



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

August 2023

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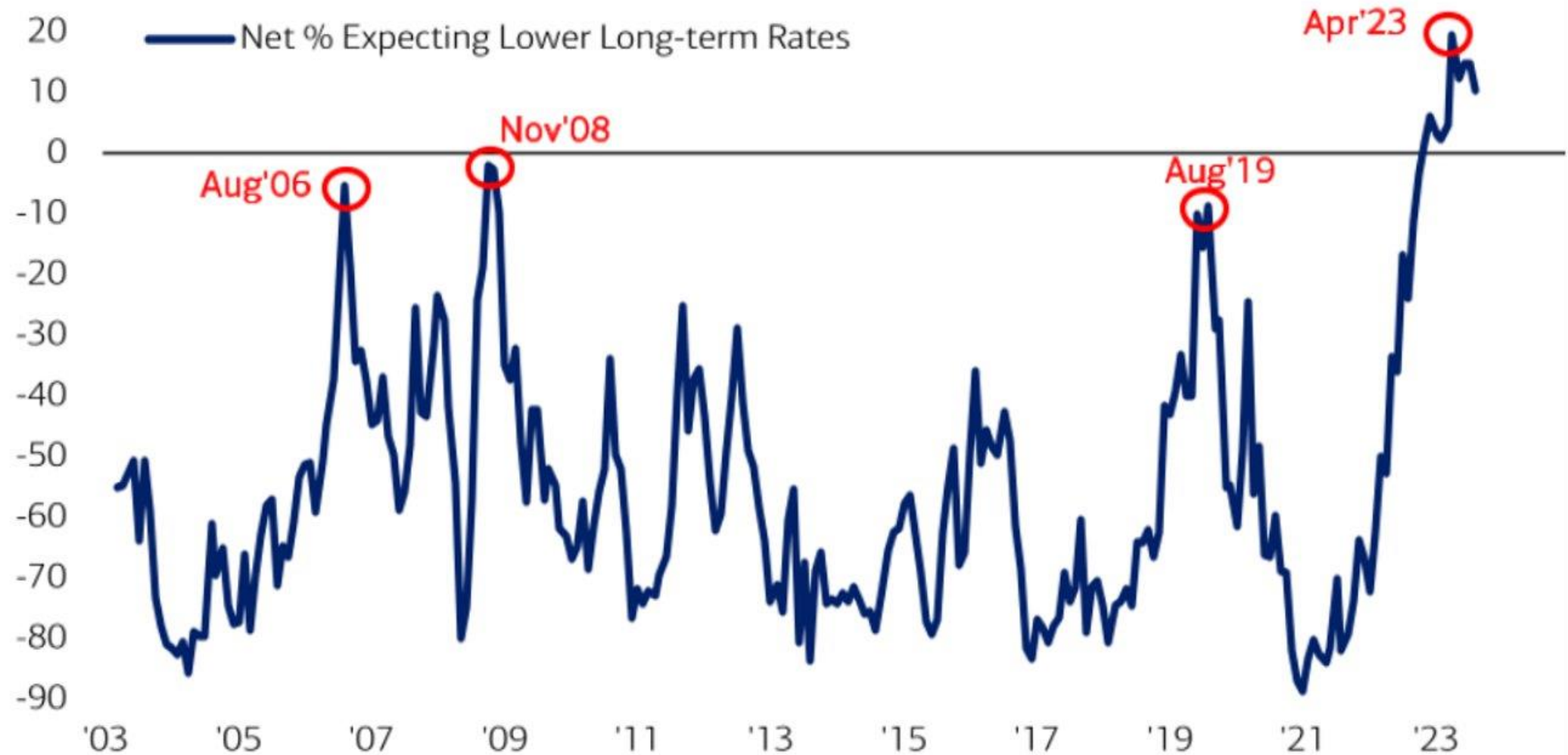
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Chart 11: ...and bond yields to drop

Net % FMS investors expecting lower long-term rates (i.e. bond yields)



Source: BofA Global Fund Manager Survey

US 10-Year Yield



Source: Bloomberg; Tavi Costa

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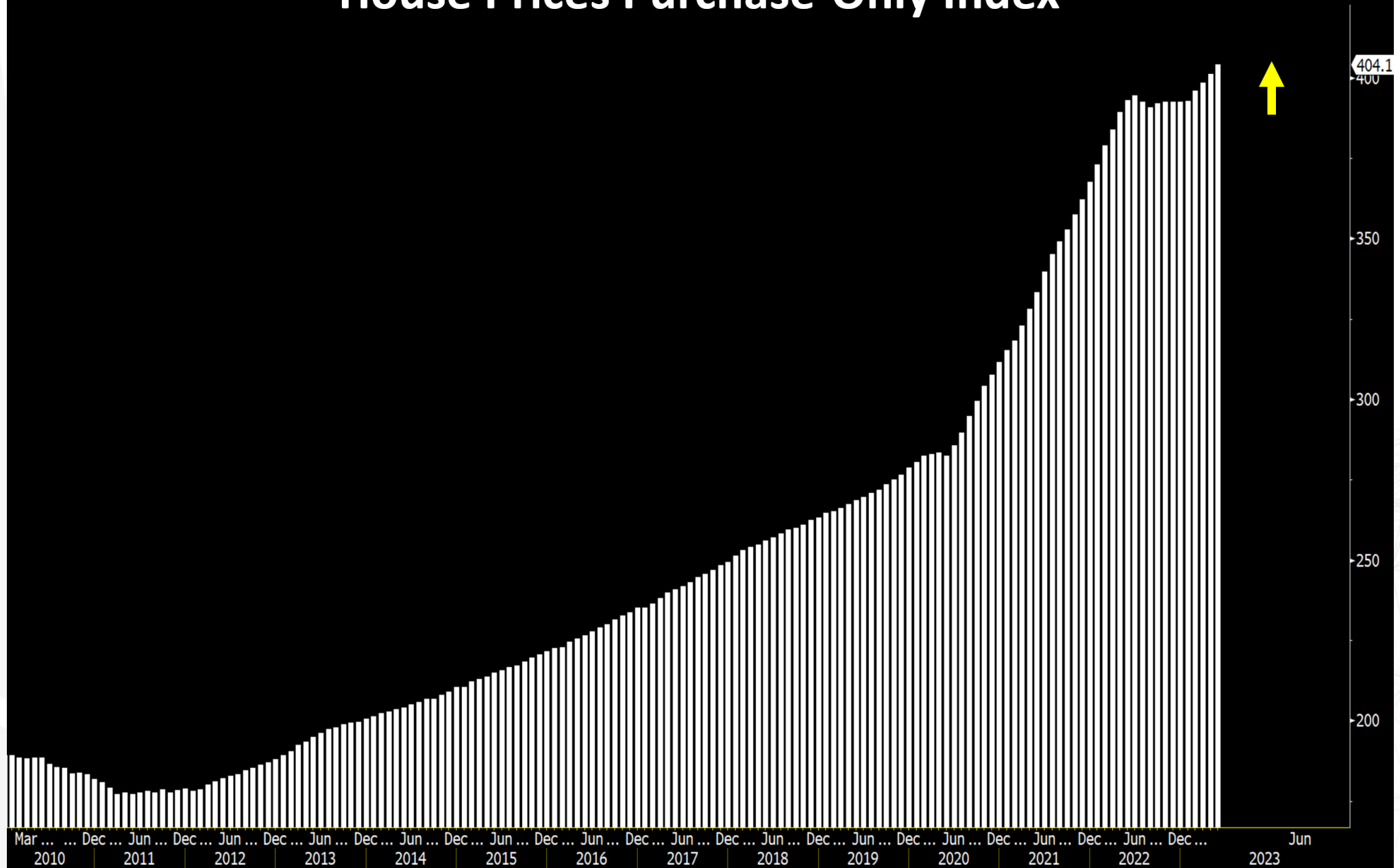
Chart 26: Inflation expectations

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

House Prices Purchase-Only Index



Source: Bloomberg; Tavi Costa

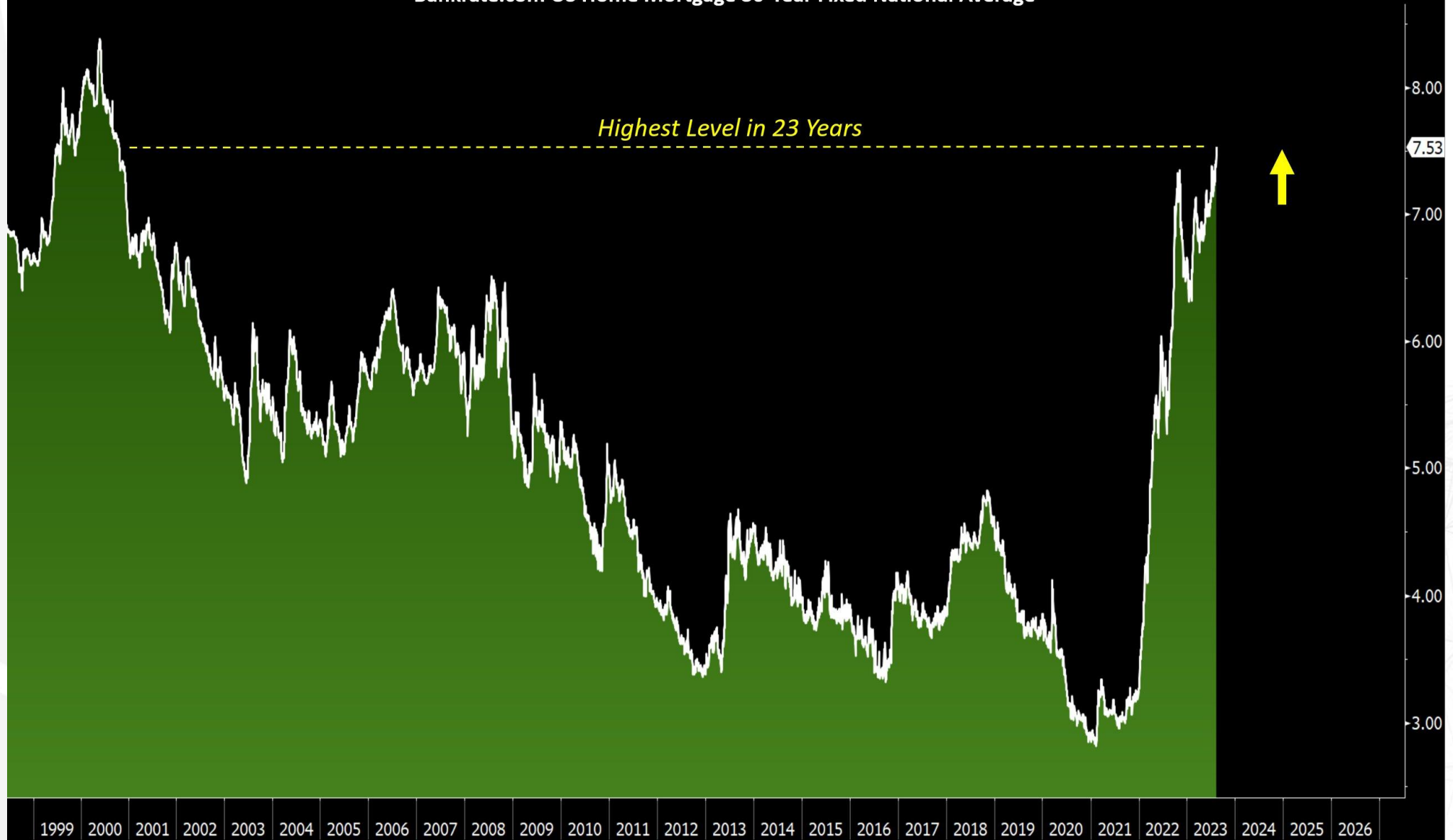
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US Vacancy Rates (%)



US 30-Year Mortgage Rates

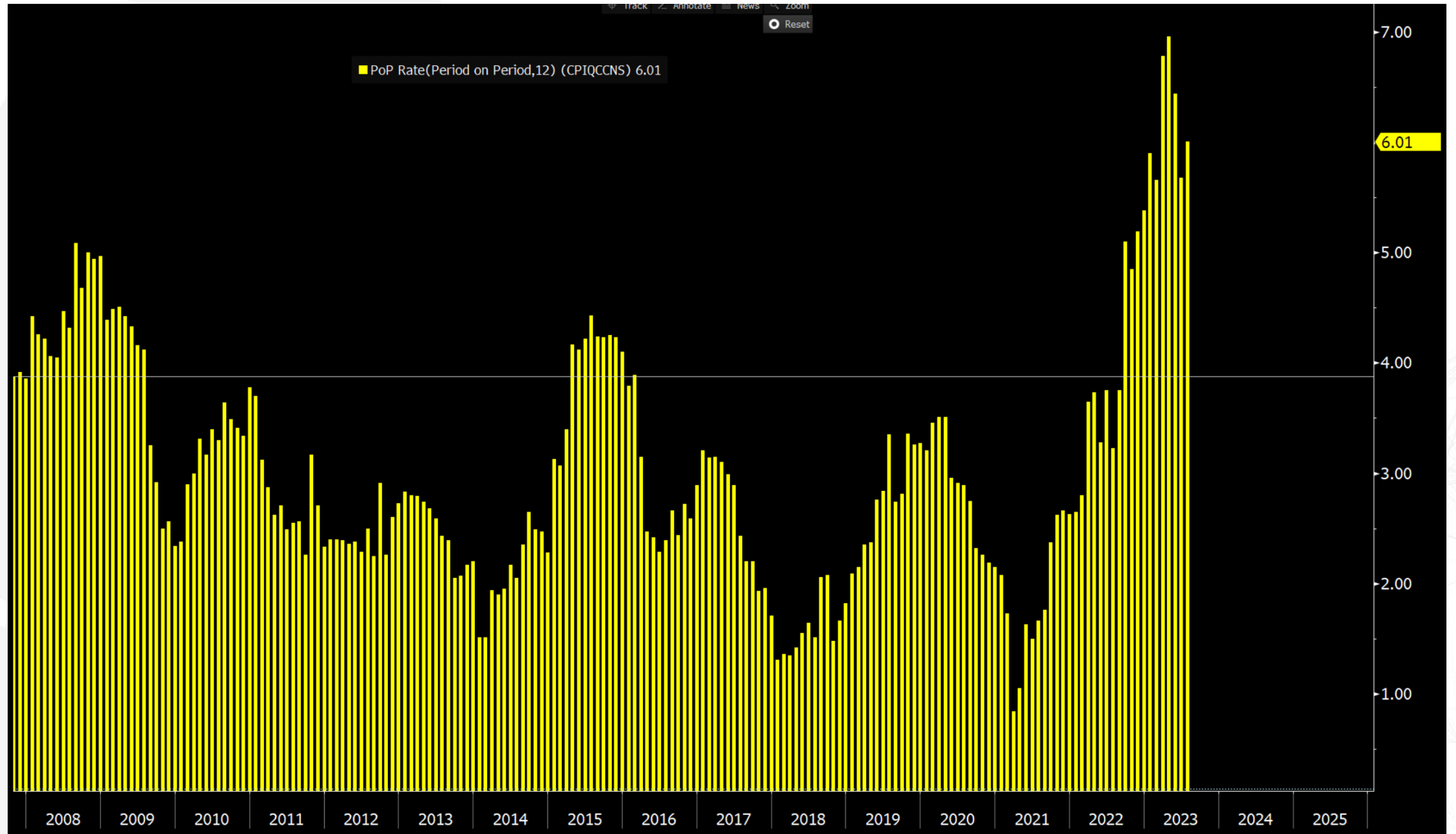
Bankrate.com US Home Mortgage 30-Year Fixed National Average



