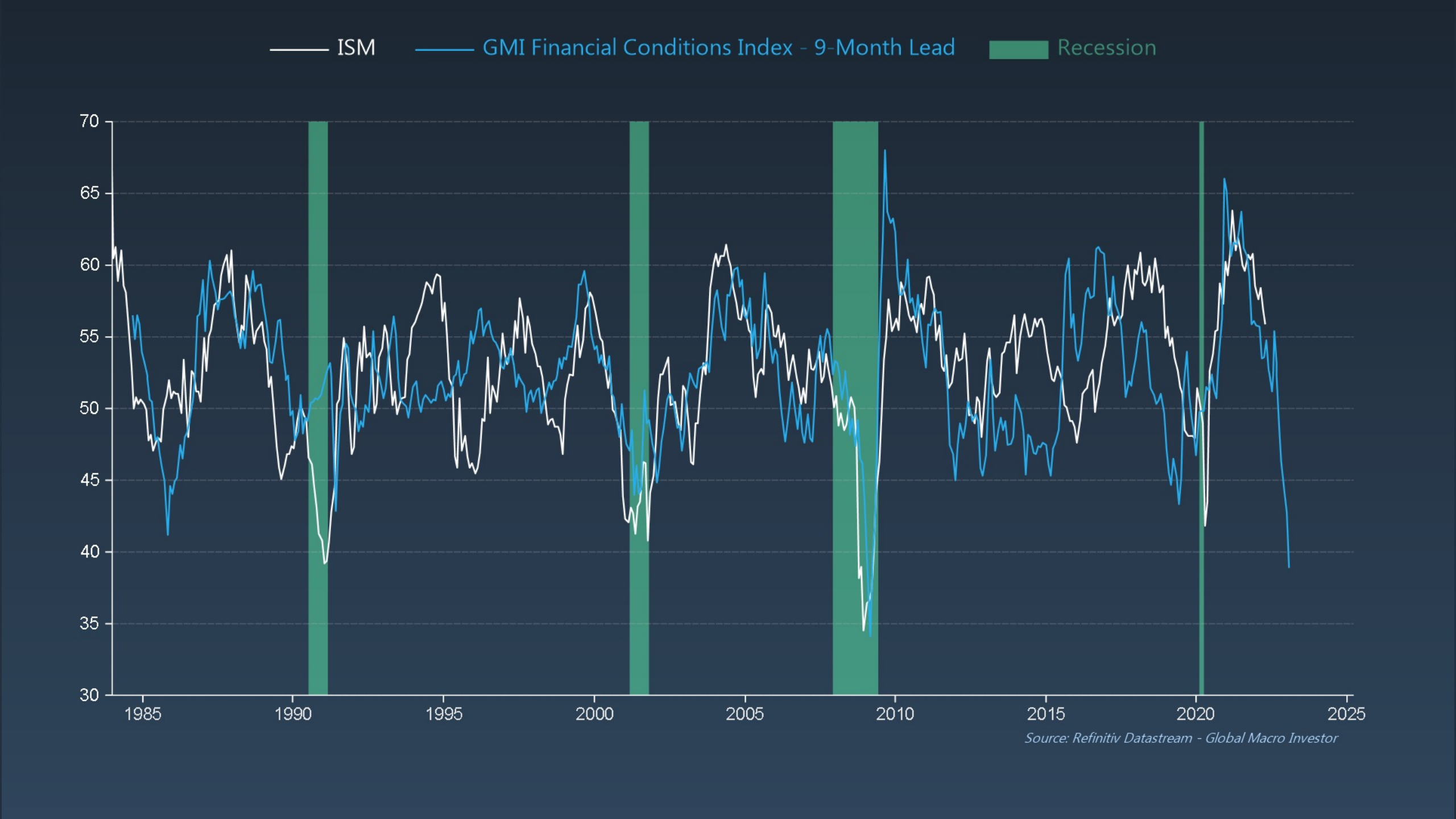
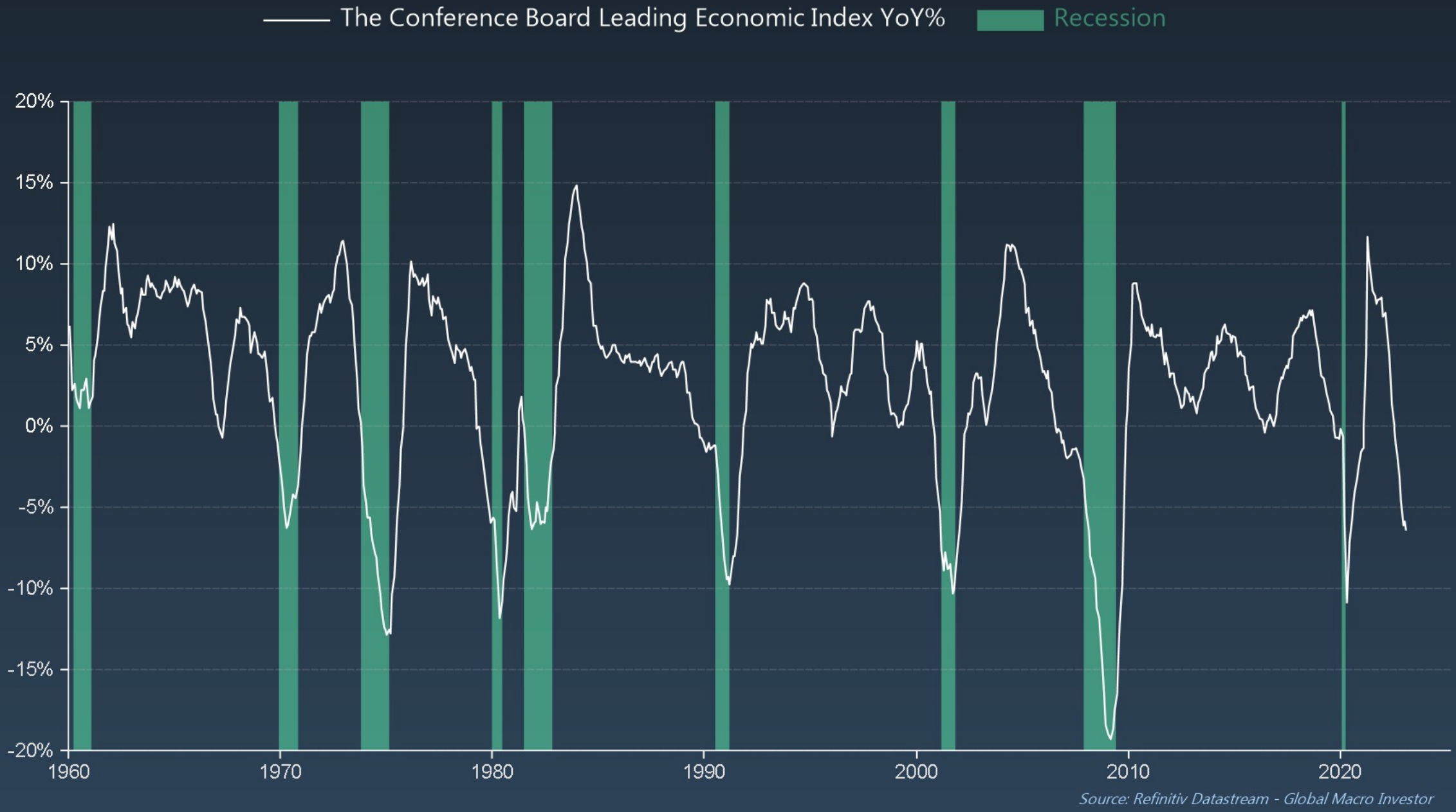
gmi
GLOBAL MACRO INVESTOR

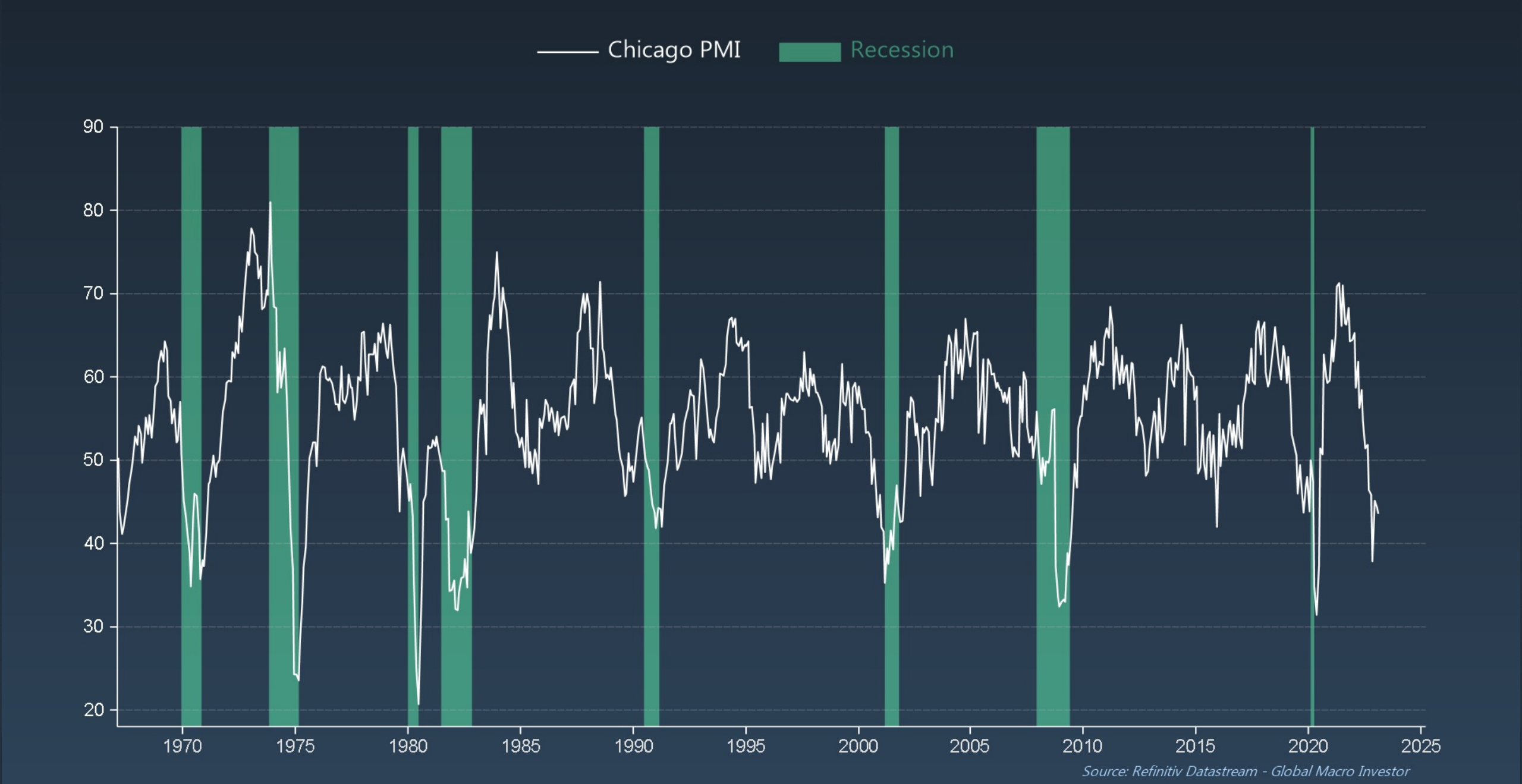
Real Vision Pro AMA

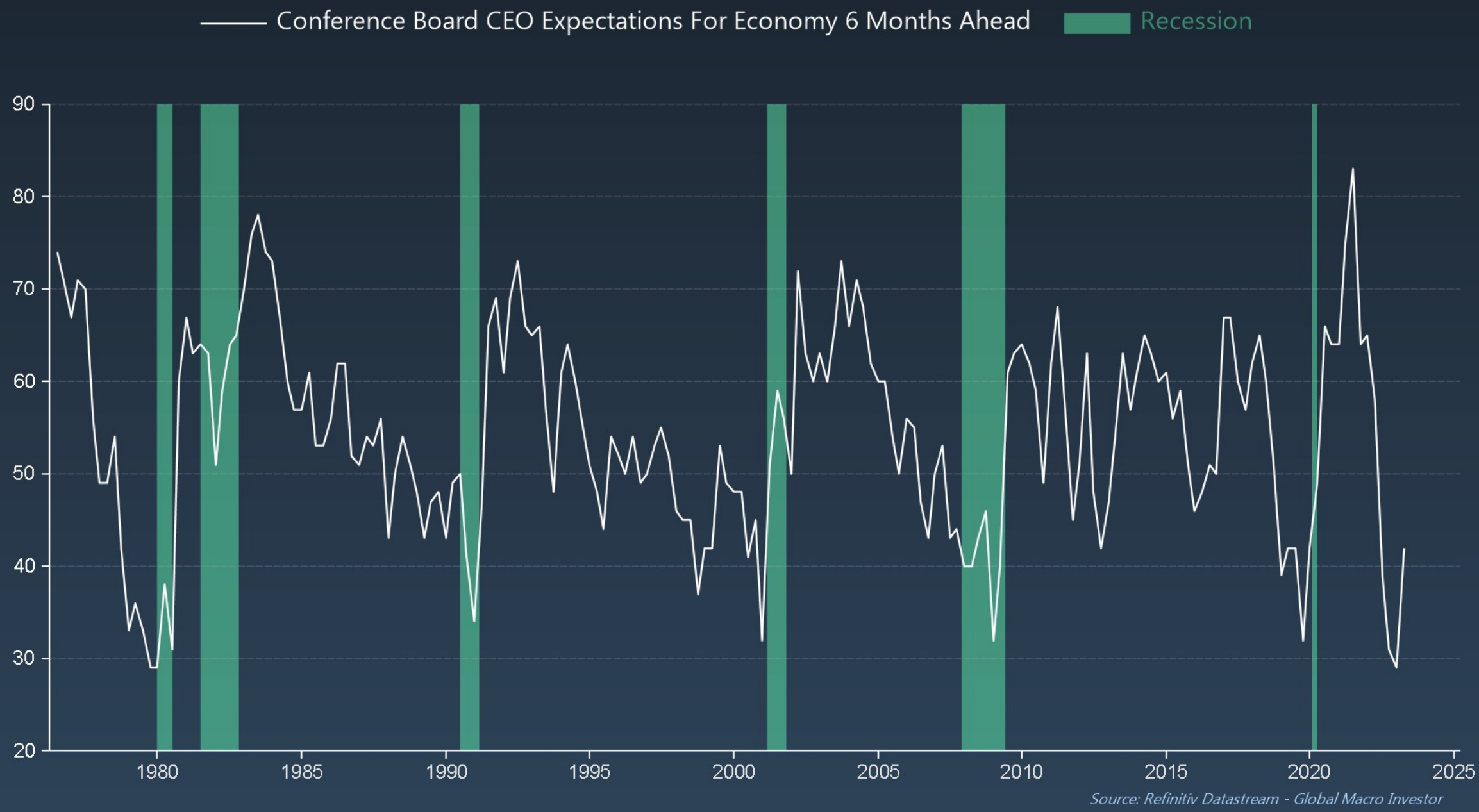


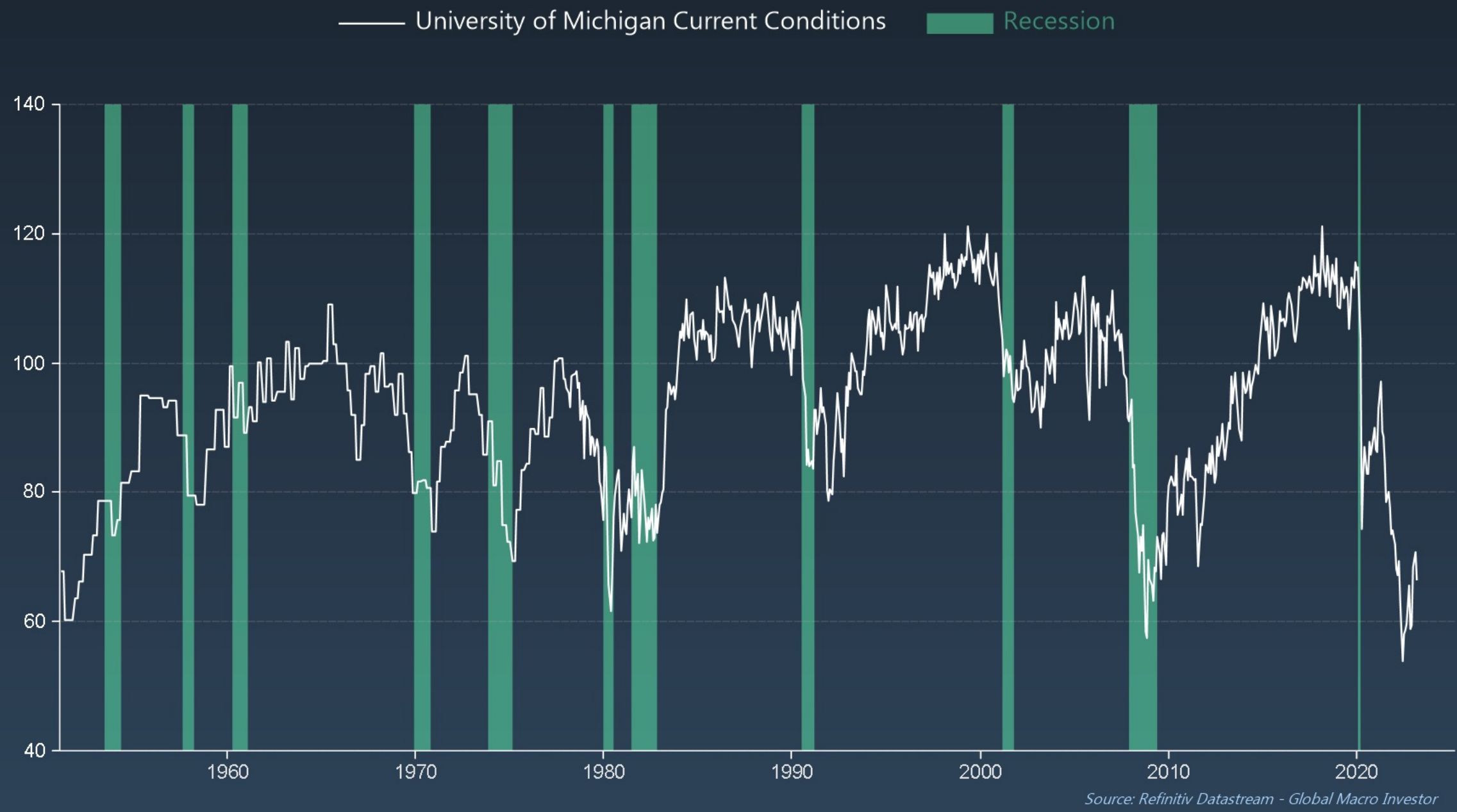
Growth

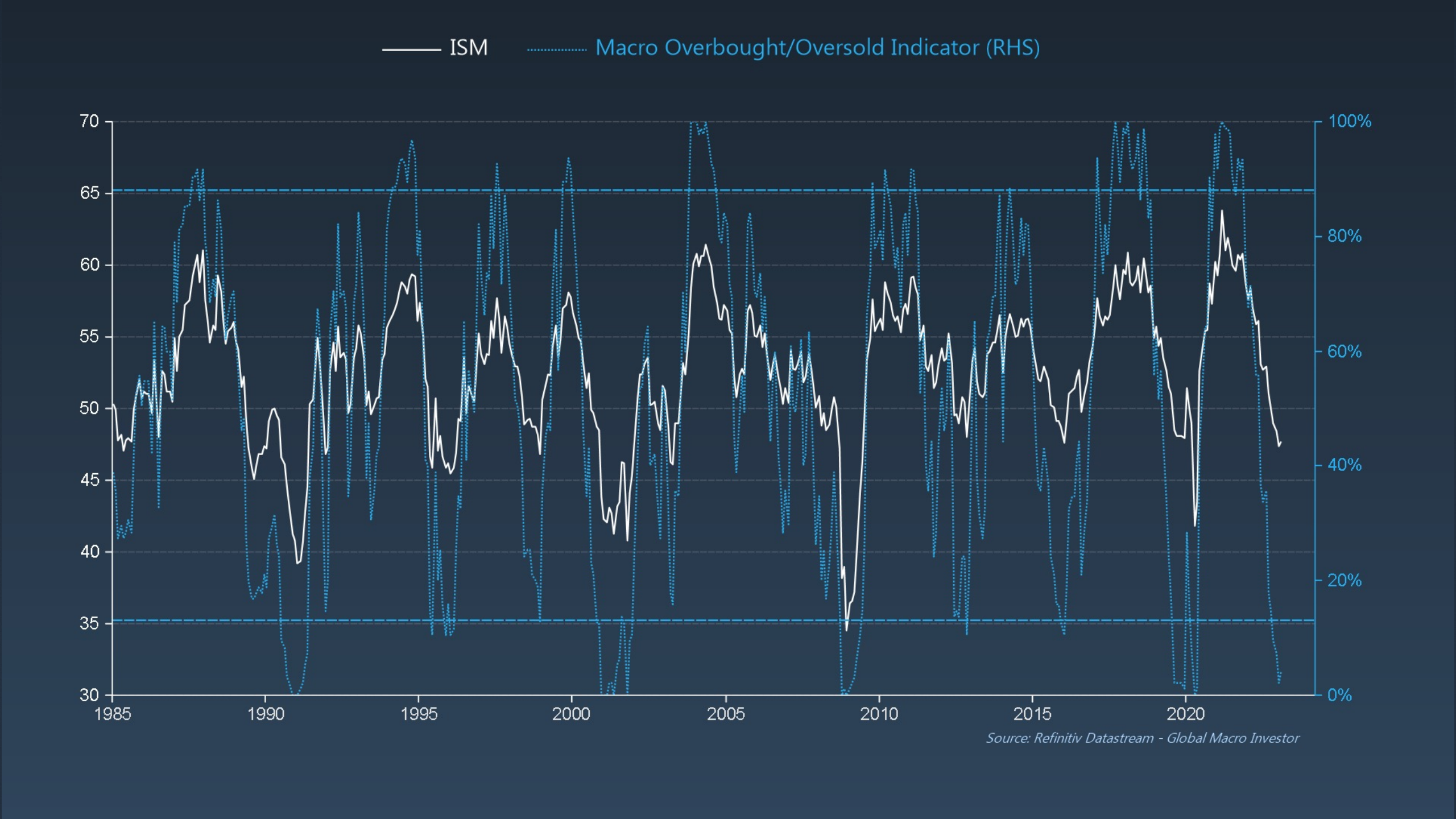

ISM
GMI Financial Conditions Index - 9-Month Lead
Recession
70
65
60
55
50
45
40
35
30
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

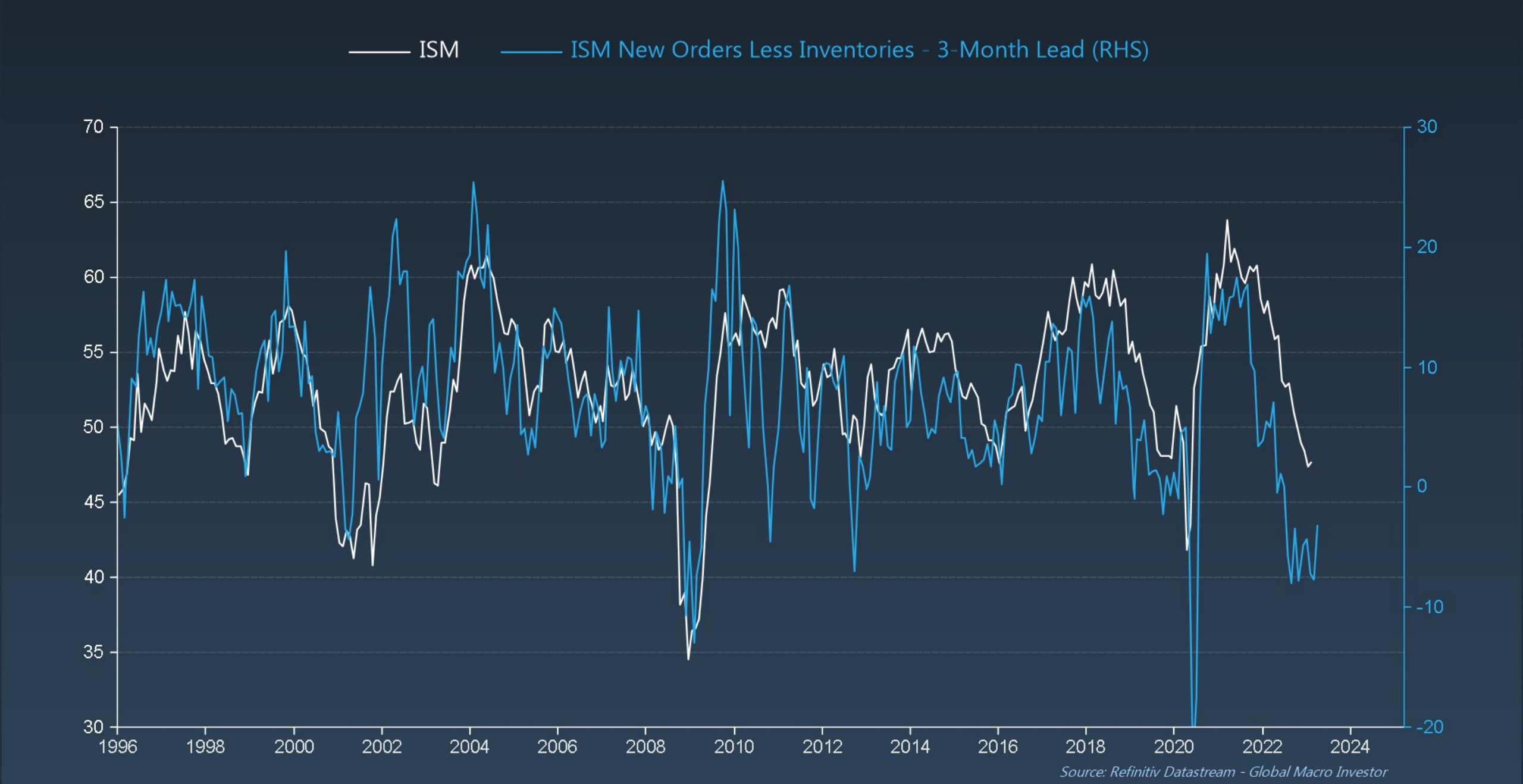

The Conference Board Leading Economic Index YoY%
Recession
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor

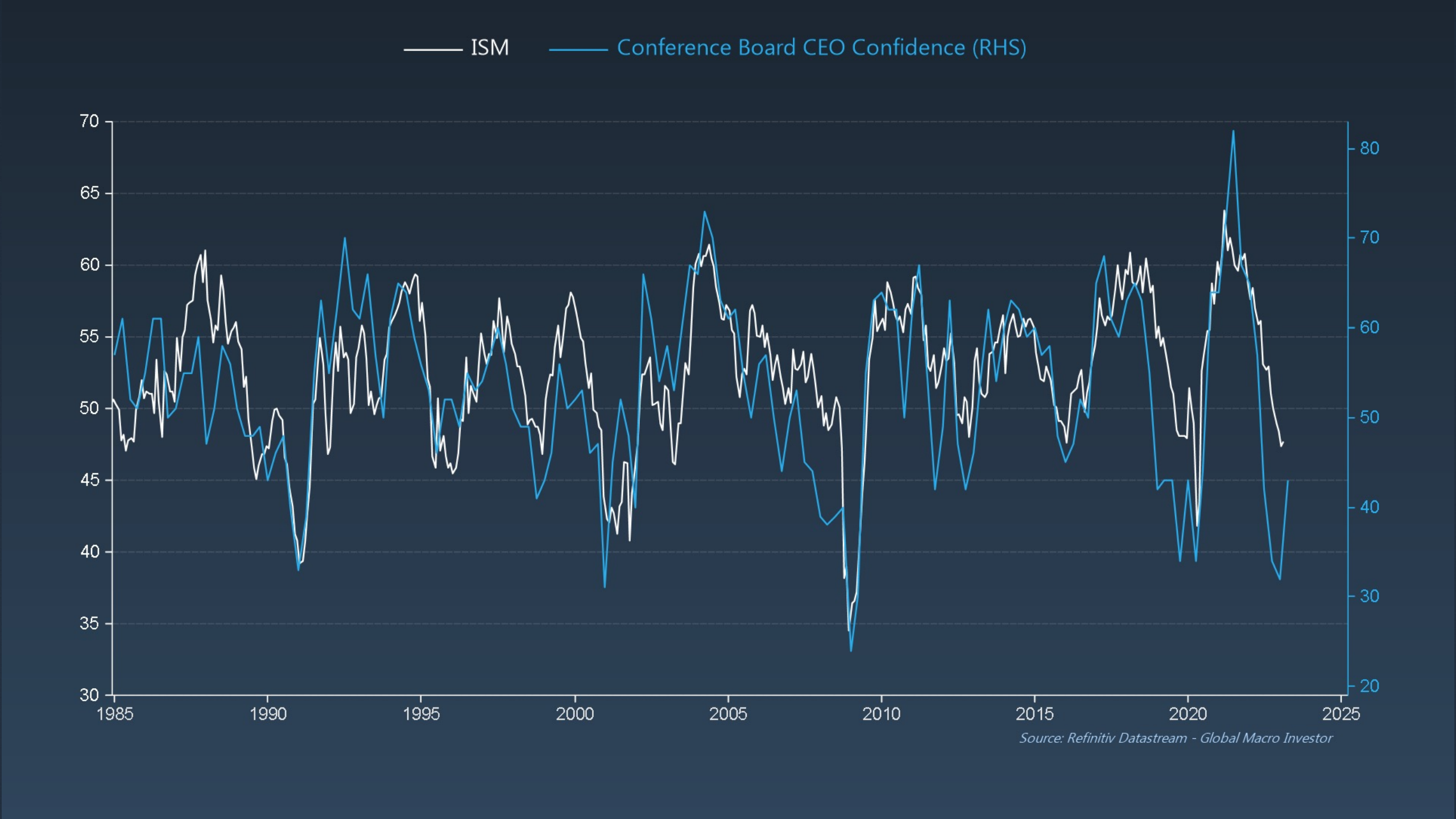

Chicago PMI
Recession
90
80
70
60
50
40
30
20
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


