



## GORDON T LONG

### Advanced Technical Analysis



**Gordon T Long**  
Global Macro Research |  
Macro-Technical Analysis



**Technical Analysis**  
Market Road Maps | HPTZ  
Methodology



**SII**  
Global Macro Research |  
Market Road Maps

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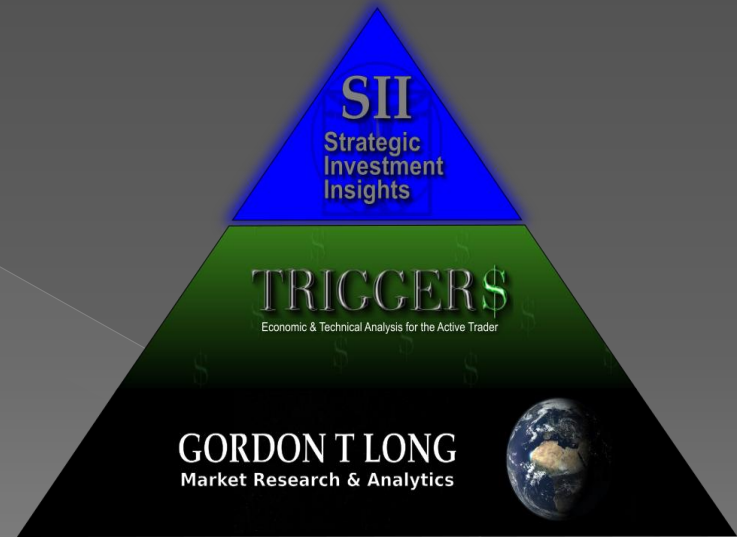
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# INVESTMENT THEMES FOR 2025



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

## 1- **FOURTH TURNING** - *Economic, Financial, Political & Social*

- CAPITALISM v CREDITISM - Roadmap to Debt Crisis
- CREDIT v WEALTH EFFECT - Buffett Indicator on Wealth  
=> *High Risk, Unstable "Turn"*

## 2- **THE END OF THE GREAT MODERATION** - *Beta Drought Decade*

- RISK PREMIA & ERP  
=> *Higher Rates => YCC QE => FALLING \$\$*

## 3- **THE GREAT DEBT FOR EQUITY SWAP** - *Trump's Problem*

- THE THIRD CONCENTRATION
- MARKET FLOAT  
=> *Reverse Wealth Effect*

## 4- **A STRESSED CREDIT CYCLE** - *What to Watch*

- YIELD CURVE
- SPREADS & ZOMBIES  
=> *Timing*

## 5- **THESIS 2025 – THE STRATEGIC IMPERATIVE**

- STRATEGIC CAPTURE (DEEPSEEK & US STEEL)  
=> *Hope for an Unshackled America!*



# 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  
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

### 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  
4<sup>th</sup> 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.”*

# AGENDA

## INVESTMENT THEMES FOR 2024

### 2024 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

US DEBT BECOMES A SYSTEMIC PROBLEM

The Total Global Debt Servicing Pie

GLOBAL CENTRAL BANKS RATE CUTS

QT Ends, New QE/YCC Begins

US RECESSION – SECOND HALF

Soft Becomes Hard, Becomes ...

GLOBAL GEO-POLITICAL CONFLICT  
SCARCITIES & BLACKOUTS BEGIN  
SHOWING

Taiwan, Suez, Iran, n Korea, Russia ...  
Energy, Food & Consumer Products

CHINA : A GLOBAL ANCHOR

World Misses Chinese Credit Impulse

CREDIT  
PM

BONDS

BONDS

UTILITIES

BONDS

SHORT

LONG

DEFENSIVE

DEFENSE

ENERGY

FOOD

CHINA

CDS

GLD, SLV

US TREASURIES

US TREASURIES

XLU

US TREASURIES

CRE, EQUITY PE

AI

XLP,

LONG ITA

WTIC

GRU

**MCHI INDEX**

# AGENDA

## INVESTMENT THEMES FOR 2024

### 2024 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

#### POSITIONING

US DEBT BECOMES A SYSTEMIC PROBLEM

The Total Global Debt Servicing Pie

GLOBAL CENTRAL BANKS RATE CUTS

QT Ends, New QE/YCC Begins

US RECESSION – SECOND HALF

Soft Becomes Hard, Becomes ...

GLOBAL GEO-POLITICAL CONFLICT SCARCITIES & BLACKOUTS BEGIN SHOWING

Taiwan, Suez, Iran, n Korea, Russia ...  
Energy, Food & Consumer Products

CHINA : A GLOBAL ANCHOR

World Misses Chinese Credit Impulse

#### WEEKLY NEWSLETTER

CREDIT

CDS

PM

GLD, SLV

US\$

DXY

BONDS

US TREASURIES

BONDS

US TREASURIES

UTILITIES

XLU

BONDS

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SHORT

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FOOD

GRU

CHINA

MCHI INDEX

#### CONCLUSION

# AGENDA

## INVESTMENT THEMES FOR 2025

### 2025 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

WEALTH EFFECT VERSUS CREDIT

GLOBAL POPULIST LEADERSHIP SHOCK

IMMIGRATION FALLOUT

A NEW COLD WAR?

