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Advanced Technical Analysis



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Global Macro Research |
Macro-Technical Analysis



Technical Analysis
Market Road Maps | HPTZ
Methodology



SII
Global Macro Research |
Market Road Maps

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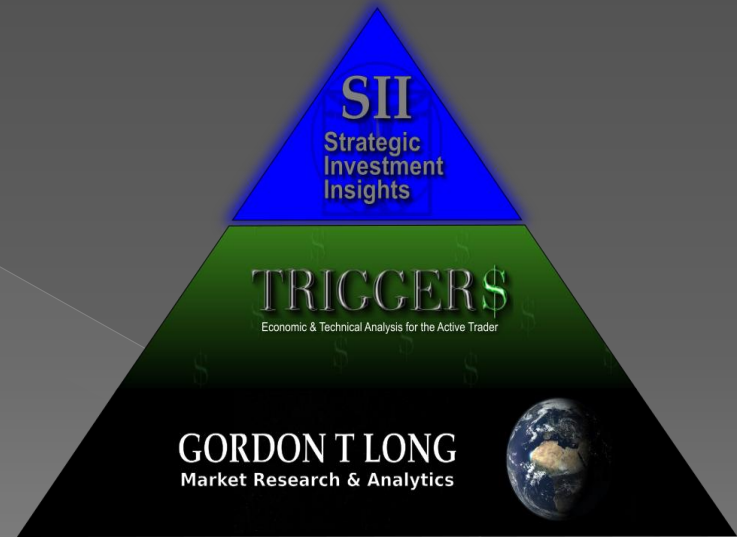
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MACRO THEMES FOR 2025

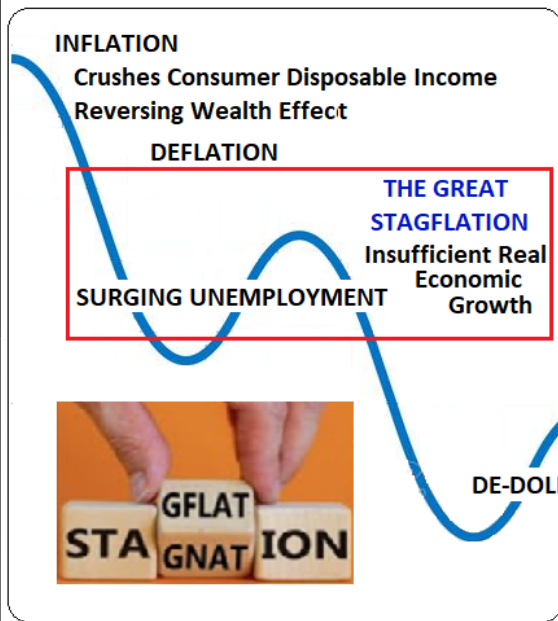


“Expect the best. Prepare for the worst. Capitalize on what comes!”

THE GREAT STAGFLATION

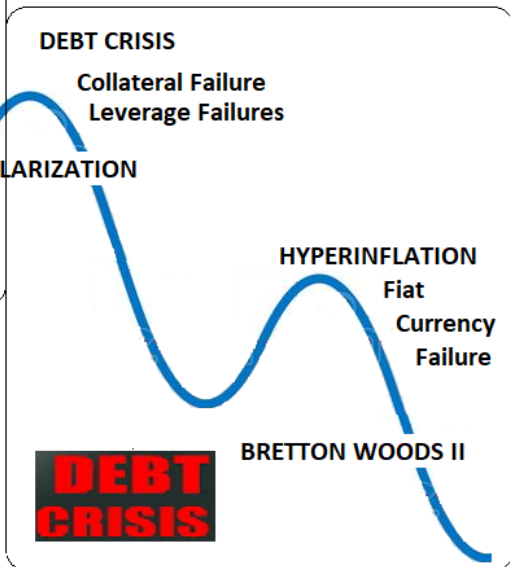
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STAGNATION



2020's
THE BETA DROUGHT DECADE

DEBT CRISIS



THE NEXT STEP IN THE UNFOLDING “NEW WORLD ORDER”



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THE NEW REGULATORY STATE

THE NEXT STEP IN THE UNFOLDING “NEW WORLD ORDER”

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THE STRATEGIC IMPERATIVE “NEW WORLD ORDER”



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THE US STRATEGIC IMPERATIVE

THE EMERGENCE OF AMERICA 2.0

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AGENDA

January 24th, 2024

MACRO THEMES FOR 2024

2023 THEMES

INFLATIONARY IMPACT
SLOWING ECONOMIC GROWTH
DEFLATIONARY UNEMPLOYMENT
THE “FREEDOM CAUCUS” CONGRESS
MULTI-POLAR GEO-POLITICAL PRESSURES
DEMOGRAPHICS & PRODUCTIVITY HITTING

A “Living Wage” Crisis,
IMF , World Bank, WEF All Warning,
Monetary Policy Being Challenged,
Debt Ceiling & Treasury Account (TGA)
A Commodity Cartel Threat,
Secular Changes Occurring.

2024 THEMES

US DEBT BECOMES A SYSTEMIC PROBLEM
GLOBAL CENTRAL BANKS RATE CUTS
US RECESSION – SECOND HALF
GLOBAL GEO-POLITICAL CONFLICT
SCARCITIES & BLACKOUTS BEGIN SHOWING
CHINA : A GLOBAL ECONOMIC ANCHOR

THE TOTAL GLOBAL DEBT SERVICING PIE
QT ENDS, NEW QE/YCC BEGINS
SOFT BECOMES HARD BECOMES ...
TAIWAN, SUEZ, IRAN, NORTH KOREA, RUSSIA
ENERGY, FOOD & CONSUMER PRODUCTS
WORLD MISSESS CHINESE CREDIT IMPULSE

“Expect the best. Prepare for the worst. Capitalize on what comes.”

AGENDA

January 22nd, 2025

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2025 THEMES

WEALTH EFFECT VERSUS CREDIT
GLOBAL POPULIST LEADERSHIP SHOCK
IMMIGRATION FALLOUT
A NEW COLD WAR?
A SLOWER GLOBAL ECONOMY
EMERGENCE OF SHORTAGES & SCARCITIES

TARIFFS, RE-SHORING & NATIONAL DEBT
4th TURNING-POLITICAL & SOCIAL DISLOCATION
FERTILITY, PRODUCTIVITY, STANDARD OF LIVING
MILITARY COSTS, NATO, MONROE DOCTRINE II
CREDIT & MARKETS
EMPLOYMENT, INFLATION & COMMODITIES