Conference Board CEO Expectations For Economy 6 Months Ahead
Recession
90
80
70
60
50
40
30
20
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

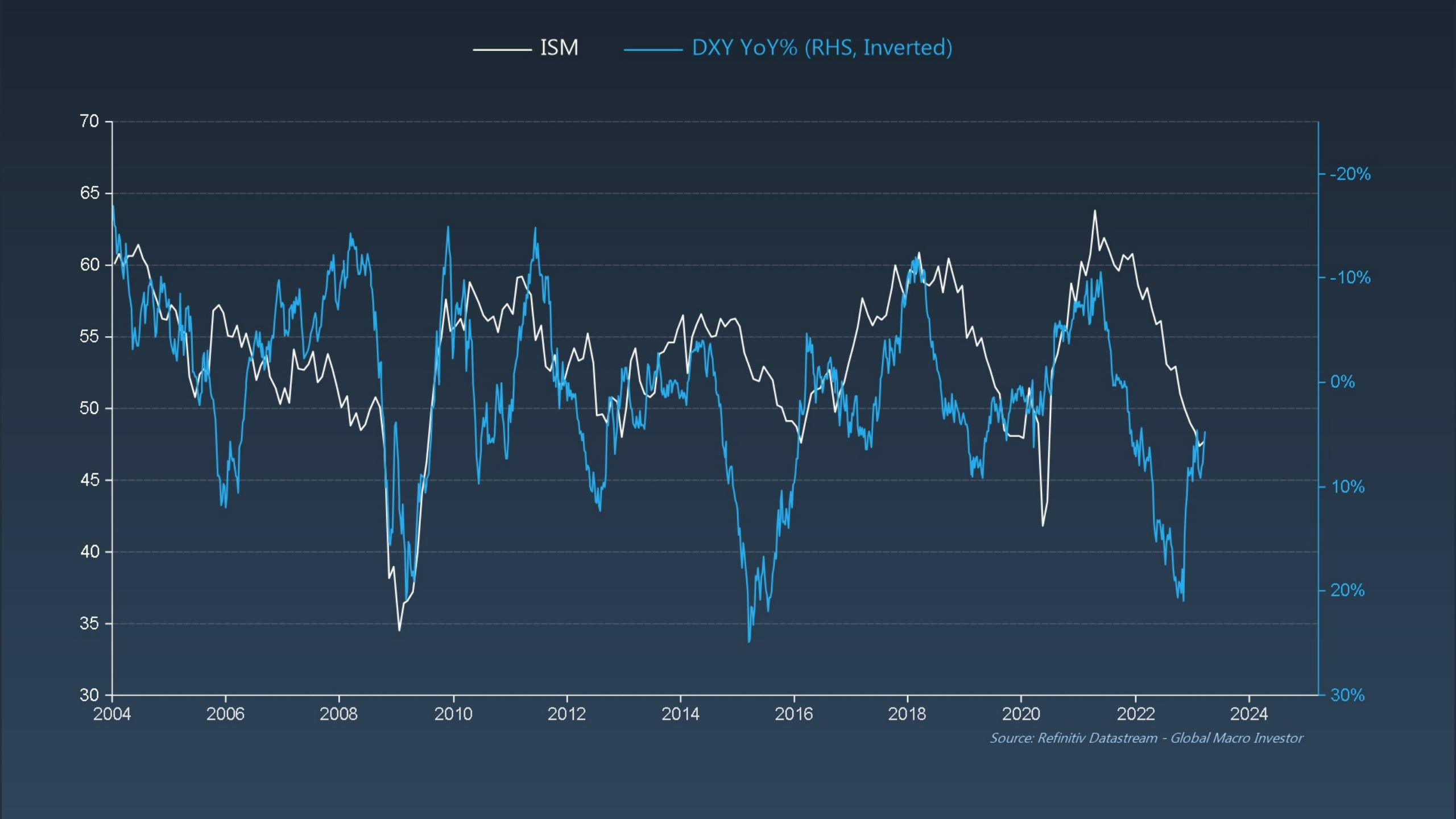

University of Michigan Current Conditions
Recession
140
120
100
80
60
40
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor

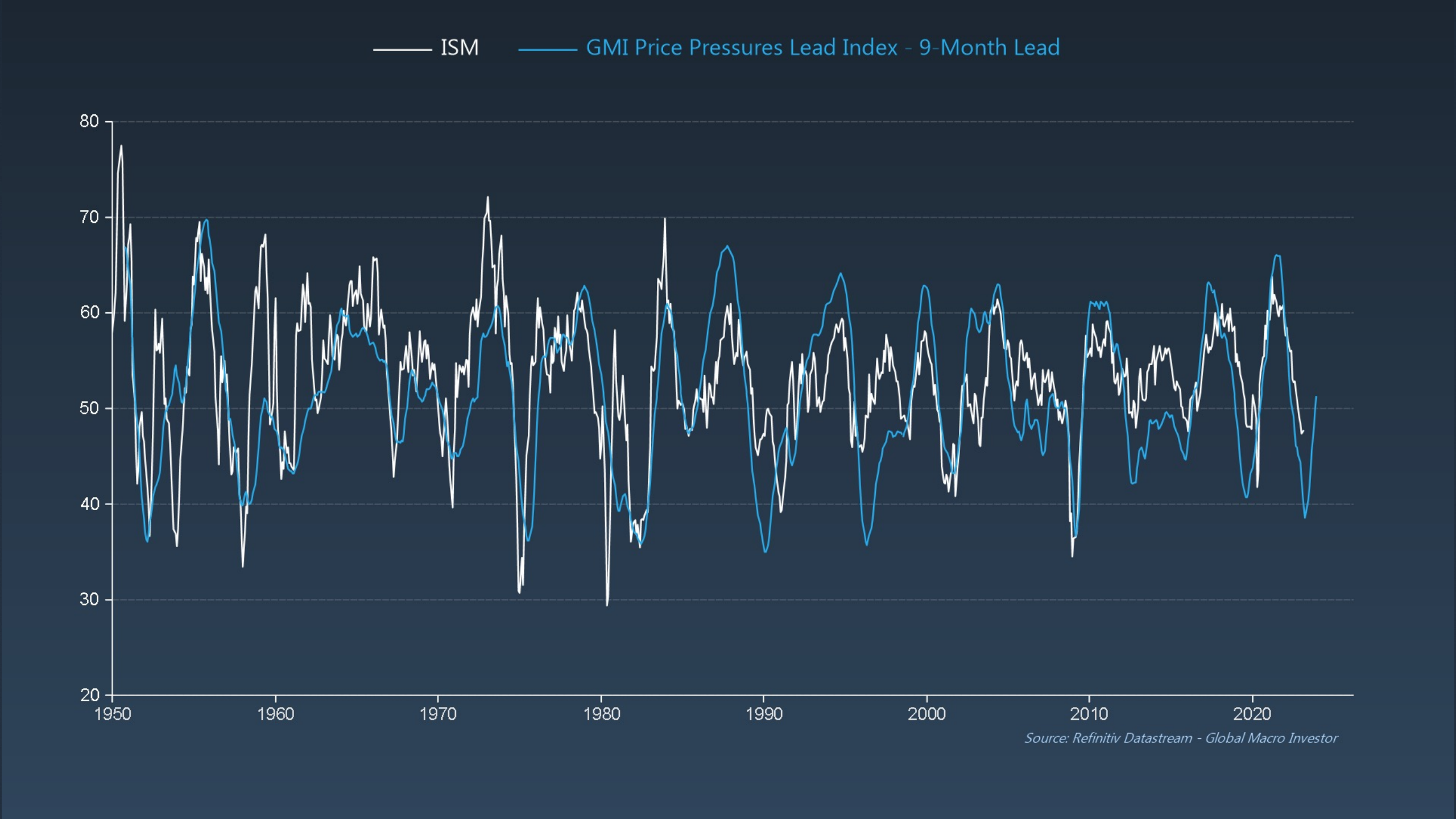

ISM
Macro Overbought/Oversold Indicator (RHS)
70
65
60
55
50
45
40
35
30
100%
80%
60%
40%
20%
0%
1985
1990
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

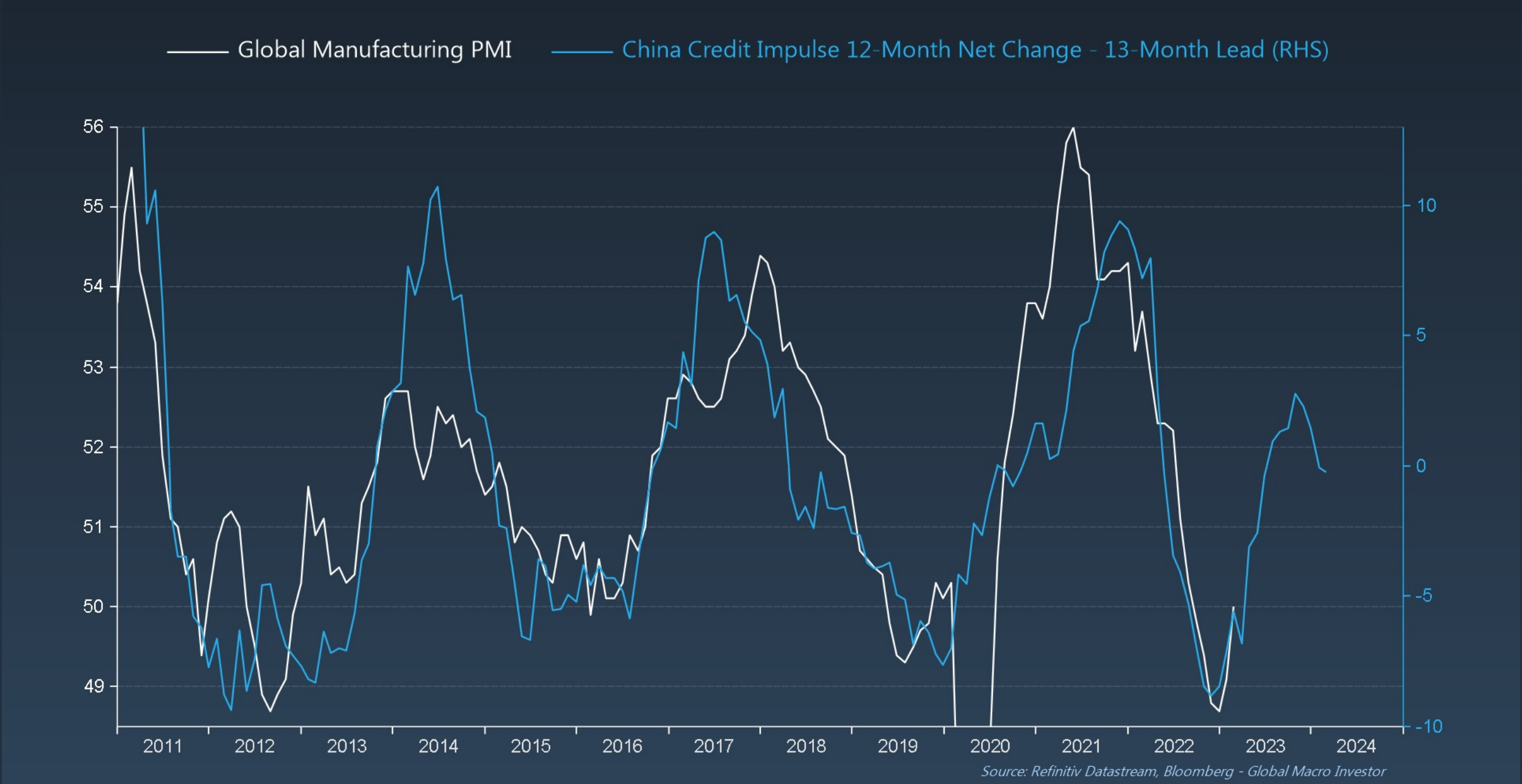

ISM
ISM New Orders Less Inventories - 3-Month Lead (RHS)
70
65
60
55
50
45
40
35
30
30
20
10
0
-10
-20
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor


ISM
Conference Board CEO Confidence (RHS)
70
65
60
55
50
45
40
35
30
80
70
60
50
40
30
20
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

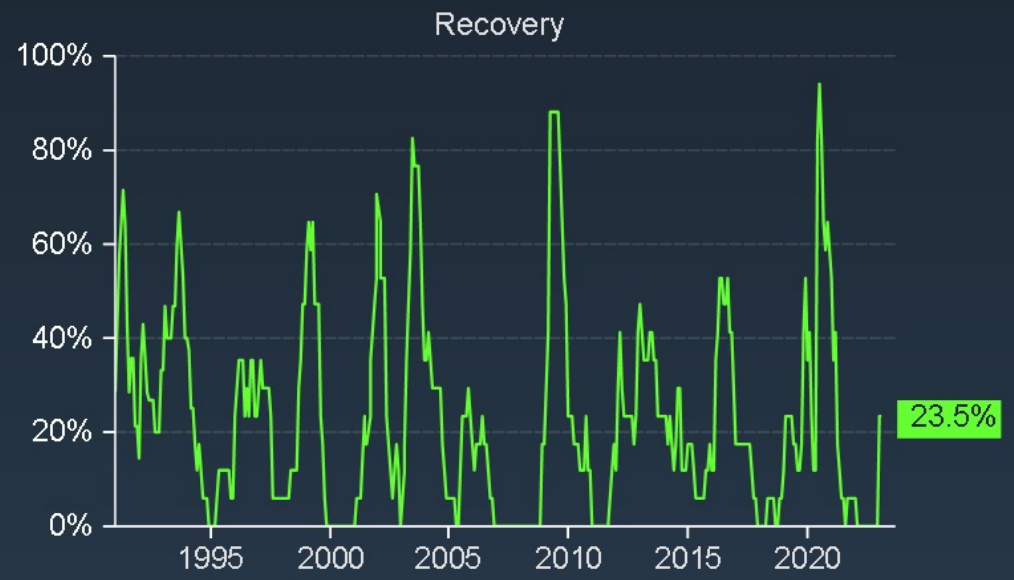

ISM
GMI Financial Conditions Index - 9-Month Lead
70
65
60
55
50
45
40
35
30
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

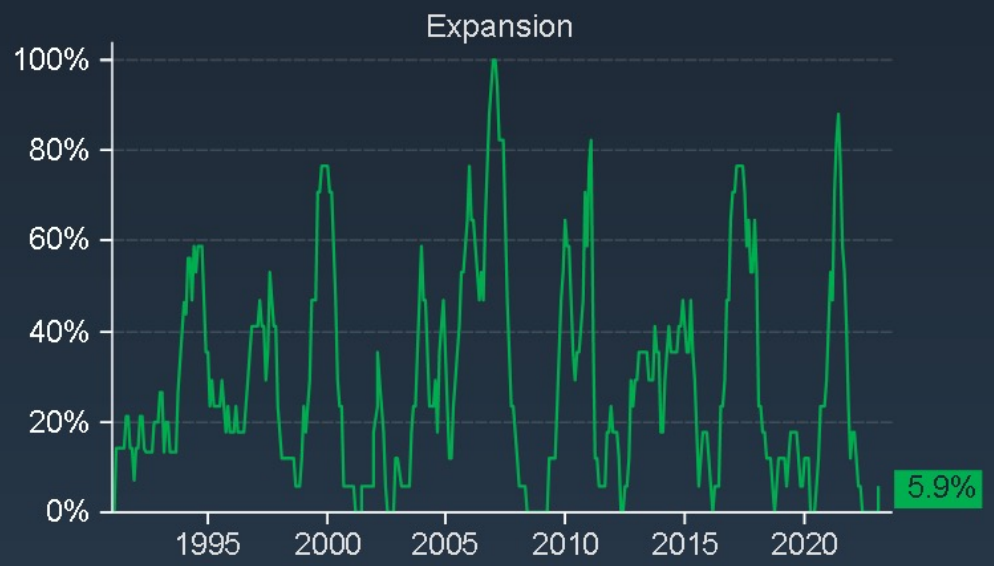

ISM
DXY YoY% (RHS, Inverted)
70
65
60
55
50
45
40
35
30
-20%
-10%
0%
10%
20%
30%
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

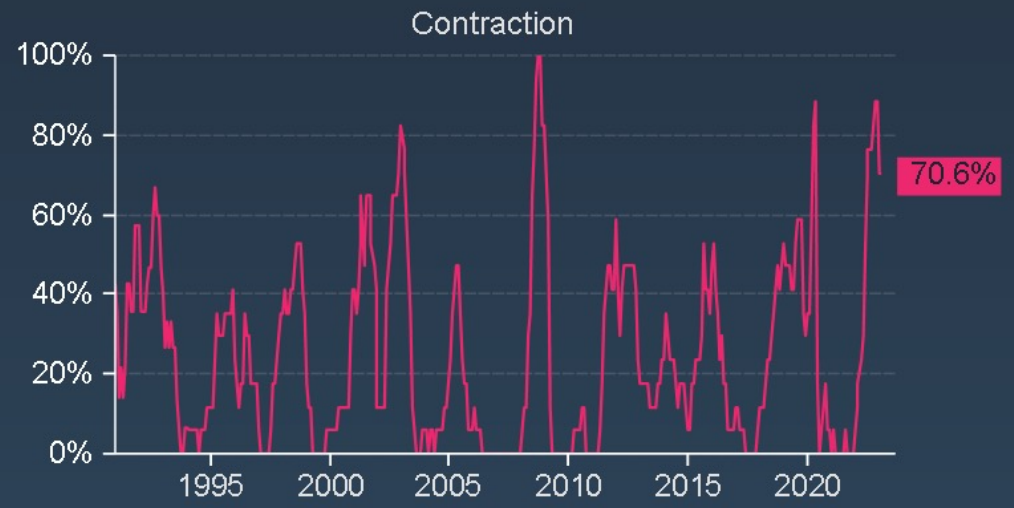

ISM
GMI Price Pressures Lead Index - 9-Month Lead
80
70
60
50
40
30
20
1950
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor


Global Manufacturing PMI
China Credit Impulse 12-Month Net Change - 13-Month Lead (RHS)
56
55
54
53
52
51
50
49
10
5
0
-5
-10
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream, Bloomberg - Global Macro Investor

% of Countries in Each Growth Quadrant



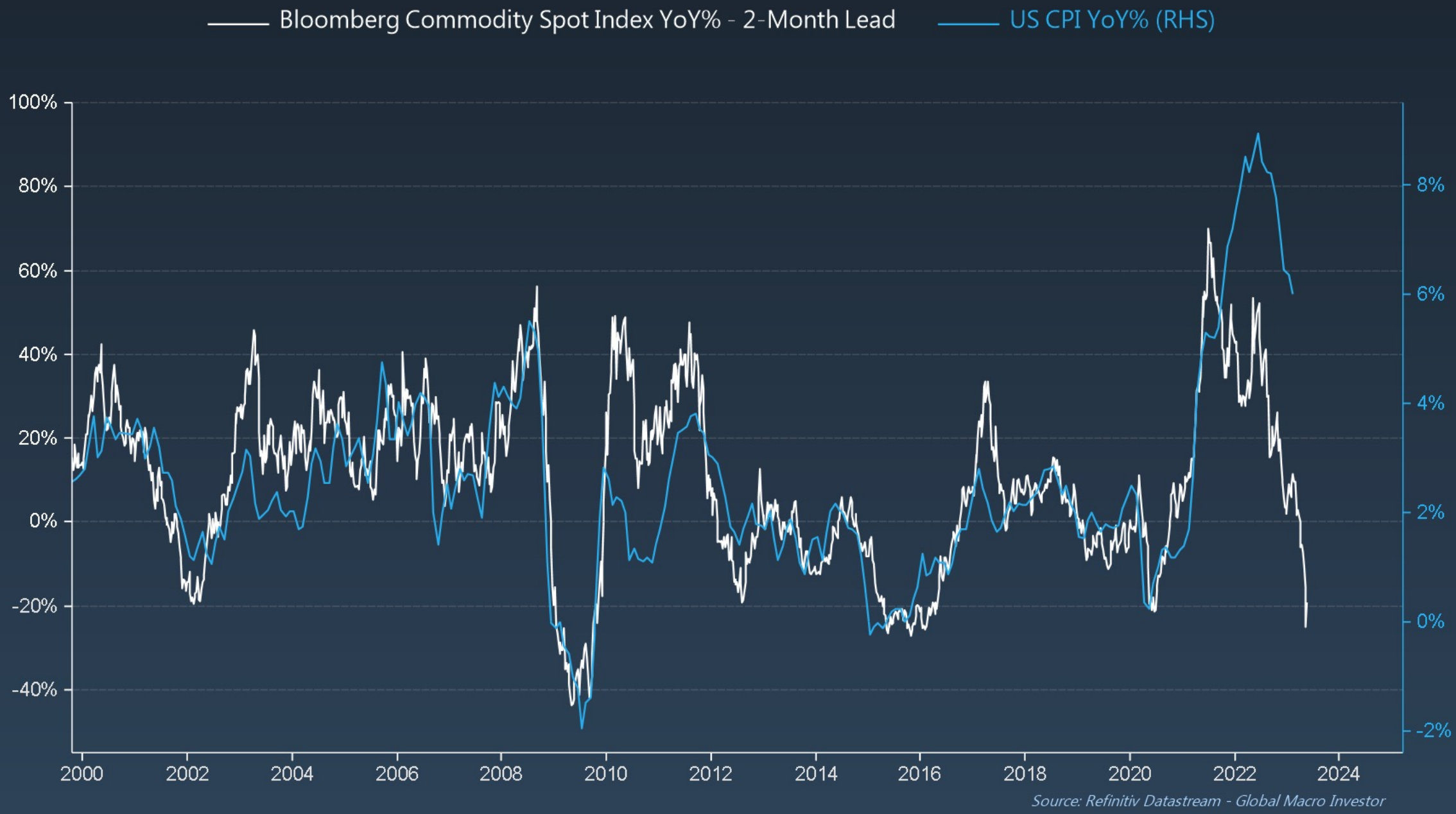


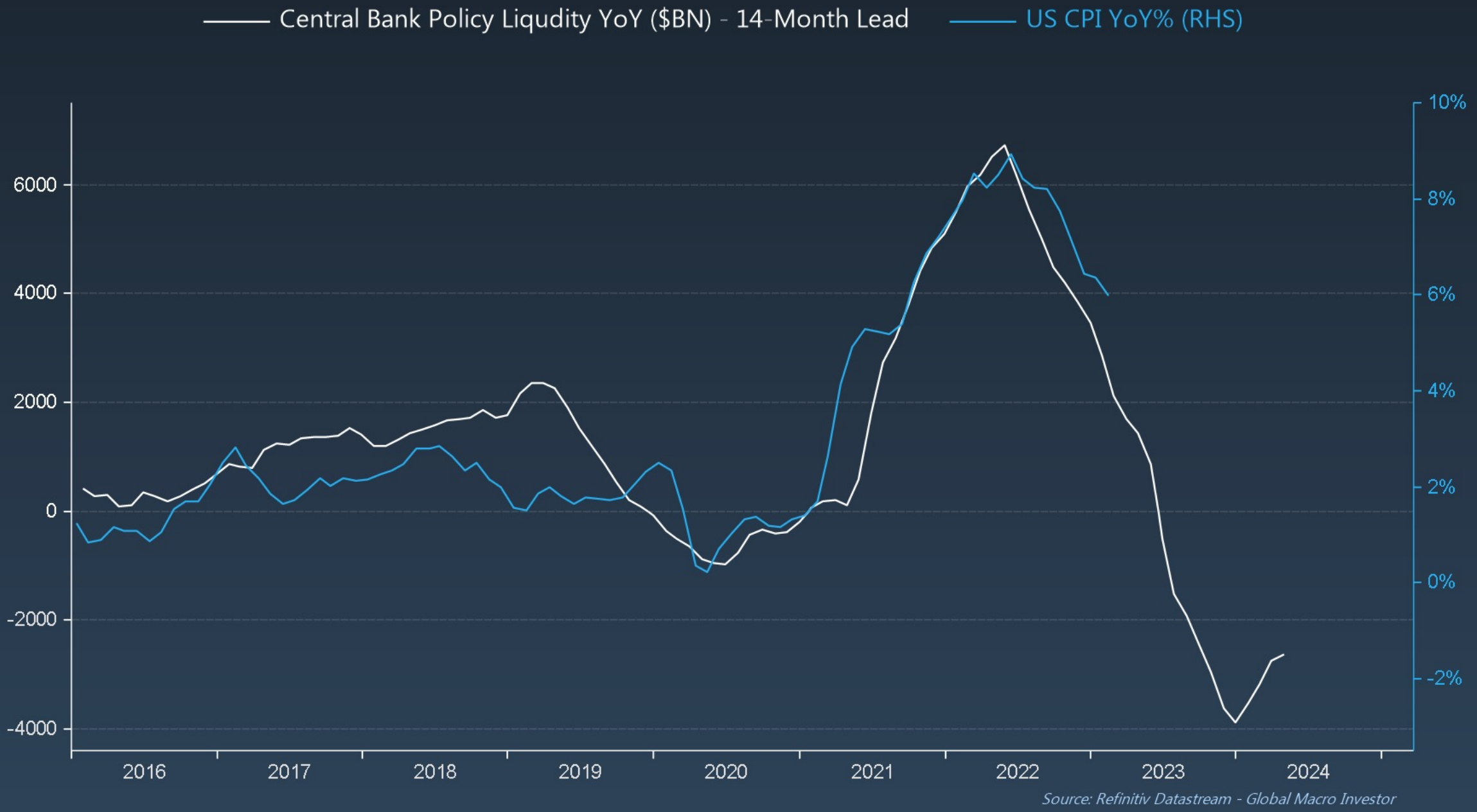


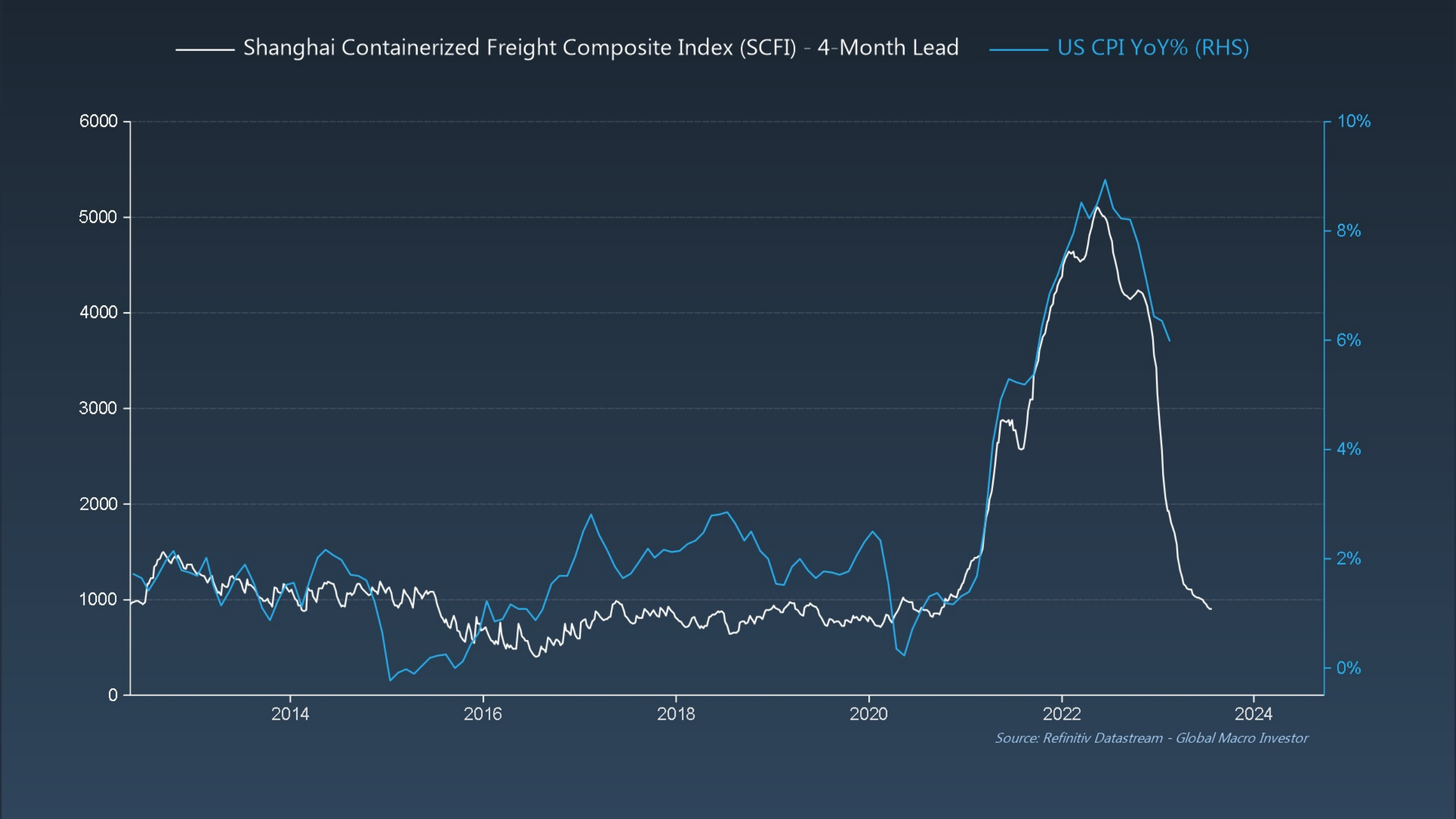


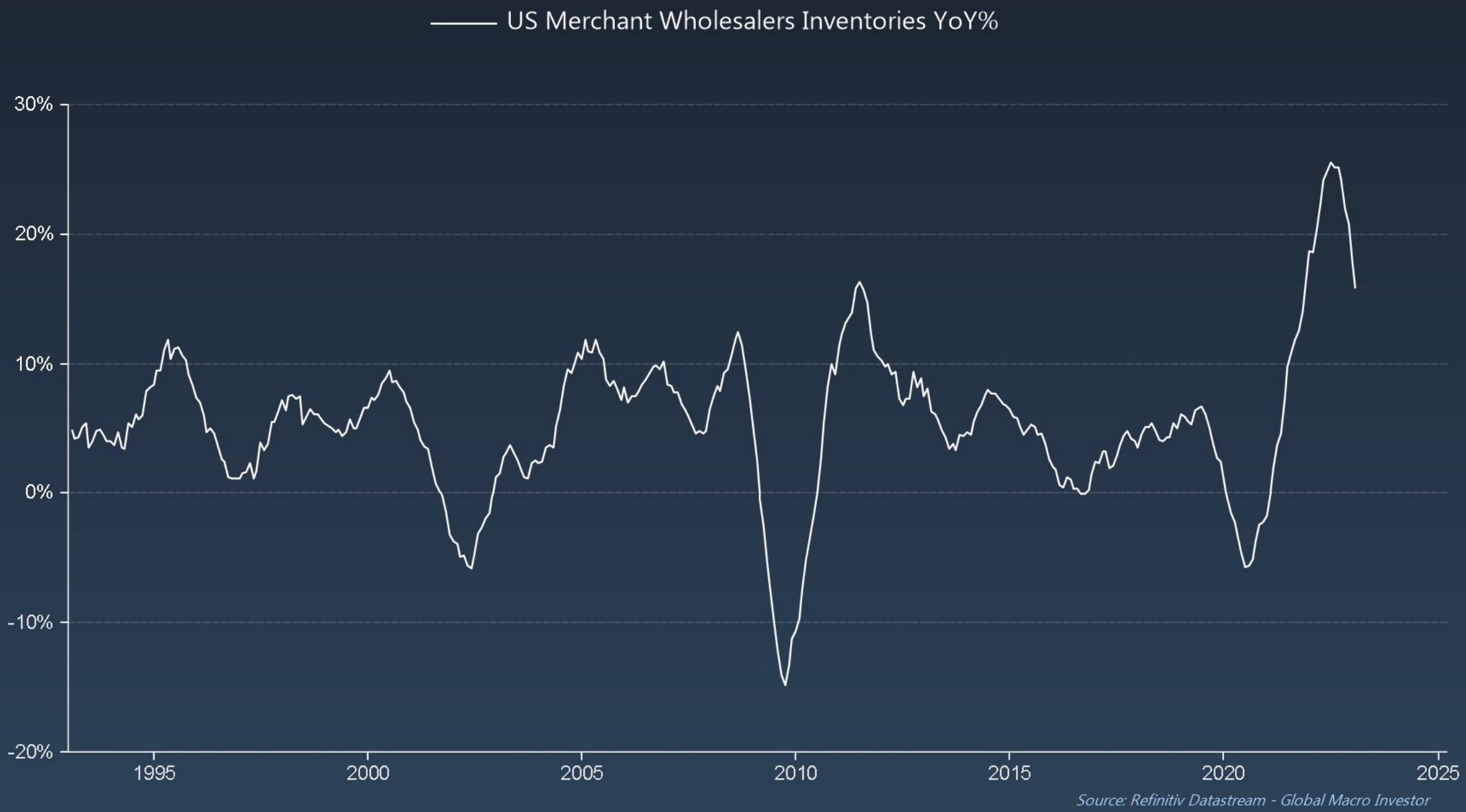
Source: Refinitiv Datastream - Global Macro Investor