A SLOWER GLOBAL ECONOMY

SHORTAGES & SCARCITIES

TARIFFS, RE-SHORING & NATIONAL DEBT

4<sup>th</sup> TURNING-POL. & SOC. DISLOCATON

FERTILITY, PRODUCTIVITY, STD OF LIVING

MILITARY, NATO, MONROE DOCTRINE II

CREDIT & MARKETS

EMPLOYMENT, INFLATION & COMMODITIES

CURRENCY MARKETS

BOND MARKET

AI ADOPTION

DEFENSE & CYBER SECURITY

CREDIT MARKETS

COMMODITY MARKET



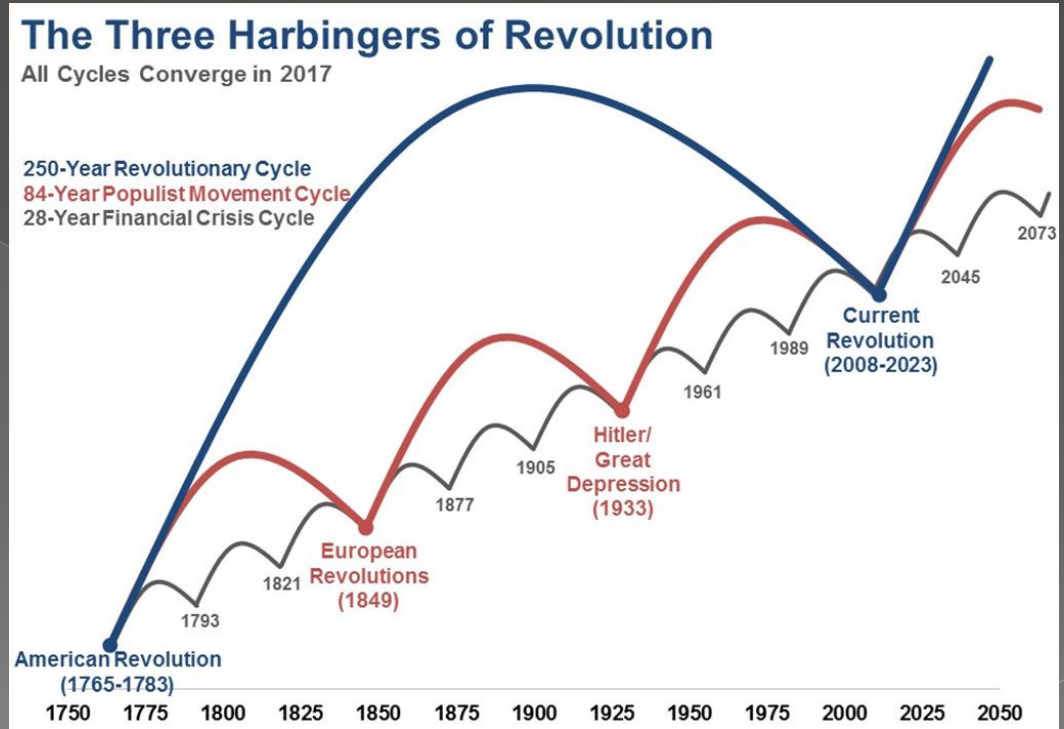
Expect the Unexpected!

Expect Regulations to be Changed

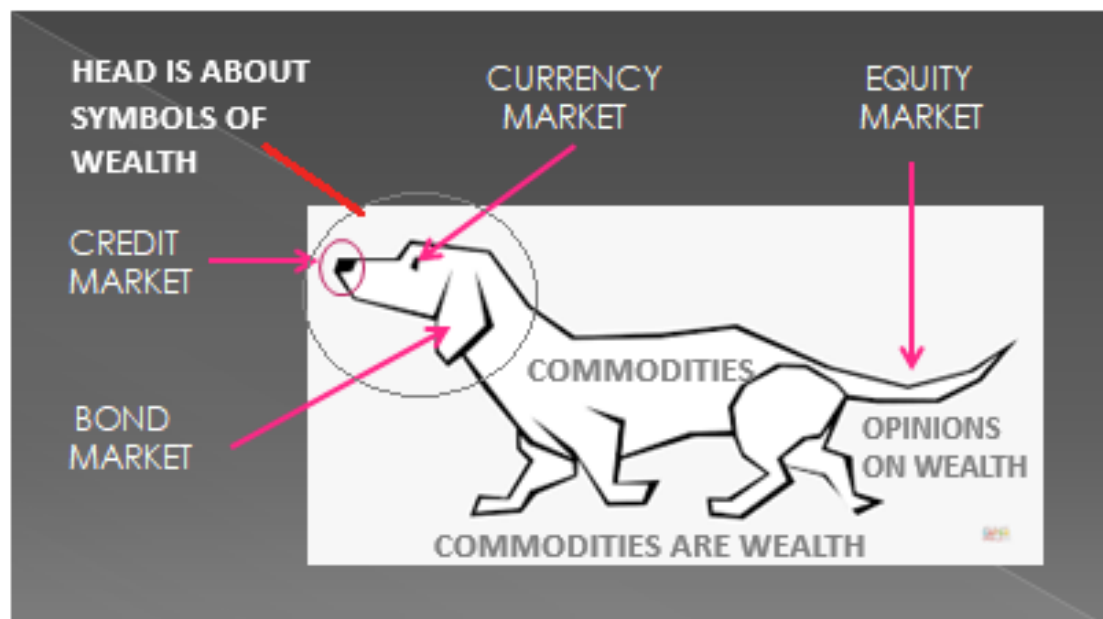
Expect Market Halts / Collars

Expect Liquidity Seizing Up

Expect Dislocations



## DANGERS OF GREED (DOG)



# CURRENT MARKET PERSPECTIVES

## MARKET LAB

### TECHNICALS

- PATTERNS
- CORRELATIONS
- SENTIMENT
- FUND FLOWS
- INDICATORS

### Technical Set-Ups

Inter-Market, Concentrations,

Fear-Greed, Bull-Bear, Over-Bought/Sold, Shorts, Puts

Sectors, Global, Markets

FCI, Buybacks, Volatility, Seasonality, Correlation

### FUNDAMENTALS

- RISK
- EARNINGS
- VALUATIONS
- YIELD CURVES
- METRICS
- PERFORMANCE
- ECONOMICS

Premia, ERP, Leverage, Volatility VIX, VVIX), MOVE

Earnings Per Share

PE, Sales-Book, Price-Book

All Types (FFR, 90, 1Y, 2Y 5Y, 10Y, 30Y) Corporate (HY, IG)