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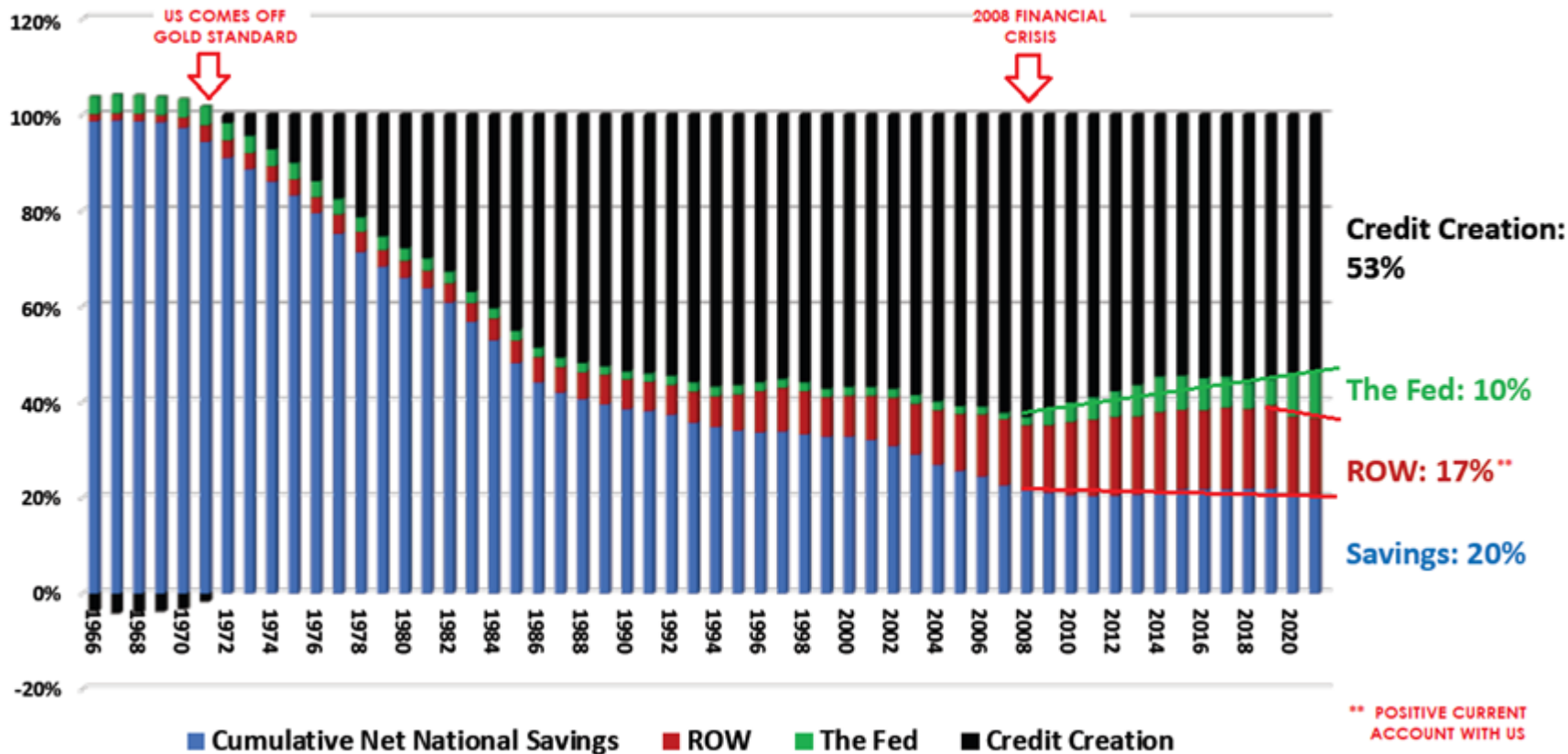
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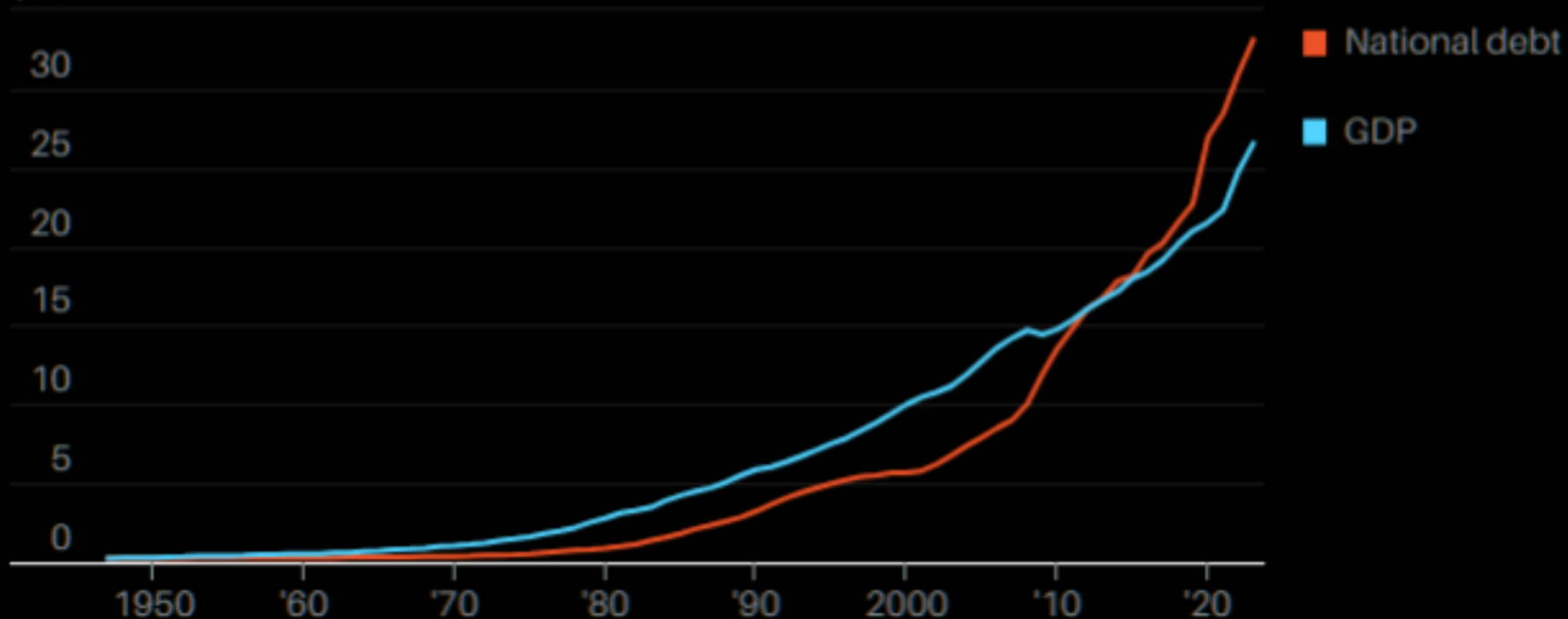
Where Does The Money Come From To Fund The Debt? Source Of Funding, % Breakdown from 1966 to 2021



Source: The Fed's Financial Accounts Of The United States; and the Bureau Of Economic Analysis

The U.S.'s national debt is growing faster than the economy.