Source: Bloomberg; Tavi Costa

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US CPI Child Care & Nursery School YoY Change (%)



ECONOMY | TRADE

U.S. Plans New Tariffs on Food-Can Metal From China, Germany and Canada

Levies announced in response to dumping allegations could raise canned food prices, industry group says

By [Yuka Hayashi](#) [Follow](#)

Updated Aug. 17, 2023 7:57 pm ET



Gift unlocked article



Listen (3 min)



A trade group representing companies such as Campbell Soup estimated new tariffs, if applied aggressively, could raise the prices of canned food by up to 30%. PHOTO: SPENCER PLATT/GETTY IMAGES

35 NEW FL
6 NEW RO
12 NEW GA

That means more opti
adventure at Denver In

[BOOK NOW](#)

UNITED

Japan: Wages YoY Change (%)



² Source: UBS and MIC

³ Source: CLSA and JT UC

Energy Stocks-to-Oil Ratio: \$XOP ETF / Oil Prices



Nasdaq vs. Treasuries



FANG+ Stocks

NYSE FANG+ Index



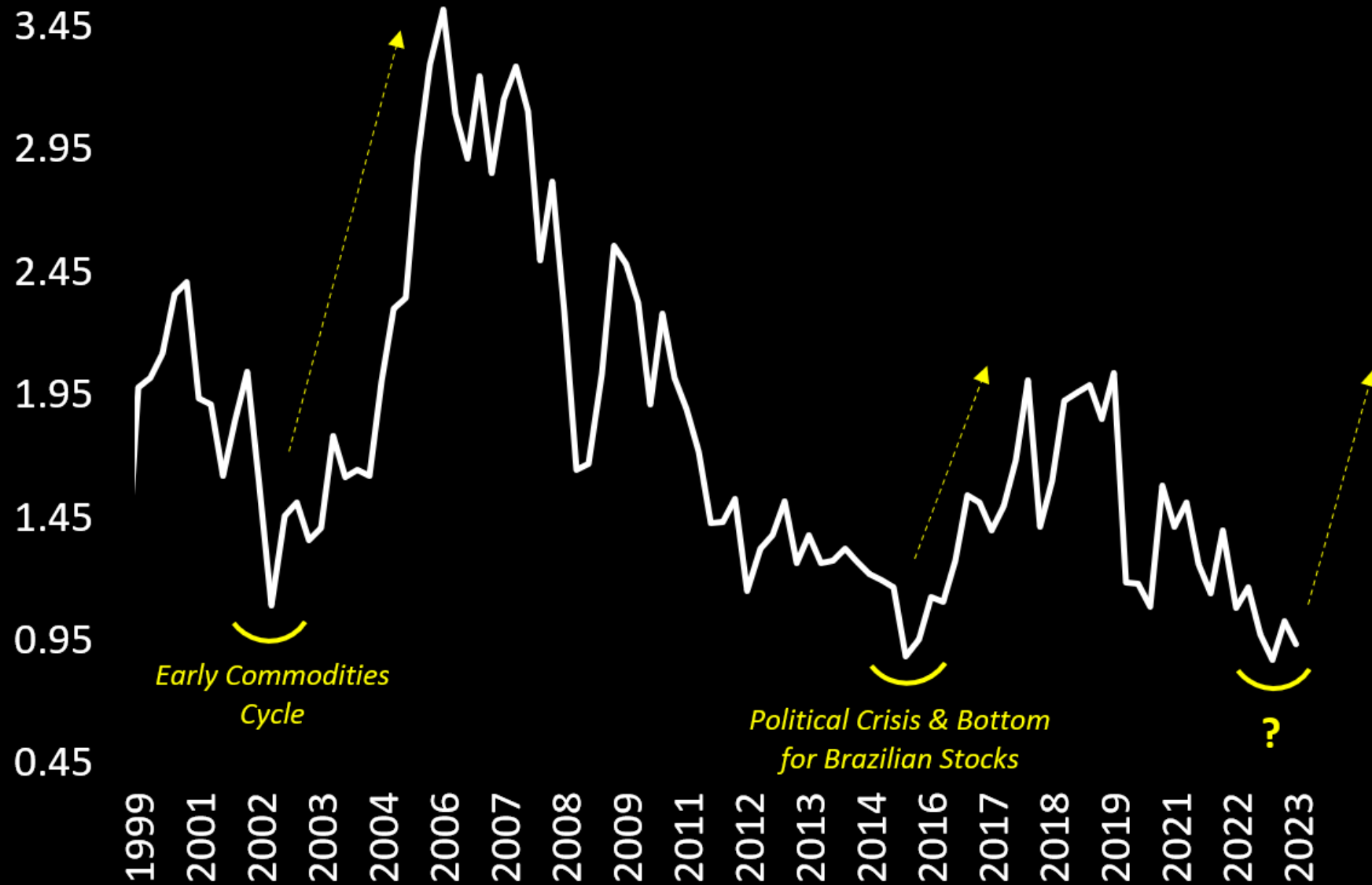
Source: Bloomberg; Tavi Costa

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Brazilian Stocks



Top 4 Brazilian Banks: Average Price to Book

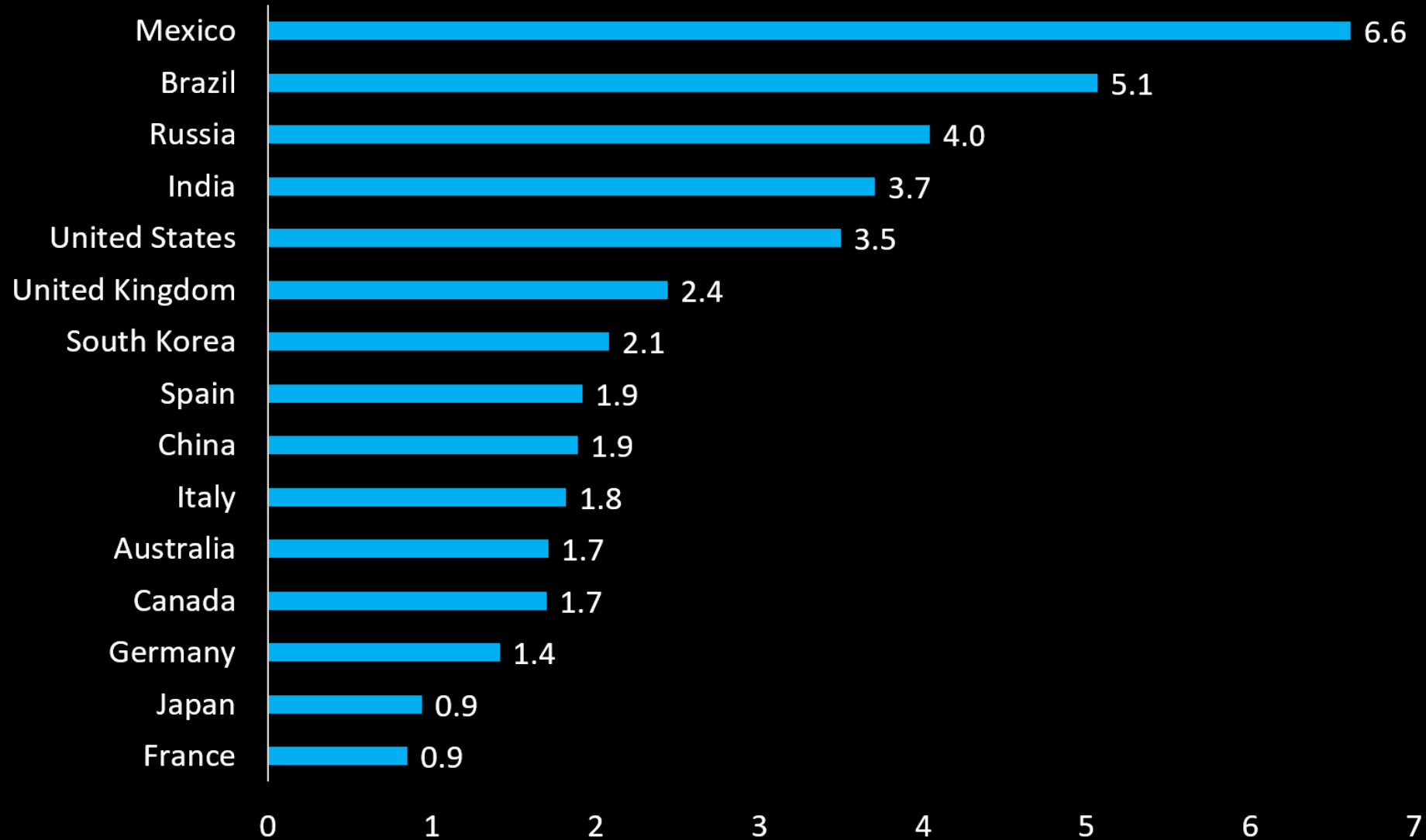


Source: Bloomberg; Tavi Costa

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Most Profitable Banks Among the Top 15 Largest Economies

Median Net Interest Margin (%)