Buffett Indicator

Q-o-Q, Y-o-Y

GDP Growth, Recessions

### TECHNICAL ANALYSIS

- MARKETS
- INSTRUMENTS

Technical Analysis

Technical Analysis

February 12th, 2025

# Investment Theme For 2025

## AGENDA

### HIGH RISK, HIGH VOLATILITY

MACRO IMPORTANT  
INTER-MARKET  
TECHNICAL LAB

### EQUITY MARKETS

BETA DROUGHT DECADE

### BOND MARKET

HIGHER DURATION PREMIA & YIELDS

### CREDIT MARKET

COLLATERAL SHORTAGES

### CURRENCY MARKET

TRADE WARS ARE CURRENCY WARS

### COMMODITY MARKET

MOVE WITH THE DOLLAR

### CONCLUSIONS

HIGH RISK v MAJOR OPPORTUNITY

**EXPECT THE UNEXPECTED!**

**MARKET INTERVENTIONS**

**REGULATORY / BANKING CHANGE**

**POLICY CHANGE**

# Investment Theme For 2025

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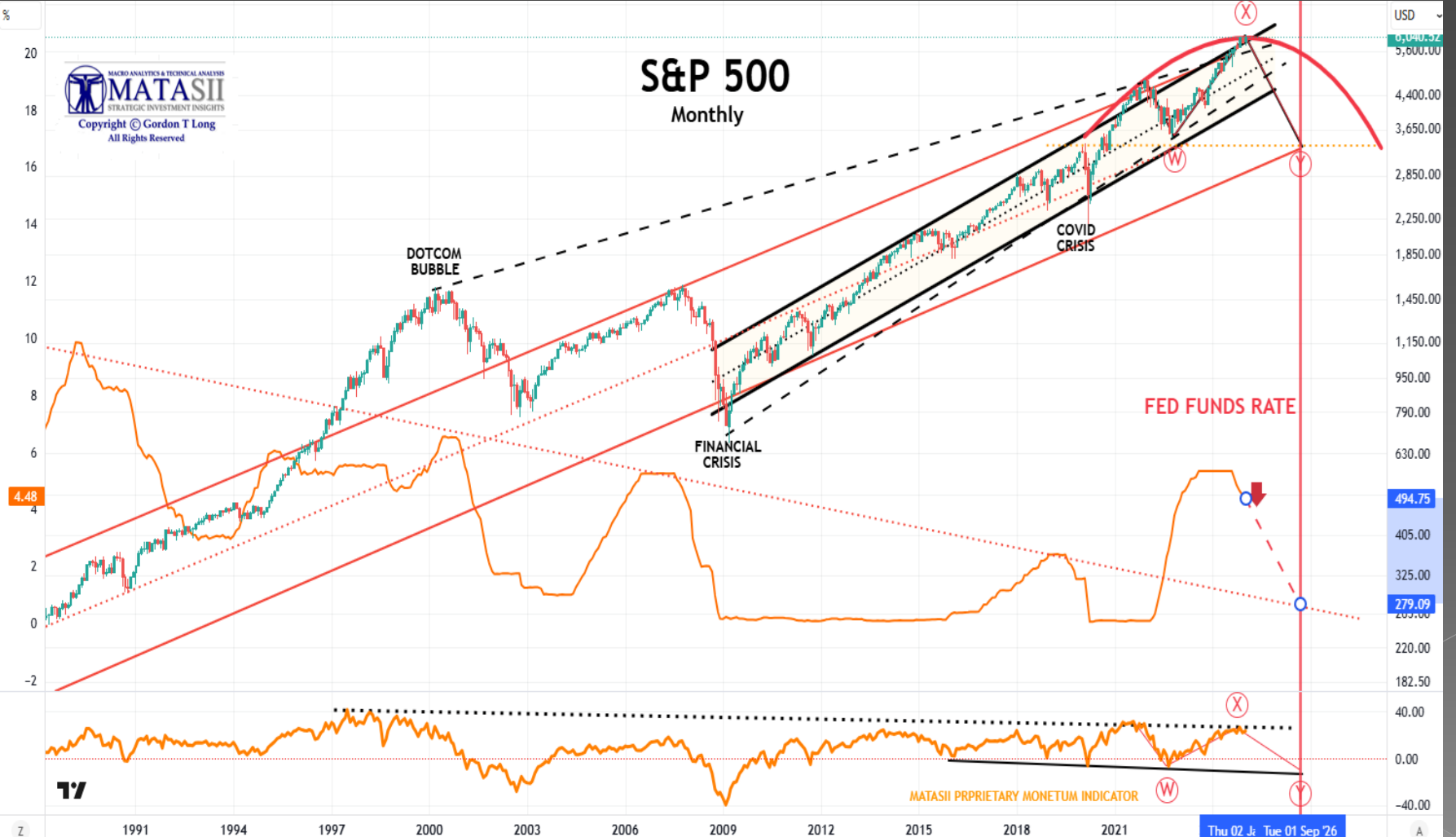
### CONCLUSIONS