\$35 trillion



Credit and Wealth

US\$ Millions, 1951 to Q3 2024



180,000,000

160,000,000

140,000,000

120,000,000

100,000,000

80,000,000

60,000,000

40,000,000

20,000,000

0

1951

1953

1955

1957

1959

1961

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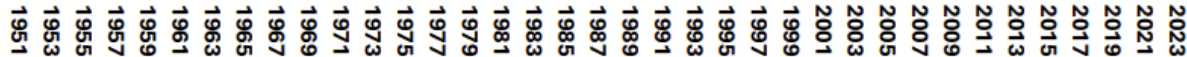
2021

2023

**...Wealth floats on an ocean of Credit.
If Credit were to contract, Wealth would
Crash. Look what happened to
Wealth when Credit took a very small
dip in early 2009 (the only time it has
contracted since 1951). Wealth
contracted sharply – until surging
Government Debt and QE pushed
it back up.**

— Total Credit

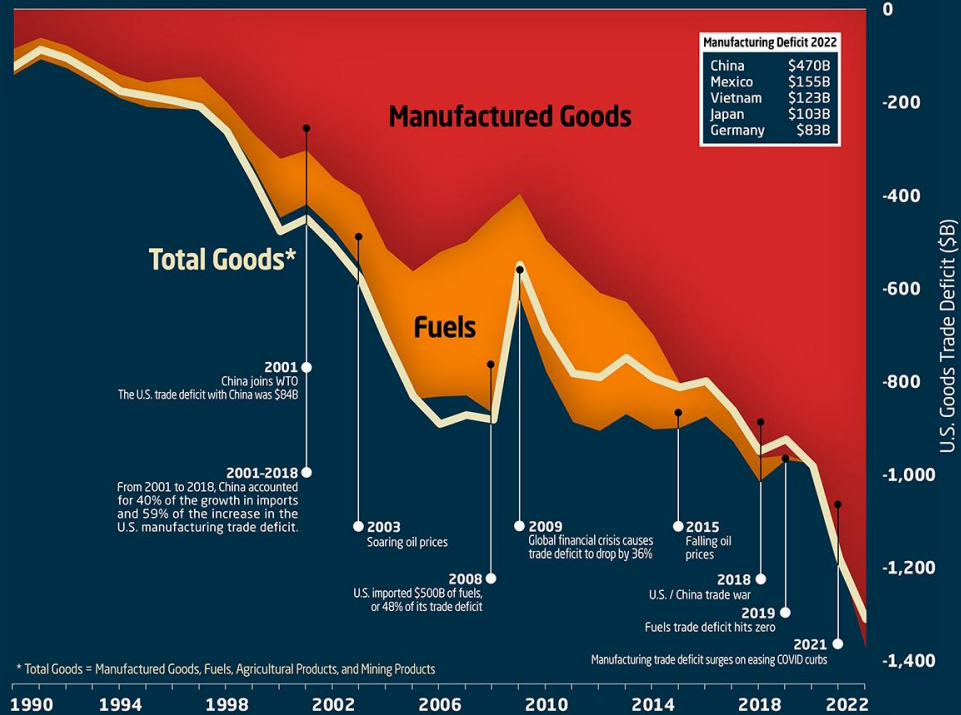
— Households Net Worth



Dominance of **Manufactured Goods** in the U.S. Trade Deficit

U.S. Trade Deficit 2022

Total goods \$1,311.8



US Consumes more than it Produces

THE SOLUTION

STEP 1: "Access" Trade Tariffs

STEP 2: Corporate Tax Incentives

STEP 3: Reshoring





THE TRUMP ONSHORING STRATEGY

RESHORING
bring
production
HOME

PLAYING THE TRUMP CARD!



November 20, 2024

Chart 8: Twin Peaks

US 30-year Treasury yield (%)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL

← INTEREST RATE

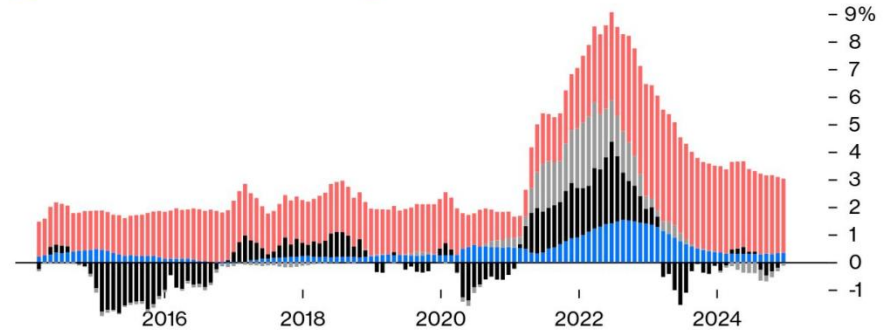
SERVICES INFLATION



How the Inflation Cookie Crumbles

Services price rises remain sticky, and food prices are still rising

■ Food ■ Energy ■ Core Goods ■ Core Services



Source: Bloomberg Economic Analysis (ECAN)

Bloomberg Opinion

AGENDA

January 22nd, 2025

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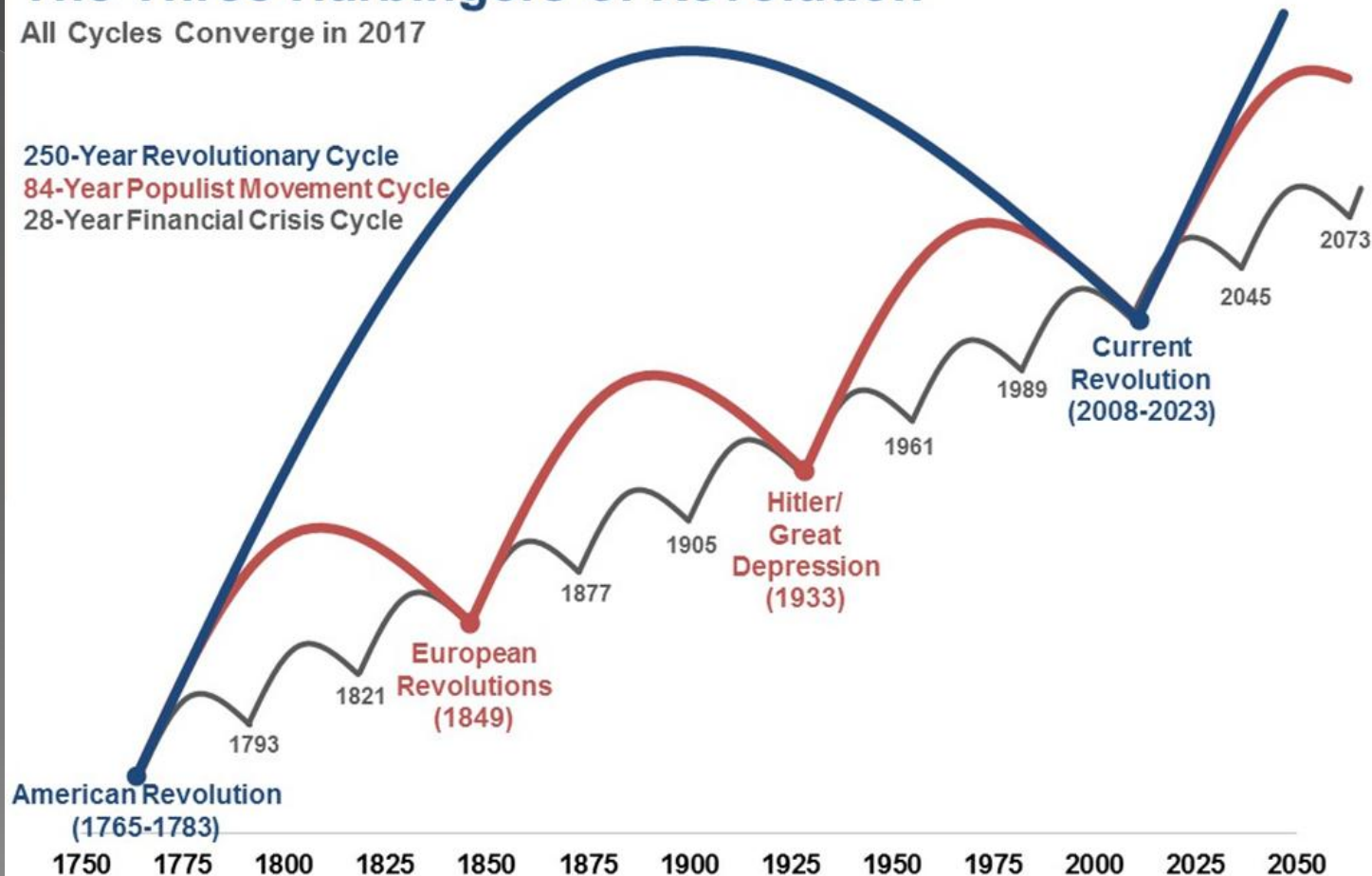
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The Three Harbingers of Revolution