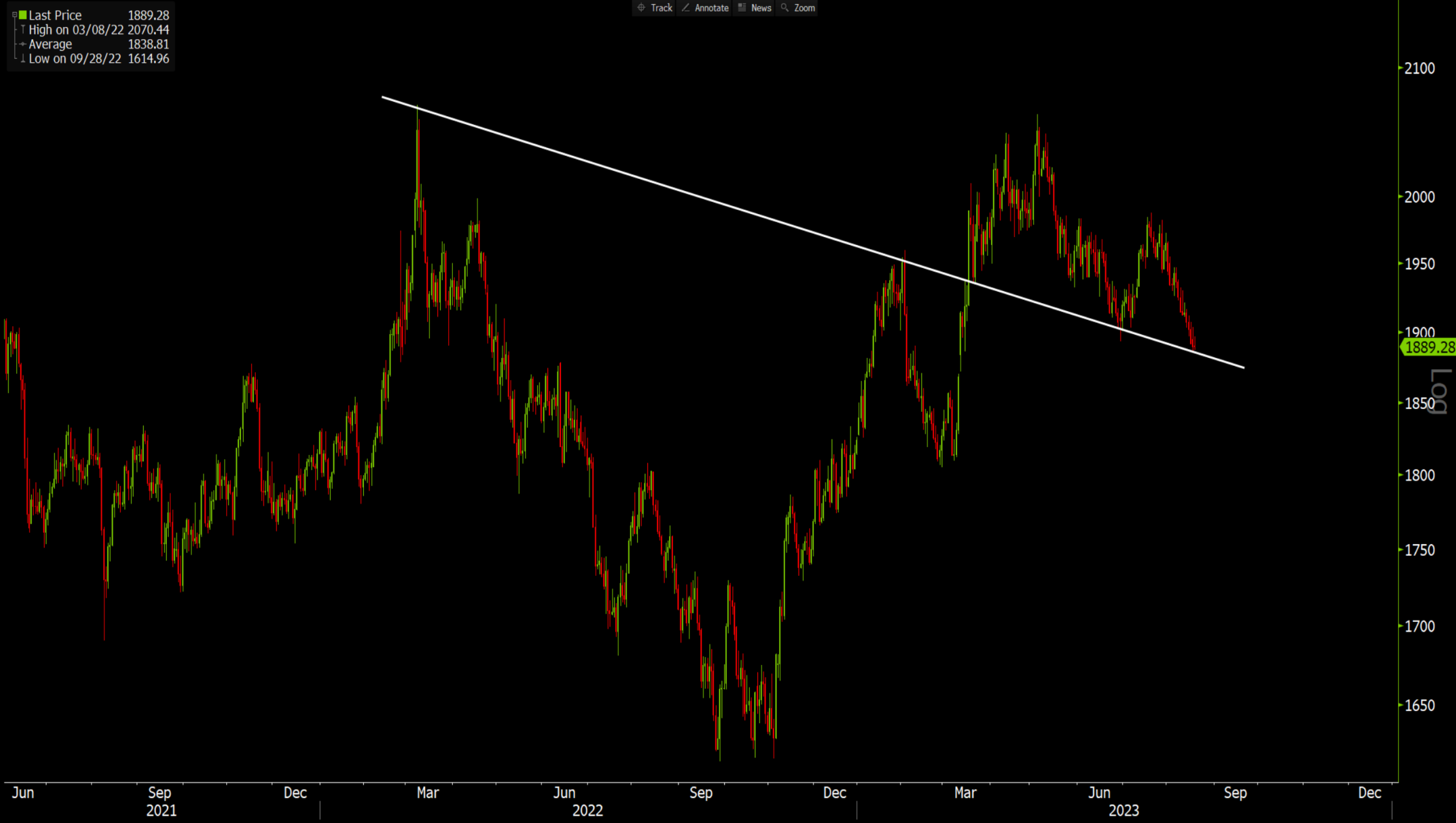
UK 10-Year Yield



Source: Bloomberg; Tavi Costa

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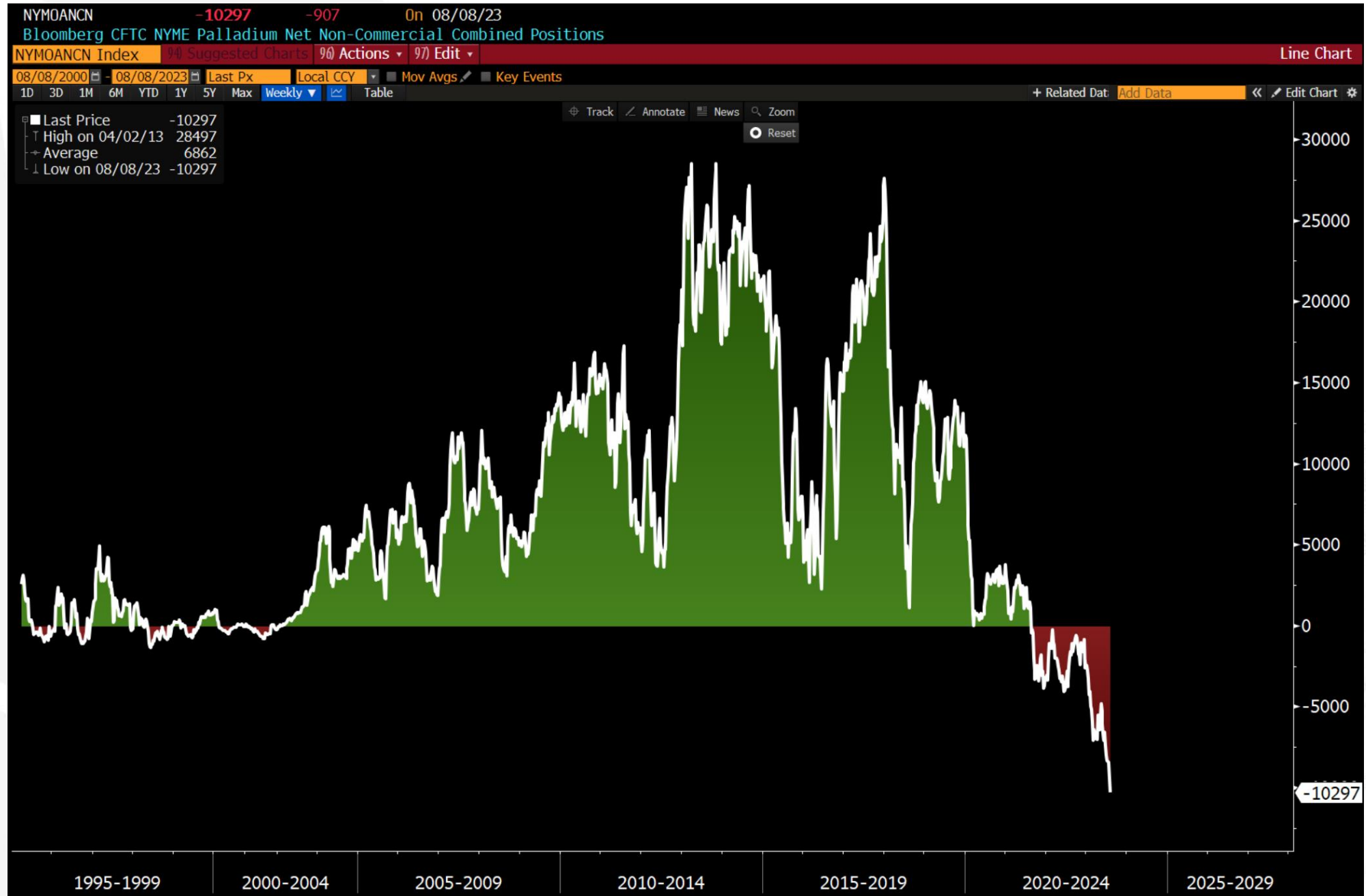
Gold