HIGH RISK v MAJOR OPPORTUNITY



# S&P 500

## Monthly



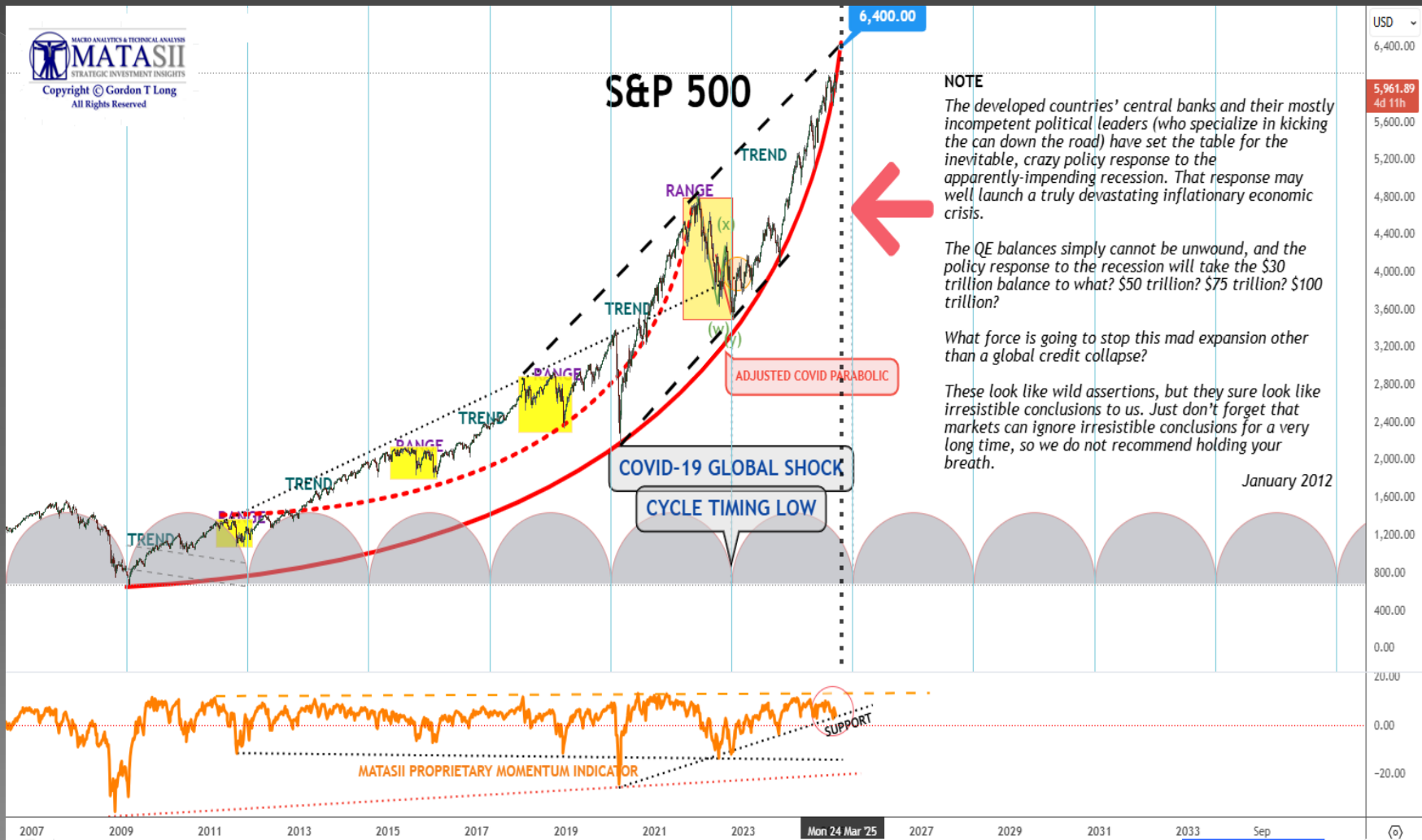
USD  
 5,600.00  
 4,400.00  
 3,650.00  
 2,850.00  
 2,250.00  
 1,850.00  
 1,450.00  
 1,150.00  
 950.00  
 790.00  
 630.00  
 494.75  
 405.00  
 325.00  
 279.09  
 209.00  
 182.50  
 0.00  
 -40.00

4.48

17

MATASII PROPRIETARY MOMENTUM INDICATOR

# S&P 500



**NOTE**

The developed countries' central banks and their mostly incompetent political leaders (who specialize in kicking the can down the road) have set the table for the inevitable, crazy policy response to the apparently-impending recession. That response may well launch a truly devastating inflationary economic crisis.

The QE balances simply cannot be unwound, and the policy response to the recession will take the \$30 trillion balance to what? \$50 trillion? \$75 trillion? \$100 trillion?

What force is going to stop this mad expansion other than a global credit collapse?

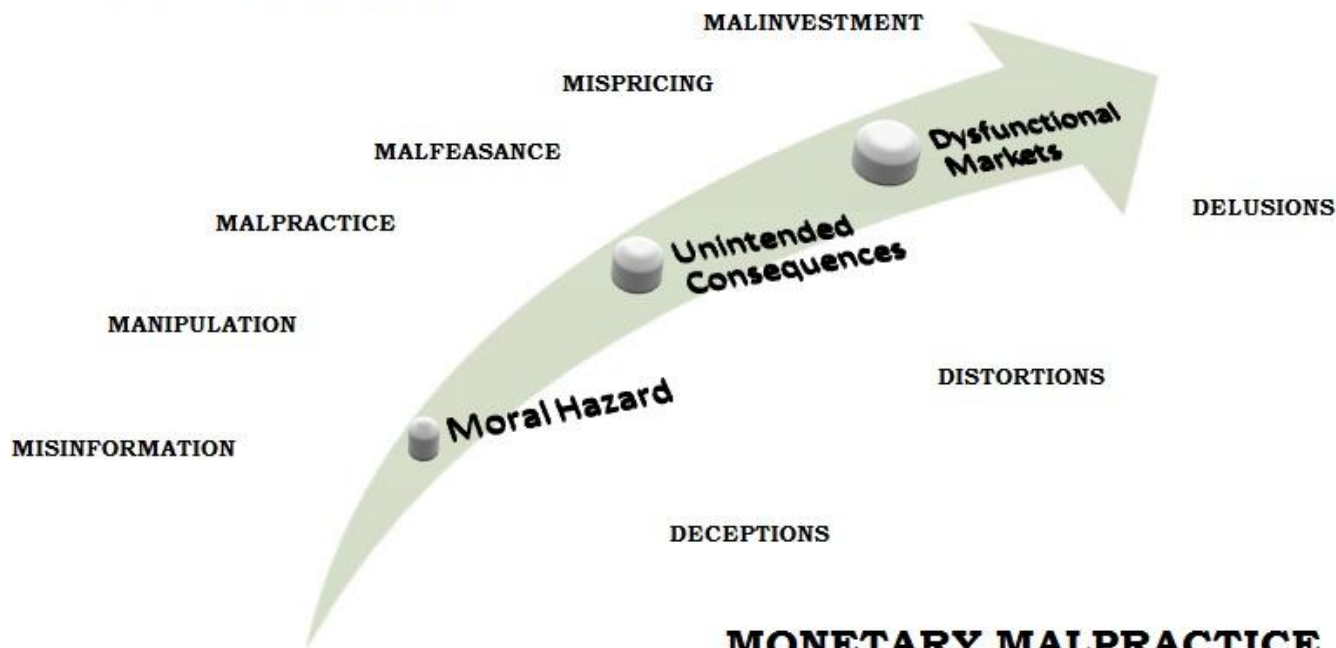
These look like wild assertions, but they sure look like irresistible conclusions to us. Just don't forget that markets can ignore irresistible conclusions for a very long time, so we do not recommend holding your breath.