All Cycles Converge in 2017

250-Year Revolutionary Cycle
84-Year Populist Movement Cycle
28-Year Financial Crisis Cycle

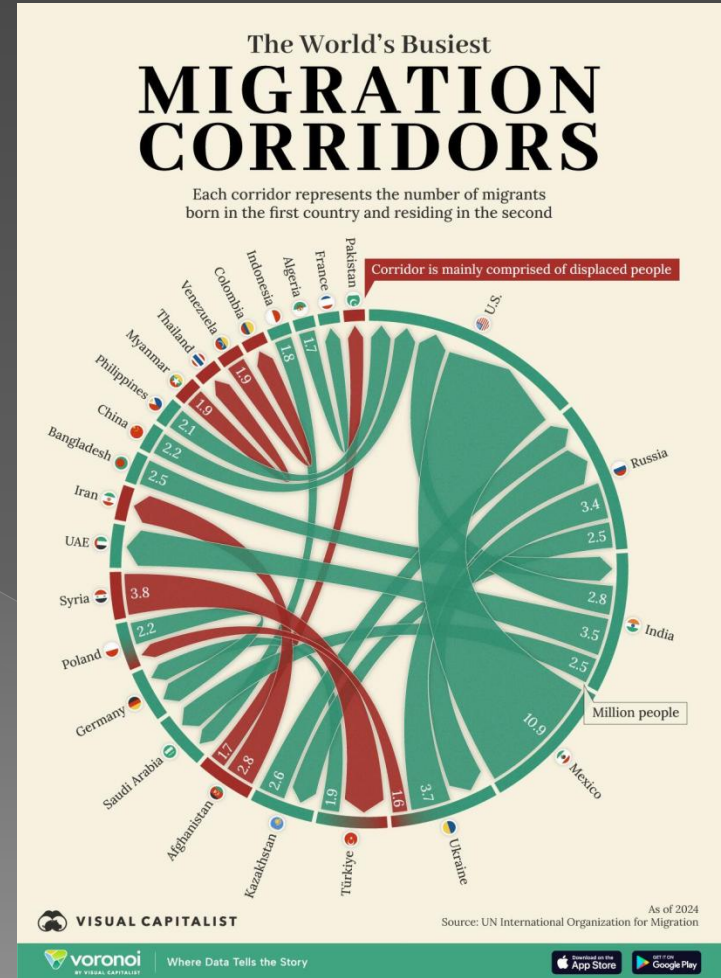


A CRISIS OF POLITICAL LEADERSHIP & POLICY PARALYSIS

==> RESULTING IN INEFFECTIVE HANDLING OF

INFLATION & IMMIGRATION

==> SOCIAL UNREST CAUSED BY THE POLITICAL & ECONOMIC STATUS QUO NO LONGER WORKING

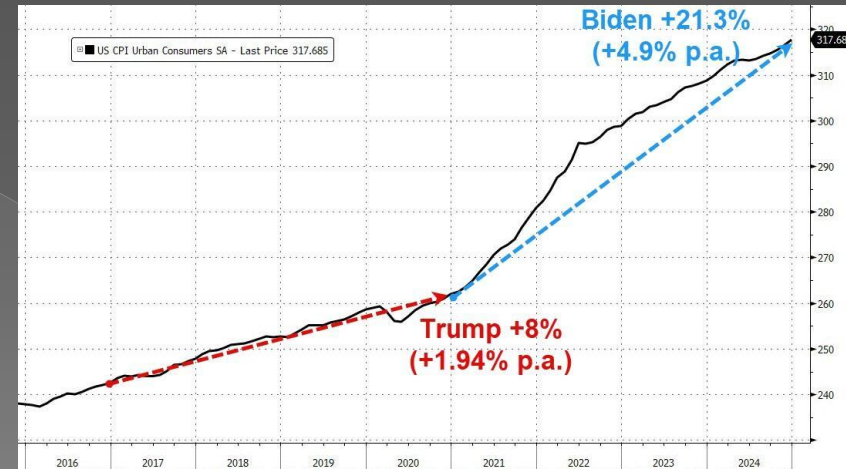


INCUMBENTS BEING PUNISHED FOR INFLATION & IMMIGRATION

It's Cumulative Inflation That Matters

The thing that people notice and hate, is the cumulative loss of purchasing power when prices keep rising at above 2 percent.

Telling people that inflation is back down in the low-single digits will not make them feel any better **when they have just suffered a cumulative loss of purchasing power of 25 percent!**



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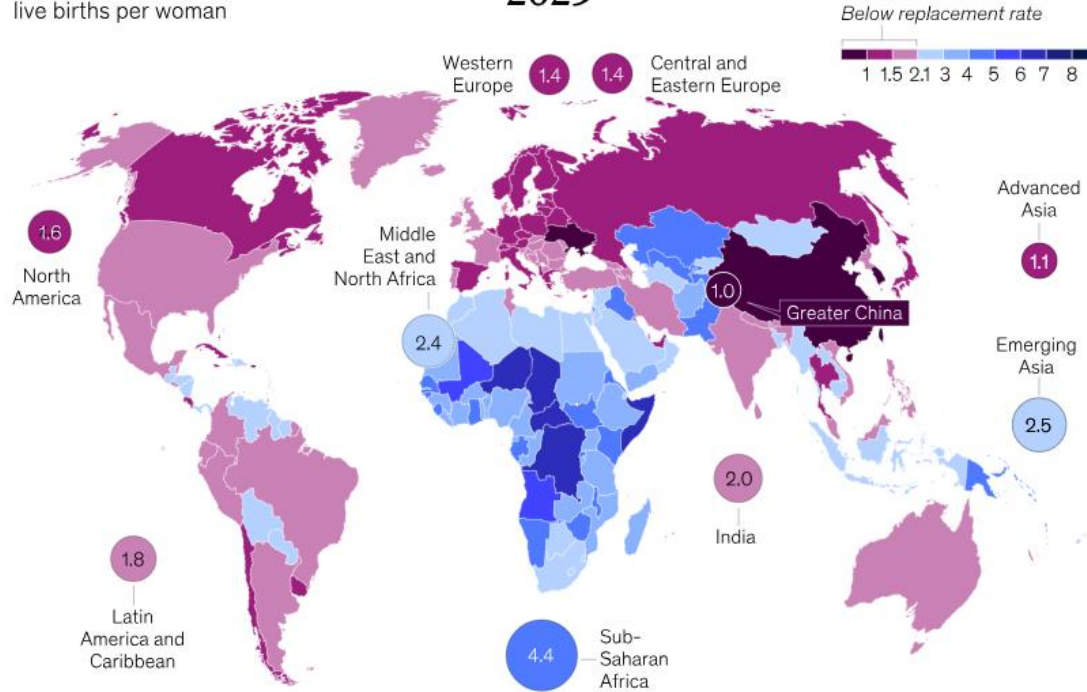
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Fertility rates are declining everywhere.