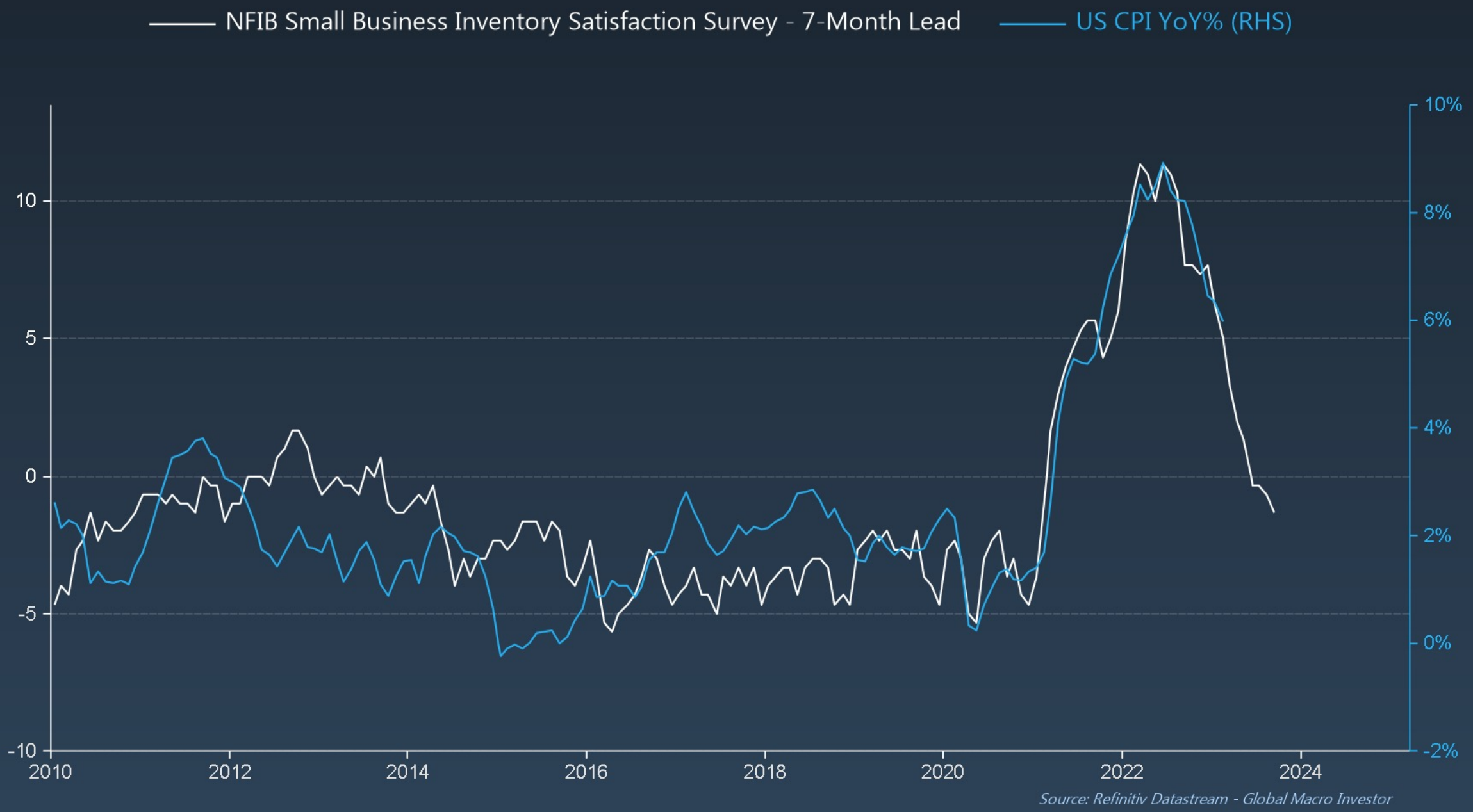
Inflation

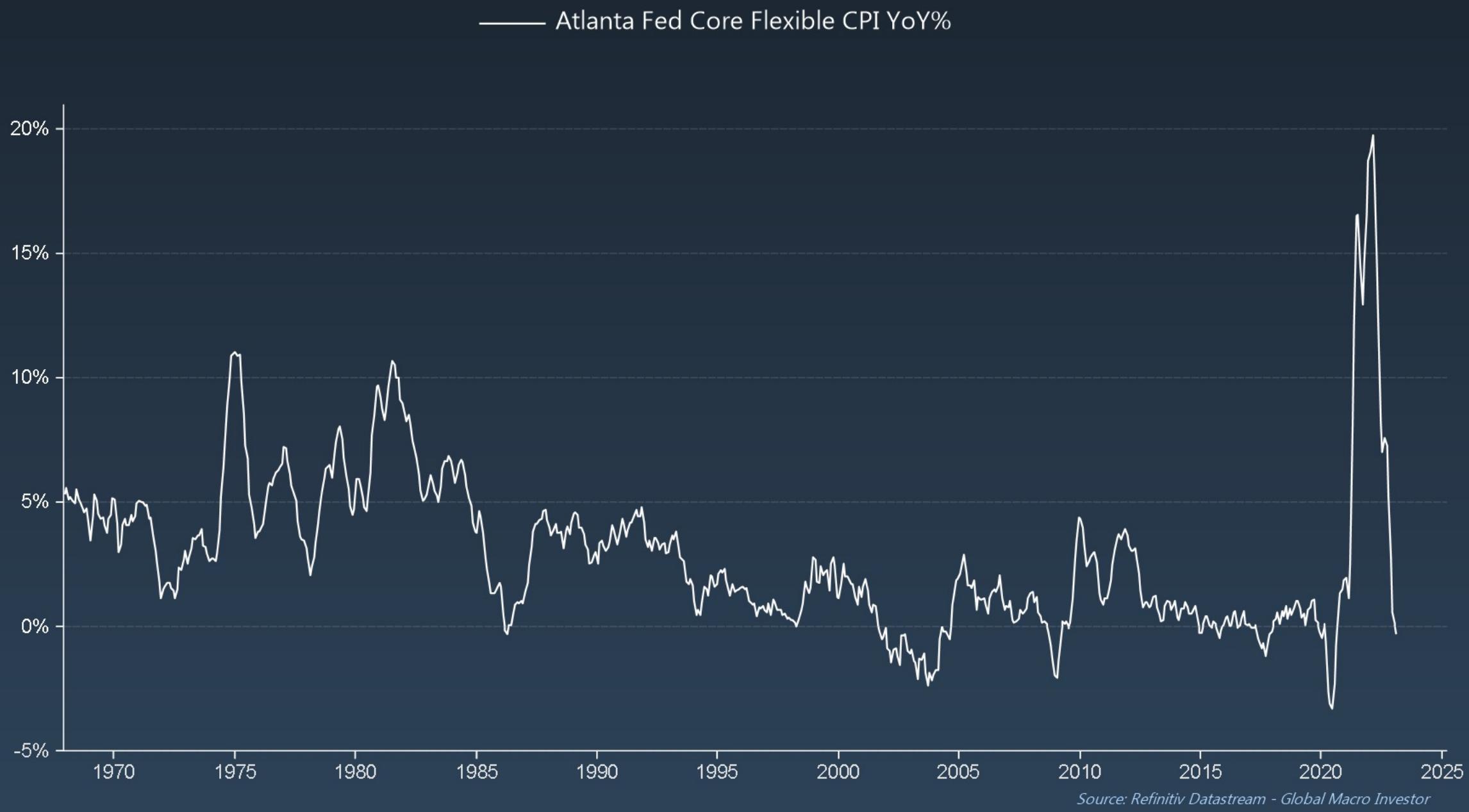

Bloomberg Commodity Spot Index YoY% - 2-Month Lead
US CPI YoY% (RHS)
100%
80%
60%
40%
20%
0%
-20%
-40%
8%
6%
4%
2%
0%
-2%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor


Central Bank Policy Liqudity YoY ($BN) - 14-Month Lead
US CPI YoY% (RHS)
6000
4000
2000
0
-2000
-4000
10%
8%
6%
4%
2%
0%
-2%
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream - Global Macro Investor

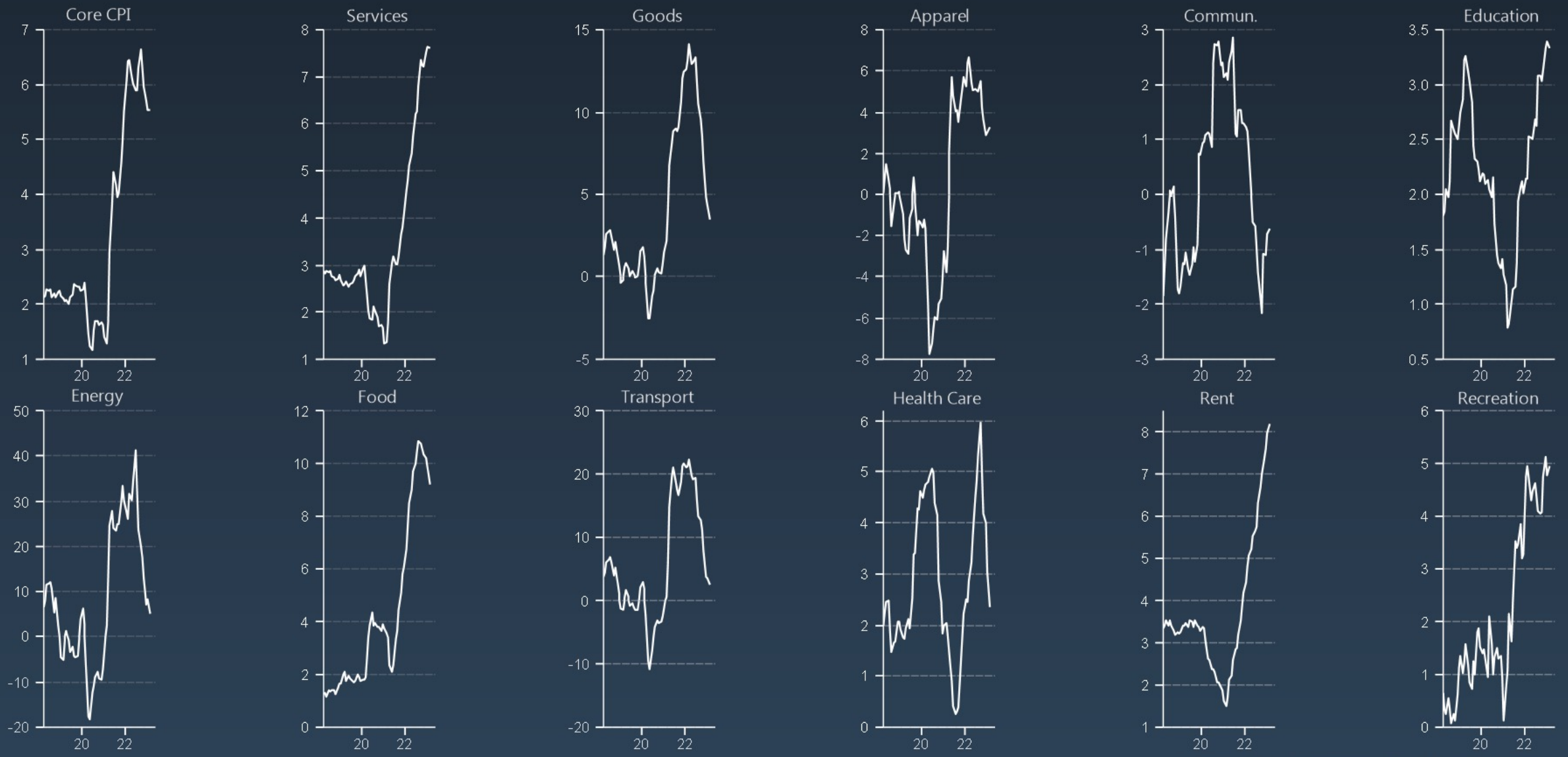

Shanghai Containerized Freight Composite Index (SCFI) - 4-Month Lead
US CPI YoY% (RHS)
6000
5000
4000
3000
2000
1000
0
10%
8%
6%
4%
2%
0%
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor


US Merchant Wholesalers Inventories YoY%
30%
20%
10%
0%
-10%
-20%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

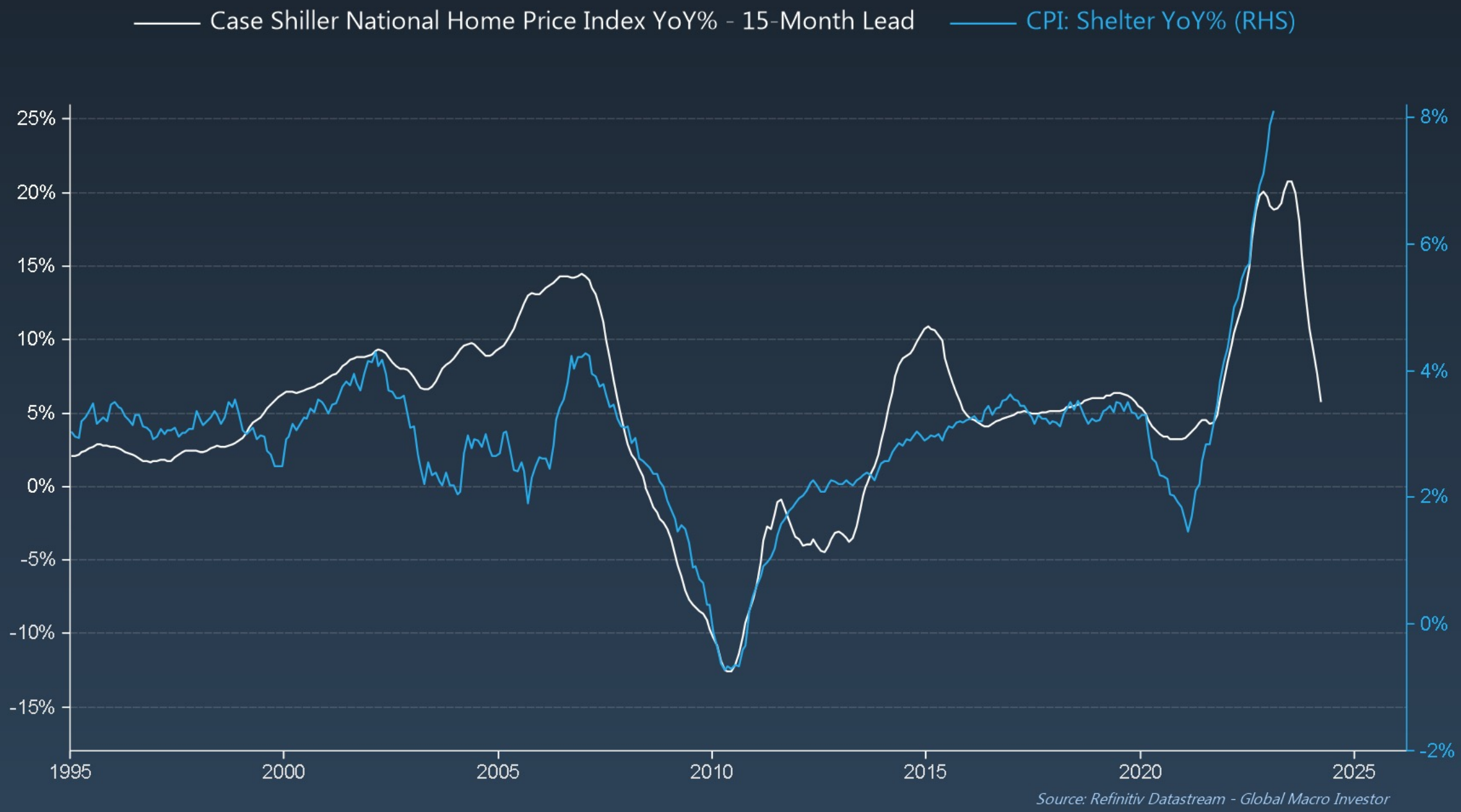

NFIB Small Business Inventory Satisfaction Survey - 7-Month Lead
US CPI YoY% (RHS)
10
5
0
-5
-10
10%
8%
6%
4%
2%
0%
-2%
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

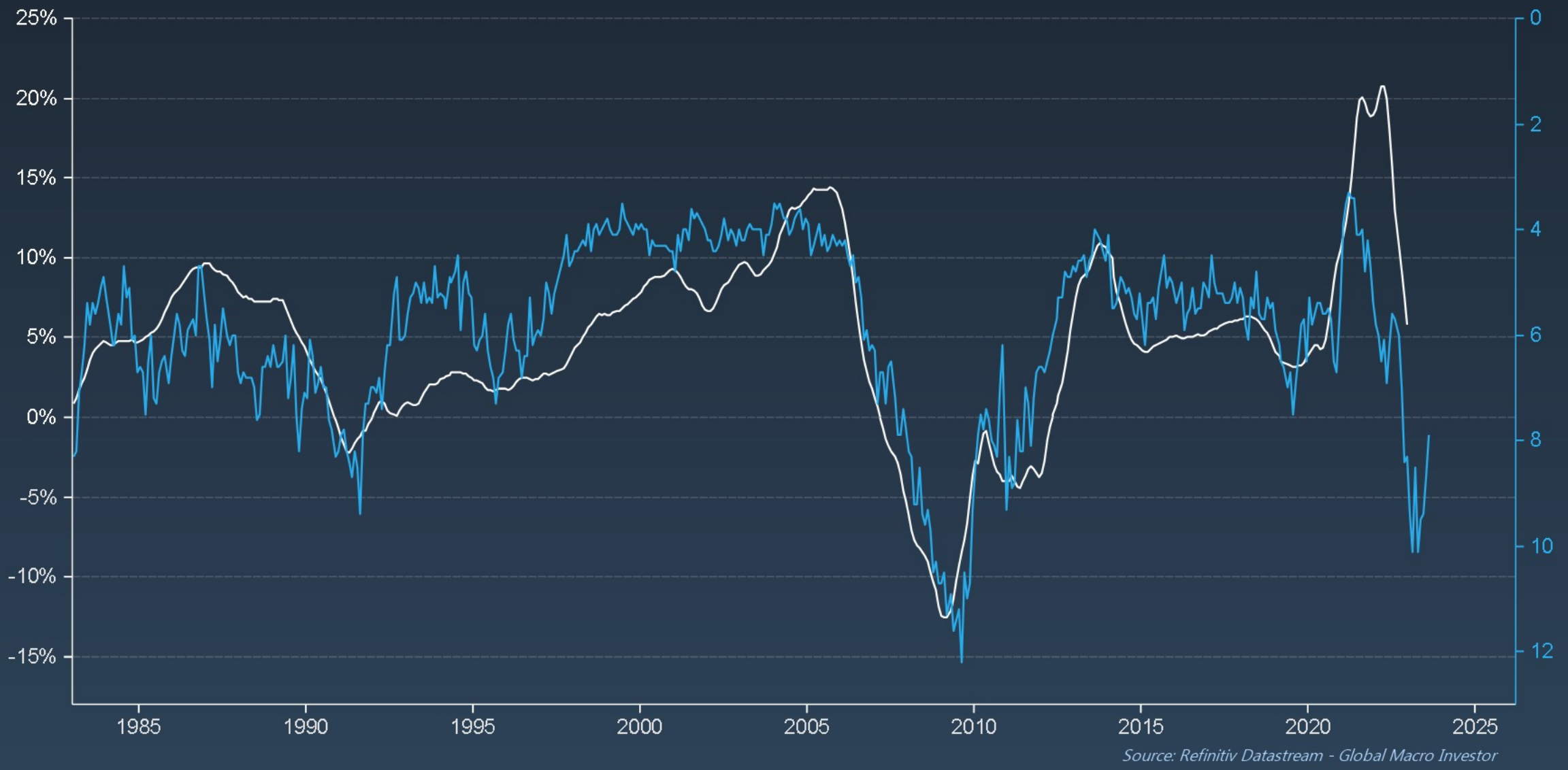

Atlanta Fed Core Flexible CPI YoY%
20%
15%
10%
5%
0%
-5%
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

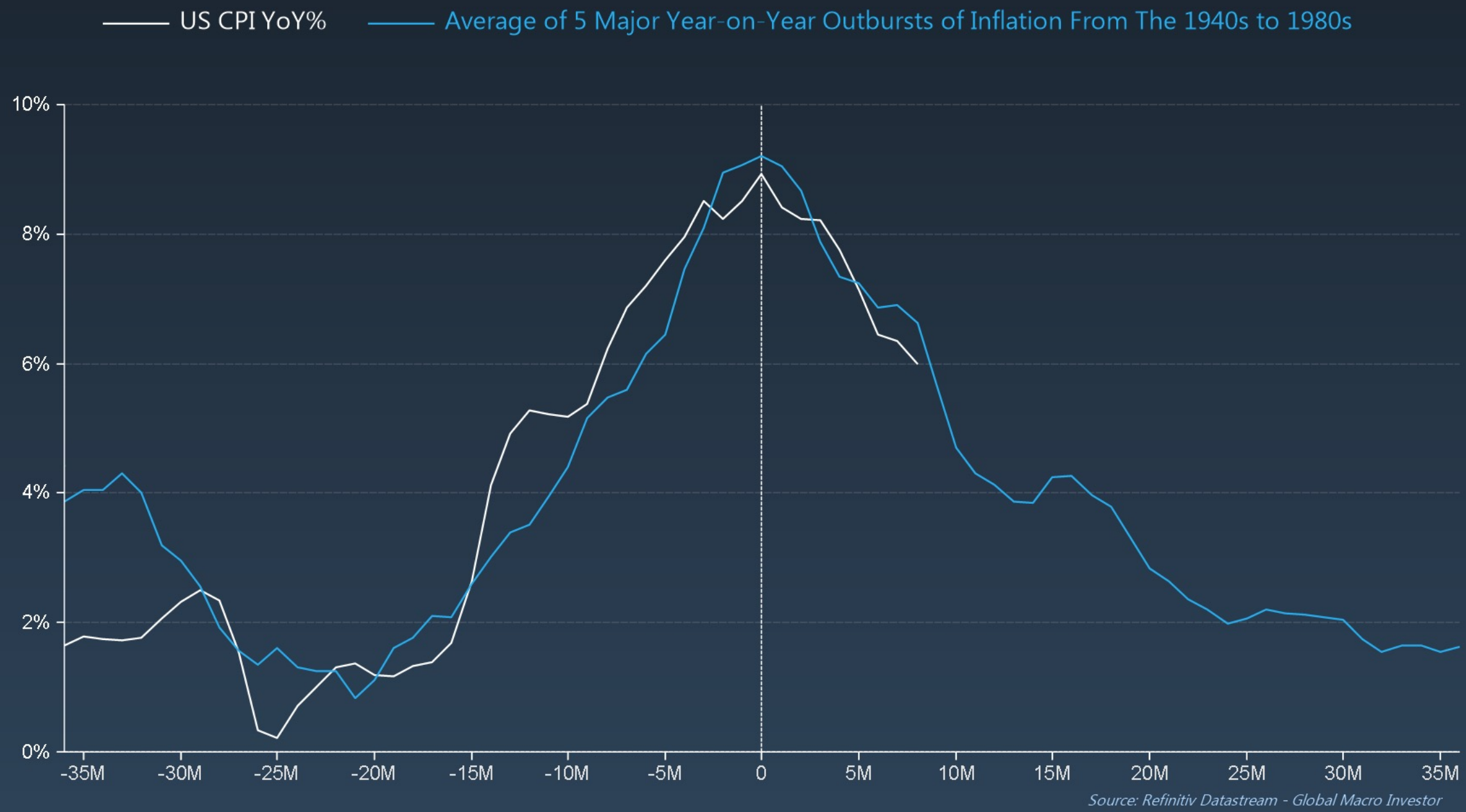
US CPI Dashboard YoY%

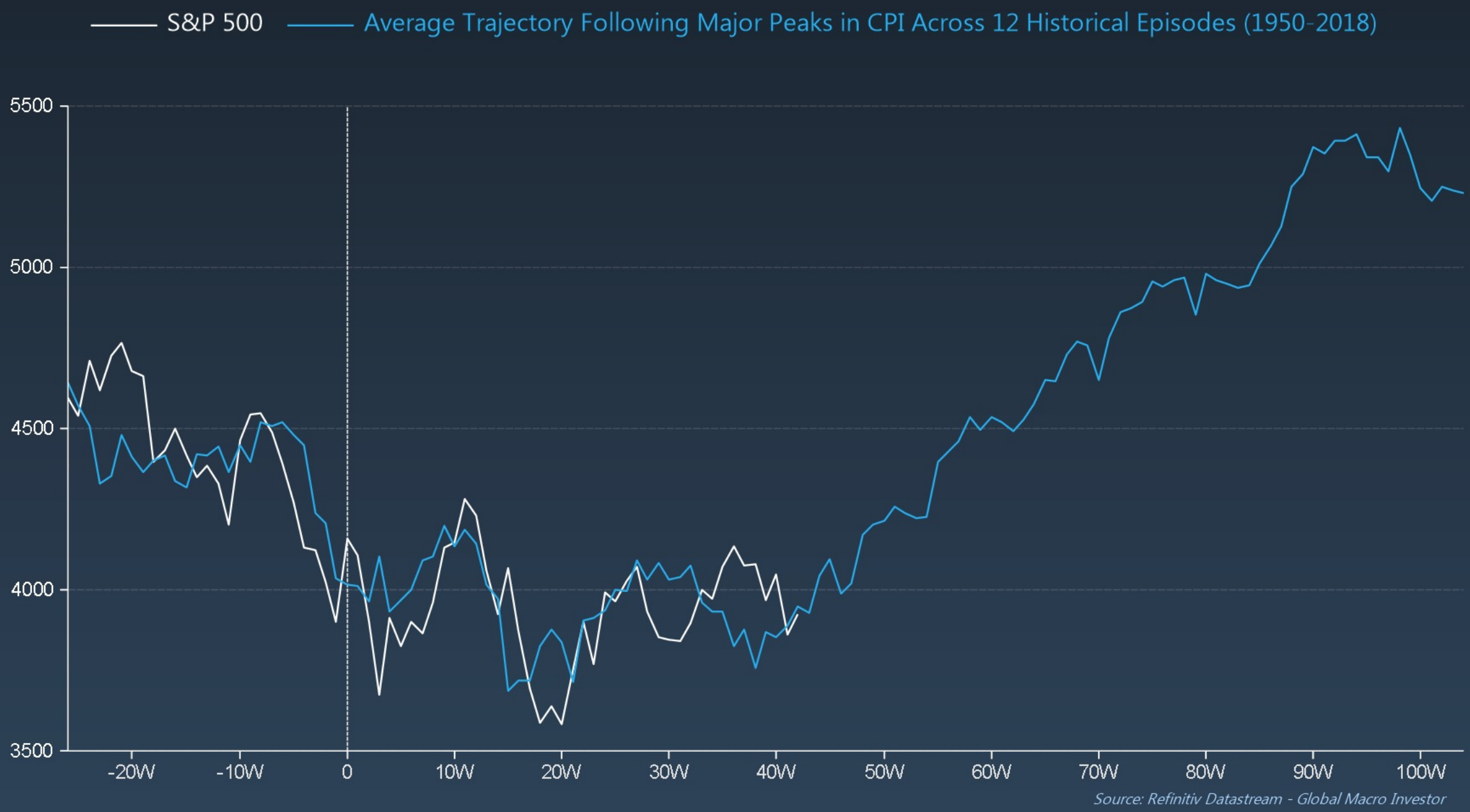


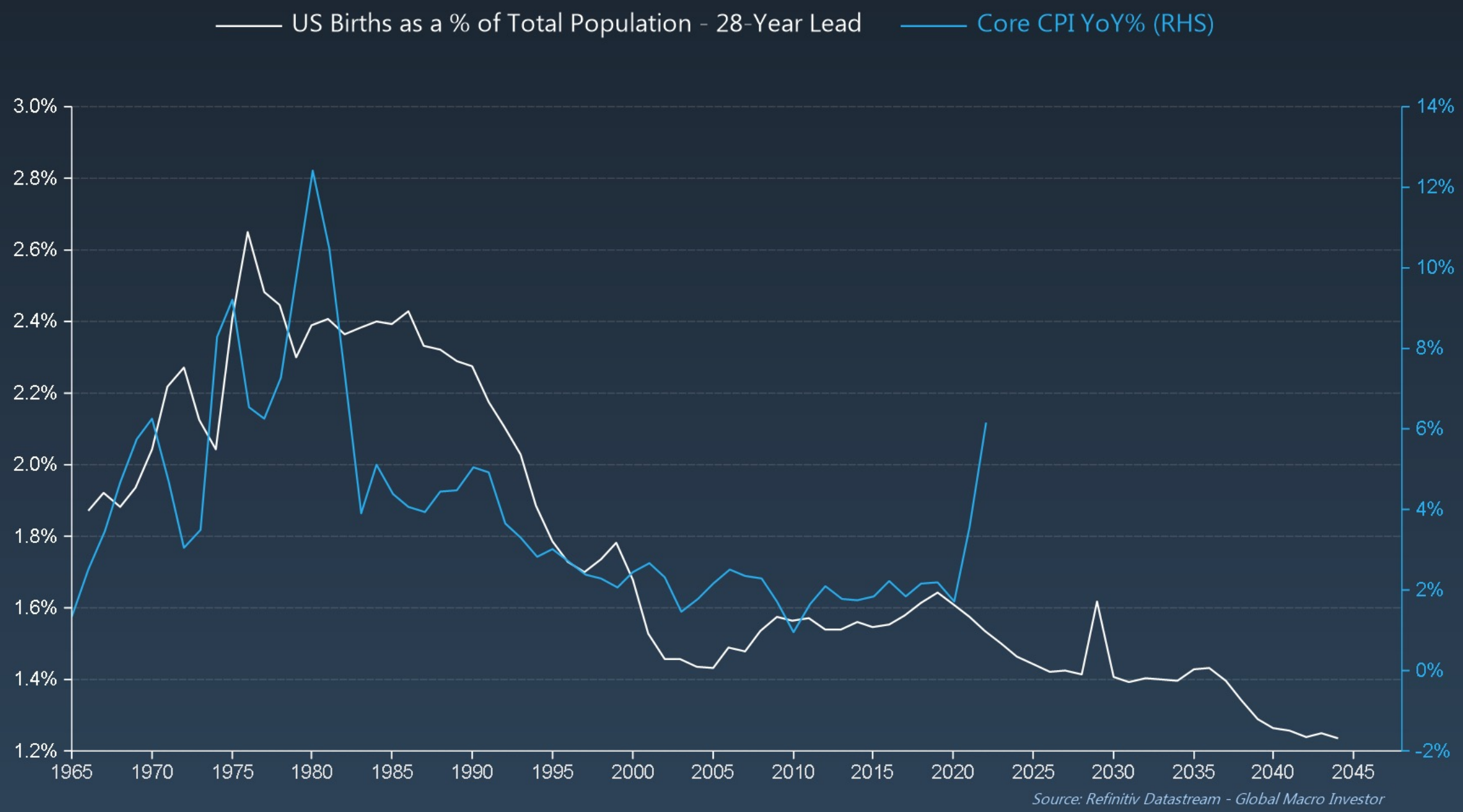
Source: Refinitiv Datastream - Global Macro Investor