January 2012

USD	6,400.00
	5,961.89
	4d 11h
	5,600.00
	5,200.00
	4,800.00
	4,400.00
	4,000.00
	3,600.00
	3,200.00
	2,800.00
	2,400.00
	2,000.00
	1,600.00
	1,200.00
	800.00
	400.00
	0.00
	-20.00



## MORAL MALADY



## MONETARY MALPRACTICE



# AGENDA

## HIGH RISK, HIGH VOLATILITY

MACRO IMPORTANT  
INTER-MARKET  
TECHNICAL LAB

## EQUITY MARKETS

BETA DROUGHT DECADE

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COLLATERAL SHORTAGES

## CURRENCY MARKET

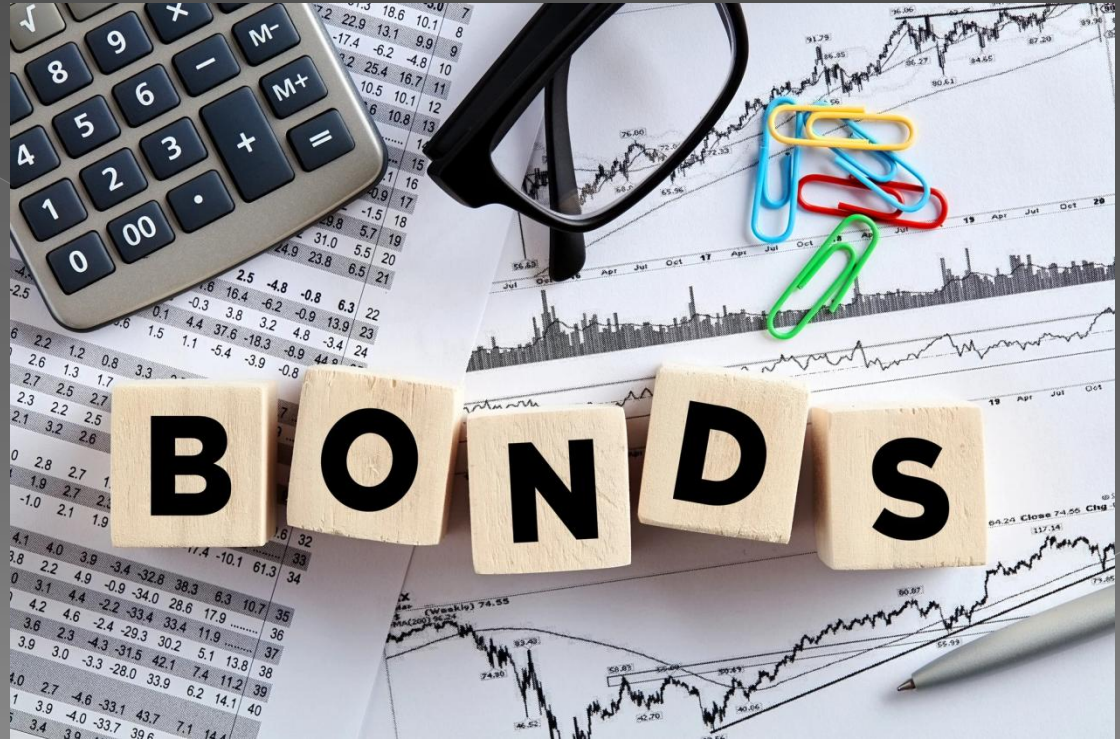
TRADE WARS ARE CURRENCY WARS

## COMMODITY MARKET

MOVE WITH THE DOLLAR

## CONCLUSIONS

HIGH RISK v MAJOR OPPORTUNITY



**in the Trend**  
It looks like a secular upward shift in yields is afoot

■ 10-Year Treasury Yield

Track / Annotate / News / Zoom