Total fertility rate by country,
live births per woman

2023

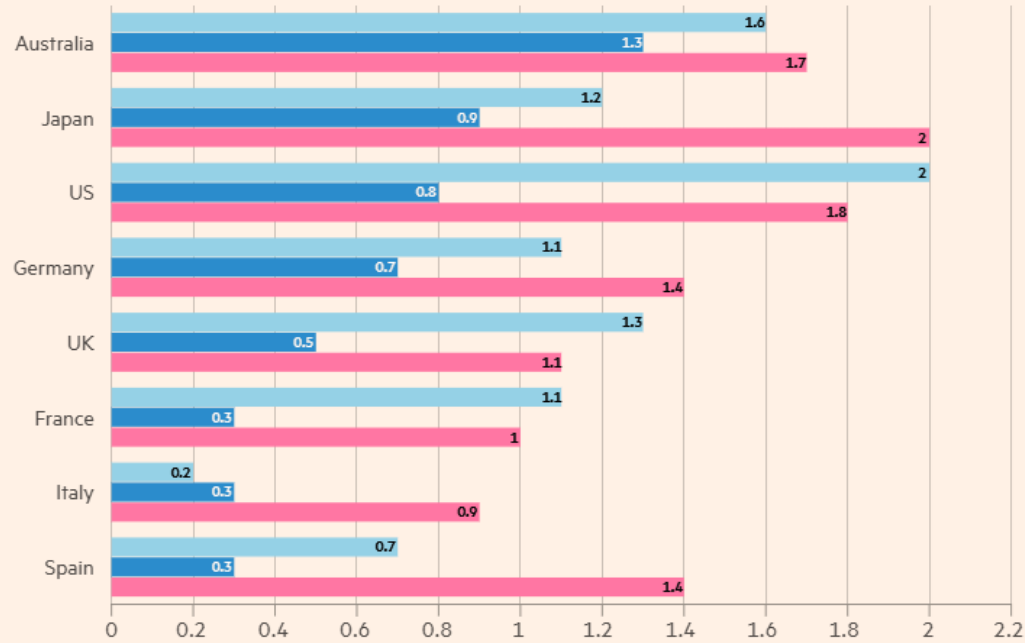


Note: The boundaries and names shown on this map do not imply official endorsement or acceptance by McKinsey & Company.
Source: *World Population Prospects 2024*, United Nations; McKinsey Global Institute analysis

Recent productivity growth is not enough to sustain improvements in living standards in most large advanced economies

Productivity growth (%)

1997-2012 2012-2023 Required to maintain GDP per capita growth*



FERTILITY v IMMIGRATION

- Two-thirds of people now live in countries with birth rates per woman below the so-called “replacement rate” of 2.1, while populations are already shrinking in several OECD member states — including Japan, Italy and Greece — along with China and many central and eastern European countries.
- The report follows similar warnings by the Paris-based OECD, which last year said declining birth rates were putting the “prosperity of future generations at risk” and urged governments to prepare for a “low-fertility future”.
- McKinsey calculated that in western Europe, the decline in the proportion of people of working age could dent GDP per capita over the next quarter century by an average of \$10,000 per person.
- The consultancy argued that more countries will have to encourage people to work for longer, following the example of Japan, where the labor force participation rate among people 65 years and older is 26 per cent, compared with 19 per cent in the US and 4 per cent in France.
- The consultancy calculated that to keep living standards rising at the same rate, a German worker would have to work 5.2 additional hours per week or the share of the population in work would need to increase by nearly 10 percentage points from its current level of nearly 80 per cent among people aged 15 to 64 years.
- The UK and the US required a lower level of additional work thanks to more favorable demographic prospects. But Spain and Italy would also need an increase in the share of people in the labour force by double-digit figures.

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A NEW COLD WAR

• MILITARY BUILD-UP

- China has officially placed itself on a War Footing & is preparing accordingly,
- Russia has walked away from long held Nuclear Arms agreements
- A well financed Iran from oil revenues is moving towards nuclear weapons,
- North Korea has troops in Ukraine Supporting Russia
- The US is sending missiles to the Ukraine and increasing the size of the US Navy

• NATO EXPANSION & FUNDING INCREASES

- NATO is strengthening dialogue and cooperation with its partners in the Indo-Pacific region – Australia, Japan, the Republic of Korea and New Zealand.
- NATO is looking at increasing defense budgets by member countries to 5% from 2%

• 21ST CENTURY MONROE DOCTRINE

- The US is moving towards a Monroe Doctrine 2.0 with taking back the Panama Canal from stealth Chinese control and potential annexing control of Greenland

THESIS PAPER 2020



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GLOBAL CONFLICT	
<i>Emerging Era of Geo-Political, Military & Social Conflict</i>	
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ENERGY, FOOD & CONSUMER PRODUCTS
WORLD MISSESS CHINESE CREDIT IMPULSE

2025 THEMES

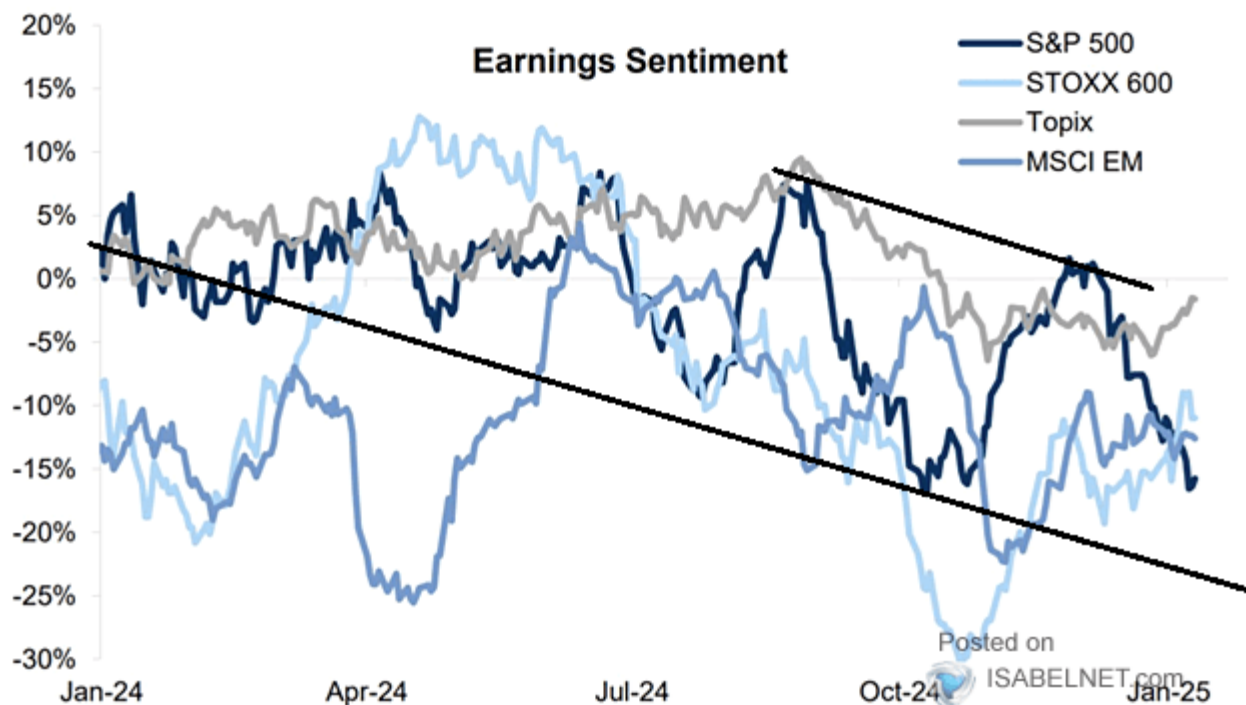
WEALTH EFFECT VERSUS CREDIT
GLOBAL POPULIST LEADERSHIP SHOCK
IMMIGRATION FALLOUT
A NEW COLD WAR?
A SLOWER GLOBAL ECONOMY
EMERGENCE OF SHORTAGES & SCARCITIES