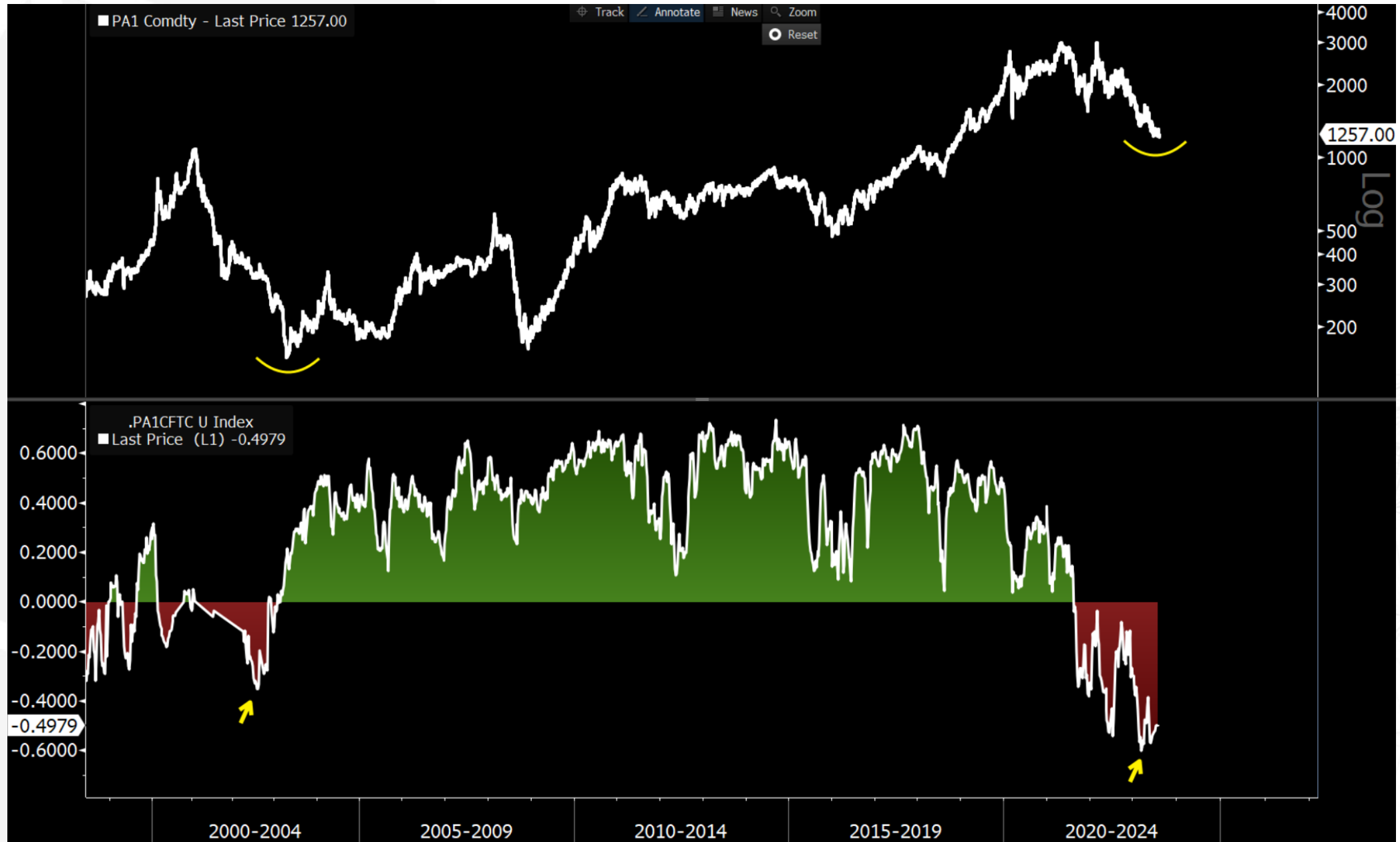
Gold



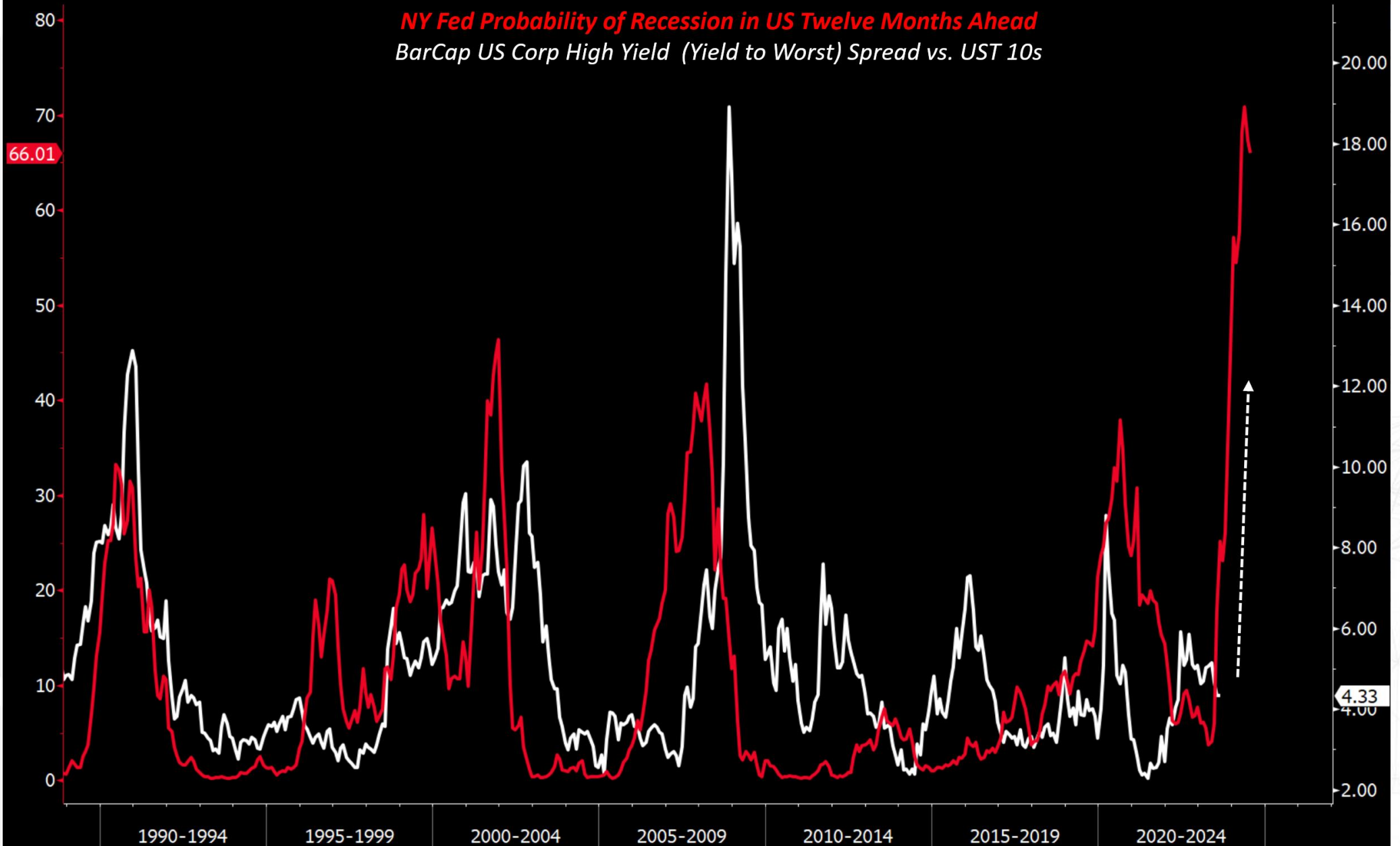
Palladium



Palladium: CFTC Non-commercial Positions As a % of Open Interest

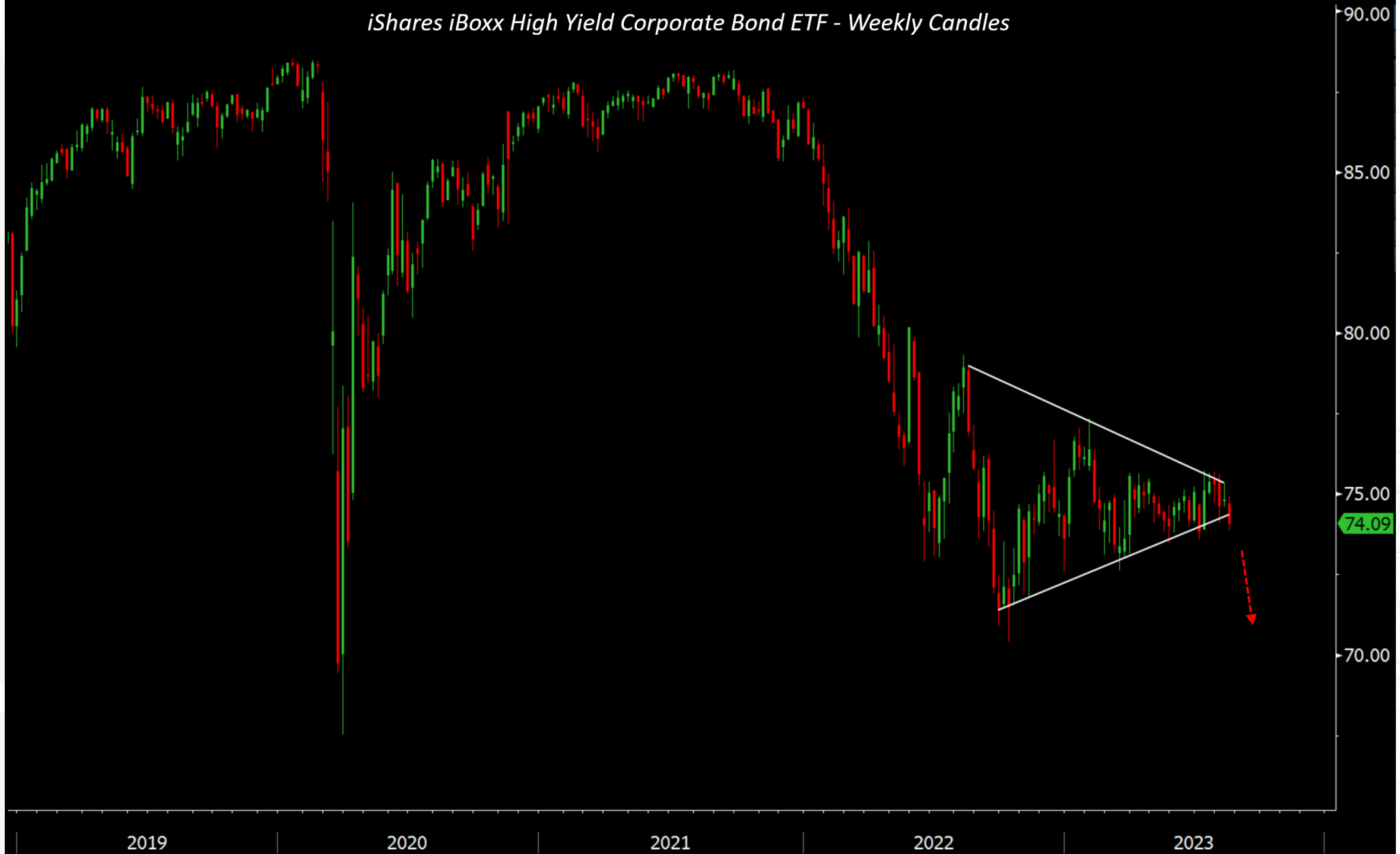


Probability of Recession vs. Junk Bond Credit Spreads



Bearish Triangle Formation in Junk Bonds

iShares iBoxx High Yield Corporate Bond ETF - Weekly Candles



Source: Bloomberg, Kevin Smith

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John P. Hussman, Ph.D. ✓

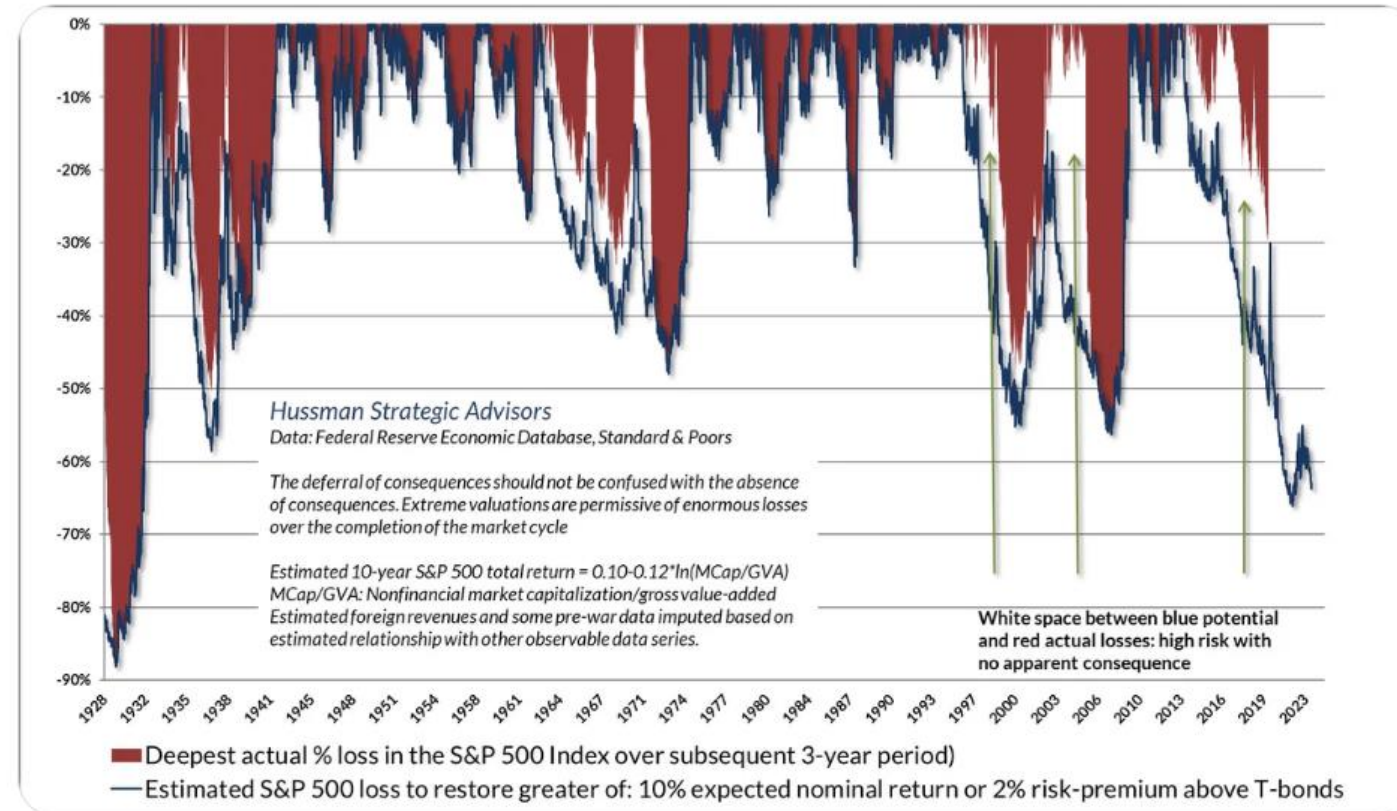
@hussmanjp

...

A reminder of what a "violent repricing of the public markets" looks like.

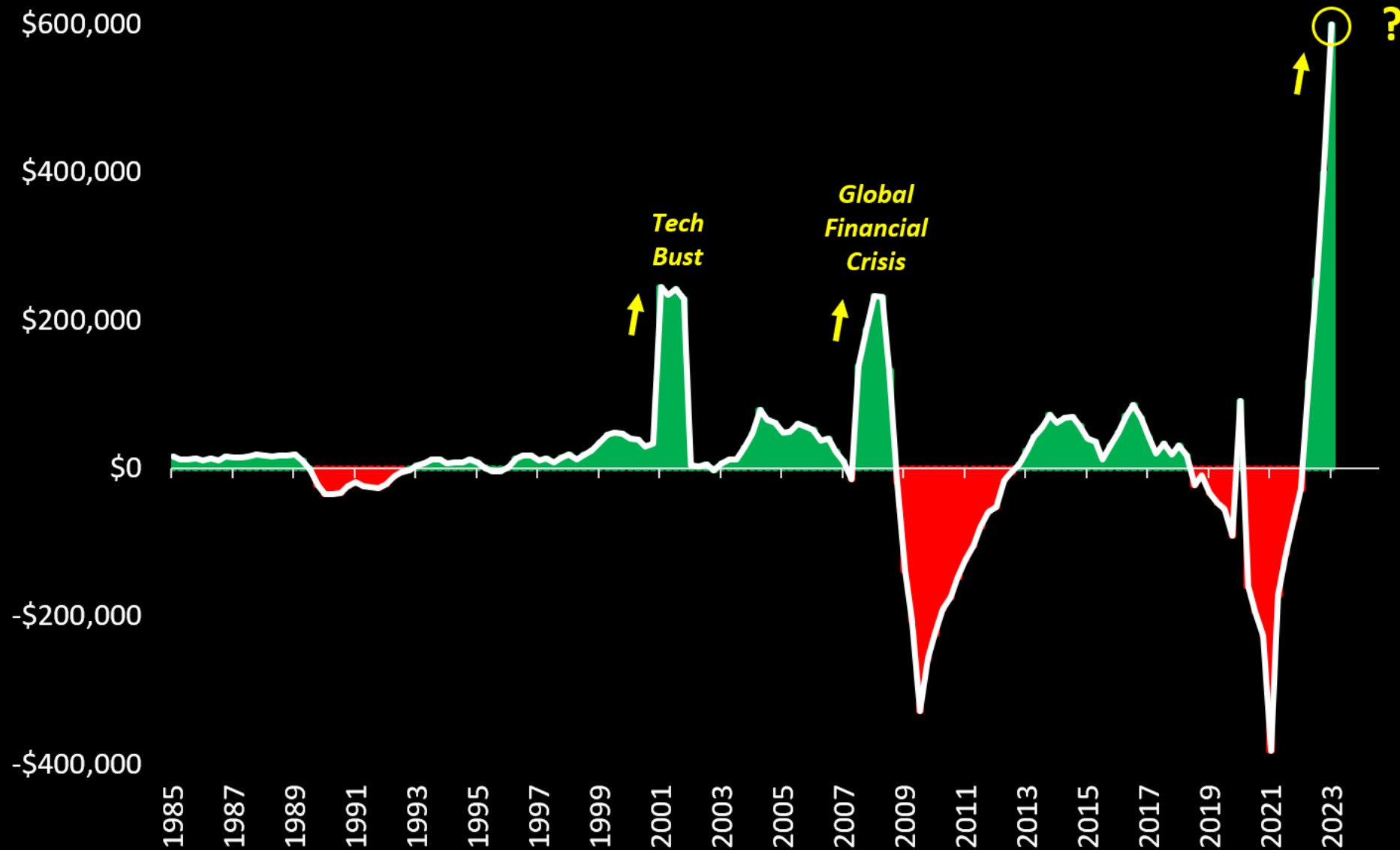
The deferral of risk is not the same as the absence or elimination of risk. Unfortunately, it's never permanent.

Caveat - even I'll temporarily suspend immediate bearishness if market internals improve.