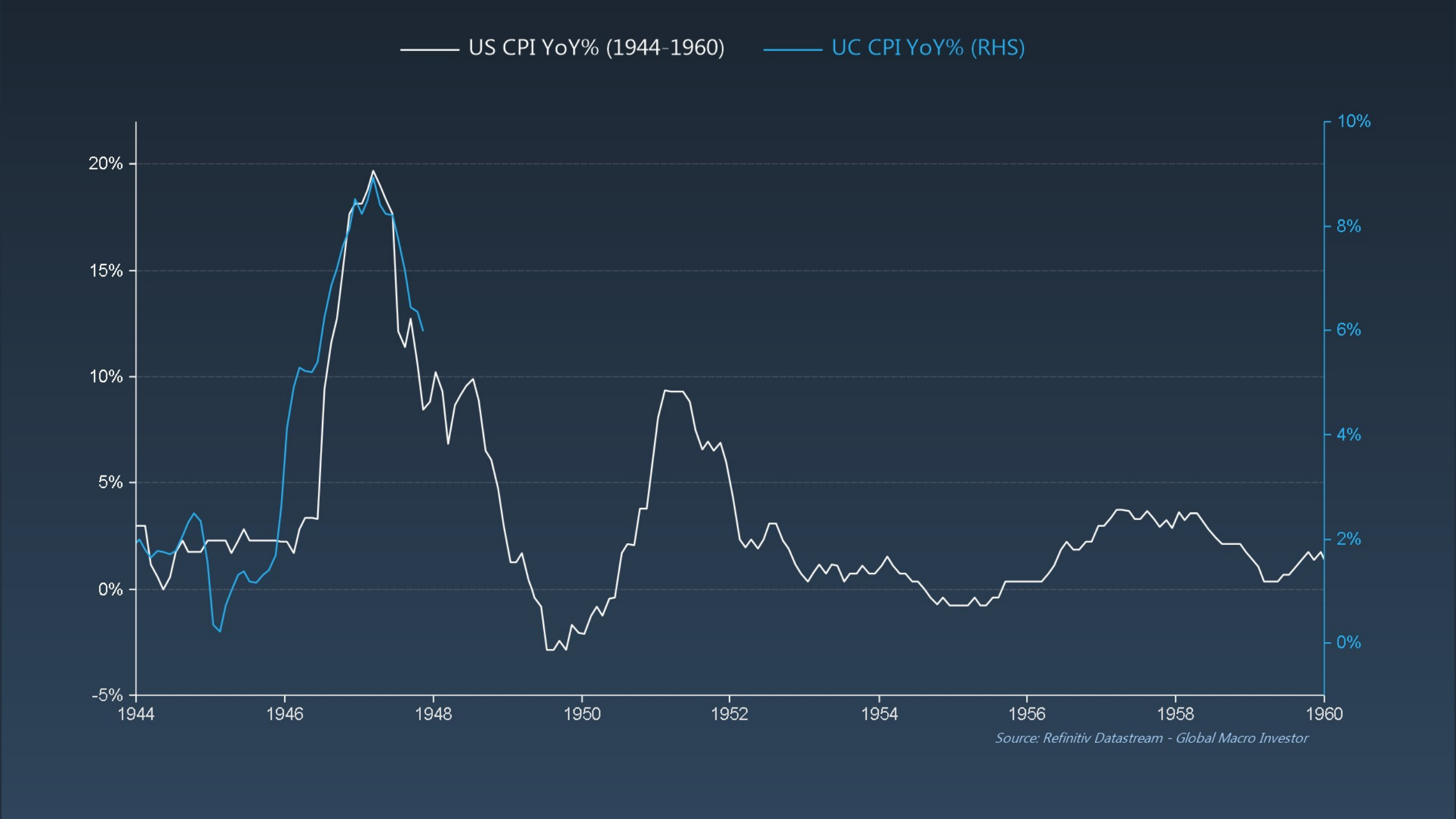

Case Shiller National Home Price Index YoY% - 15-Month Lead
CPI: Shelter YoY% (RHS)
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
8%
6%
4%
2%
0%
-2%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


Case Shiller National Home Price Index YoY%
US Monthly Supply of New Homes - 7M Lead (RHS, Inverted)
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
0
2
4
6
8
10
12
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

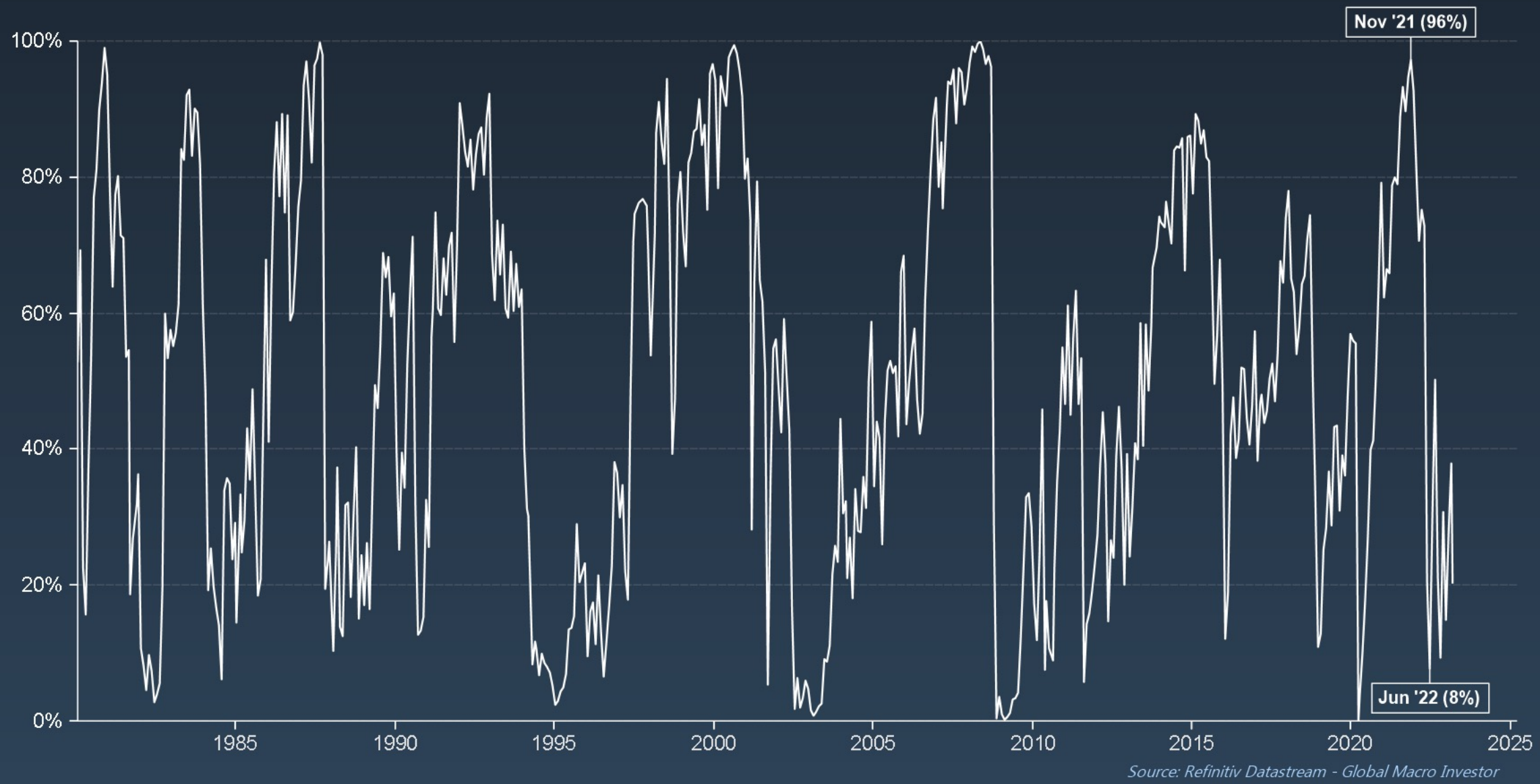

US CPI YoY%
Average of 5 Major Year-on-Year Outbursts of Inflation From The 1940s to 1980s
10%
8%
6%
4%
2%
0%
-35M
-30M
-25M
-20M
-15M
-10M
-5M
0
5M
10M
15M
20M
25M
30M
35M
Source: Refinitiv Datastream - Global Macro Investor

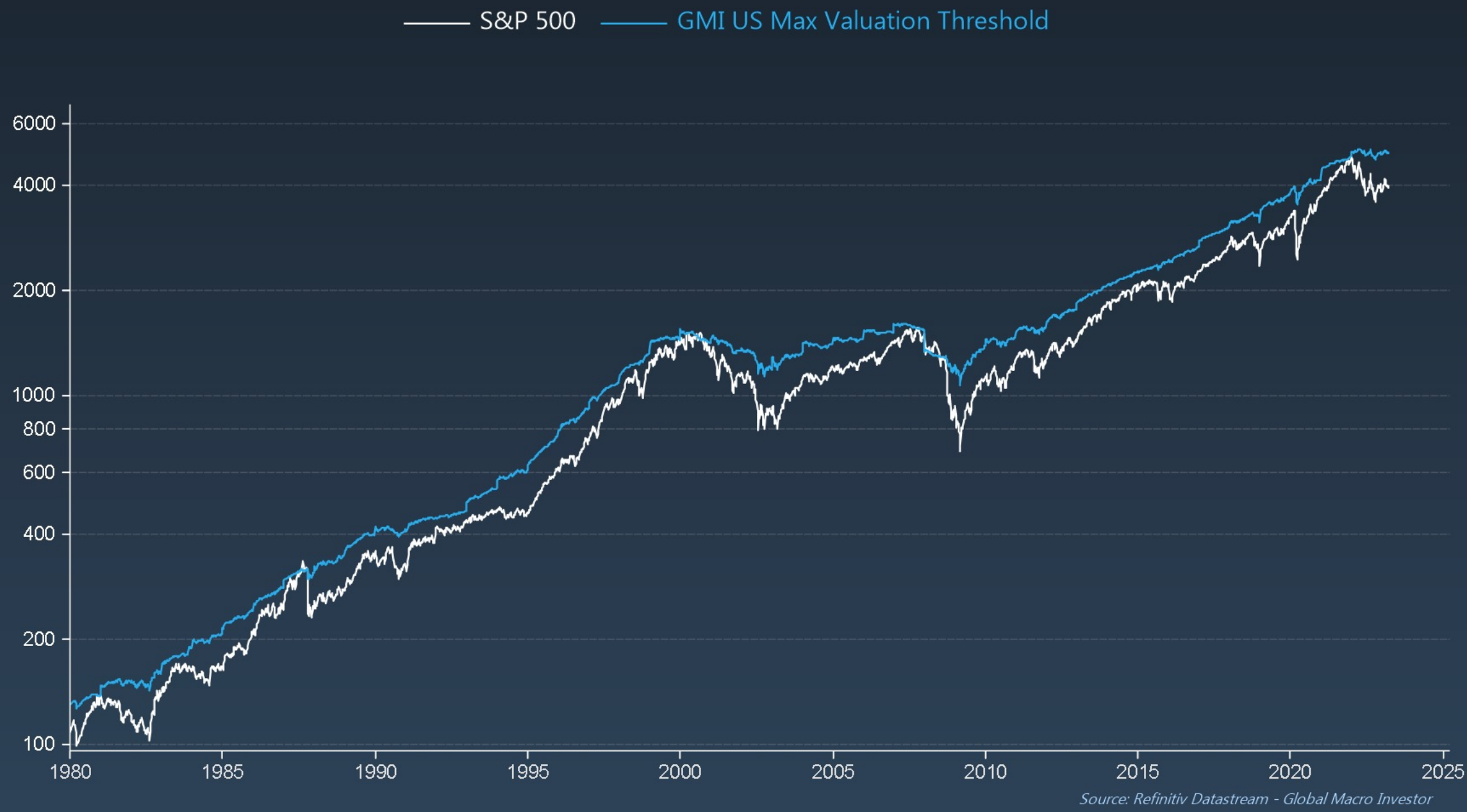

S&P 500
Average Trajectory Following Major Peaks in CPI Across 12 Historical Episodes (1950-2018)
5500
5000
4500
4000
3500
-20W
-10W
0
10W
20W
30W
40W
50W
60W
70W
80W
90W
100W
Source: Refinitiv Datastream - Global Macro Investor

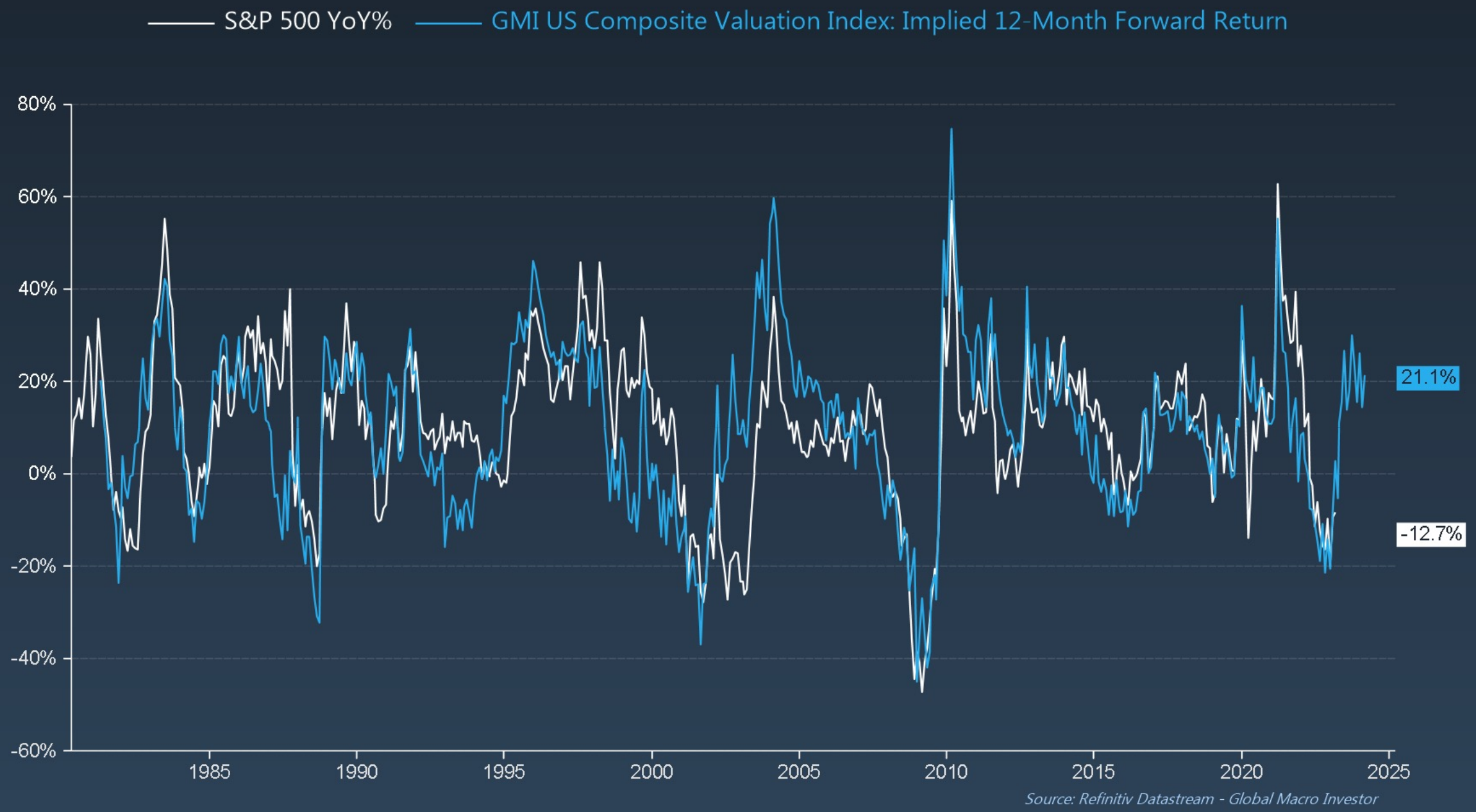

US Births as a % of Total Population - 28-Year Lead
Core CPI YoY% (RHS)
3.0%
2.8%
2.6%
2.4%
2.2%
2.0%
1.8%
1.6%
1.4%
1.2%
14%
12%
10%
8%
6%
4%
2%
0%
-2%
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
2030
2035
2040
2045
Source: Refinitiv Datastream - Global Macro Investor


US CPI YoY% (1944-1960)
UC CPI YoY% (RHS)
20%
15%
10%
5%
0%
-5%
10%
8%
6%
4%
2%
0%
1944
1946
1948
1950
1952
1954
1956
1958
1960
Source: Refinitiv Datastream - Global Macro Investor

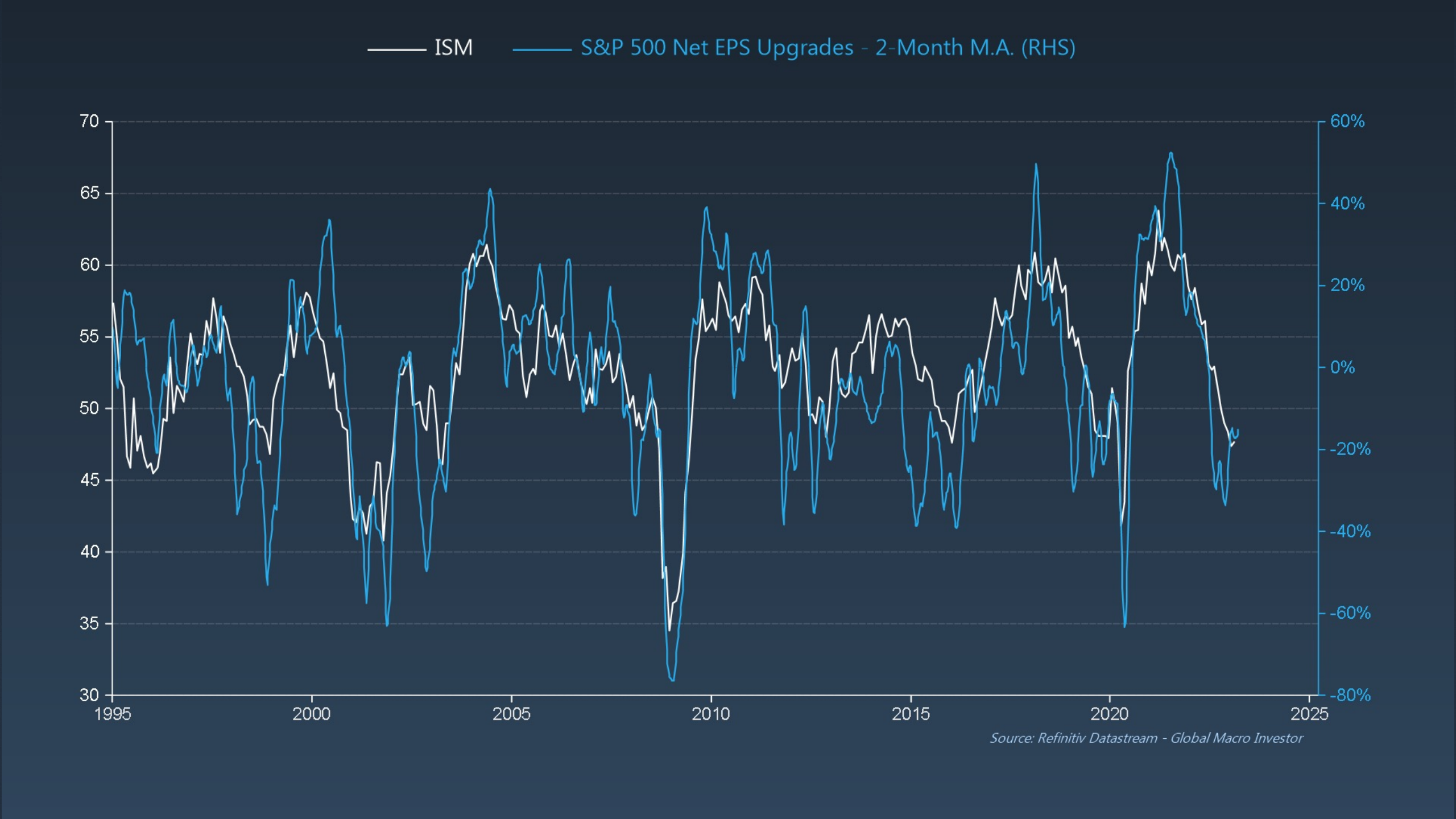
Valuation & Sentiment

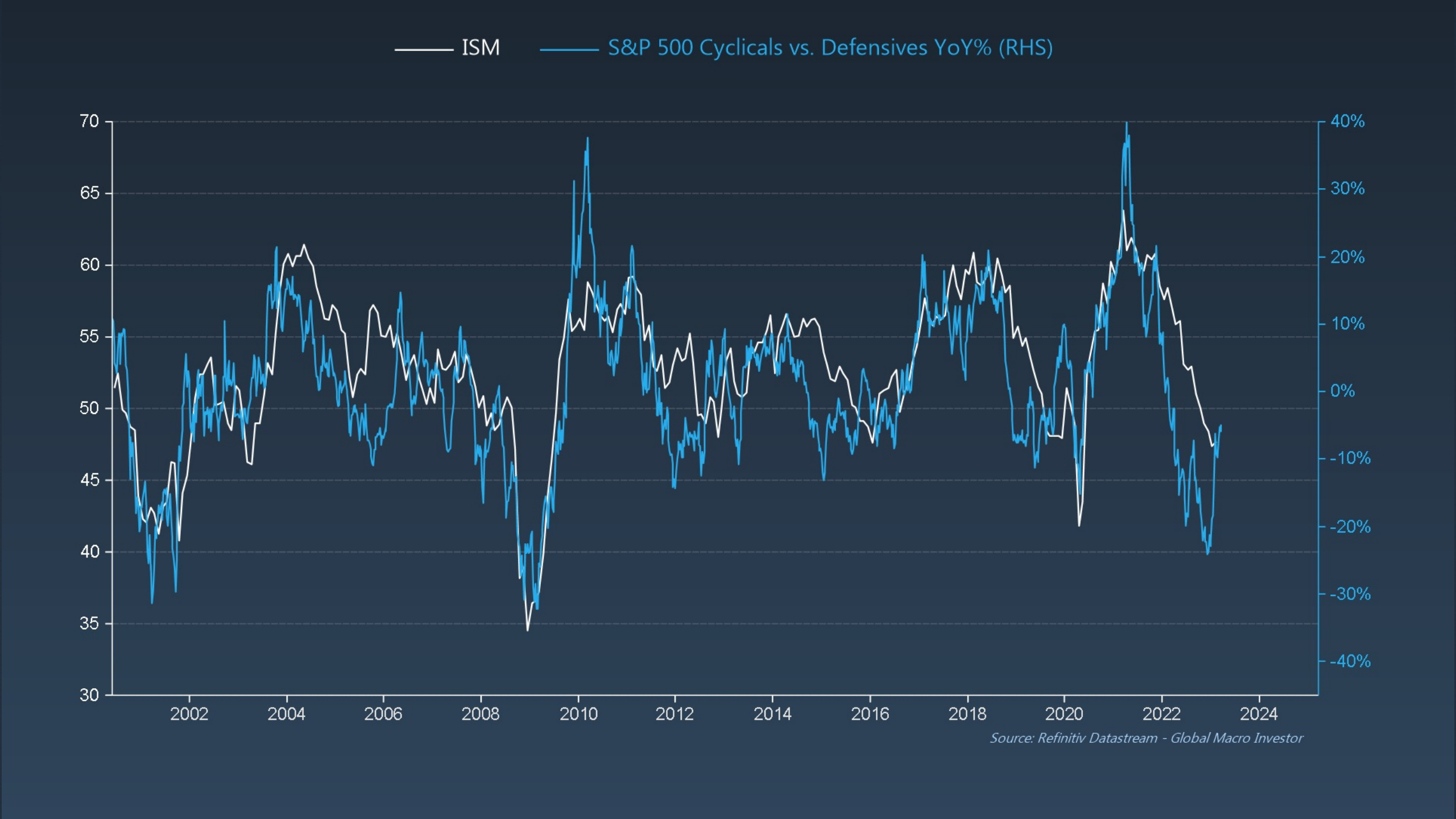

GMI US Composite Valuation Index
Nov '21 (96%)
Jun '22 (8%)
100%
80%
60%
40%
20%
0%
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


S&P 500
GMI US Max Valuation Threshold
6000
4000
2000
1000
800
600
400
200
100
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

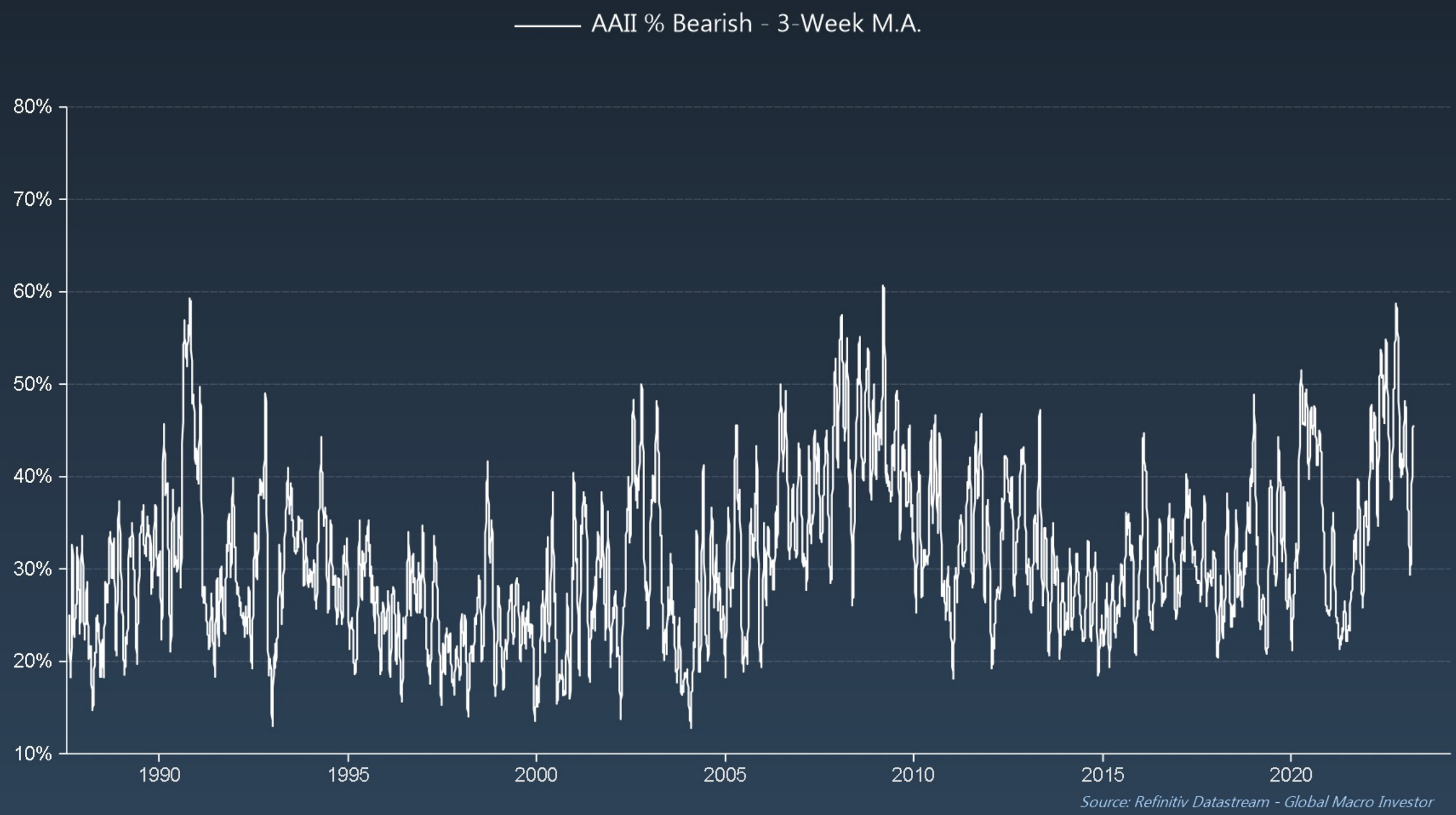

S&P 500 YoY%
GMI US Composite Valuation Index: Implied 12-Month Forward Return
80%
60%
40%
20%
0%
-20%
-40%
-60%
1985
1990
1995
2000
2005
2010
2015
2020
2025
21.1%
-12.7%
Source: Refinitiv Datastream - Global Macro Investor