TARIFFS, RE-SHORING & NATIONAL DEBT
4th TURNING-POLITICAL & SOCIAL DISLOCATION
FERTILITY, PRODUCTIVITY, STANDARD OF LIVING
MILITARY COSTS, NATO, MONROE DOCTRINE II
CREDIT & MARKETS
EMPLOYMENT, INFLATION & COMMODITIES

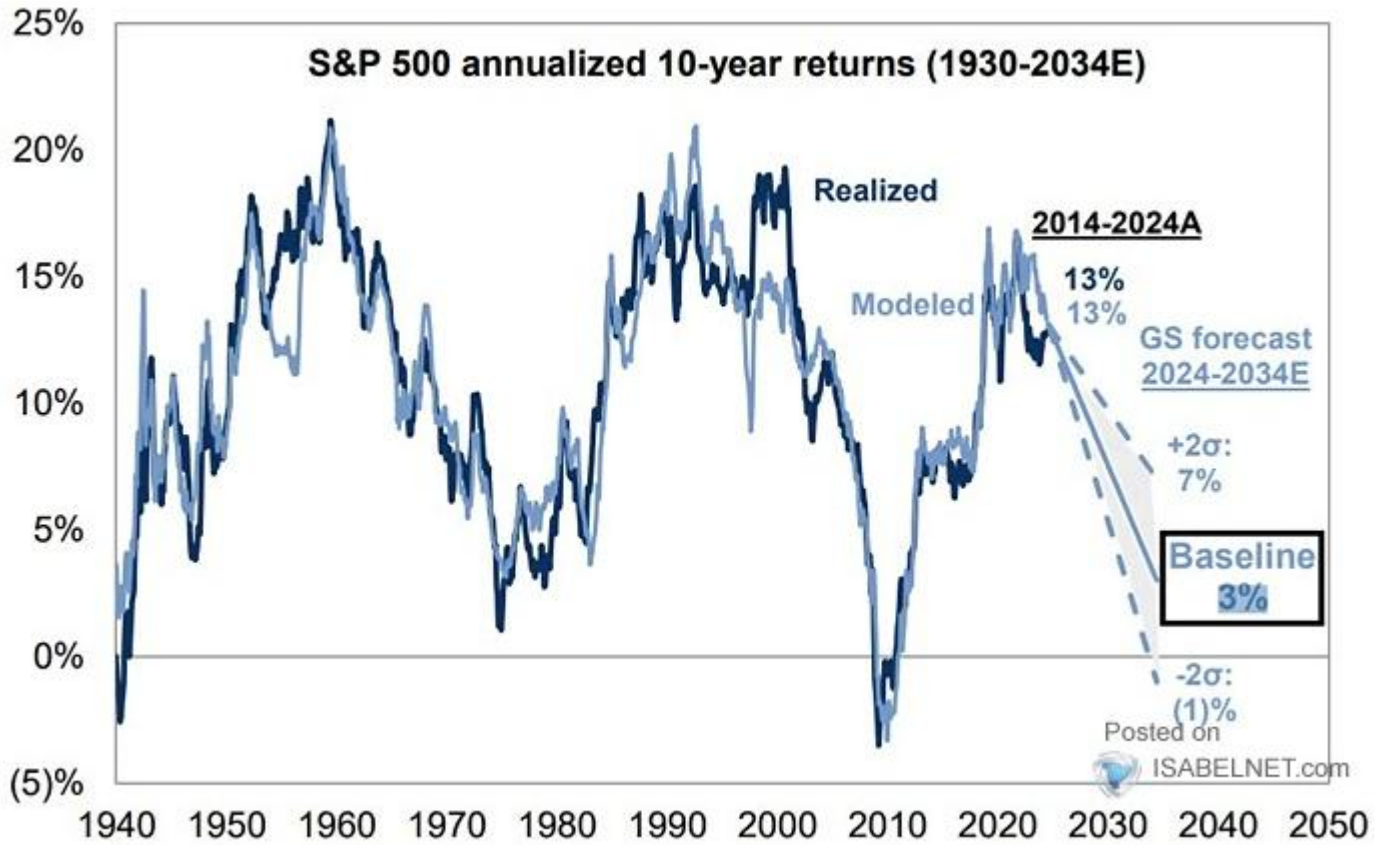
“Expect the best. Prepare for the worst. Capitalize on what comes.”