RELIABLE RECOGNITION  
PATTERNS

COMPUTER DRIVEN  
TRIGGER POINTS

TA ALGORITHMS



# AGENDA

## HIGH RISK, HIGH VOLATILITY

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INTER-MARKET  
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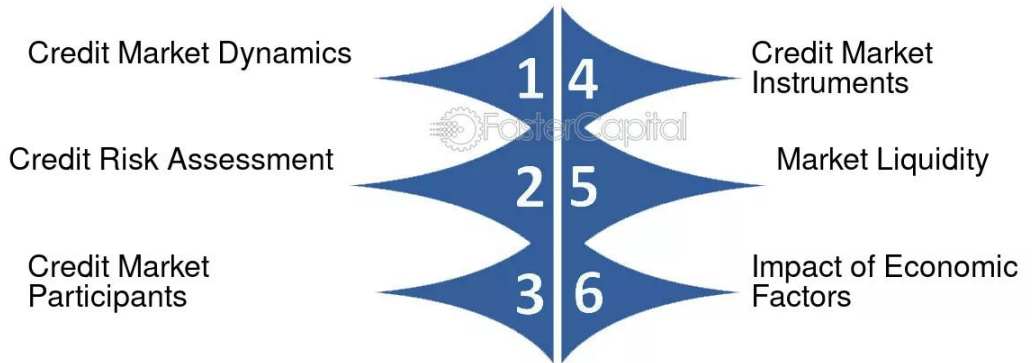
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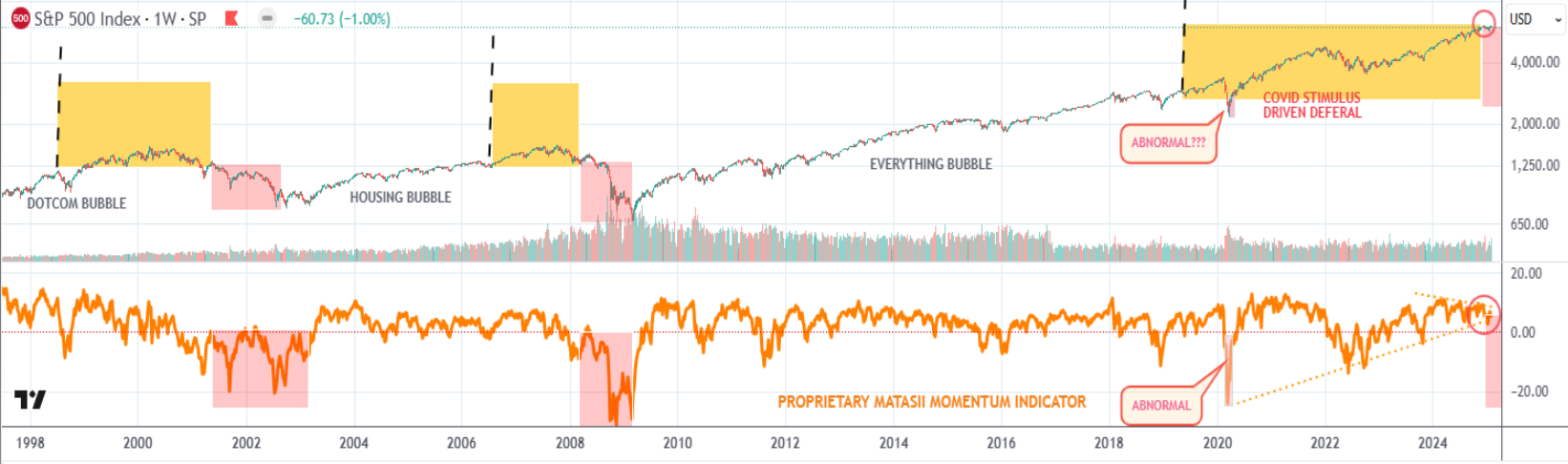
MOVE WITH THE DOLLAR

## CONCLUSIONS

HIGH RISK v MAJOR OPPORTUNITY

# Understanding Credit Markets





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PROPRIETARY MATASII MOMENTUM INDICATOR

# FED WAS FORCED TO STEP IN IMMEDIATELY WHEN COVID-19 THREATENED MARKETS



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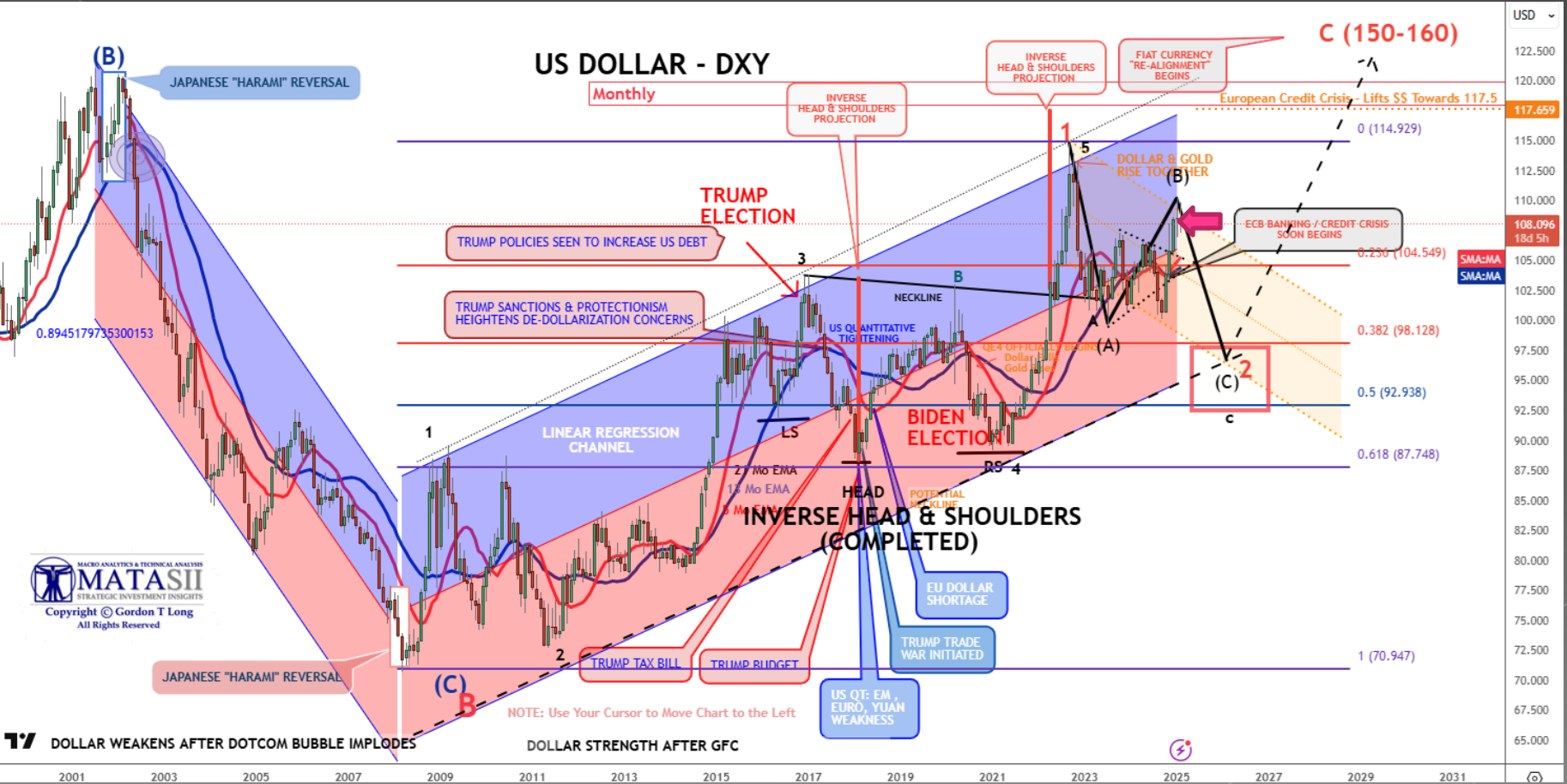
MOVE WITH THE DOLLAR