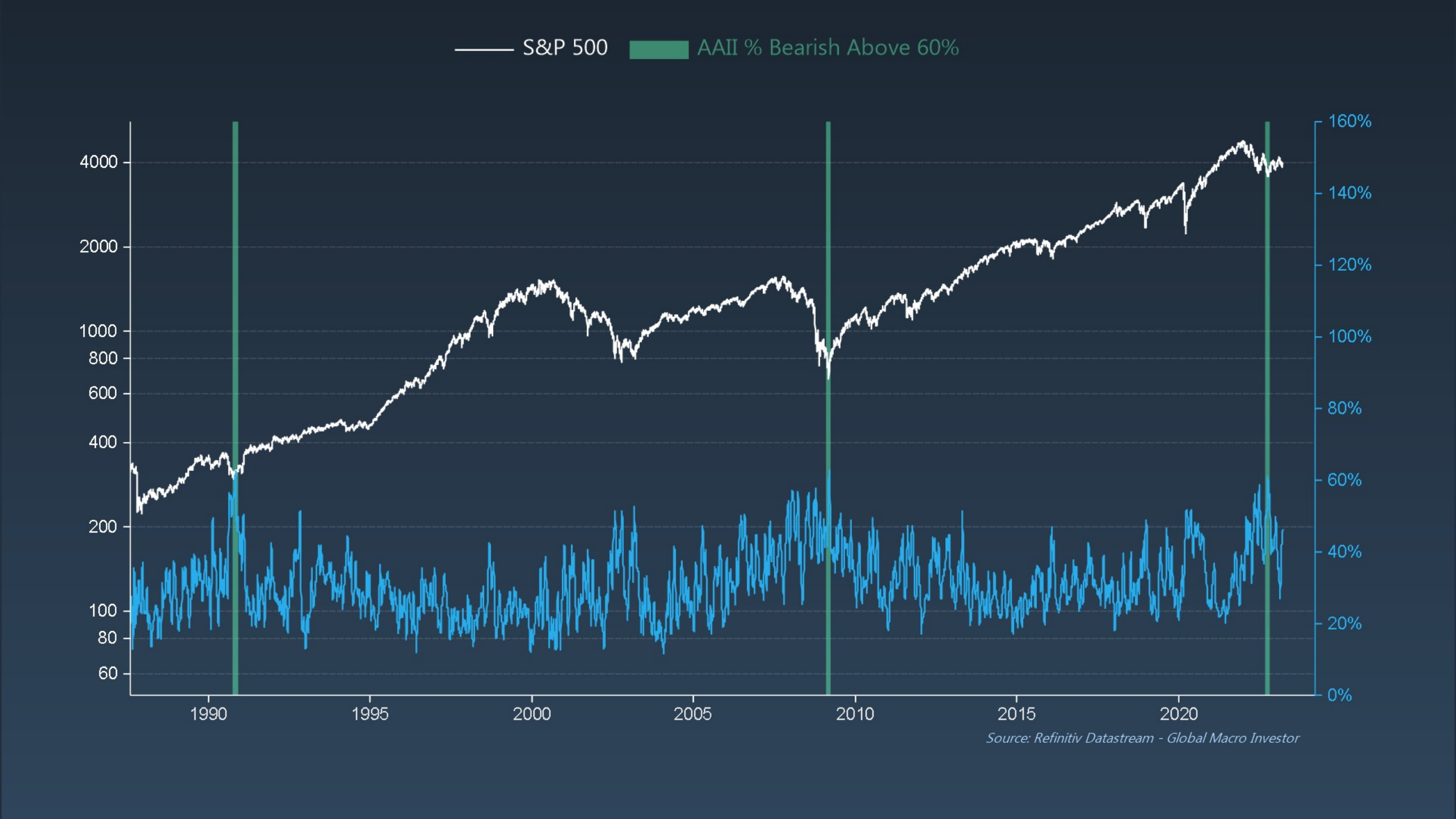

S&P 500 12-Month Forward P/E YoY%
Recession
60%
40%
20%
0%
-20%
-40%
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

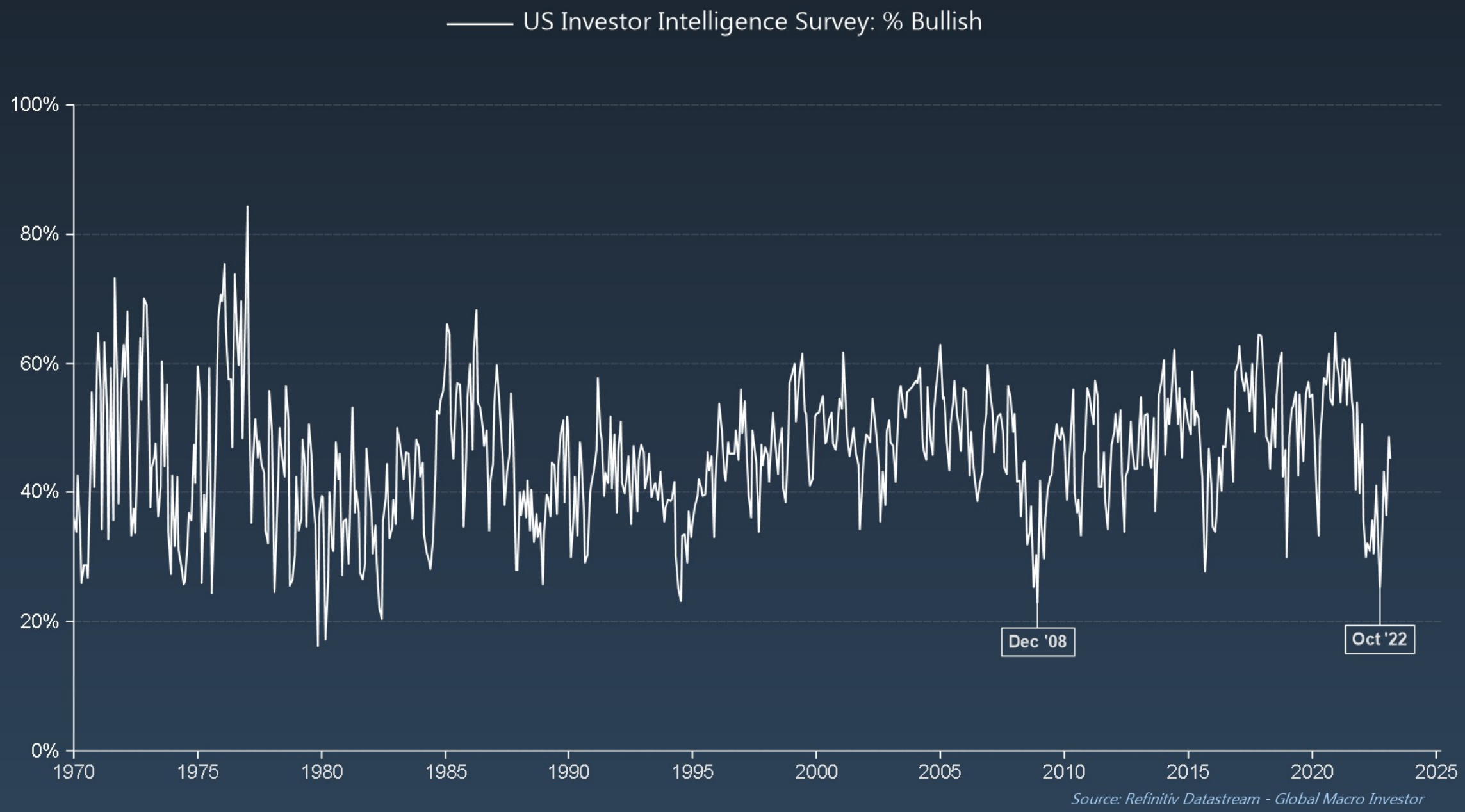

ISM
S&P 500 Net EPS Upgrades - 2-Month M.A. (RHS)
70
65
60
55
50
45
40
35
30
60%
40%
20%
0%
-20%
-40%
-60%
-80%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

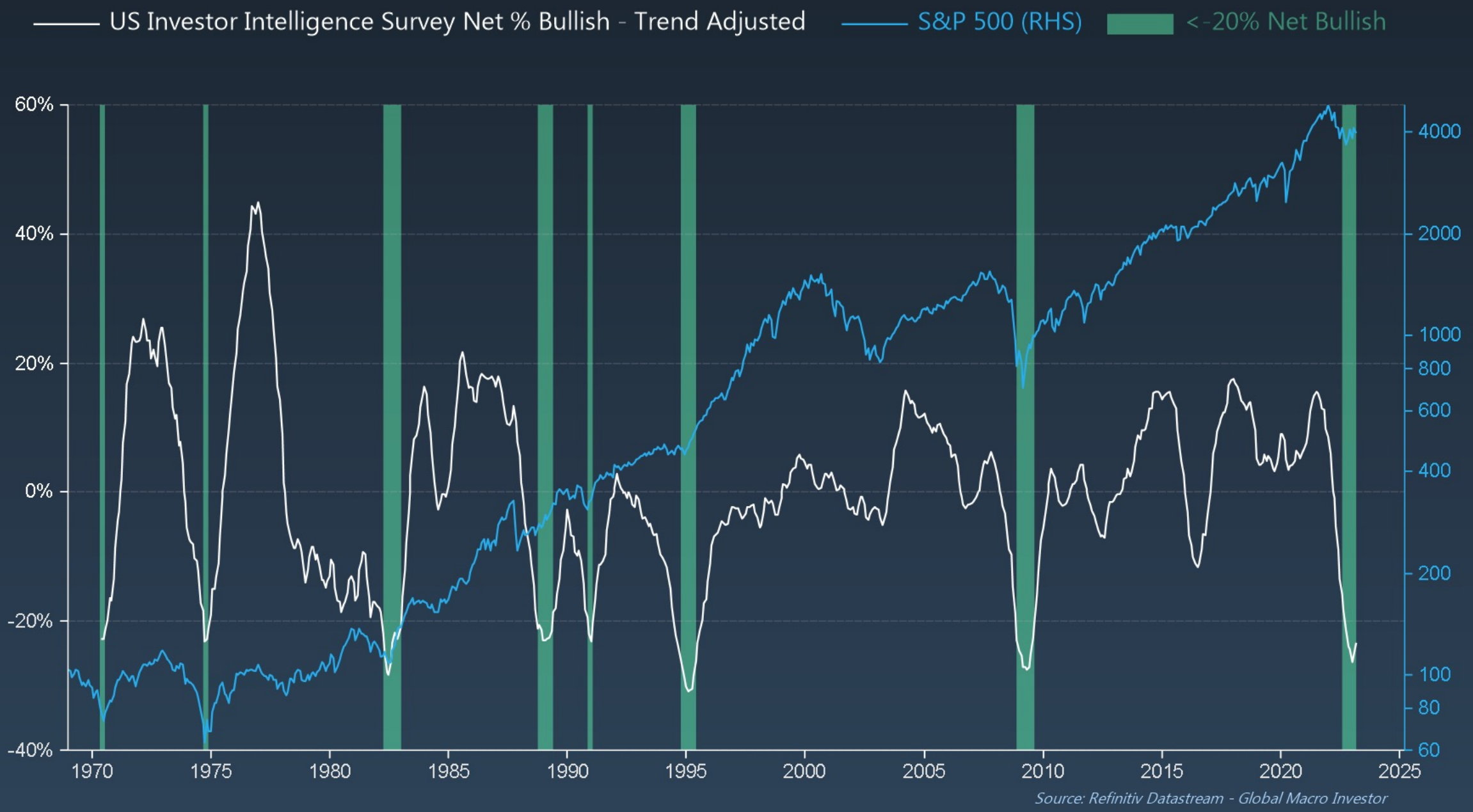

ISM
S&P 500 Cyclicals vs. Defensives YoY% (RHS)
70
65
60
55
50
45
40
35
30
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

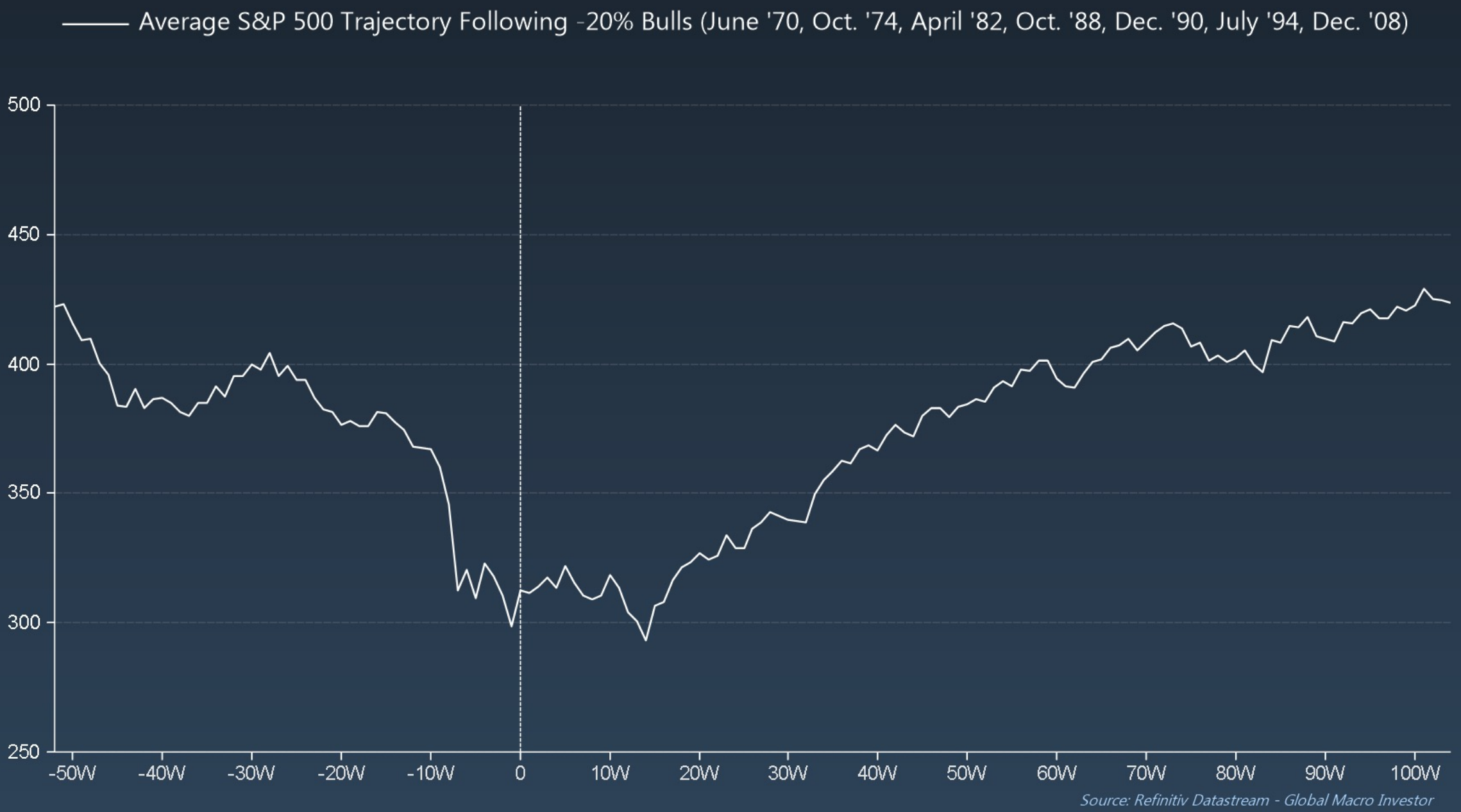
Sentiment & Positioning

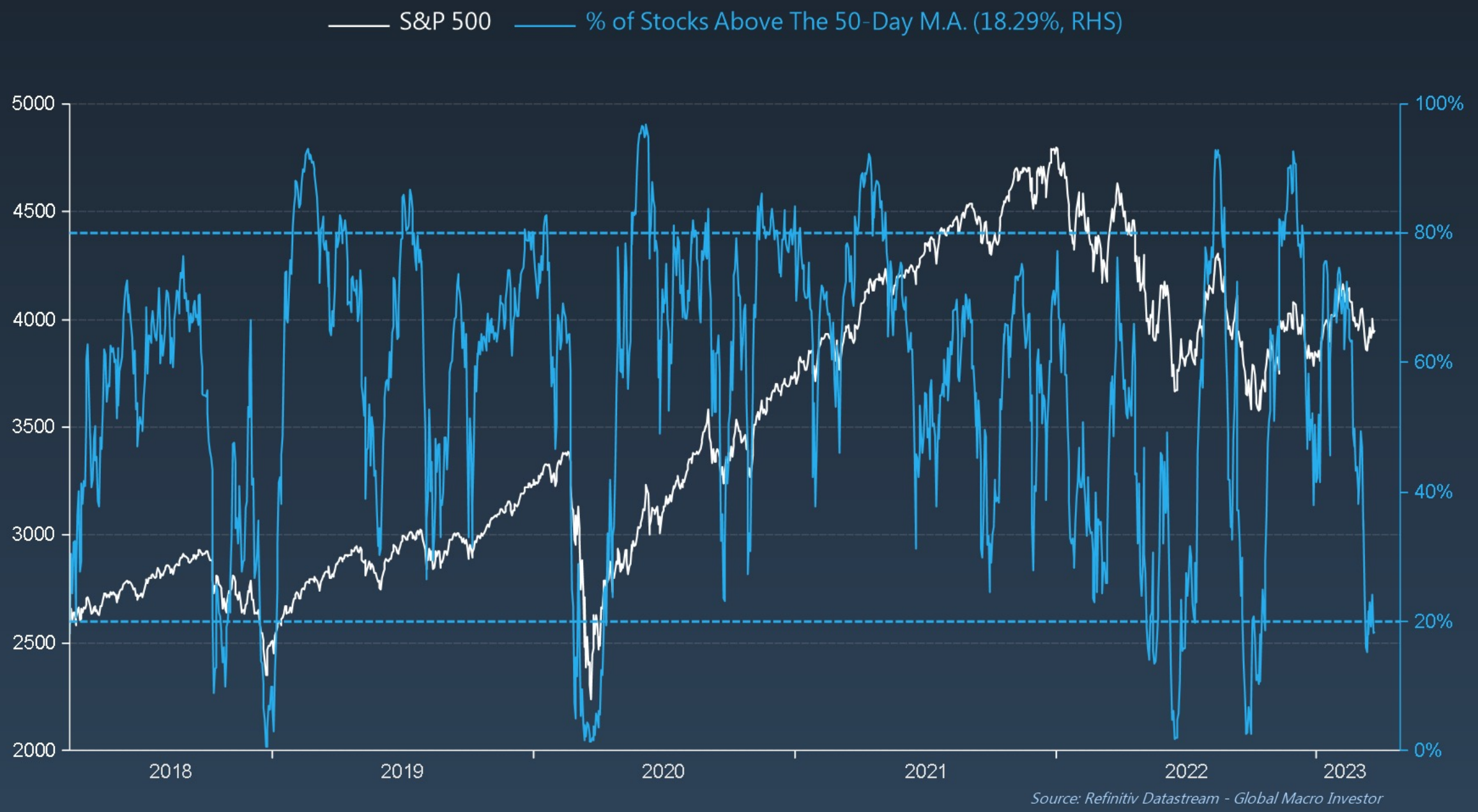

AAII % Bearish - 3-Week M.A.
80%
70%
60%
50%
40%
30%
20%
10%
1990
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

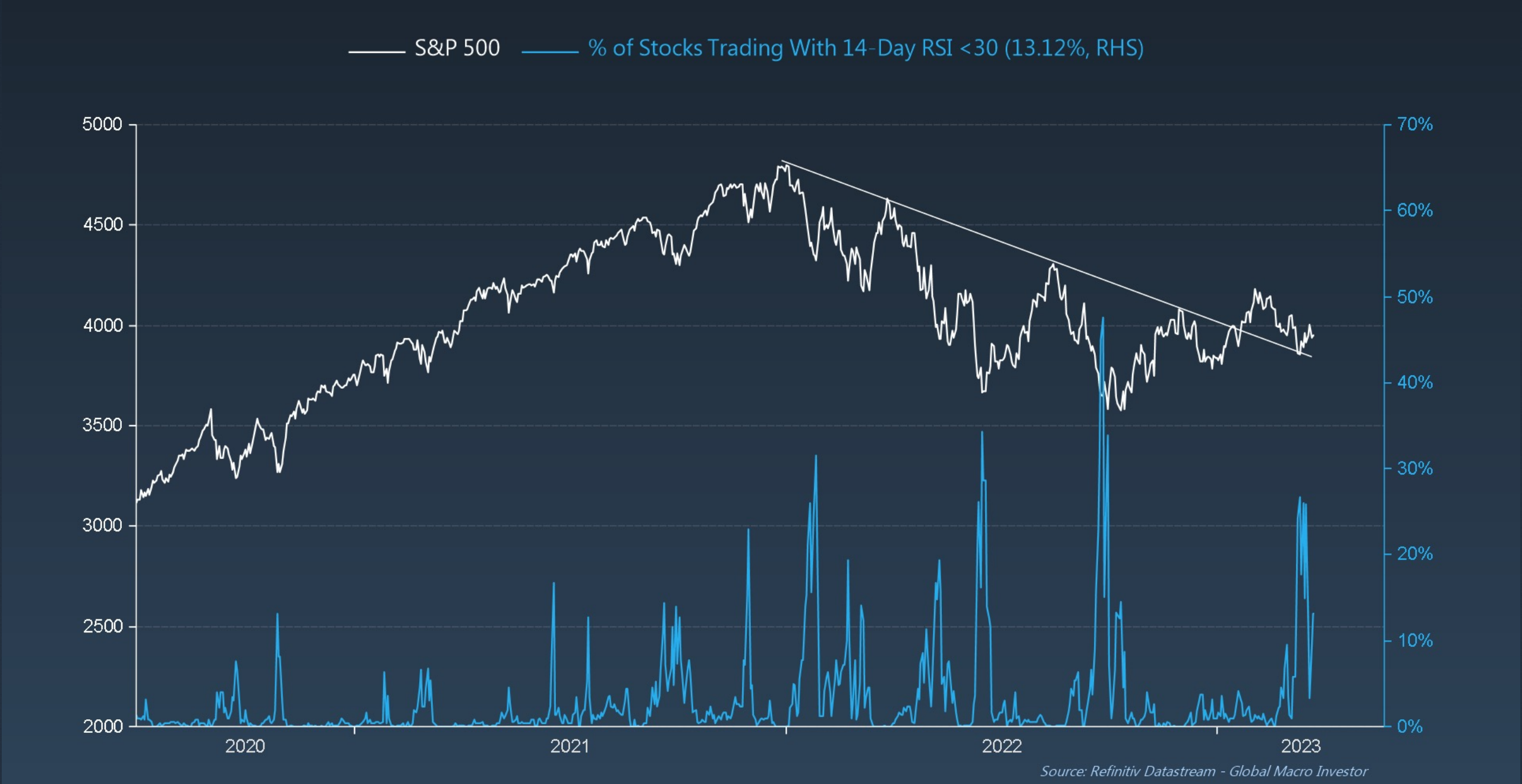

S&P 500
AAII % Bearish Above 60%
4000
2000
1000
800
600
400
200
100
80
60
160%
140%
120%
100%
80%
60%
40%
20%
0%
1990
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

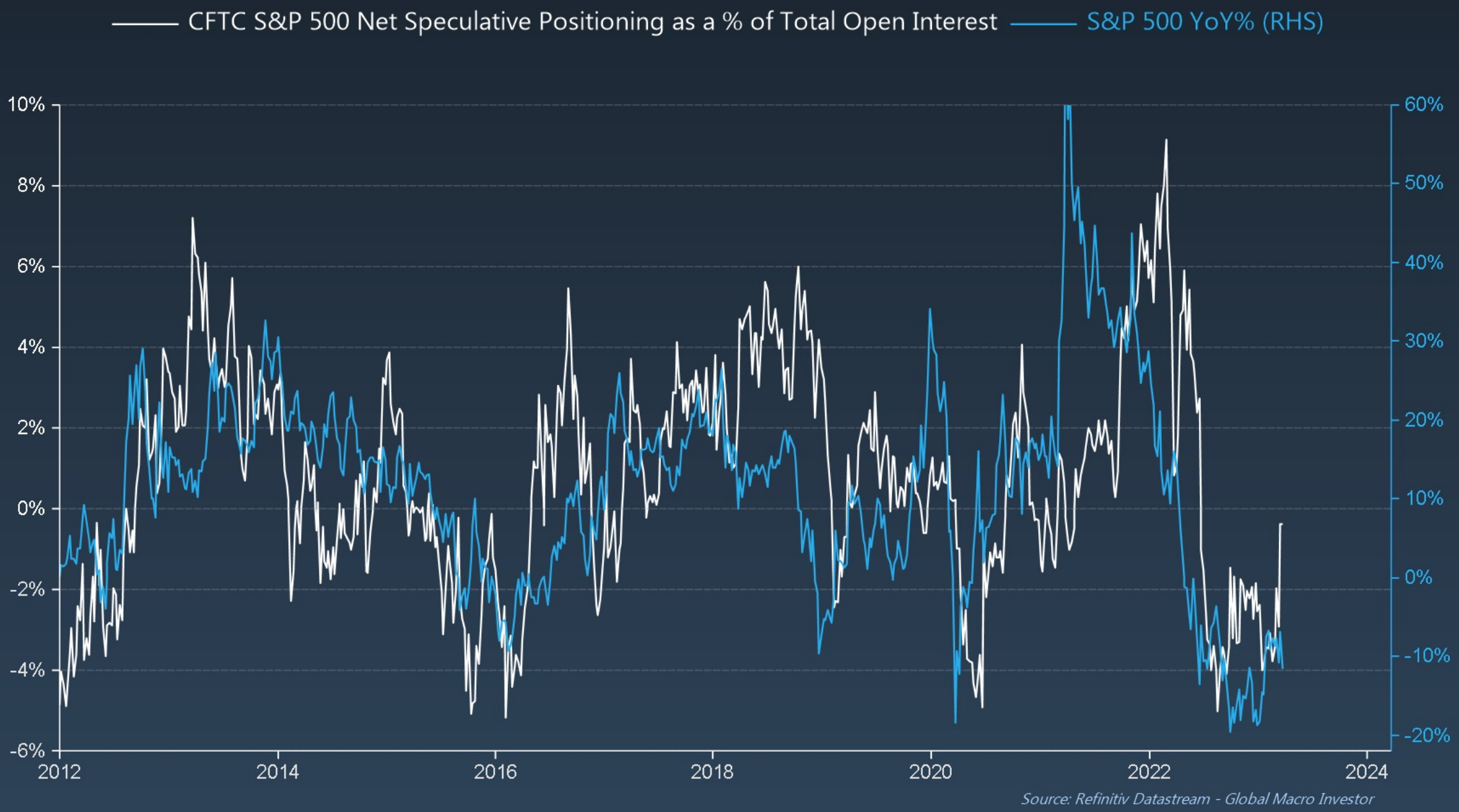

US Investor Intelligence Survey: % Bullish
100%
80%
60%
40%
20%
0%
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Dec '08
Oct '22
Source: Refinitiv Datastream - Global Macro Investor