2025 Earnings Sentiment

(nb upgrades - nb downgrades) / nb estimates over the past month



Source: FactSet, STOXX, Goldman Sachs Global Investment Research



source: Goldman Sachs

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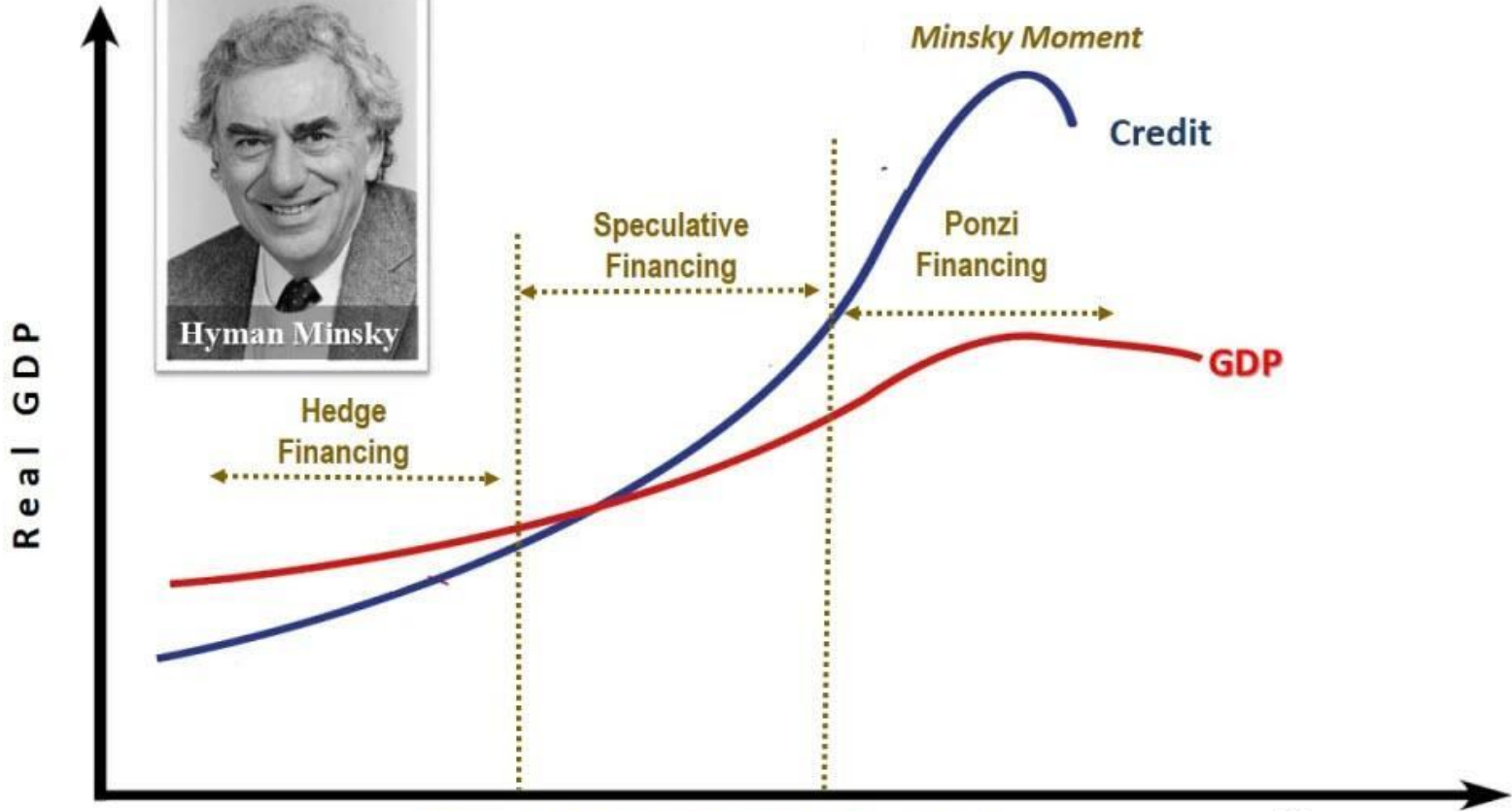
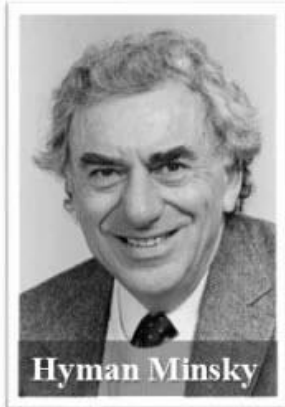
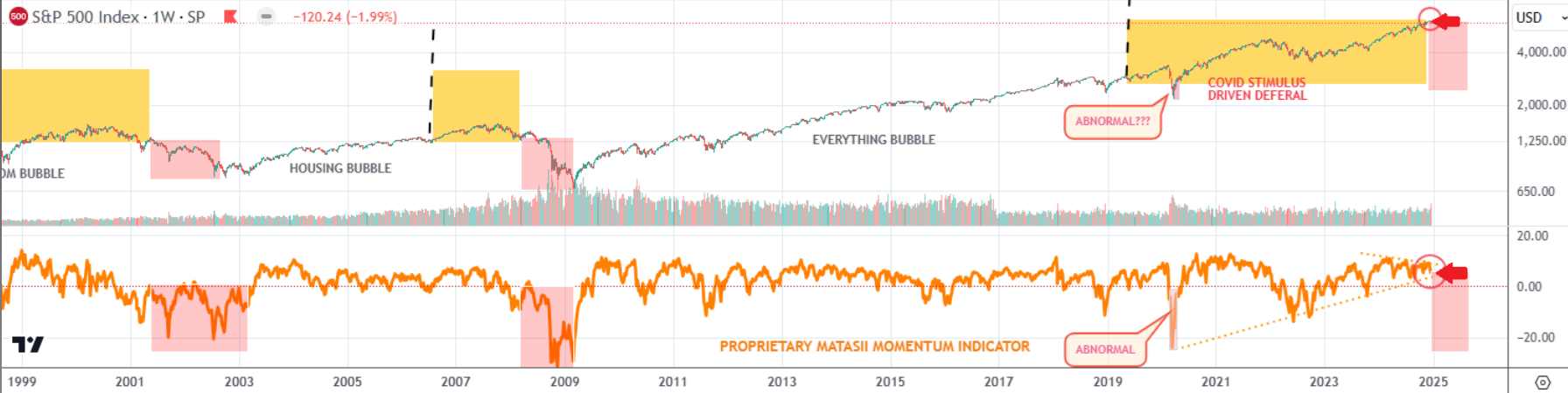