## CONCLUSIONS

HIGH RISK v MAJOR OPPORTUNITY







# US DOLLAR - DXY

Monthly

C (150-160)

JAPANESE "HARAMI" REVERSAL

INVERSE HEAD & SHOULDERS PROJECTION

INVERSE HEAD & SHOULDERS PROJECTION

FIAT CURRENCY "RE-ALIGNMENT" BEGINS

European Credit Crisis - Lifts \$\$ Towards 117.5

TRUMP ELECTION

TRUMP POLICIES SEEN TO INCREASE US DEBT

TRUMP SANCTIONS & PROTECTIONISM HEIGHTENS DE-DOLLARIZATION CONCERNS

DOLLAR & GOLD RISE TO (B)

ECB BANKING / CREDIT CRISIS SOON BEGINS

0.8945179735300153

LINEAR REGRESSION CHANNEL

US QUANTITATIVE TIGHTENING

QE4 OFFICIALLY BEGINS Dollar Fall Gold Rise

BIDEN ELECTION

INVERSE HEAD & SHOULDERS (COMPLETED)

EU DOLLAR SHORTAGE

TRUMP TRADE WAR INITIATED

US QT: EM, EURO, YUAN WEAKNESS

JAPANESE "HARAMI" REVERSAL

NOTE: Use Your Cursor to Move Chart to the Left

MACRO ANALYTICS & TECHNICAL ANALYSIS  
**MATASII**  
STRATEGIC INVESTMENT INSIGHTS  
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DOLLAR WEAKENS AFTER DOTCOM BUBBLE IMPLODES

DOLLAR STRENGTH AFTER GFC

Price Level	Technical Label
122,500	
120,000	
117,659	European Credit Crisis - Lifts \$\$ Towards 117.5
115,000	0 (114,929)
112,500	
110,000	
108,096	ECB BANKING / CREDIT CRISIS SOON BEGINS
105,000	0.230 (104,549)
102,500	
100,000	0.382 (98,128)
97,500	
95,000	0.5 (92,938)
92,500	
90,000	0.618 (87,748)
87,500	
85,000	
82,500	
80,000	
77,500	
75,000	
72,500	1 (70,947)
70,000	
67,500	
65,000	

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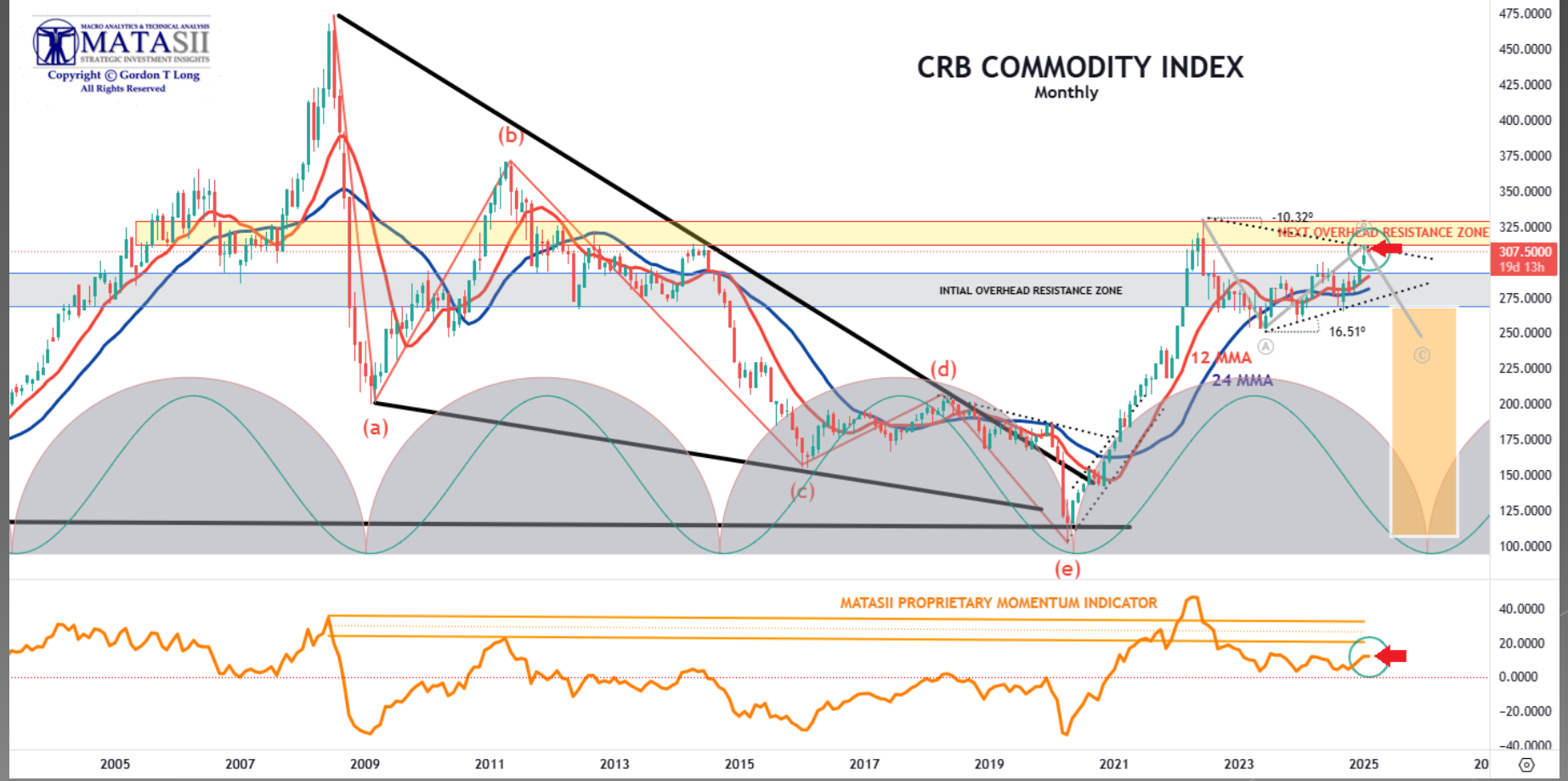
HIGH RISK v MAJOR OPPORTUNITY