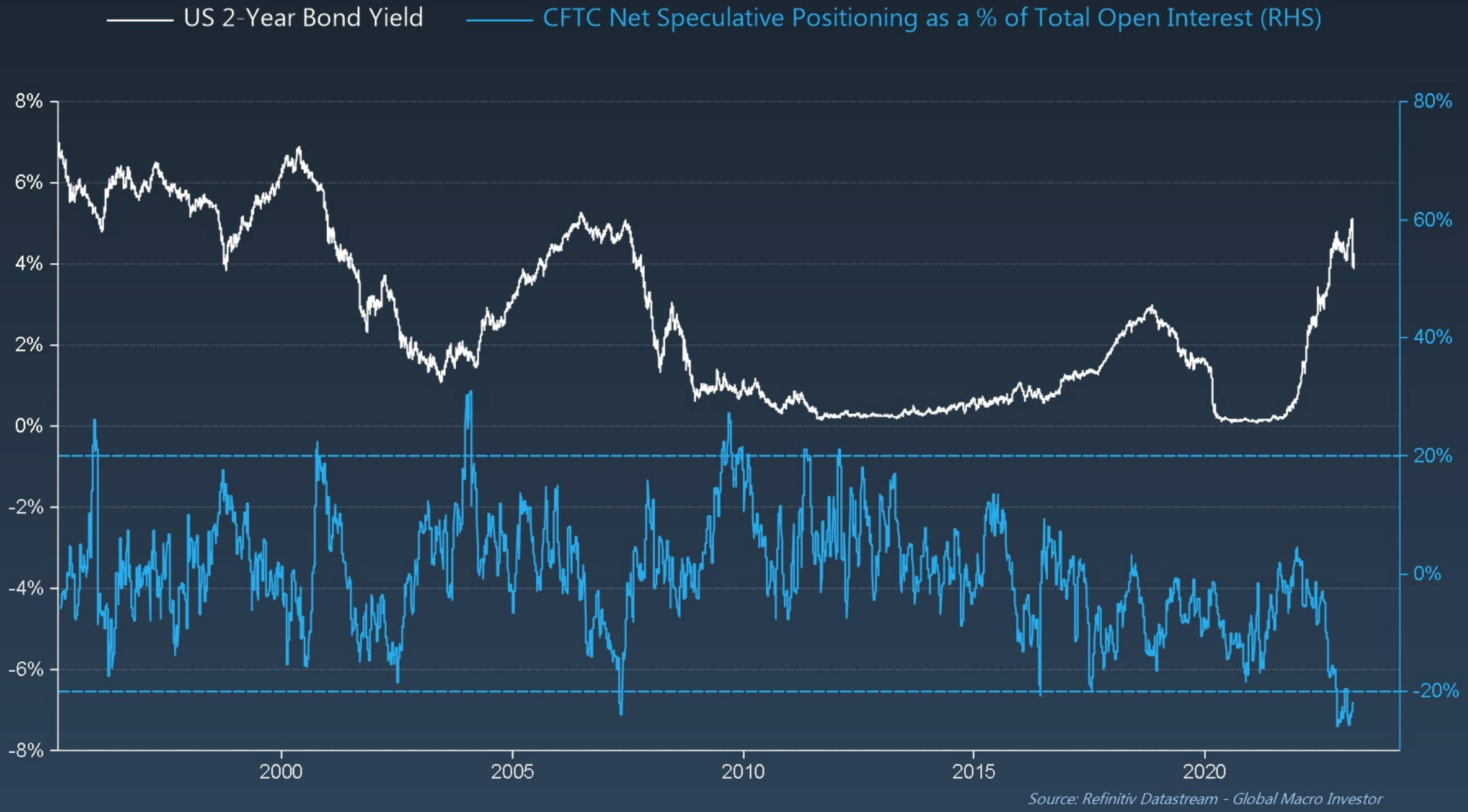

US Investor Intelligence Survey Net % Bullish - Trend Adjusted
S&P 500 (RHS)
<-20% Net Bullish
60%
40%
20%
0%
-20%
-40%
4000
2000
1000
800
600
400
200
100
80
60
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


Average S&P 500 Trajectory Following -20% Bulls (June '70, Oct. '74, April '82, Oct. '88, Dec. '90, July '94, Dec. '08)
500
450
400
350
300
250
-50W
-40W
-30W
-20W
-10W
0
10W
20W
30W
40W
50W
60W
70W
80W
90W
100W
Source: Refinitiv Datastream - Global Macro Investor

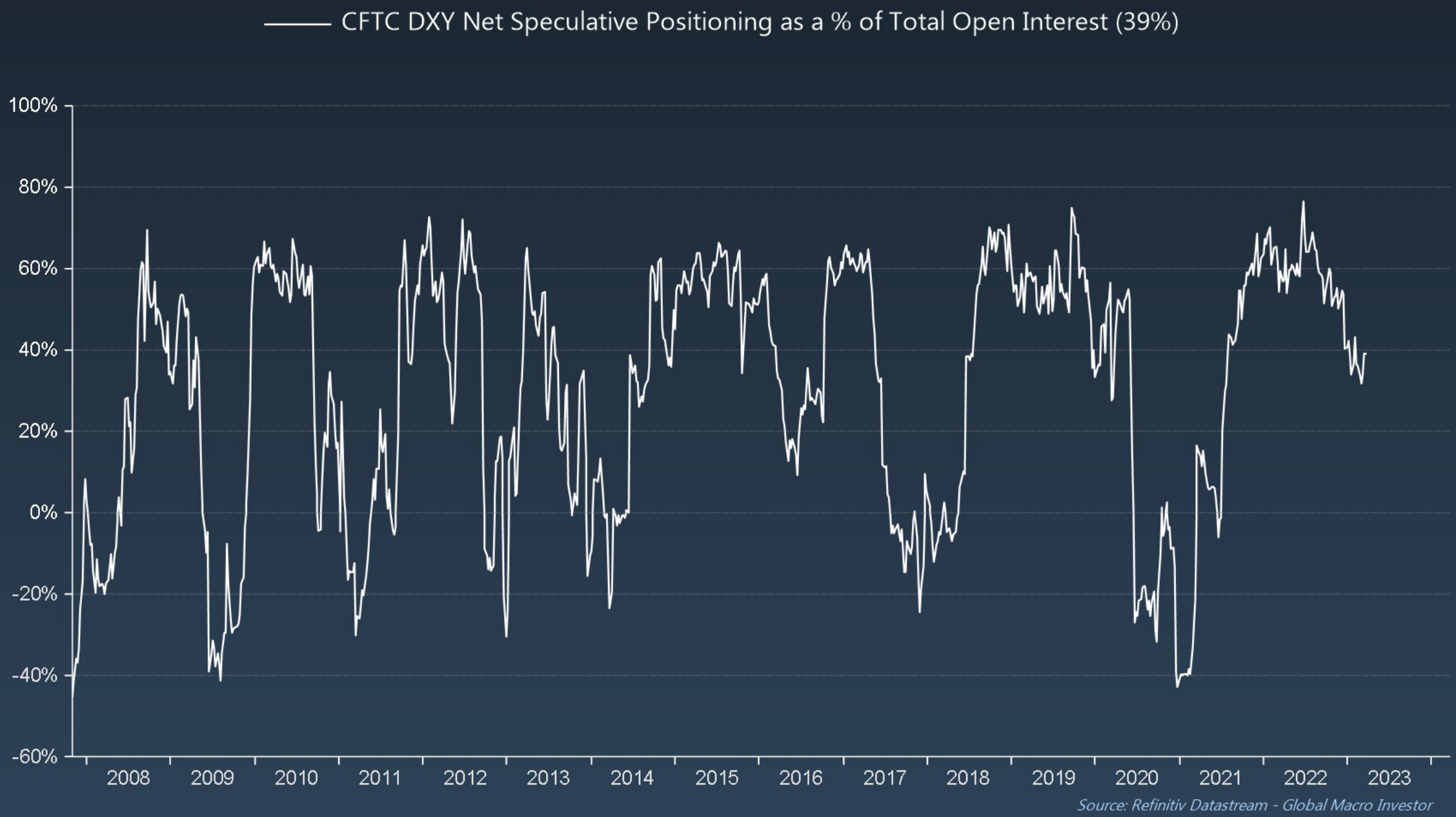

S&P 500
% of Stocks Above The 50-Day M.A. (18.29%, RHS)
5000
4500
4000
3500
3000
2500
2000
100%
80%
60%
40%
20%
0%
2018
2019
2020
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor


S&P 500
% of Stocks Trading With 14-Day RSI <30 (13.12%, RHS)
5000
4500
4000
3500
3000
2500
2000
70%
60%
50%
40%
30%
20%
10%
0%
2020
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor

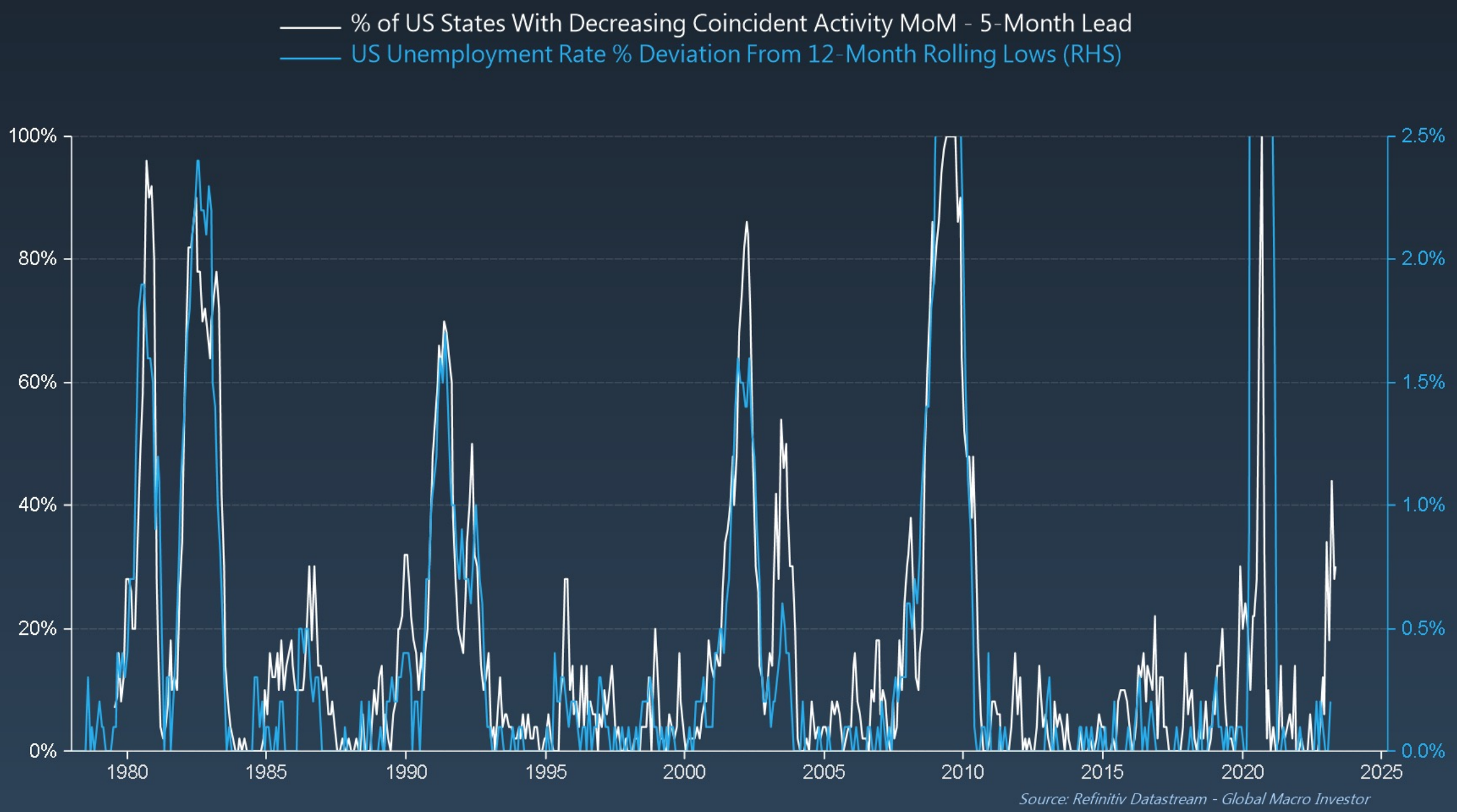

CFTC S&P 500 Net Speculative Positioning as a % of Total Open Interest
S&P 500 YoY% (RHS)
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

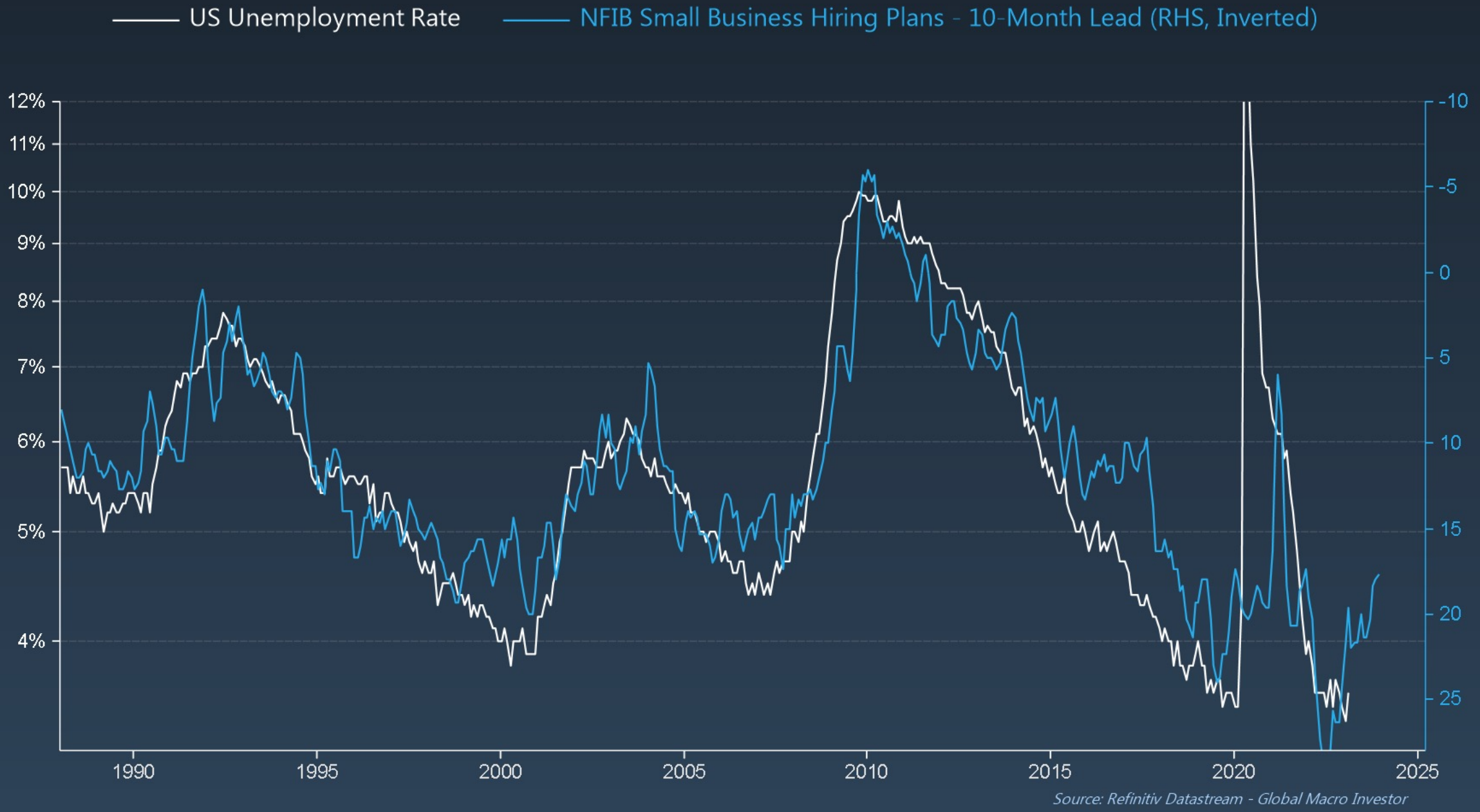

US 2-Year Bond Yield
CFTC Net Speculative Positioning as a % of Total Open Interest (RHS)
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
80%
60%
40%
20%
0%
-20%
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

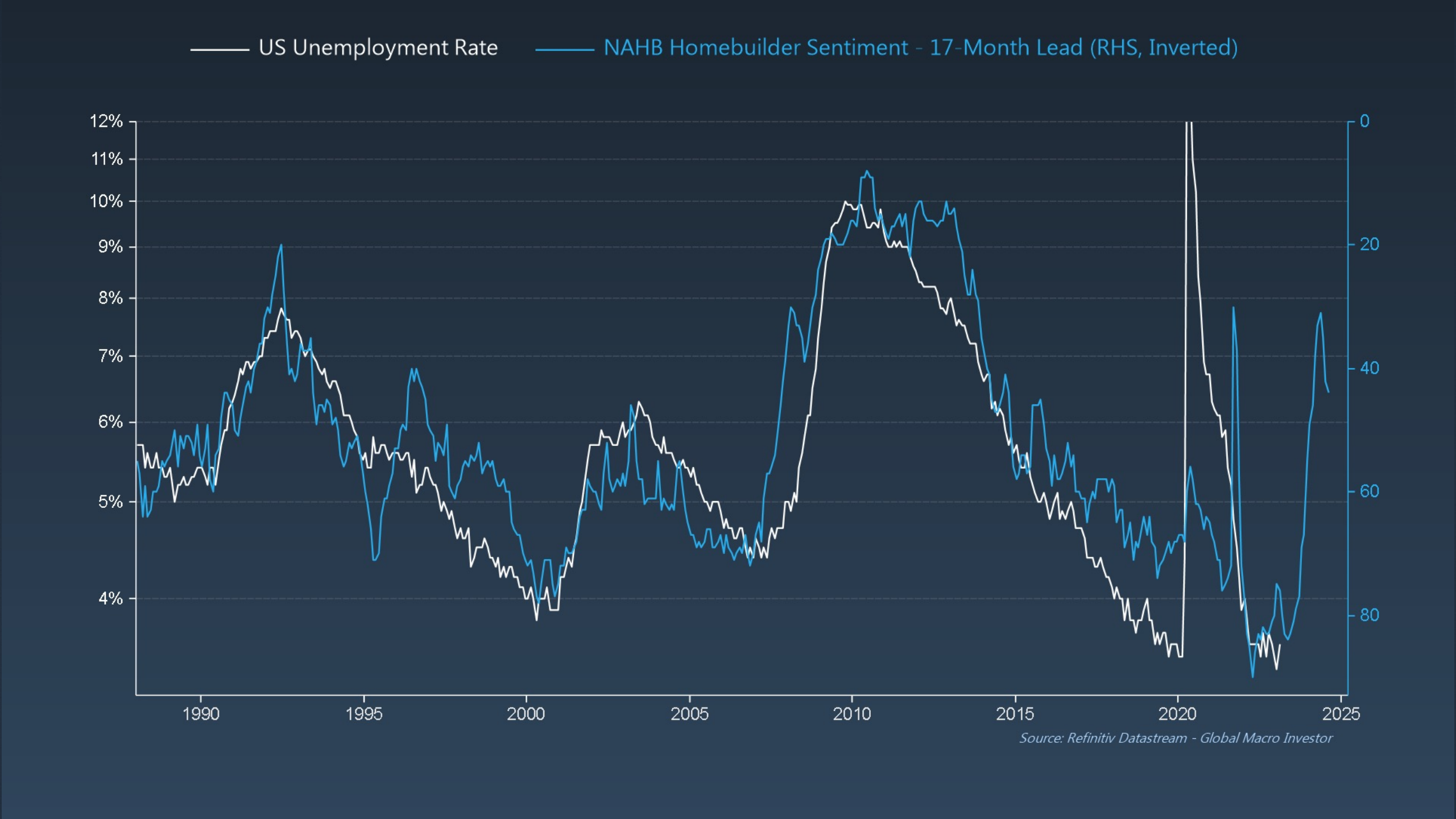

CFTC Aggregate Net Speculative Positioning in US Treasuries
1000
500
0
-500
-1000
-1500
-2000
-2500
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

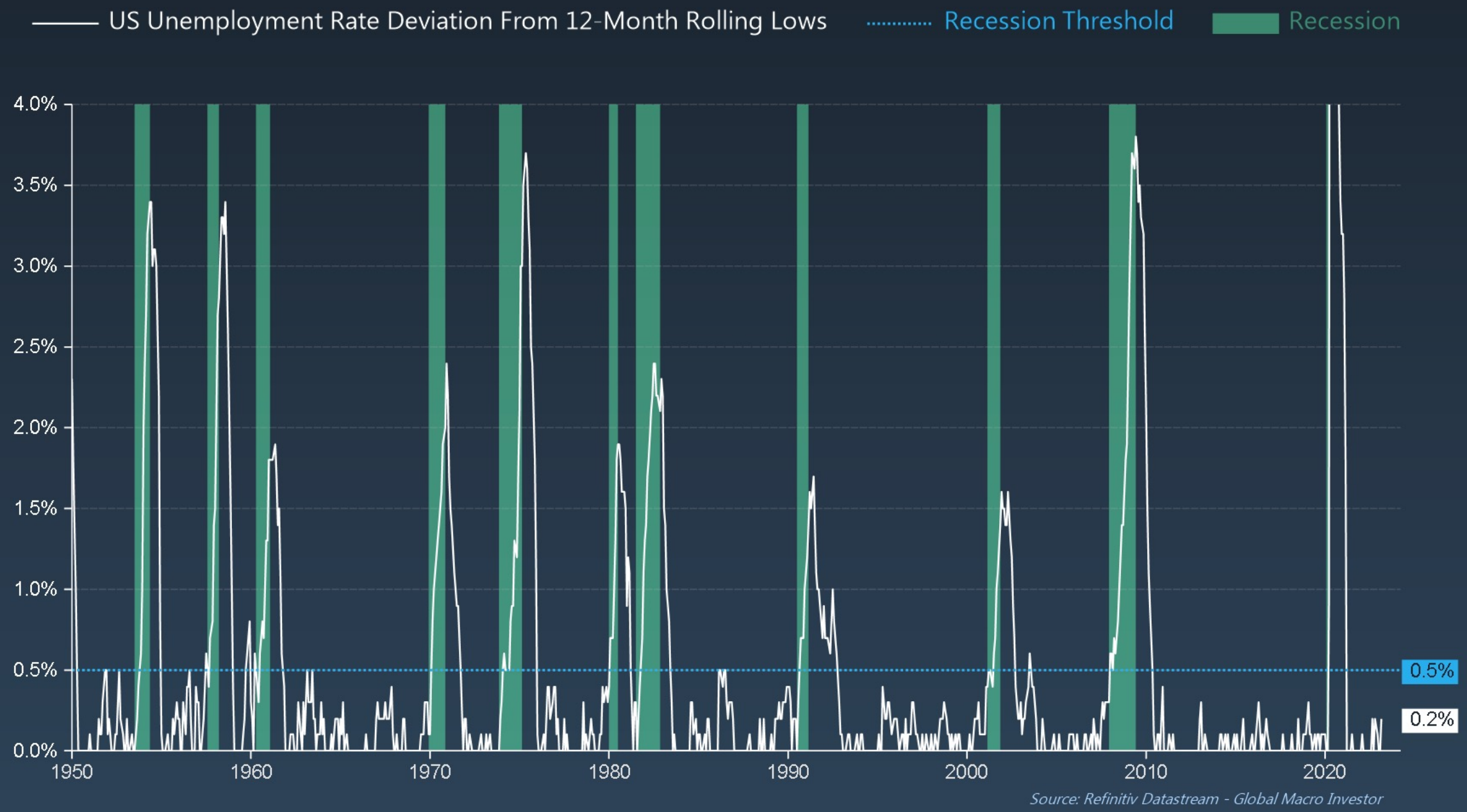

CFTC DXY Net Speculative Positioning as a % of Total Open Interest (39%)
100%
80%
60%
40%
20%
0%
-20%
-40%
-60%
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor

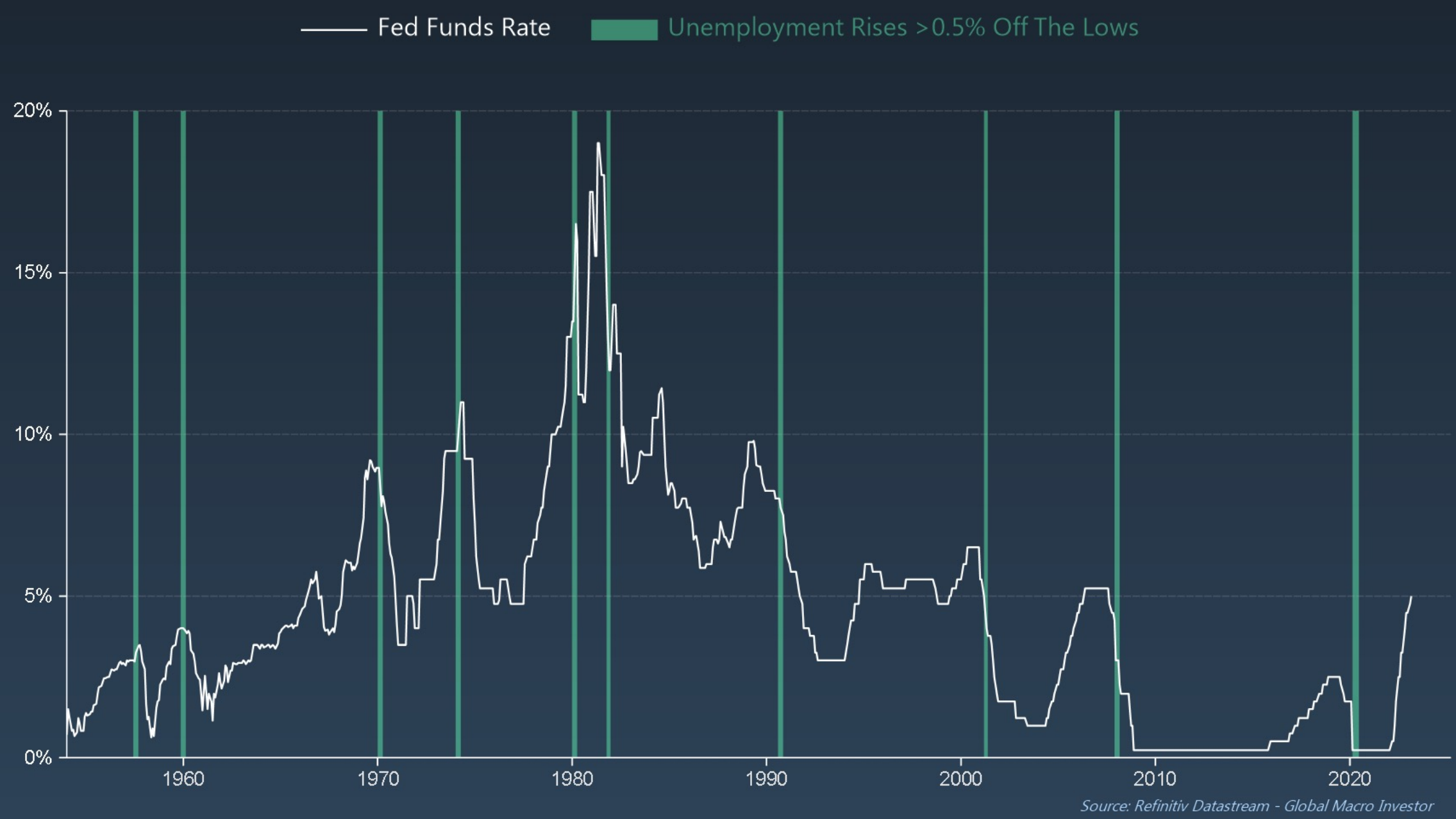
The Labour Market

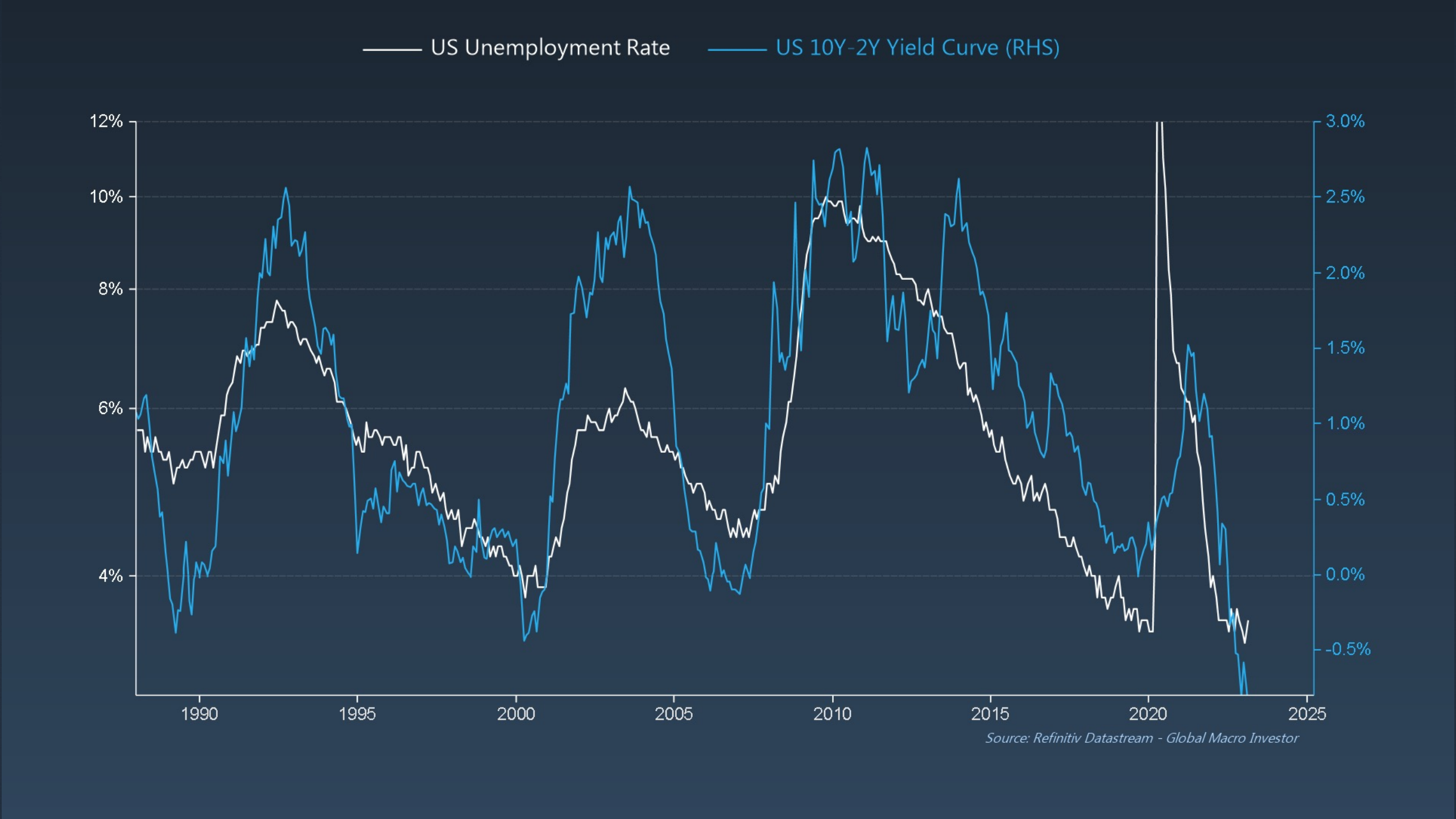

% of US States With Decreasing Coincident Activity MoM - 5-Month Lead
US Unemployment Rate % Deviation From 12-Month Rolling Lows (RHS)
100%
80%
60%
40%
20%
0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