Chart 1: Three stages of financing

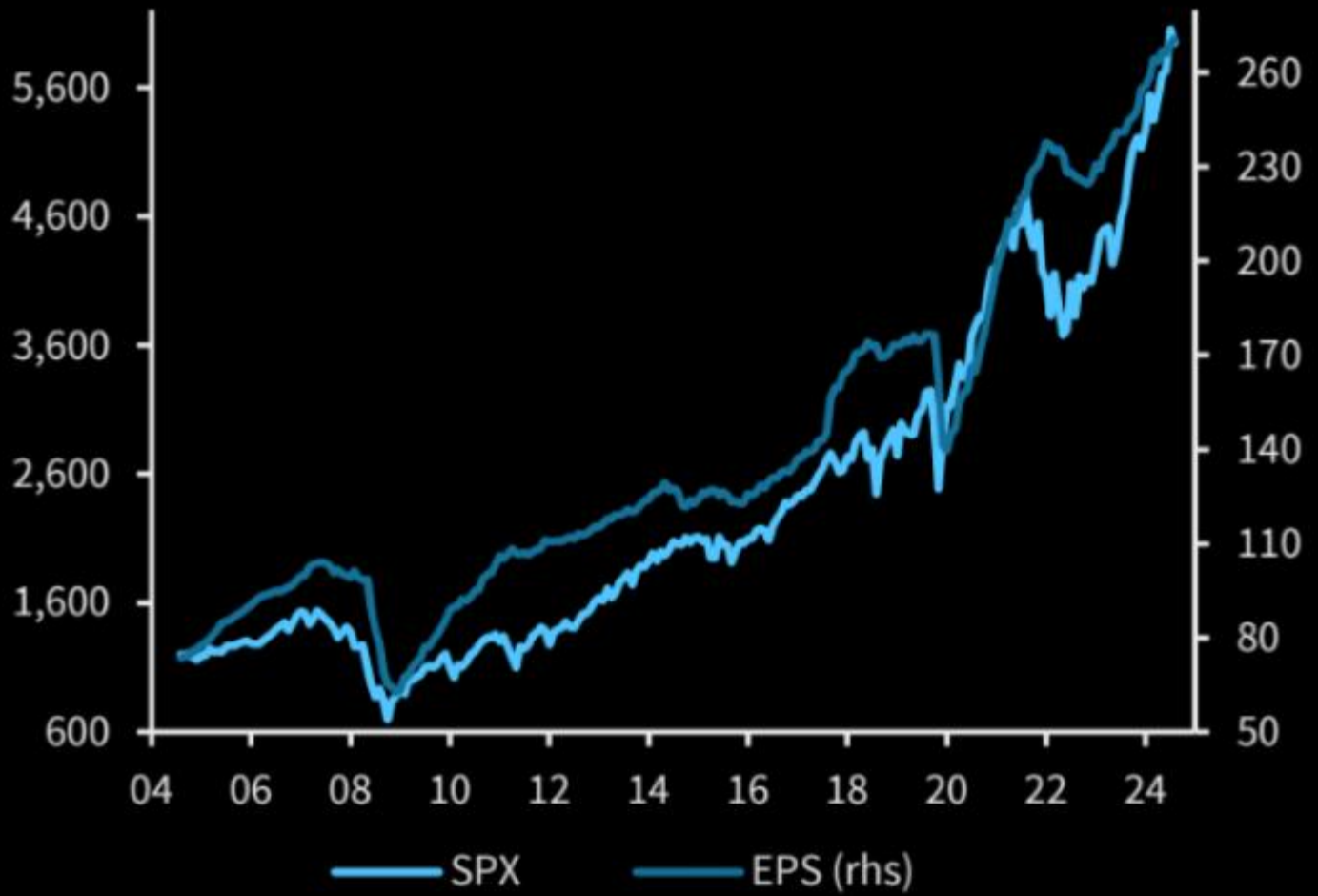
Time



Top 50 vs Bottom 450



Past performance is no guarantee of future results. For illustrative purposes only.
Data source: Fidelity Management and Research Company



AGENDA

January 22nd, 2025

MACRO THEMES FOR 2025

2024 THEMES

US DEBT BECOMES A SYSTEMIC PROBLEM
GLOBAL CENTRAL BANKS RATE CUTS
US RECESSION – SECOND HALF
GLOBAL GEO-POLITICAL CONFLICT
SCARCITIES & BLACKOUTS BEGIN SHOWING
CHINA : A GLOBAL ECONOMIC ANCHOR

THE TOTAL GLOBAL DEBT SERVICING PIE
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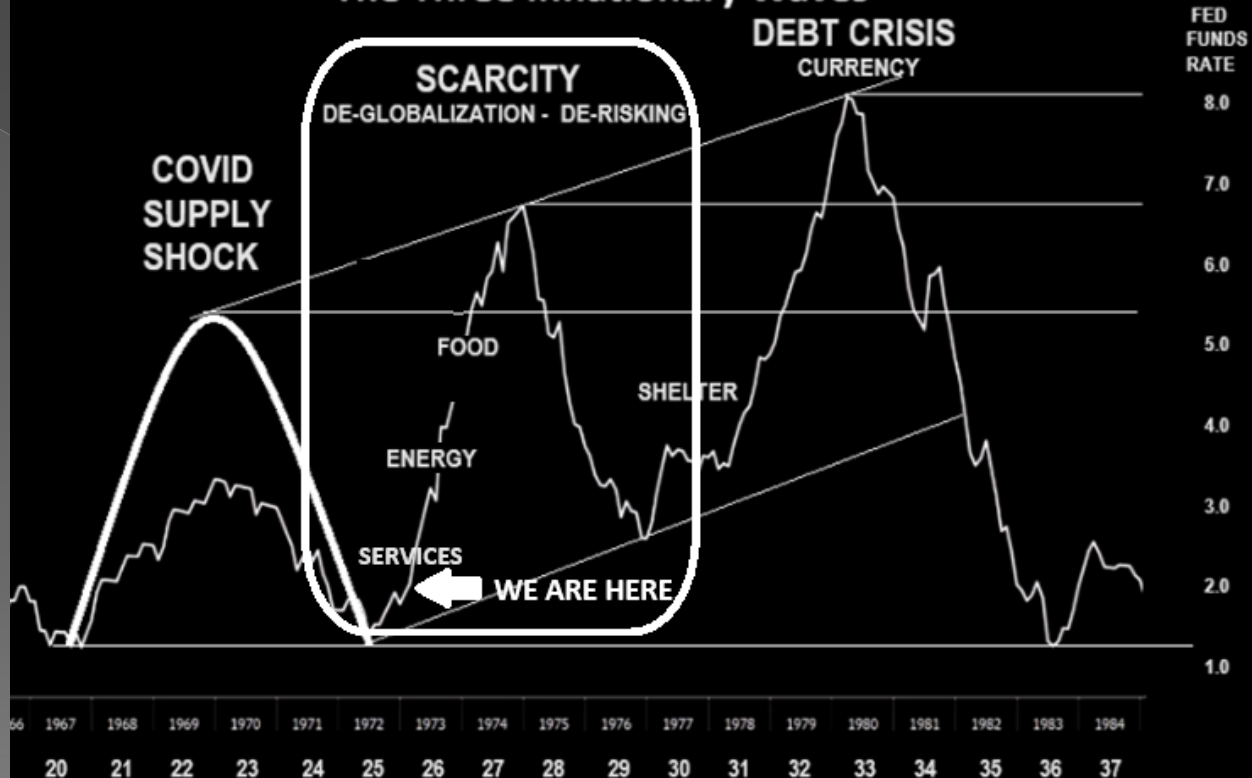
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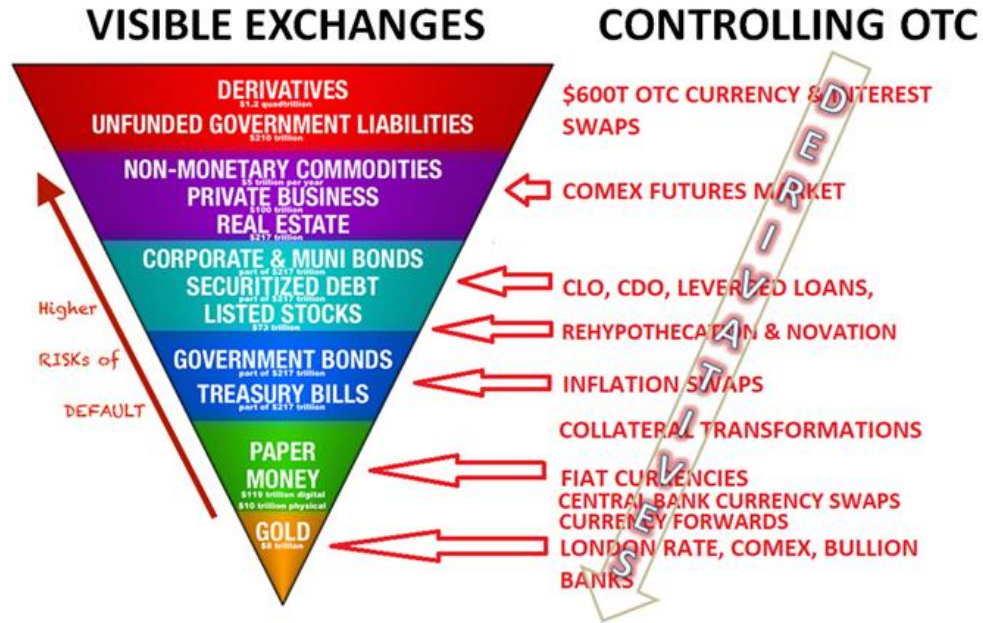
The Three Inflationary Waves



STAGNATION STAGFLATION HYPERINFLATION

BETA DROUGHT DECADE

THE DERIVATIVES COMPLEX



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CONCLUSION

“Expect the best. Prepare for the worst. Capitalize on what comes.”



**"A GIFT FROM
THE DEMS MR
PRESIDENT!"**

"WHAT THE F..?"

ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES

DON'T WORRY, THEY WILL PRINT THE MONEY!

EVERYONE IS NOW IN PLACE & READY!!



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