# CRB COMMODITY INDEX

Monthly



475.0000  
 450.0000  
 425.0000  
 400.0000  
 375.0000  
 350.0000  
 325.0000  
 307.5000  
 19d 13h  
 275.0000  
 250.0000  
 225.0000  
 200.0000  
 175.0000  
 150.0000  
 125.0000  
 100.0000  
 40.0000  
 20.0000  
 0.0000  
 -20.0000  
 -40.0000

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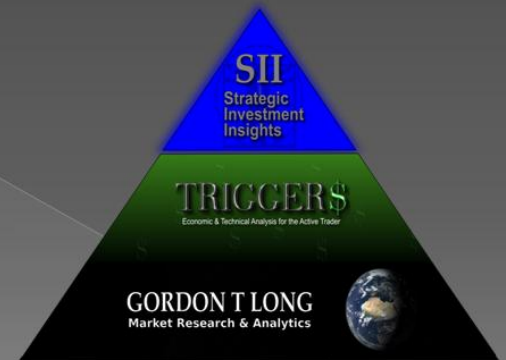
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## CONCLUSIONS

HIGH RISK v MAJOR OPPORTUNITY

## INVESTMENT THEMES FOR 2025



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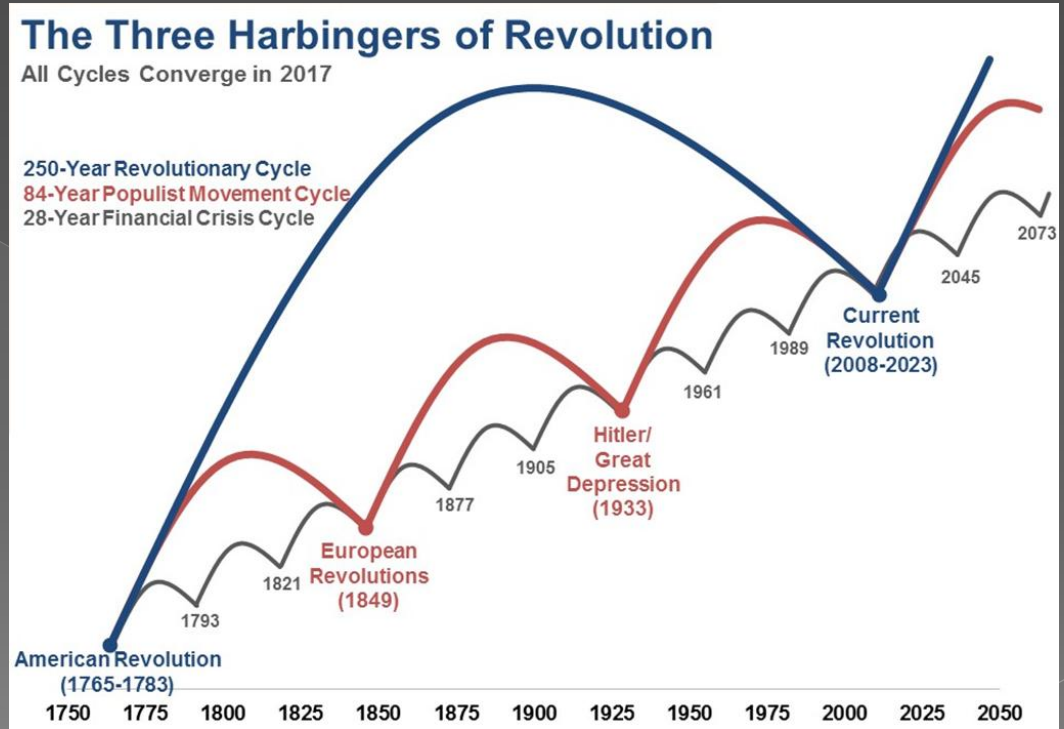
Expect the Unexpected!

Expect Regulations to be Changed

Expect Market Halts / Collars

Expect Liquidity Seizing Up

Expect Dislocations



**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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FEEDBACK THAT WILL IMPROVE OUR  
RESEARCH ANALYSIS



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