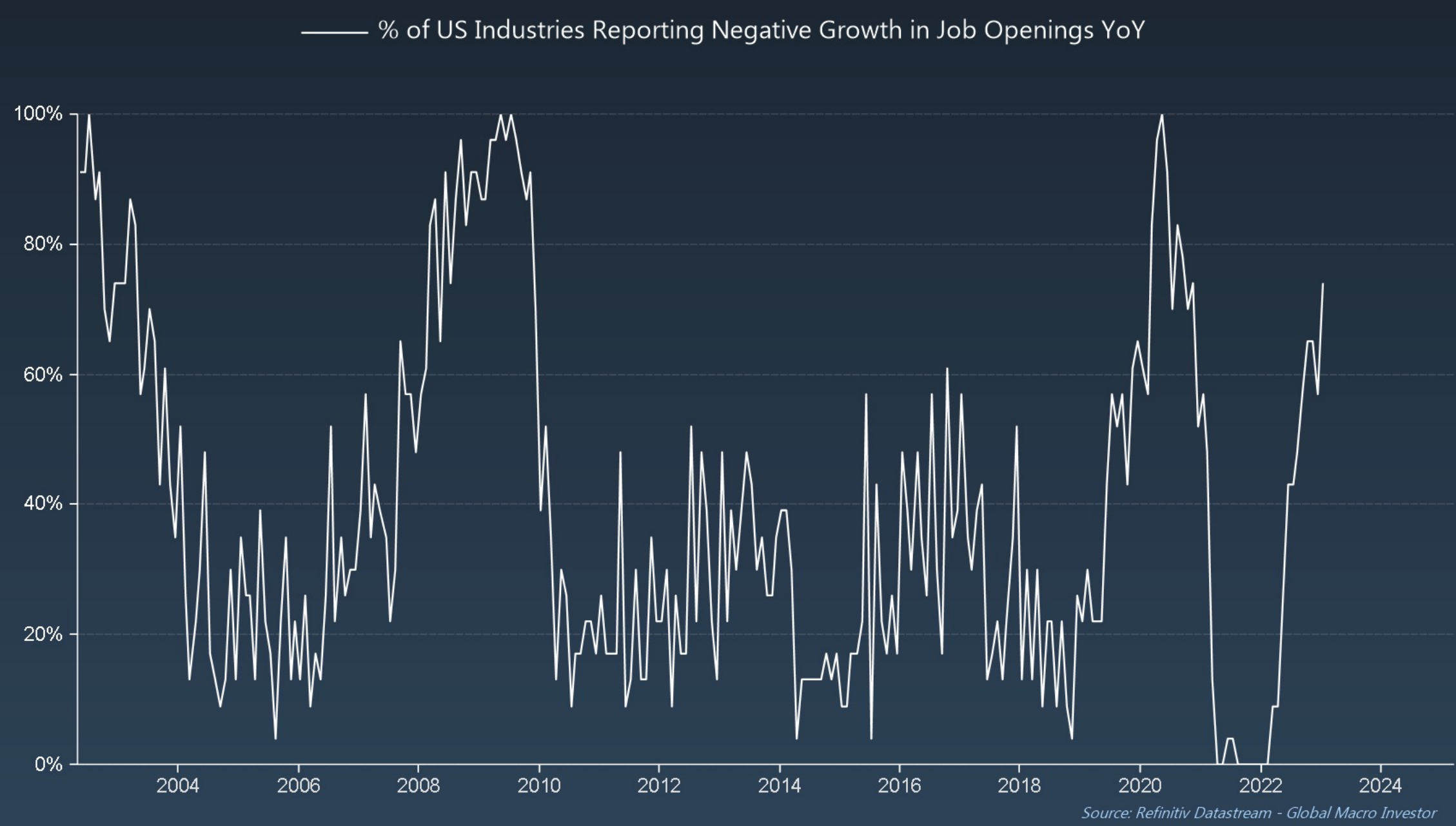

US Unemployment Rate
NFIB Small Business Hiring Plans - 10-Month Lead (RHS, Inverted)
12%
11%
10%
9%
8%
7%
6%
5%
4%
-10
-5
0
5
10
15
20
25
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

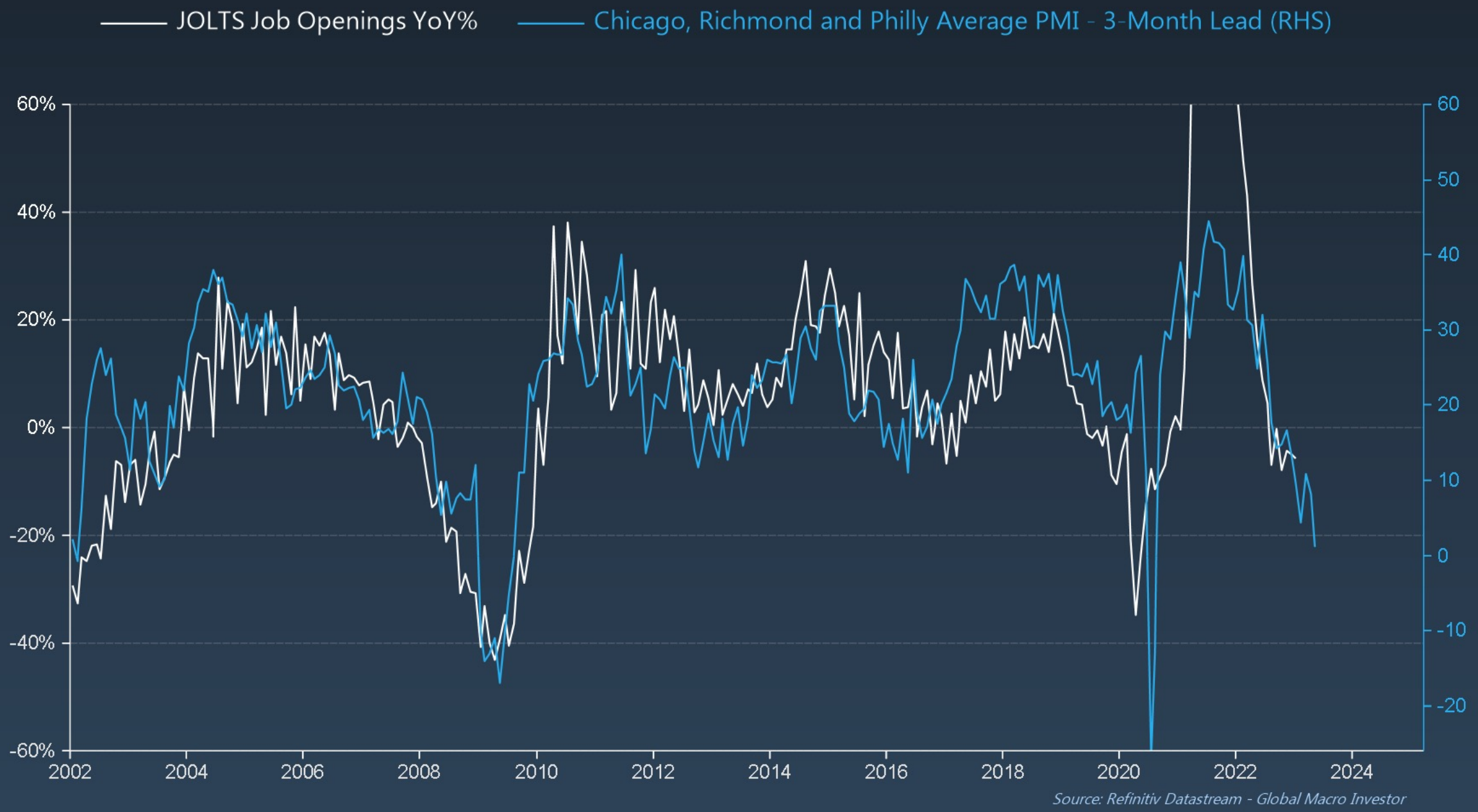

US Unemployment Rate
NAHB Homebuilder Sentiment - 17-Month Lead (RHS, Inverted)
12%
11%
10%
9%
8%
7%
6%
5%
4%
0
20
40
60
80
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


US Unemployment Rate Deviation From 12-Month Rolling Lows
Recession Threshold
Recession
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
1950
1960
1970
1980
1990
2000
2010
2020
0.5%
0.2%
Source: Refinitiv Datastream - Global Macro Investor

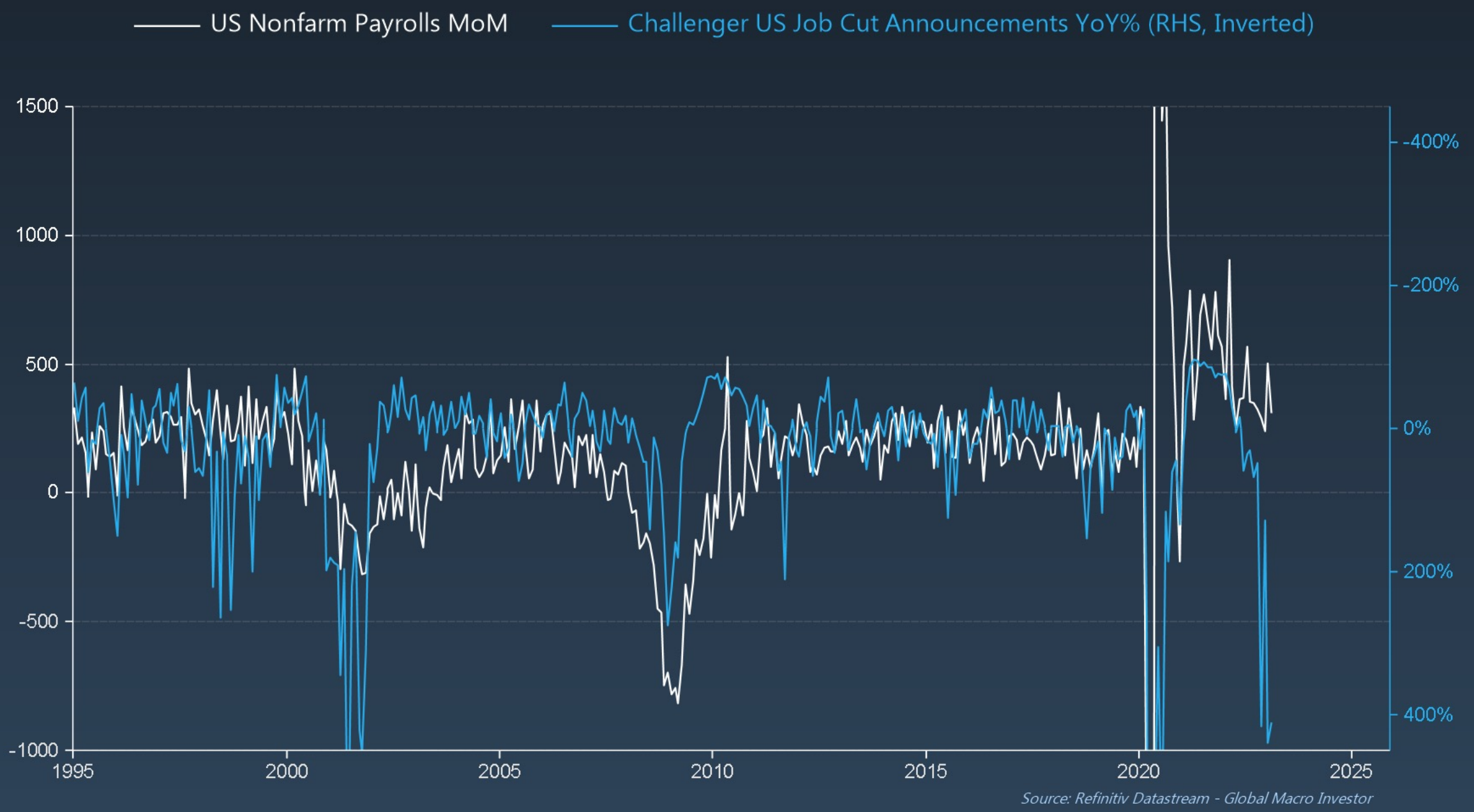

Fed Funds Rate
Unemployment Rises >0.5% Off The Lows
20%
15%
10%
5%
0%
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor

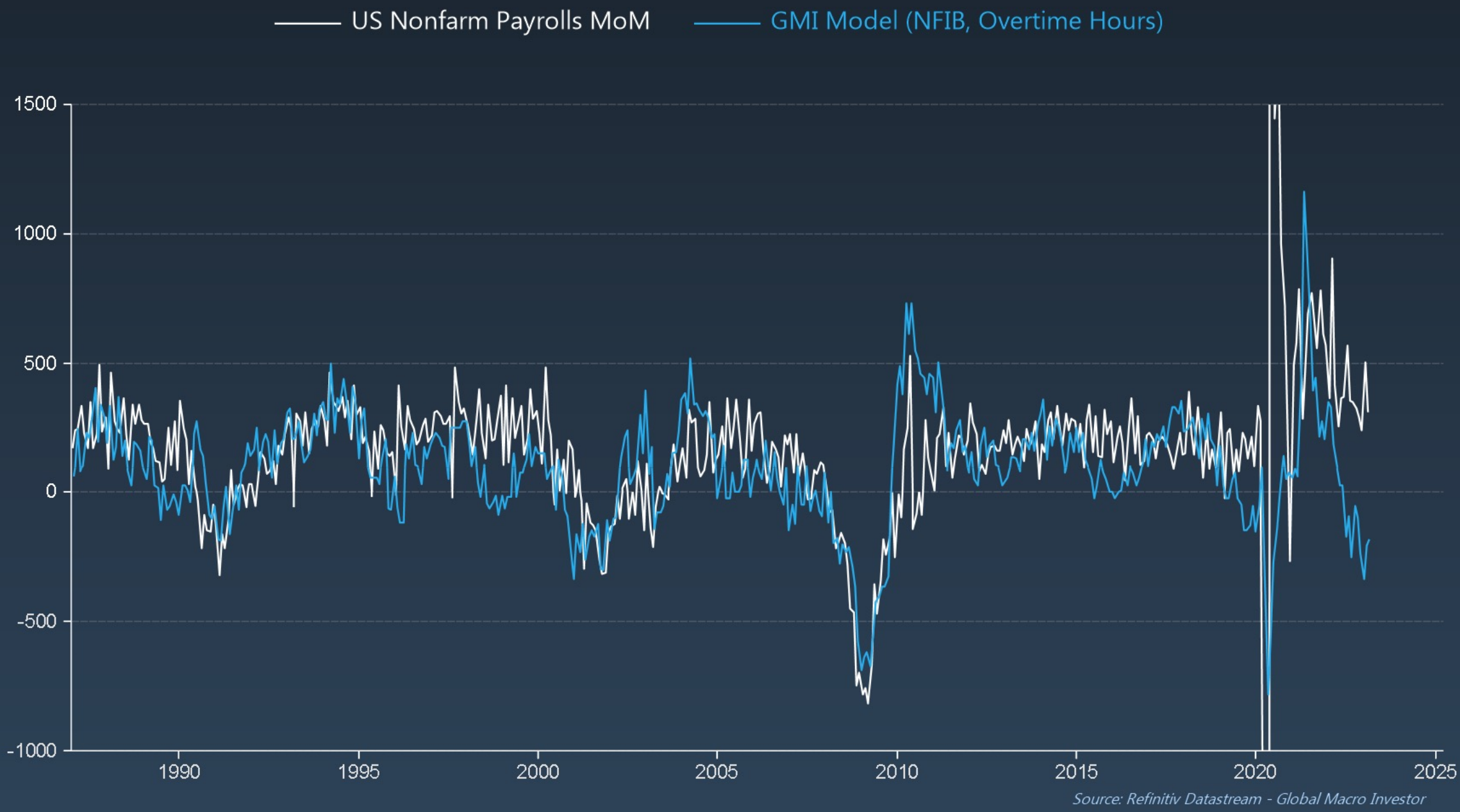

US Unemployment Rate
US 10Y-2Y Yield Curve (RHS)
12%
10%
8%
6%
4%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


% of US Industries Reporting Negative Growth in Job Openings YoY
100%
80%
60%
40%
20%
0%
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

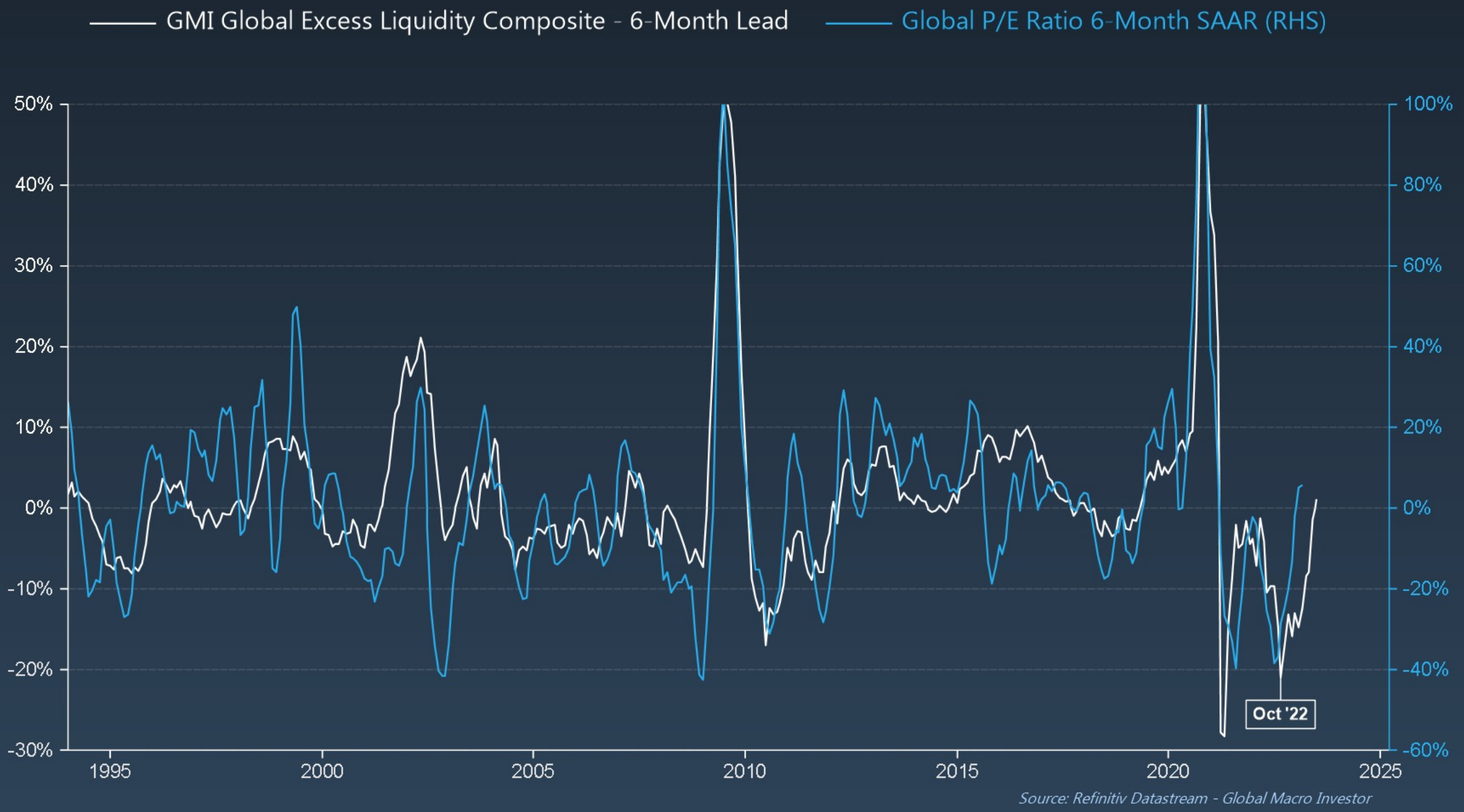

JOLTS Job Openings YoY%
Chicago, Richmond and Philly Average PMI - 3-Month Lead (RHS)
60%
40%
20%
0%
-20%
-40%
-60%
60
50
40
30
20
10
0
-10
-20
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

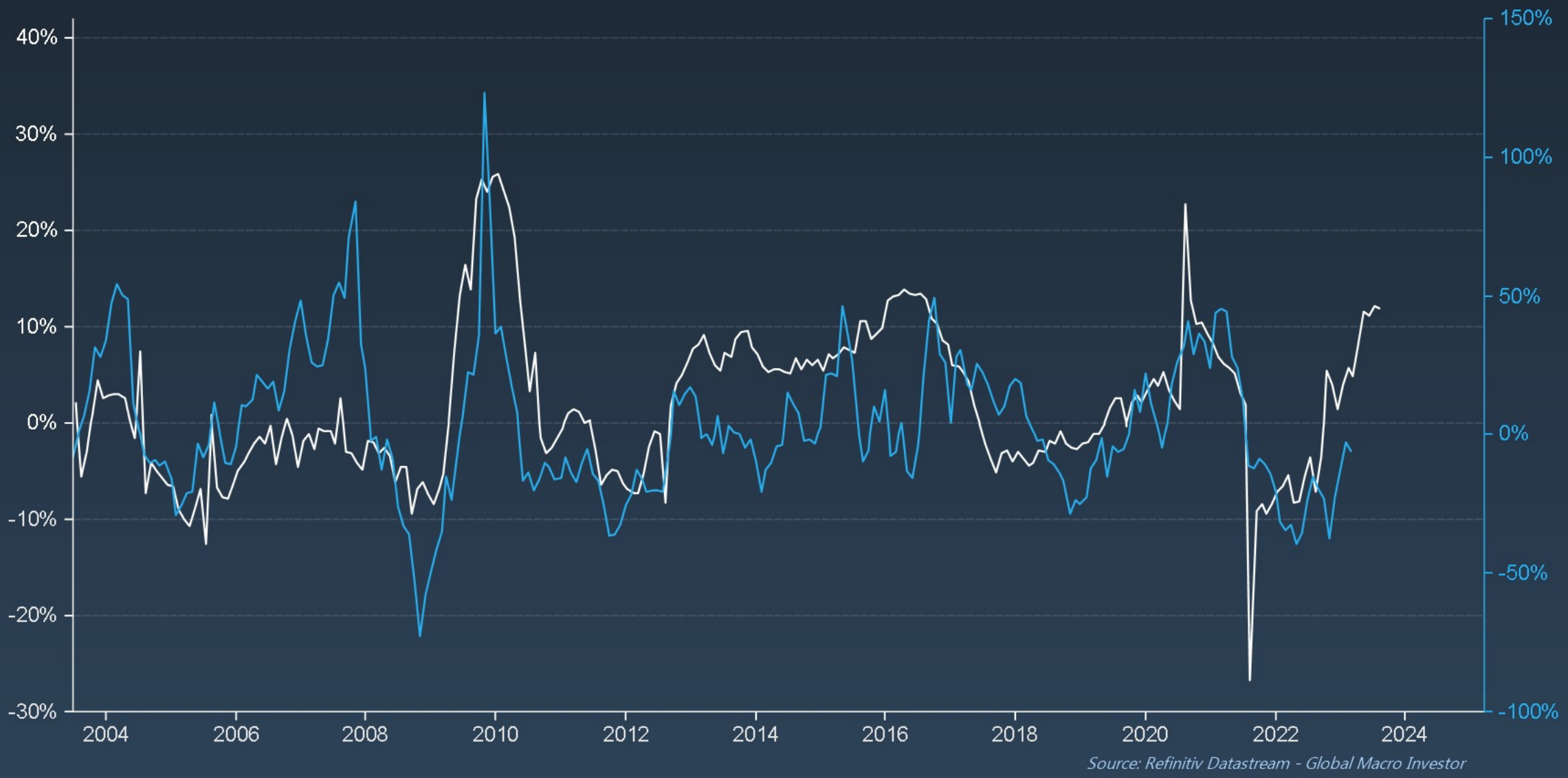

ISM Employment
Philly Fed: Future Number of Employees - 1-Month Lead (RHS)
70
60
50
40
30
20
40
20
0
-20
-40
-60
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


US Nonfarm Payrolls MoM
Challenger US Job Cut Announcements YoY% (RHS, Inverted)
1500
1000
500
0
-500
-1000
-400%
-200%
0%
200%
400%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


US Nonfarm Payrolls MoM
GMI Model (NFIB, Overtime Hours)
1500
1000
500
0
-500
-1000
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

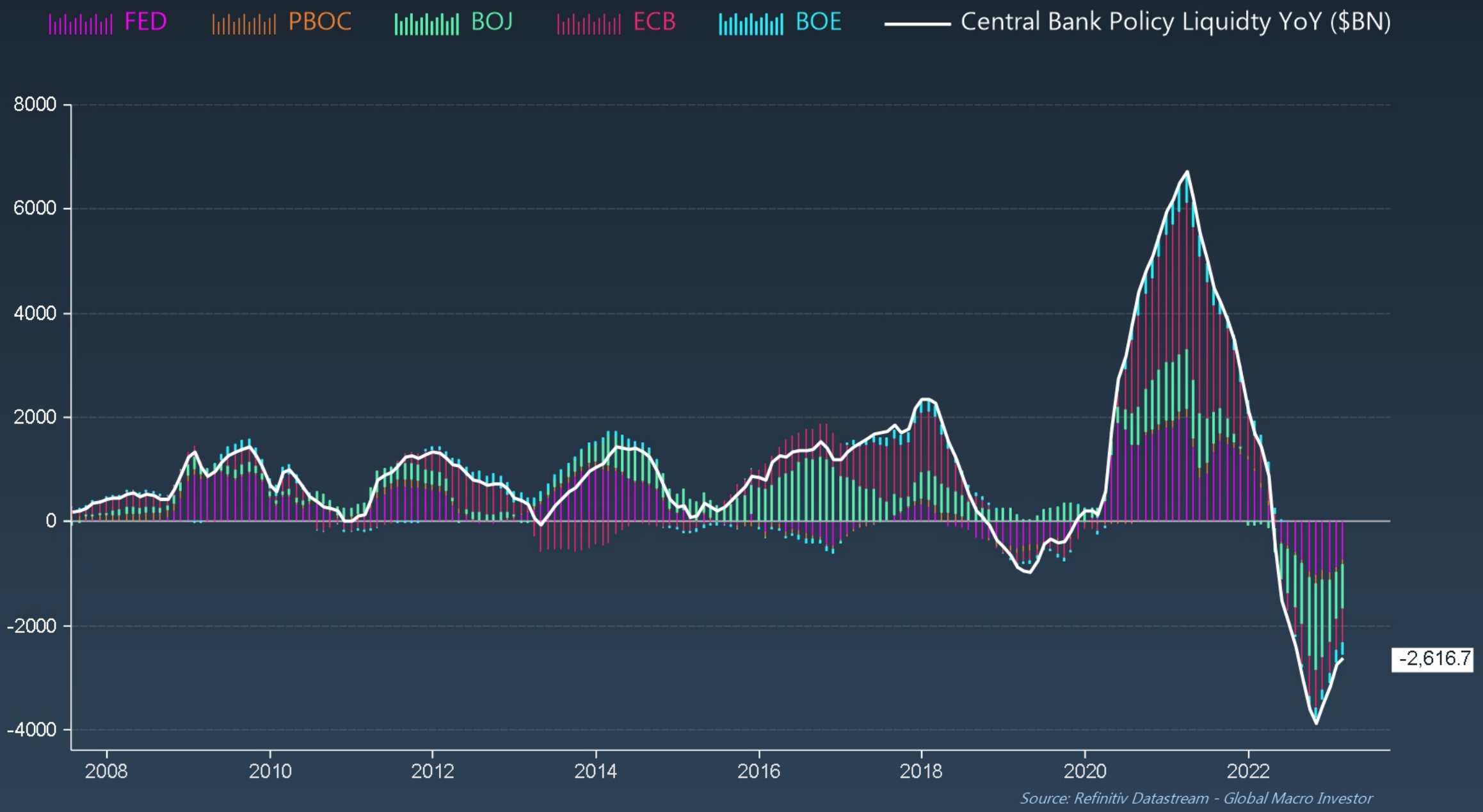
Liquidity Cycle

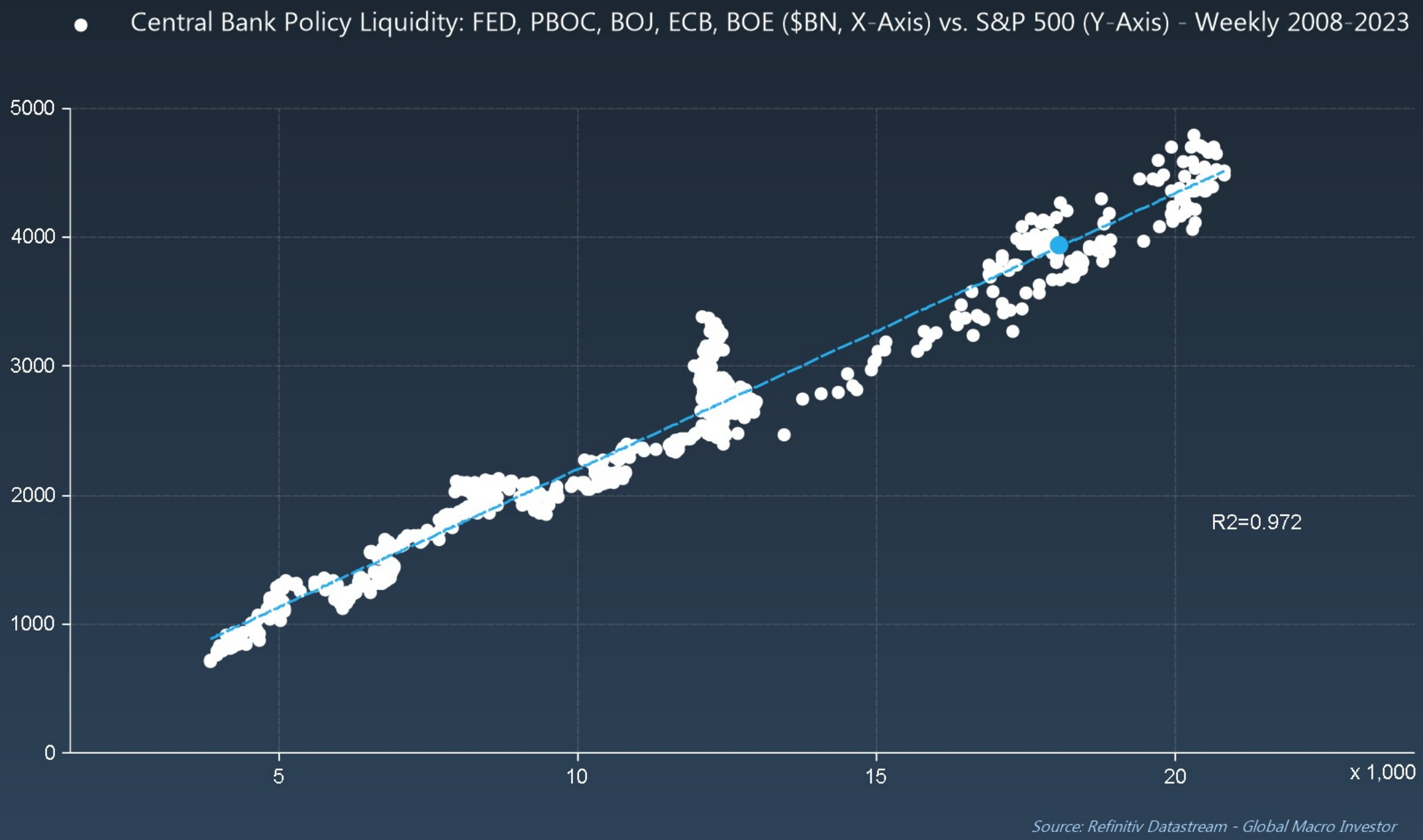

GMI Global Excess Liquidity Composite - 6-Month Lead
Global P/E Ratio 6-Month SAAR (RHS)
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
100%
80%
60%
40%
20%
0%
-20%
-40%
-60%
1995
2000
2005
2010
2015
2020
2025
Oct '22
Source: Refinitiv Datastream - Global Macro Investor