Federal Home Loan Bank Advances

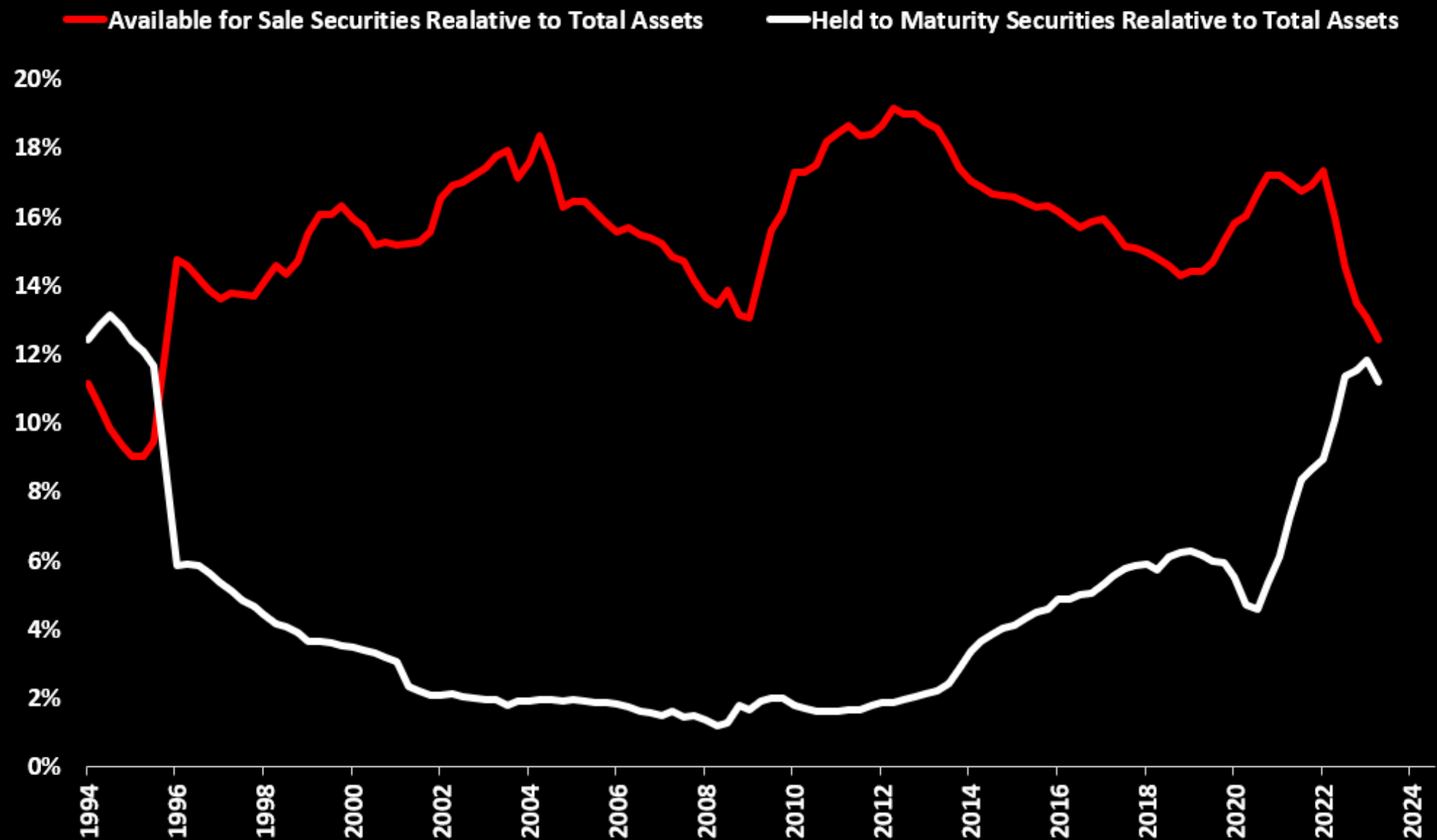
YoY Change in USD Millions



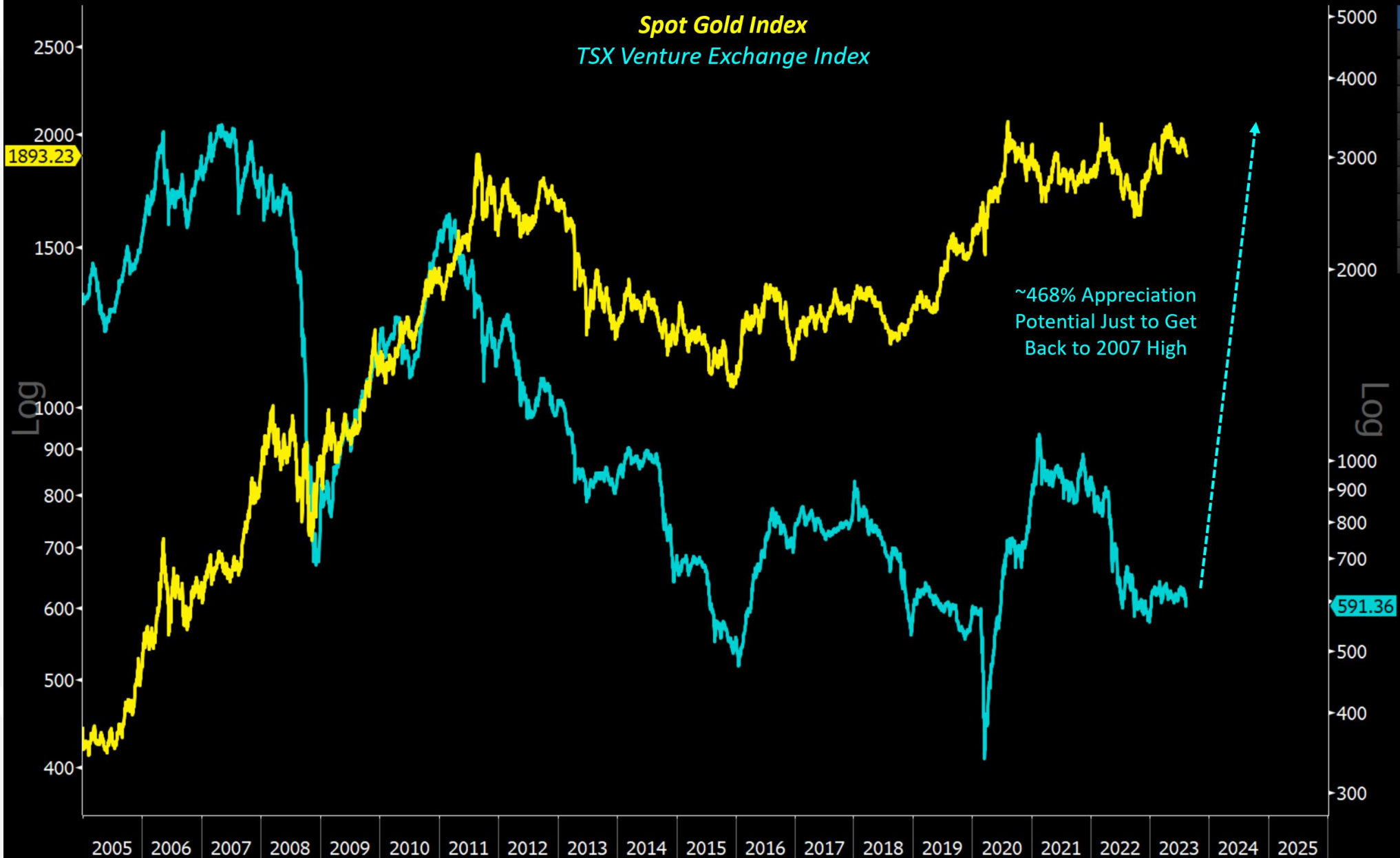
Source: Federal Reserve; Nathaniel Gilbert

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Available for Sale vs. Held to Maturity Securities



Explorers Extremely Undervalued to Gold





Q GOLD



1m

30m

1h

M

▼



CFDs on Gold (US\$ / OZ) · 1M · TVC



O 1965.50 H 1966.05 L 1885.09 C 1888.77 -76.81 (-3.91%)

Vol 0



Q GOLD



1m

30m

1h

M



Indicators



CFDs on Gold (US\$ / OZ) · 1M · TVC



O 1965.50 H 1966.05 L 1885.09 C 1890.16 -75.42 (-3.84%)

Vol 0



-31%

MACD 12 26 close 9 EMA EMA 6.56 51.09 44.53

GOLDPRICE[®]

EST. 2012

2008

Jun

2009

Jun

2010

Jun



»

1400.00

1359.20

1300.00

1200.00

1100.00

1000.00

900.00

800.00

700.00

600.00

125.00

116.40

100.15

75.00

50.00

25.00

16.25

0.00

-25.00





UPDATES



GOLIATH INTERCEPTS 23 METERS* OF 21.08 G/T AuEq, INCLUDING 14 METERS* OF 33.75 G/T AuEq AT SUREBET GOLDEN GATE FEEDER ZONE, GOLDEN TRIANGLE, B.C

Drill Highlights:


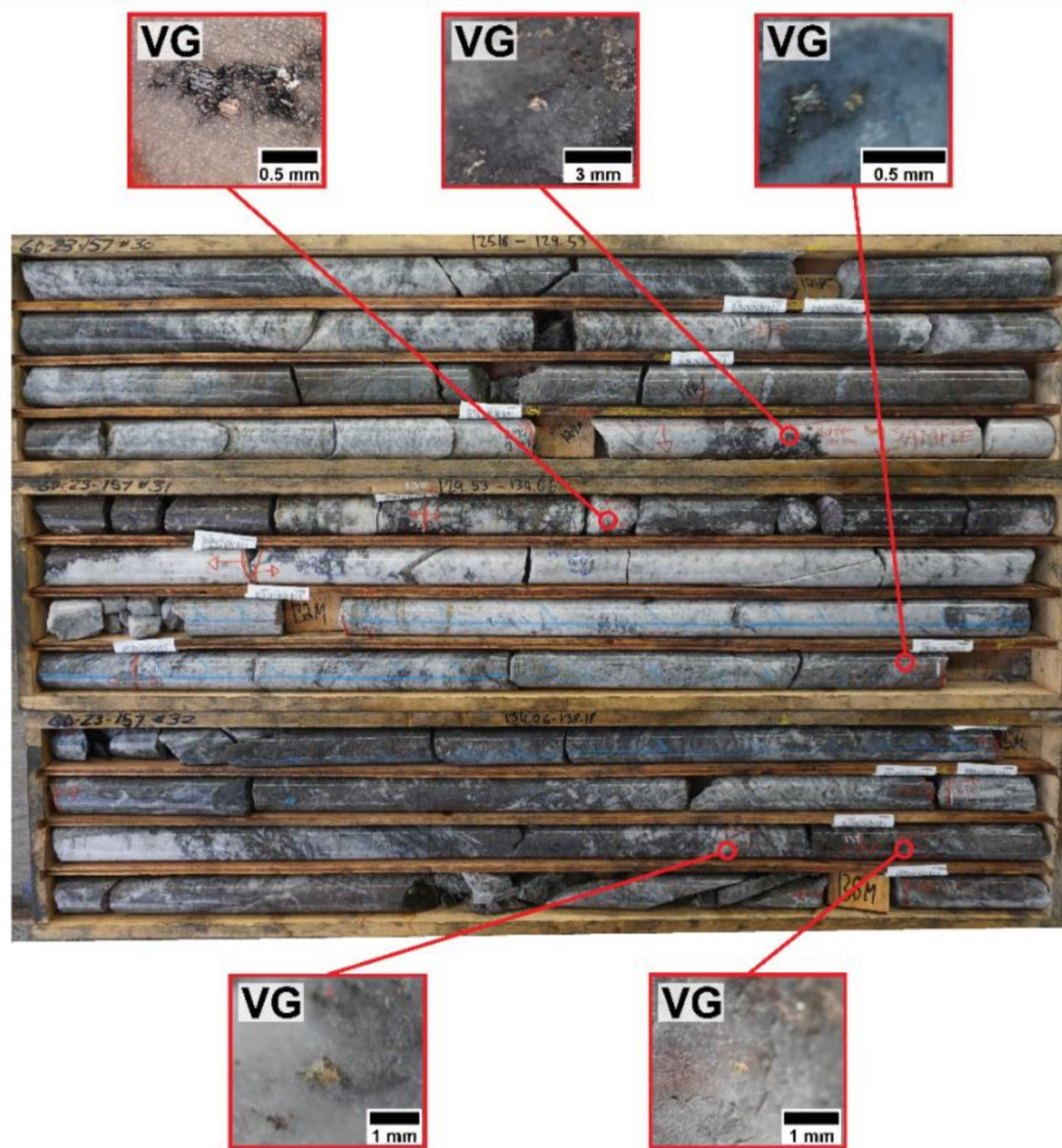
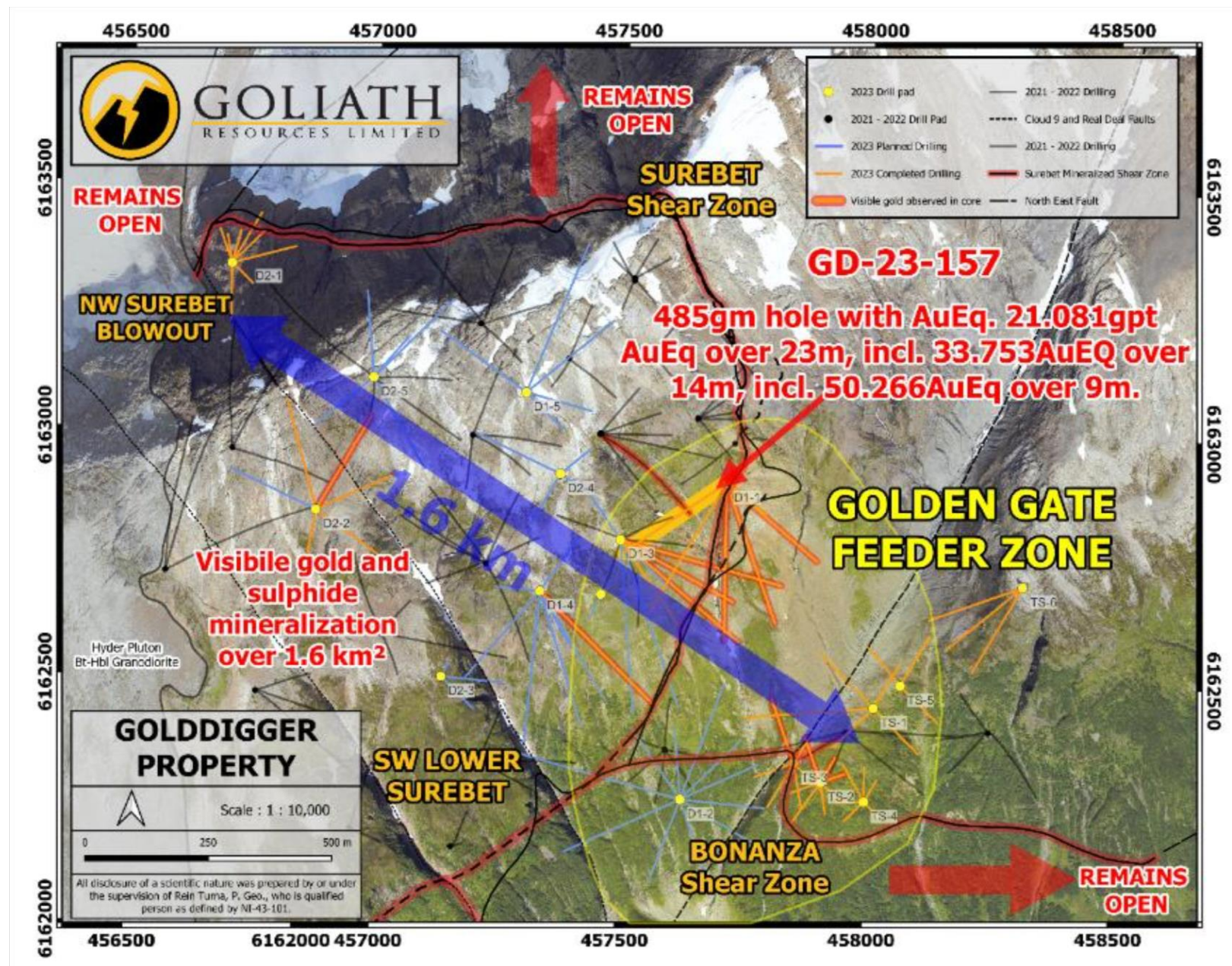
-  GD-23-157 is a 485 gram x meter AuEq hole (15.59 troy ounces gram meter AuEq) collared from Cliff Pad within the Golden Gate Feeder Zone that intercepted Visible Gold mineralization containing 23.00 meters* of 21.08 g/t AuEq (18.95 g/t Au and 95.31 g/t Ag) including 14.00 meters* of 33.75 g/t AuEq (30.39 g/t Au and 150.42 g/t Ag) and 9 meters* of 50.27 g/t AuEq or 1.62 oz/t AuEq (45.27 g/t Au and 225.42 g/t Ag).

Table 1: Selected 2023 Golddigger drill hole assay results.