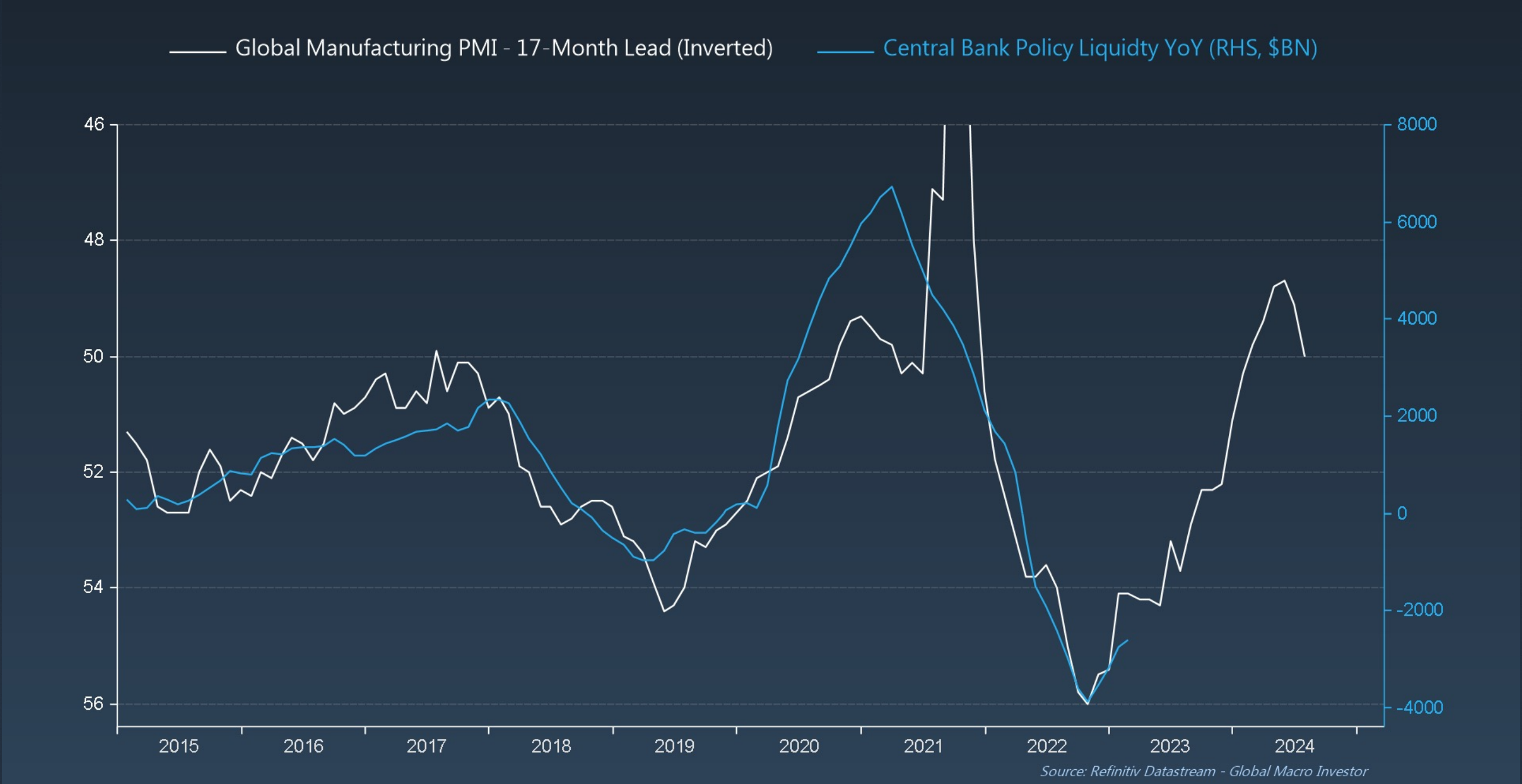

China Excess Liquidity YoY% - 6-Month Lead
MSCI China P/E Ratio YoY% (RHS)
40%
30%
20%
10%
0%
-10%
-20%
-30%
150%
100%
50%
0%
-50%
-100%
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

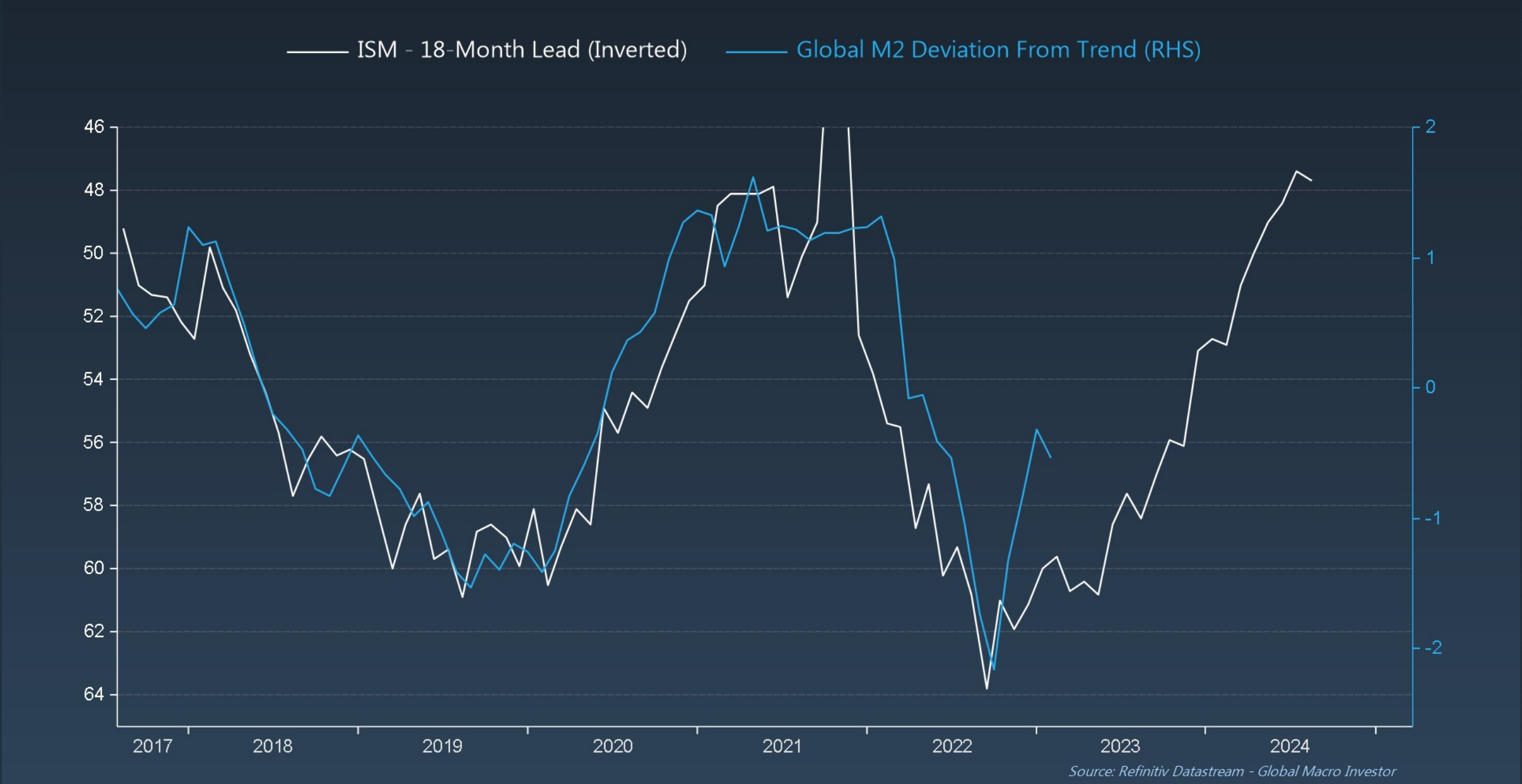


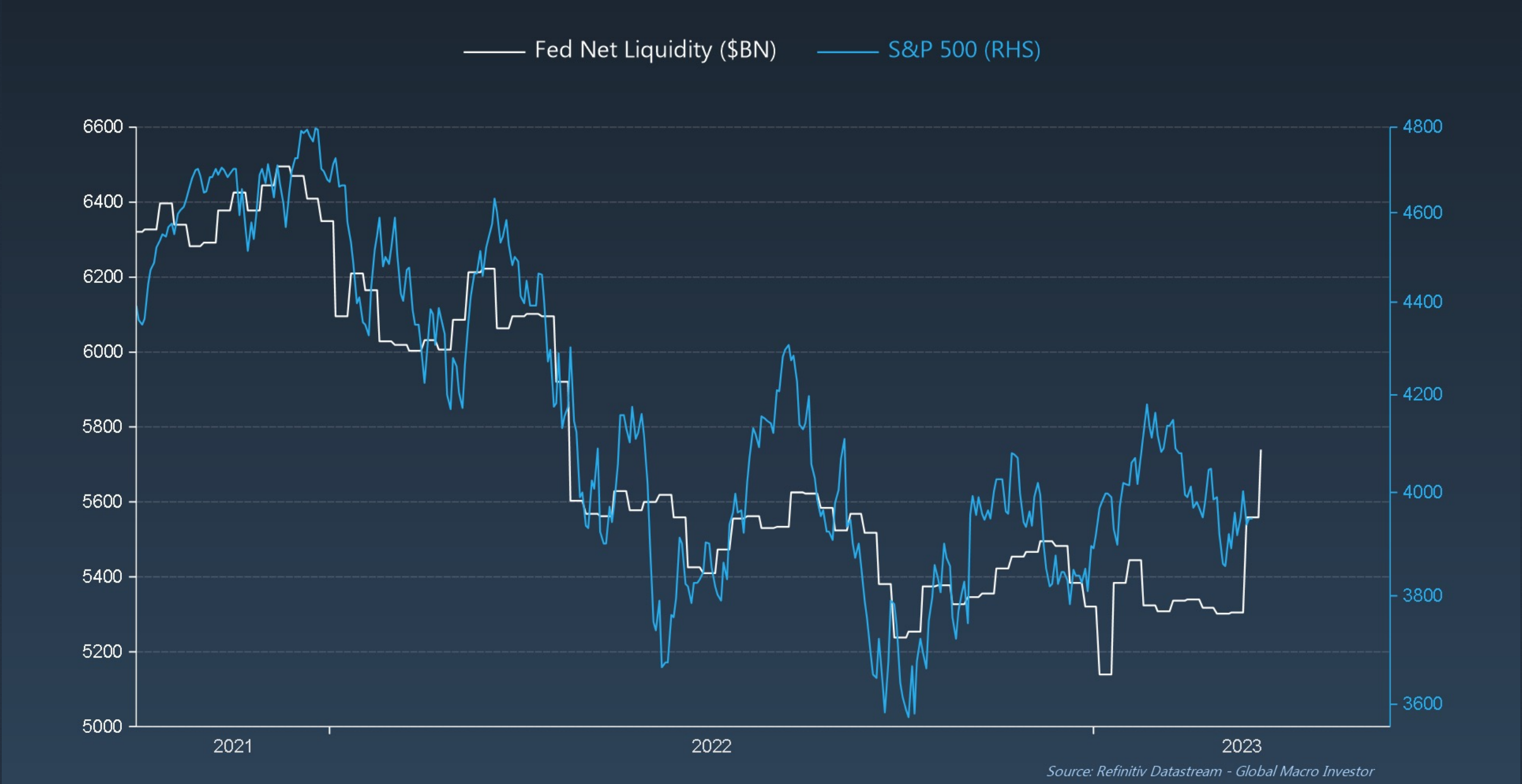
Source: Refinitiv Datastream - Global Macro Investor

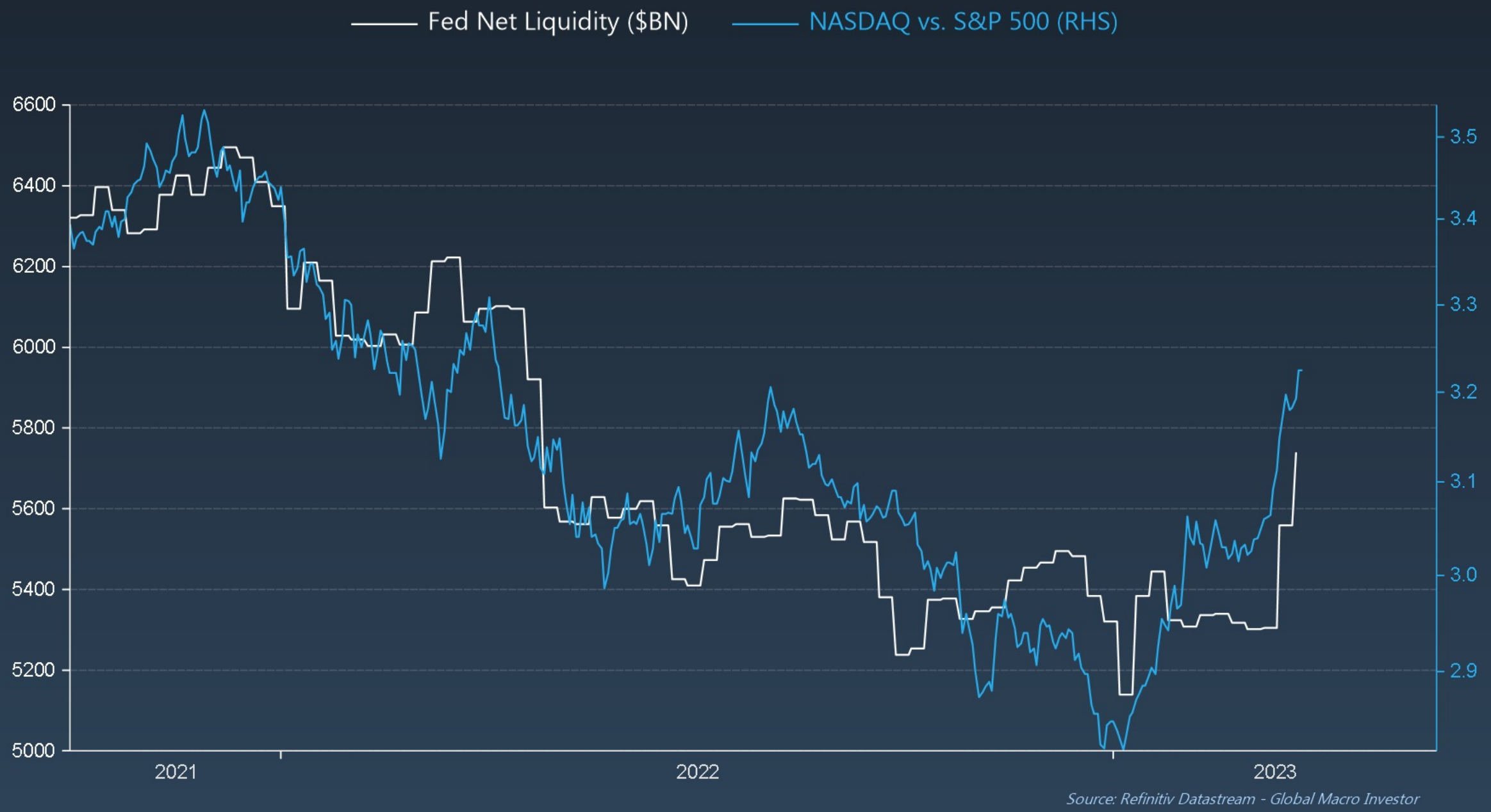

FED
PBOC
BOJ
ECB
BOE
Central Bank Policy Liquidty YoY ($BN)
8000
6000
4000
2000
0
-2000
-4000
2008
2010
2012
2014
2016
2018
2020
2022
-2,616.7
Source: Refinitiv Datastream - Global Macro Investor

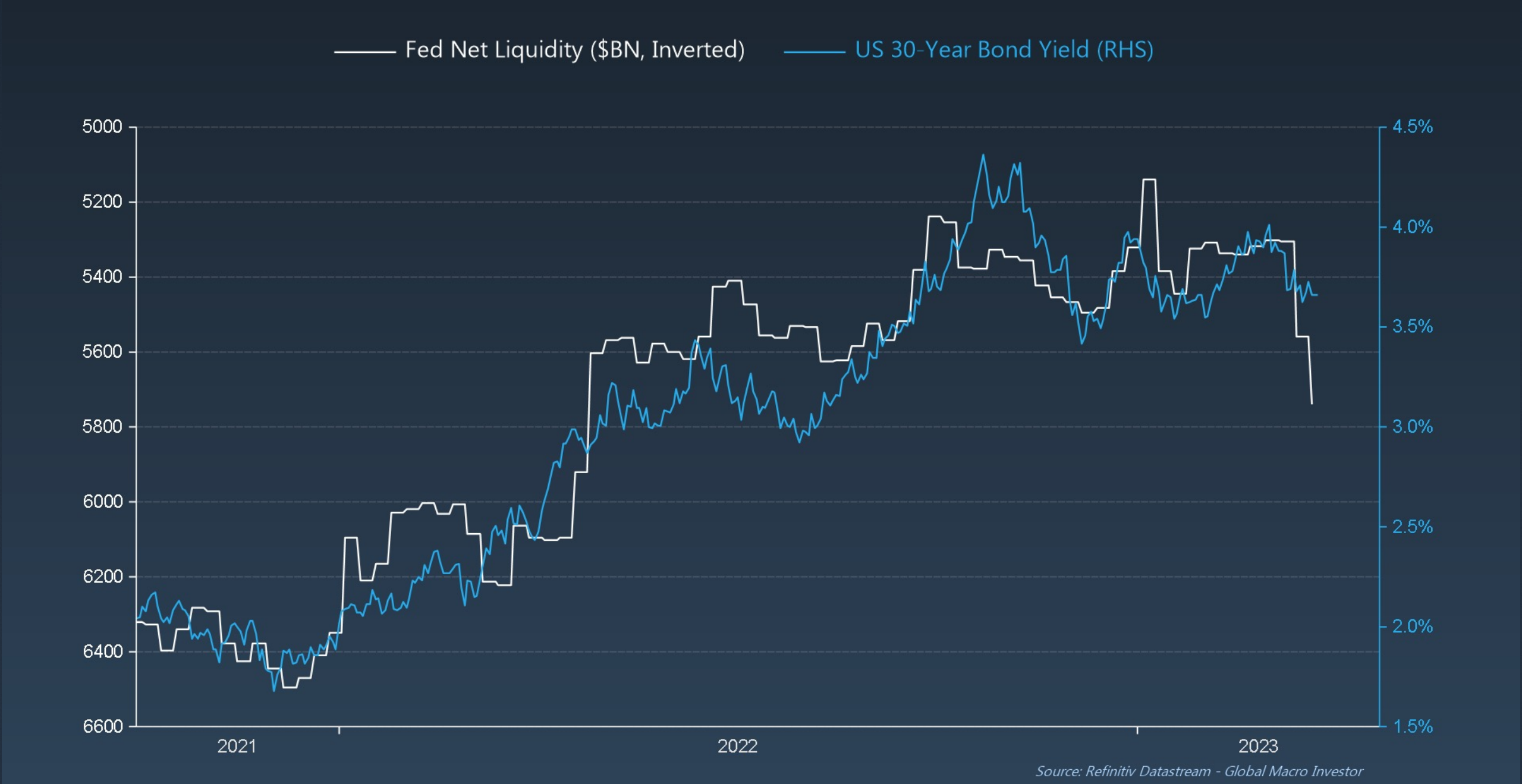

Central Bank Policy Liquidity: FED, PBOC, BOJ, ECB, BOE ($BN, X-Axis) vs. S&P 500 (Y-Axis) - Weekly 2008-2023
5000
4000
3000
2000
1000
0
5
10
15
20
x 1,000
R2=0.972
Source: Refinitiv Datastream - Global Macro Investor

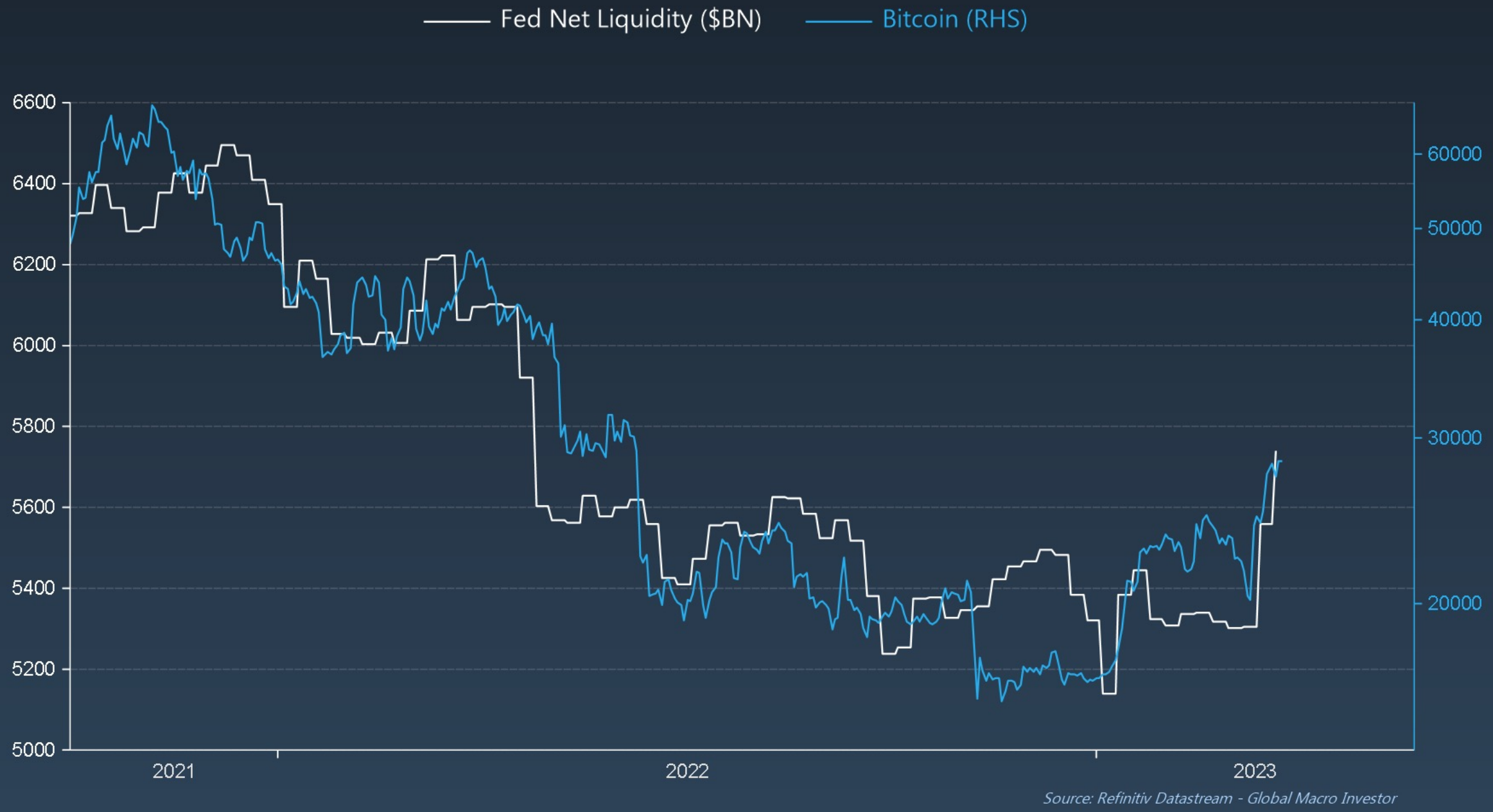

Global Manufacturing PMI - 17-Month Lead (Inverted)
Central Bank Policy Liquidty YoY (RHS, $BN)
46
48
50
52
54
56
8000
6000
4000
2000
0
-2000
-4000
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream - Global Macro Investor


ISM - 18-Month Lead (Inverted)
Global M2 Deviation From Trend (RHS)
46
48
50
52
54
56
58
60
62
64
2
1
0
-1
-2
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream - Global Macro Investor

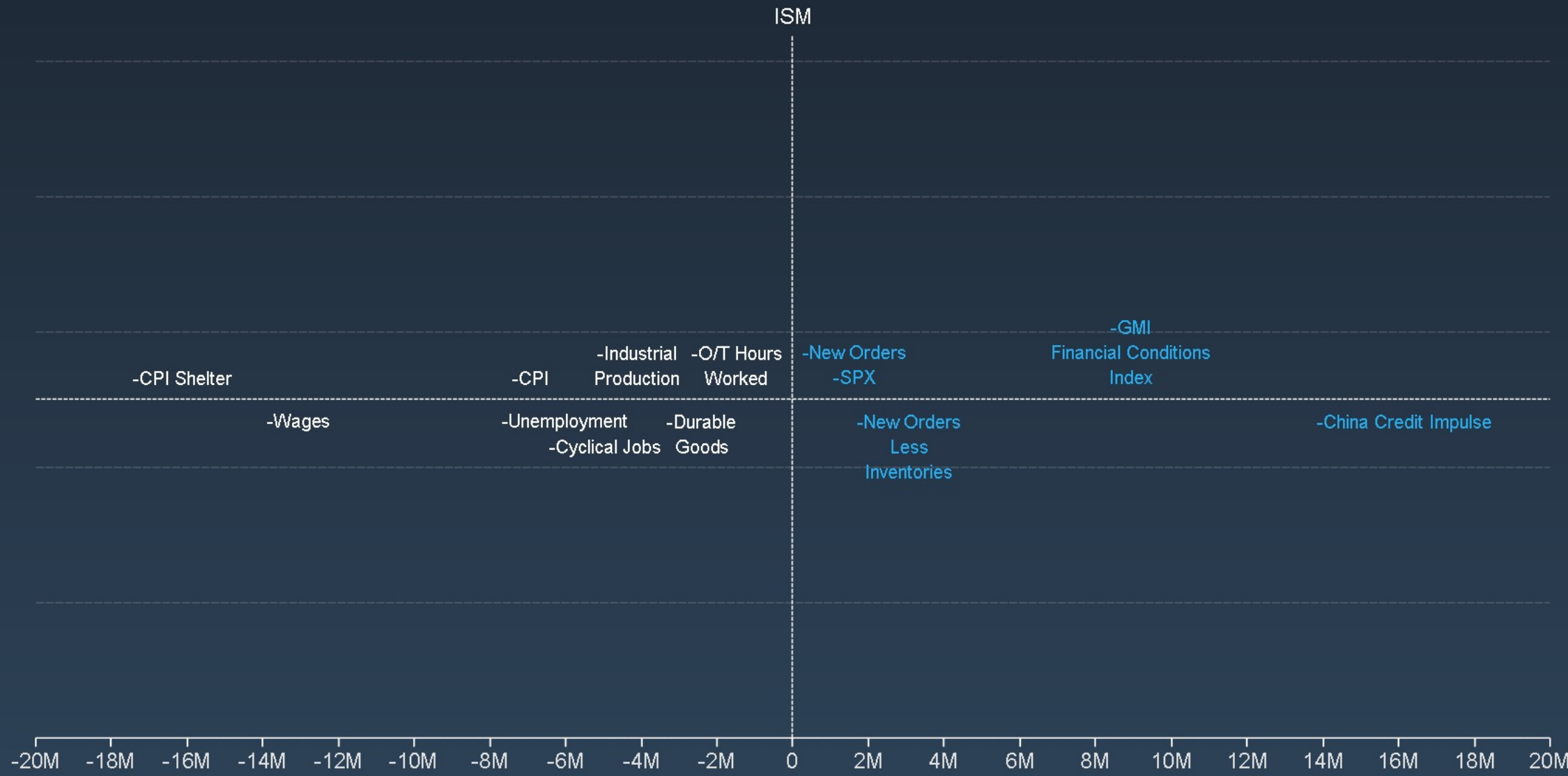

Fed Net Liquidity ($BN)
S&P 500 (RHS)
6600
6400
6200
6000
5800
5600
5400
5200
5000
4800
4600
4400
4200
4000
3800
3600
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor


Fed Net Liquidity ($BN)
NASDAQ vs. S&P 500 (RHS)
6600
6400
6200
6000
5800
5600
5400
5200
5000
3.5
3.4
3.3
3.2
3.1
3.0
2.9
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor


Fed Net Liquidity ($BN, Inverted)
US 30-Year Bond Yield (RHS)
5000
5200
5400
5600
5800
6000
6200
6400
6600
4.5%
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor


Fed Net Liquidity ($BN)
Bitcoin (RHS)
6600
6400
6200
6000
5800
5600
5400
5200
5000
60000
50000
40000
30000
20000
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor

GMI Business Cycle Dominoes: -20/+20 Months



Source: Refinitiv Datastream - Global Macro Investor


gmi
GLOBAL MACRO INVESTOR