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Cliff	GD-23-157	Interval	118.00	141.00	23.00	18.95	95.31	0.01	1.29	1.37	21.08
		Including	125.00	139.00	14.00	30.39	150.42	0.02	2.04	2.15	33.75
		Including	129.00	138.00	9.00	45.27	225.42	0.02	3.04	3.15	50.27





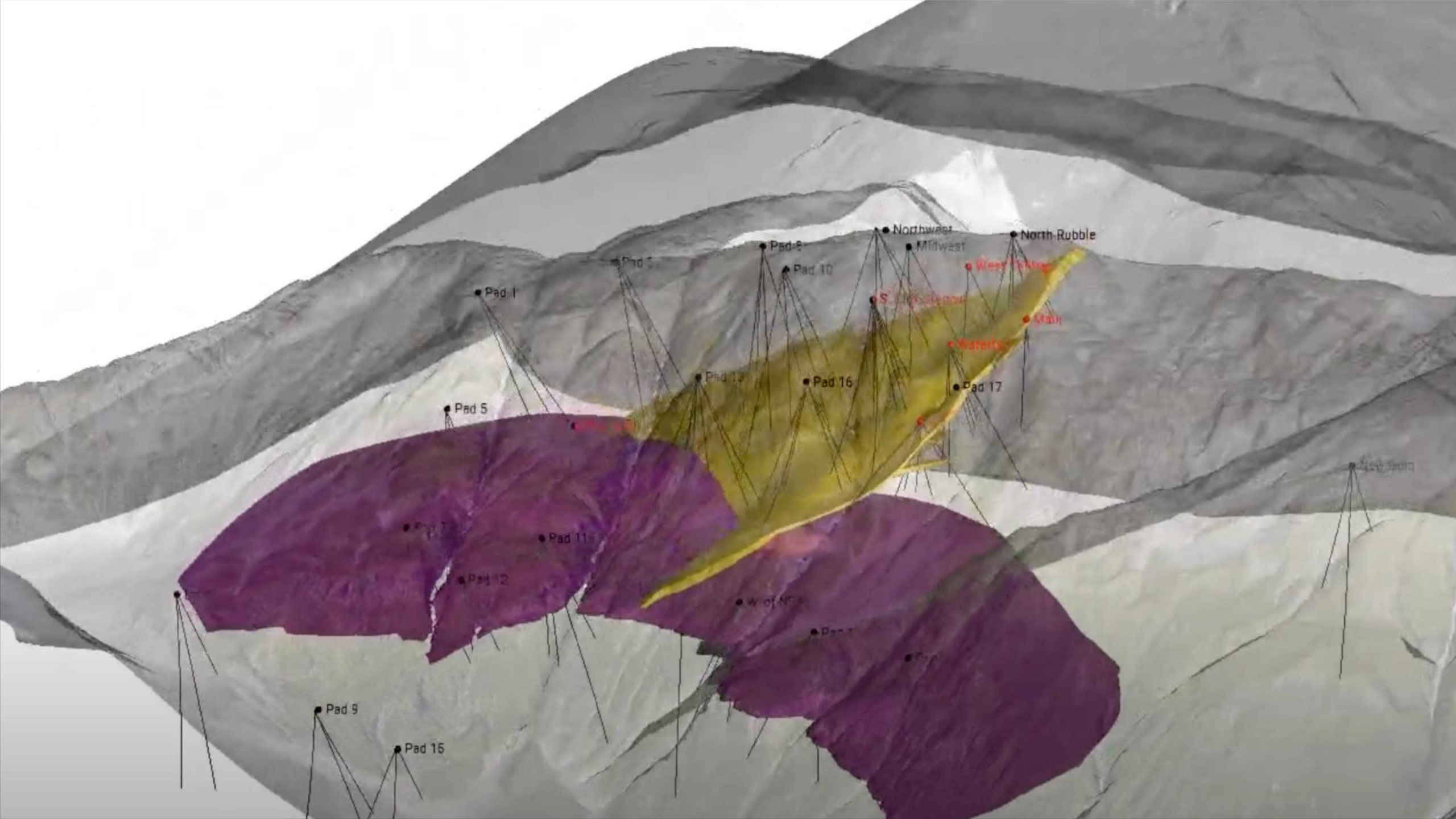


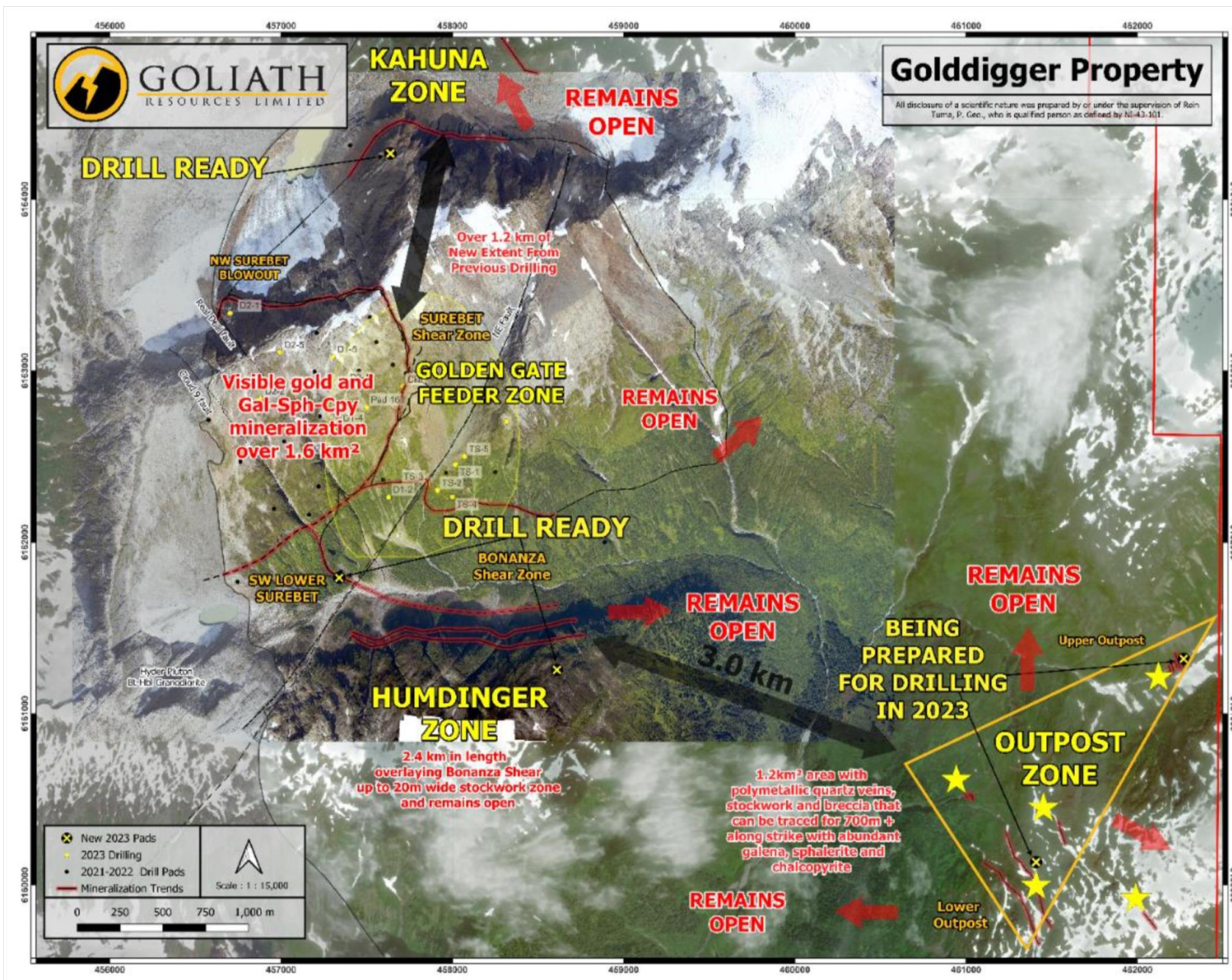
GOLIATH EXPONENTIALLY EXPANDS FOOTPRINT OF THE SUREBET HIGH-GRADE GOLD SYSTEM - DISCOVERS FOUR NEW MINERALIZED ZONES THAT REMAIN WIDE OPEN - GOLDEN TRIANGLE, B.C.

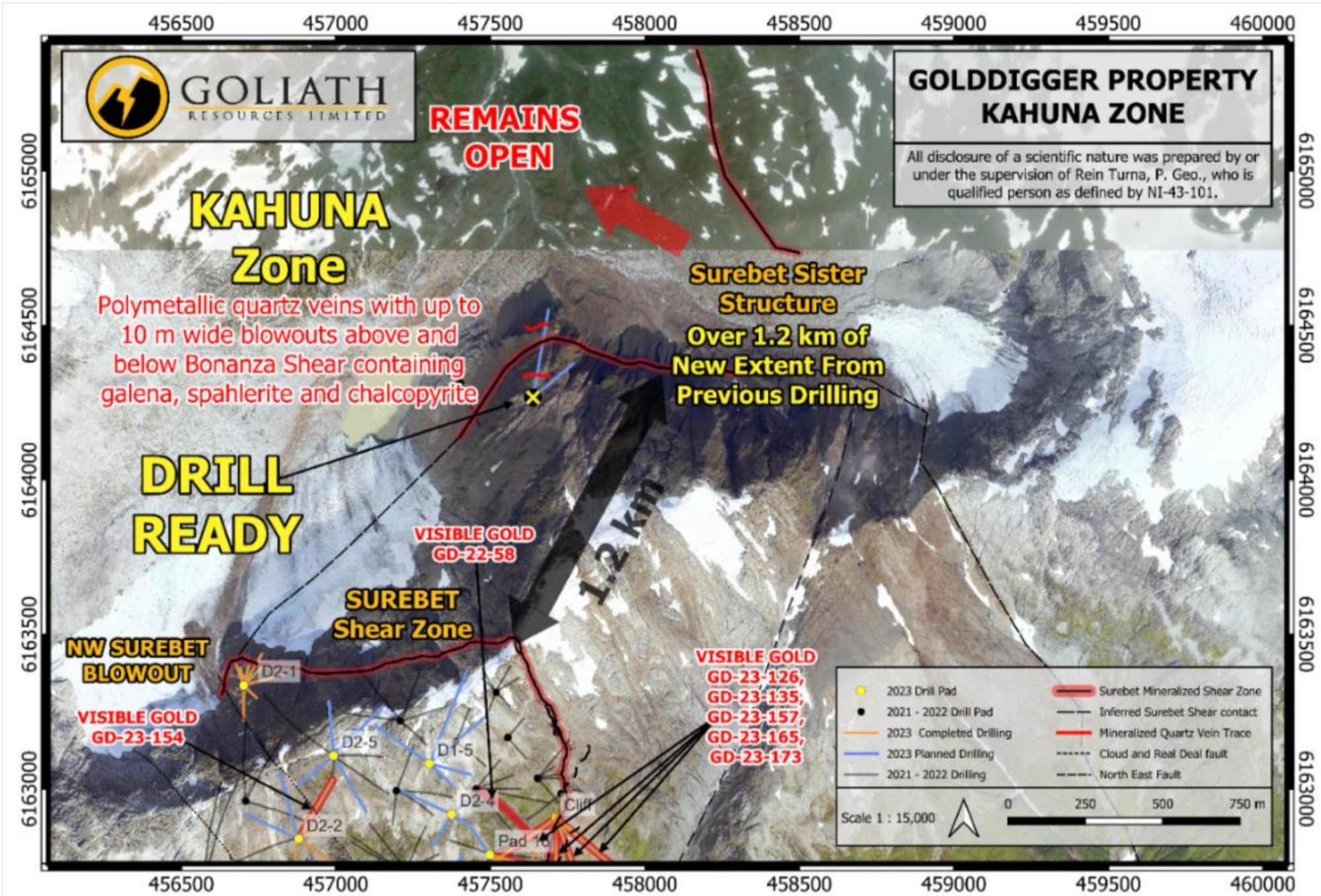
2023 Exploration Highlights:

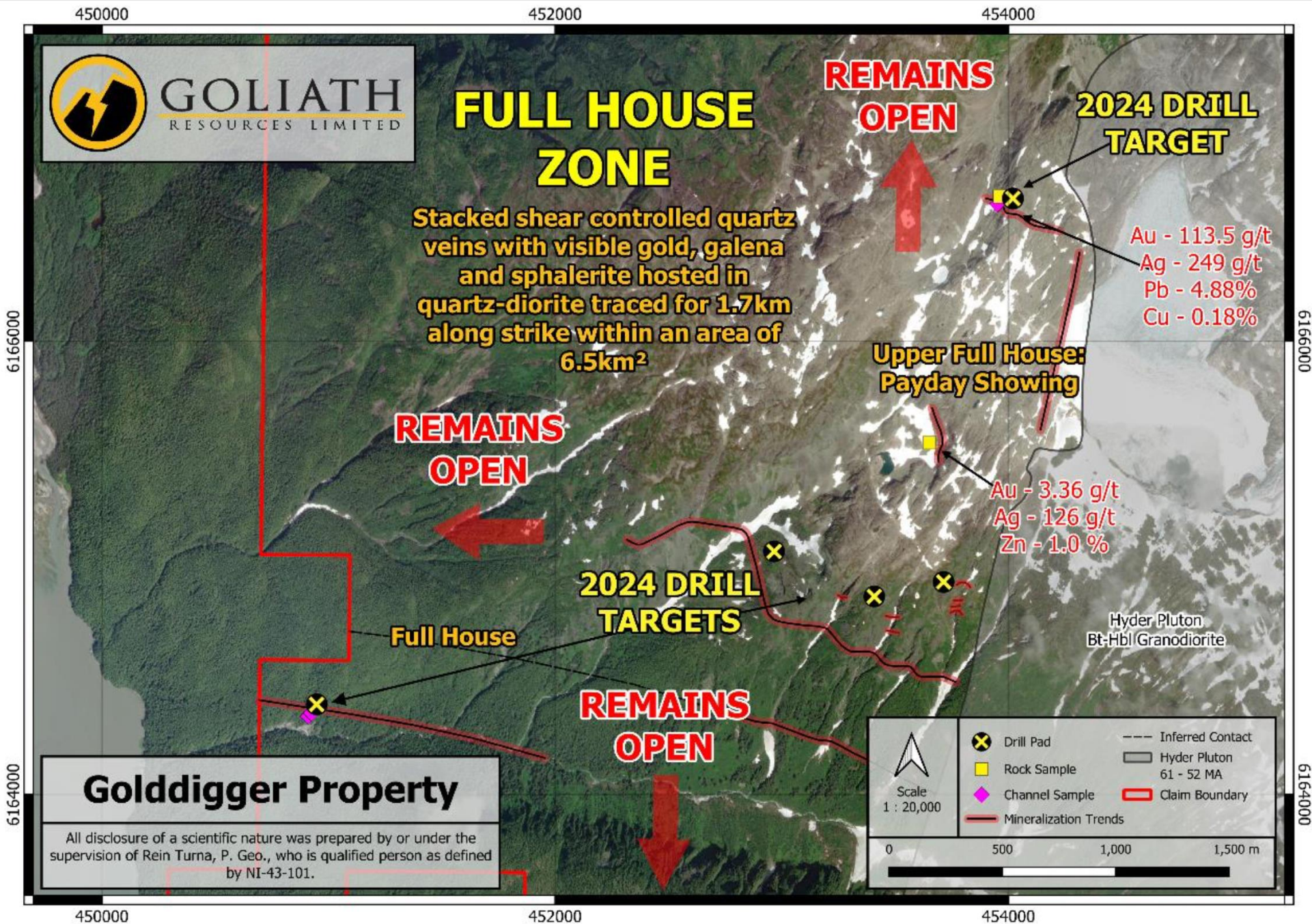
The Kahuna, Outpost, Humdinger and Full House Zones, are 4 newly discovered areas consisting of strongly sulphide-mineralized veins and shear-zones directly connected to the Surebet on the Golddigger property and remain open. Three of them have been slated to be drill tested this 2023 season (see map below).











*August 17, 2023*

New Found Intercepts 5.81 g/t Au Over 30m at Keats West

Vancouver, BC, August 17, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 16 diamond drill holes that were completed as part of a drill program designed to test the newly discovered Keats West zone, a low-angle thrust fault that dips gently...

[Read Article](#)*August 16, 2023*

New Found to Uncover Keats Zone In Surface Trench

Vancouver, BC, August 16, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the initiation of surface trenching at the Keats Zone at its Queensway Project. New Found’s 100%-owned Queensway project comprises a 1,662km² area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and...

[Read Article](#)*August 15, 2023*

New Found Intercepts 41 g/t Au Over 5.20m & 13 g/t Au Over 10.45m at Iceberg

Vancouver, BC, August 15, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 16 diamond drill holes that were completed as part of a follow-up drill program at the new Iceberg discovery, a high-grade zone located 300m northeast of Keats Main along...

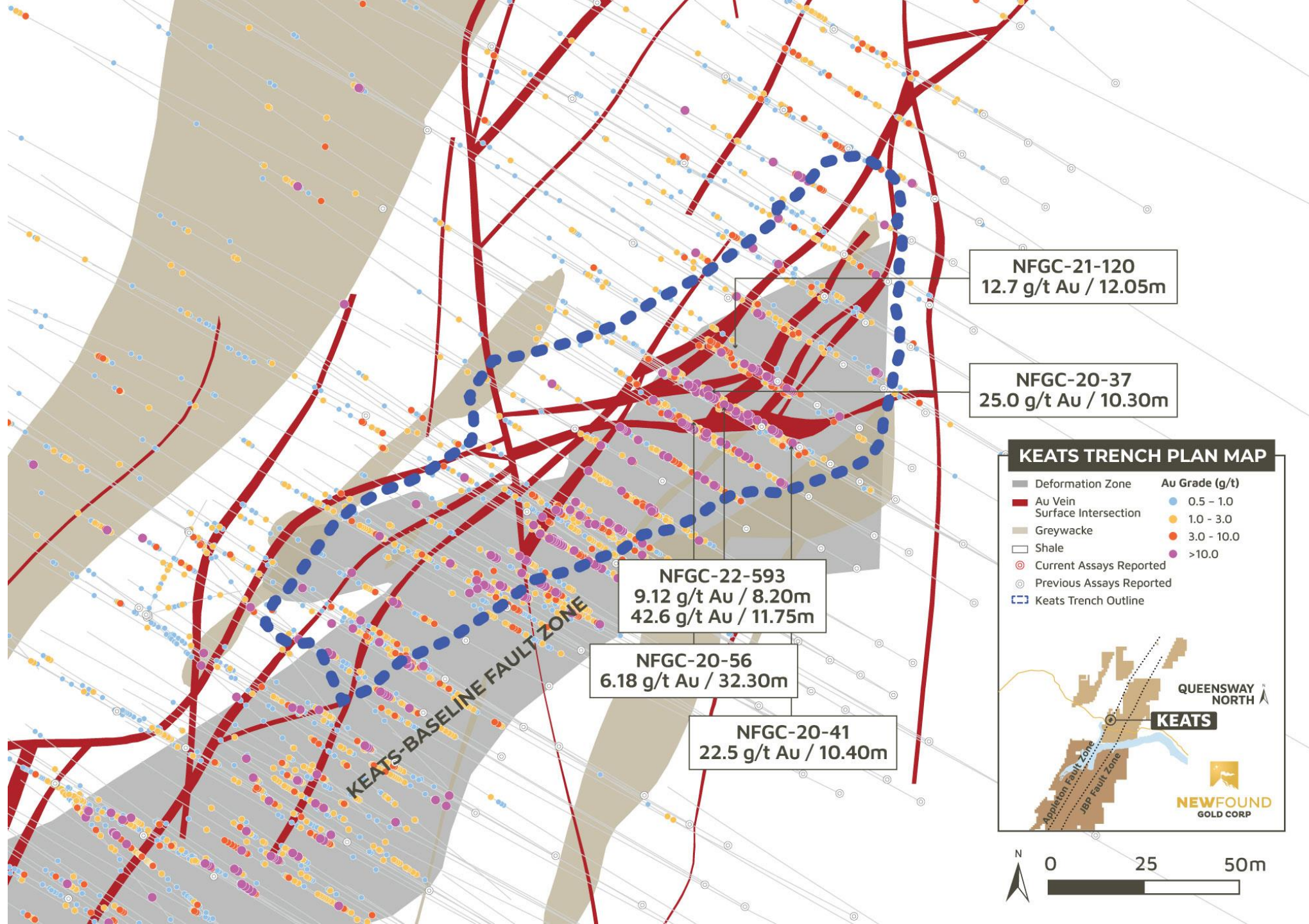
[Read Article](#)*August 14, 2023*

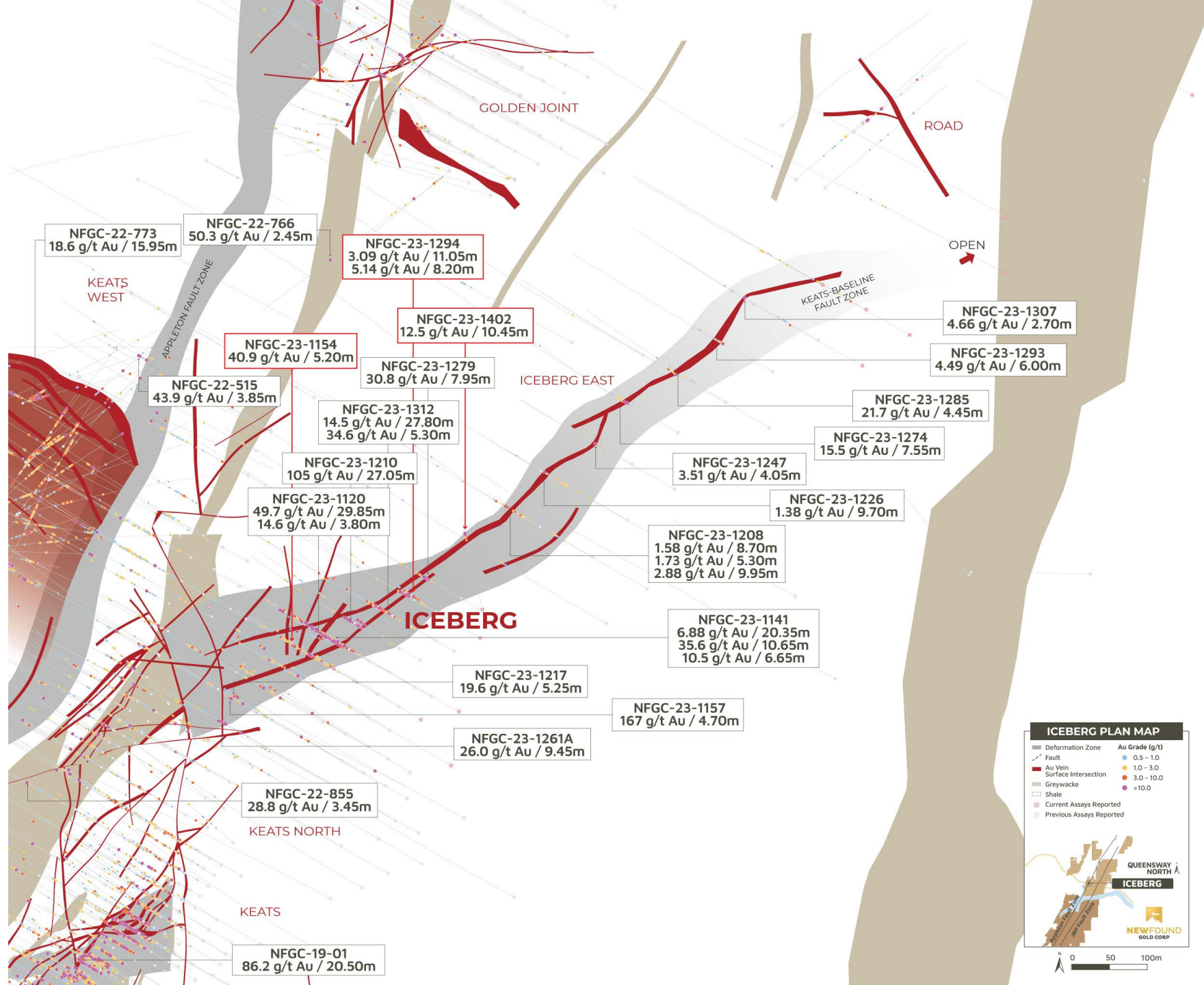
New Found Signs Memorandum of Understanding With Maritime Resources Corp. For Use of the Pine Cove Mill

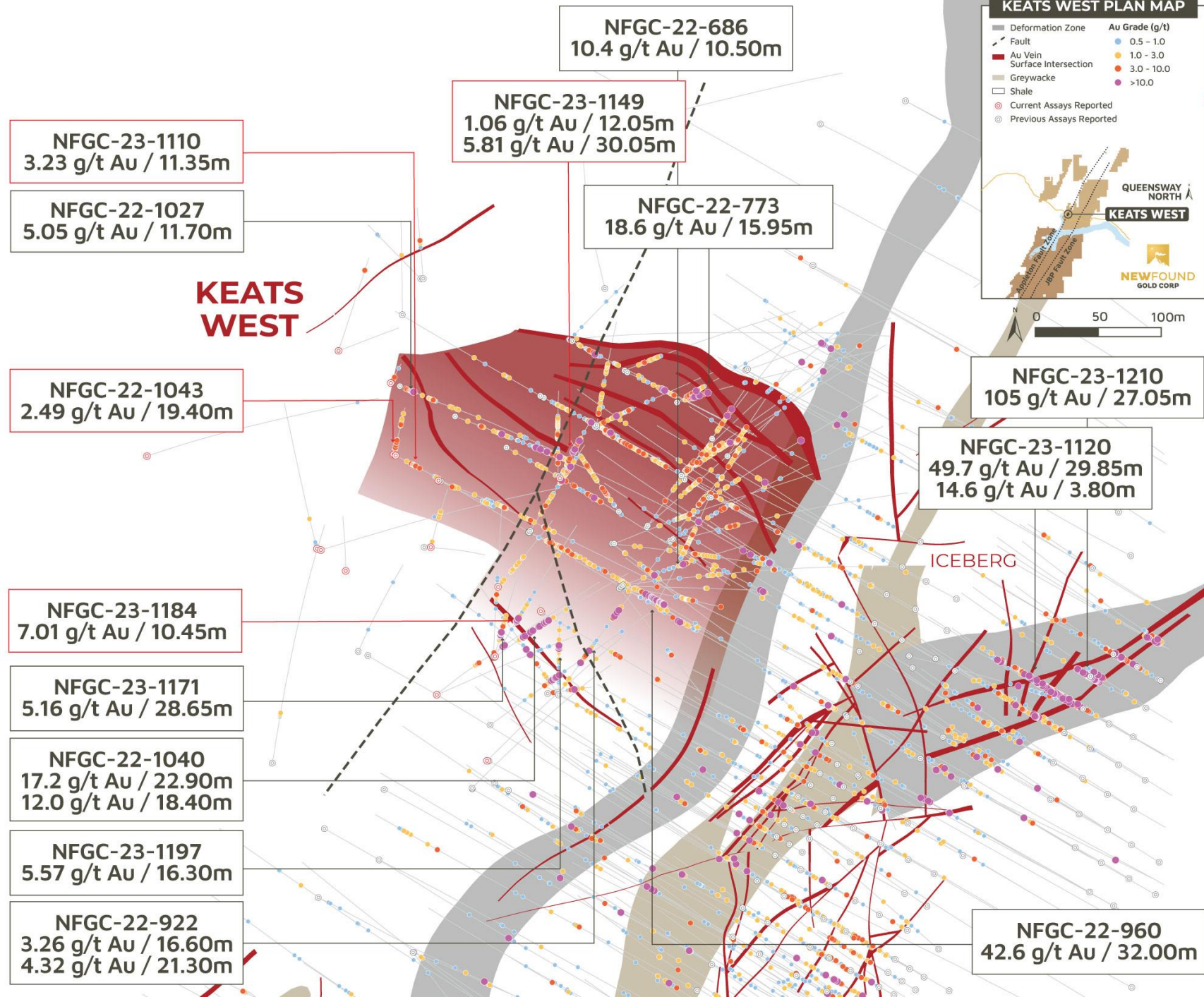
Vancouver, BC, August 14, 2023 - New Found Gold Corp. (“New Found” or the “Company”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce that the Company has entered into a non-binding memorandum of understanding (the “MOU”) with Maritime Resources Corp. (“Maritime”) (TSX-V: MAE) pursuant to which the Company has been granted the right to conduct...

Ron Hampton, Chief Development Officer of New Found, commented, “Queensway is a unique project, endowed with high-grade gold mineralization and ideally located for potential development. The project has several favourable attributes including –

- High-grade gold mineralization at many of the Queensway project’s zones **starts in the bedrock just 3-6m below surface** including at Keats, Iceberg and Keats West.
- Mineralization at Keats, Iceberg and Keats West is easily accessible and located less than **one kilometre from the Trans-Canada Highway**.
- **Renewable hydroelectric sourced high-tension powerlines** run directly across the project adjacent to the Keats, Iceberg and Keats West zones.
- The project is located **15km west of the Town of Gander** and Gander International Airport.
- Gander and the surrounding towns provide a **highly motivated and skilled local workforce**.
- Newfoundland is currently ranked as the world’s #4 mining jurisdiction by the Fraser Institute, providing a **highly supportive regulatory environment**.







WESTERN ALASKA MINERALS EXTENDS MINERALIZATION AT WATERPUMP CREEK

40.2 meters of 262 gpt Ag (8.4 opt), 10.9% Pb and 4.5% Zn,

Including: 5.3 meters of 729 gpt Ag (23.4 opt), 24.1% Pb and 3.1 % Zn

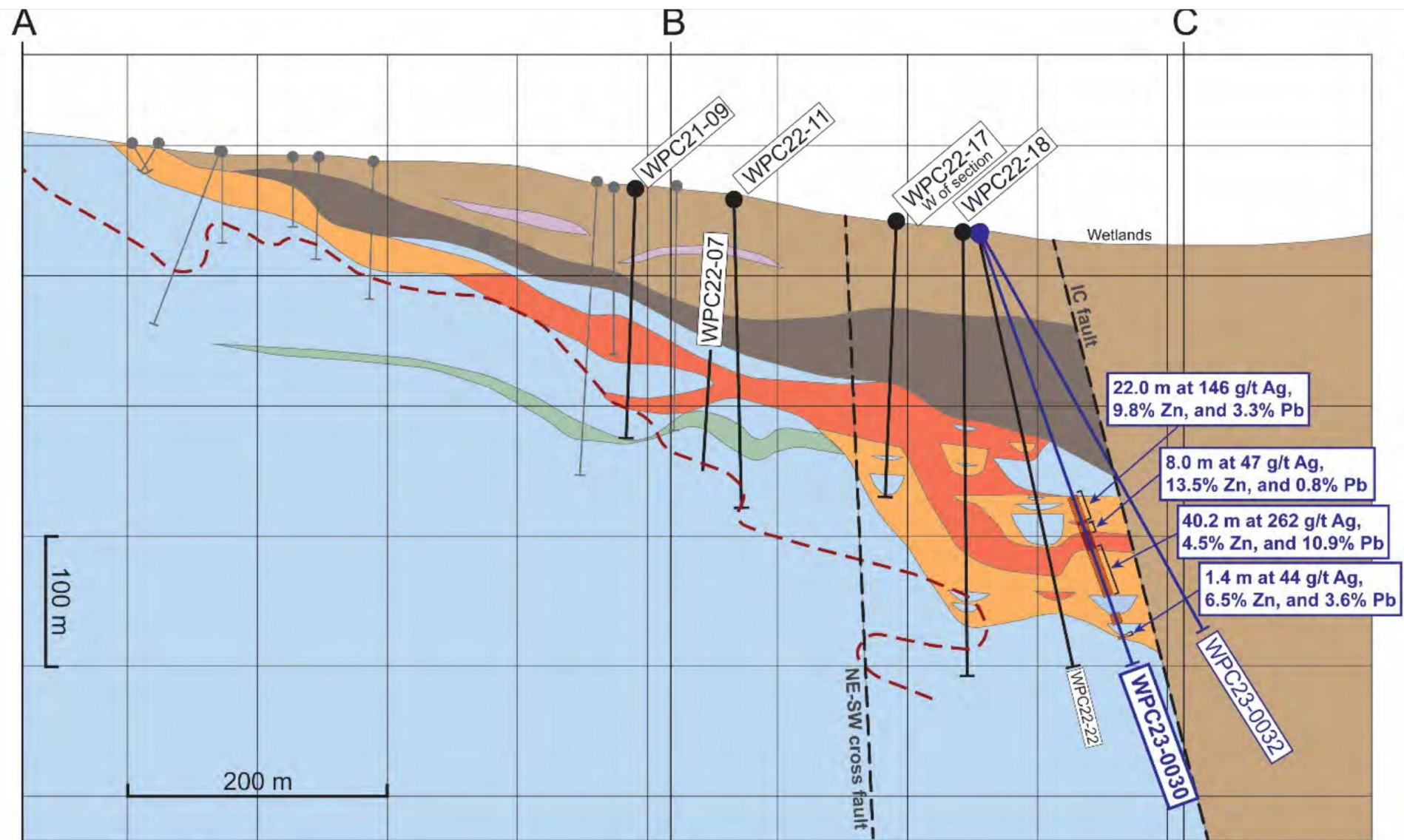
And Last Hurrah Drilling Cuts Strong Indicators of Proximity to Mineralization

TUCSON, ARIZONA, US – August 14, 2023 – **Western Alaska Minerals** (the “Company” or “WAM”) (TSX-V: WAM) is pleased to report the first assay results from the initial step-out phase of its second-year drilling program at the 100% owned Waterpump Creek (“WPC”) silver-rich Carbonate Replacement Deposit (“CRD”). Hole WPC23-0030 extends WPC to 495 meters in strike length.

Highlights

Step-out drill hole WPC23-0030:

- **Cumulative 71.6 meters of multiple high-grade zones**
 - 22.0m of 146 gpt Ag (4.7 opt), 3.3% Pb and 9.8% Zn
 - 40.2m of 262 gpt Ag (8.4 opt), 10.9% Pb and 4.5% Zn, including
 - 5.3 meters of 729 gpt Ag (23.4 opt), 24.1% Pb and 3.1 % Zn, and
 - 8.6 meters of 493 gpt Ag (15.8 opt), 22.9% Pb and 2.6% Zn

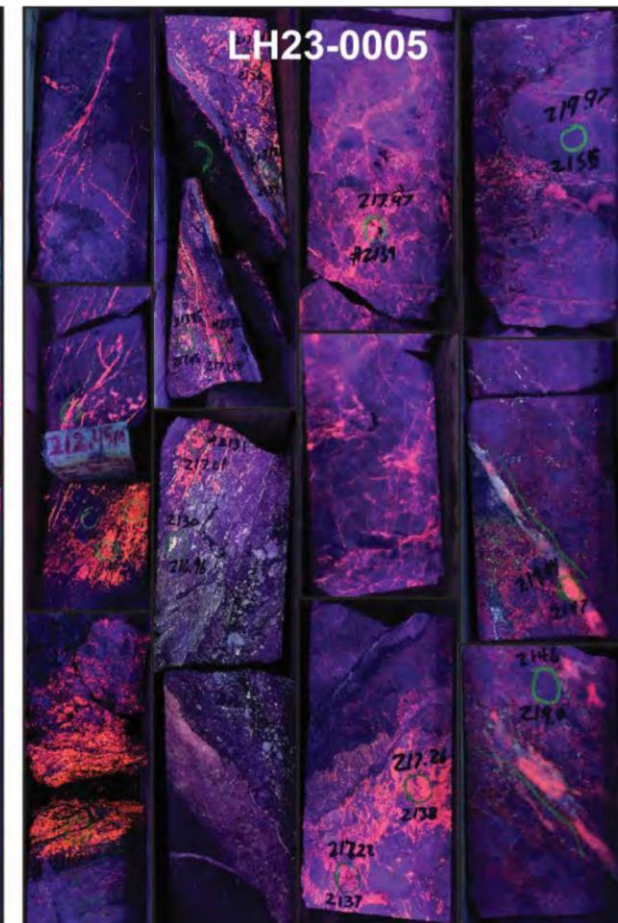
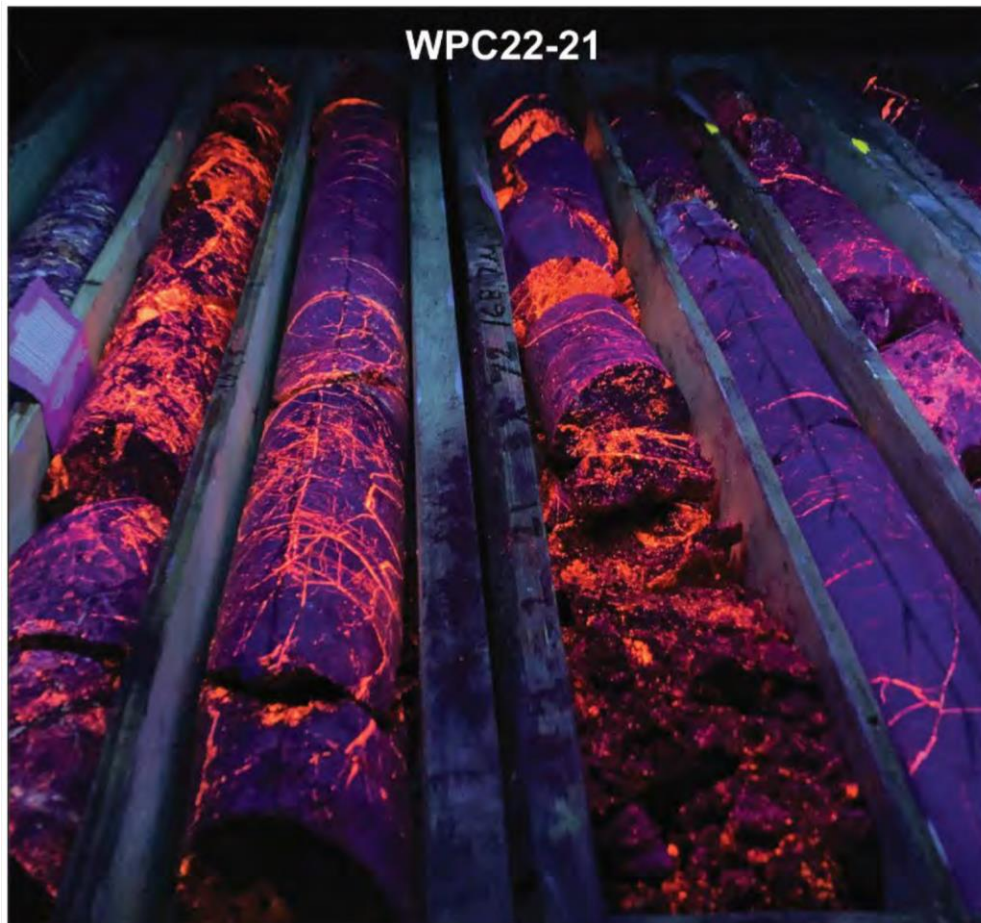


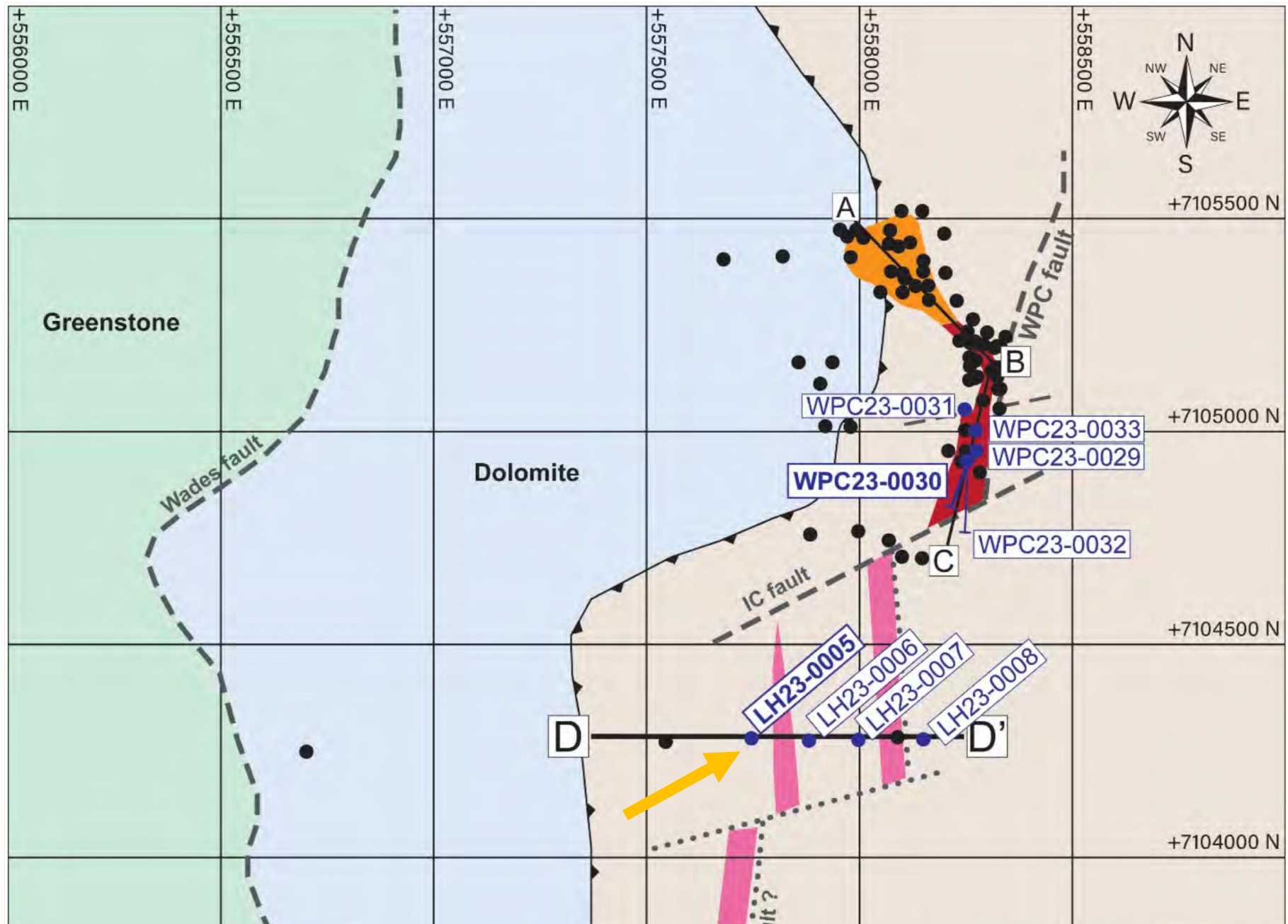
Legend

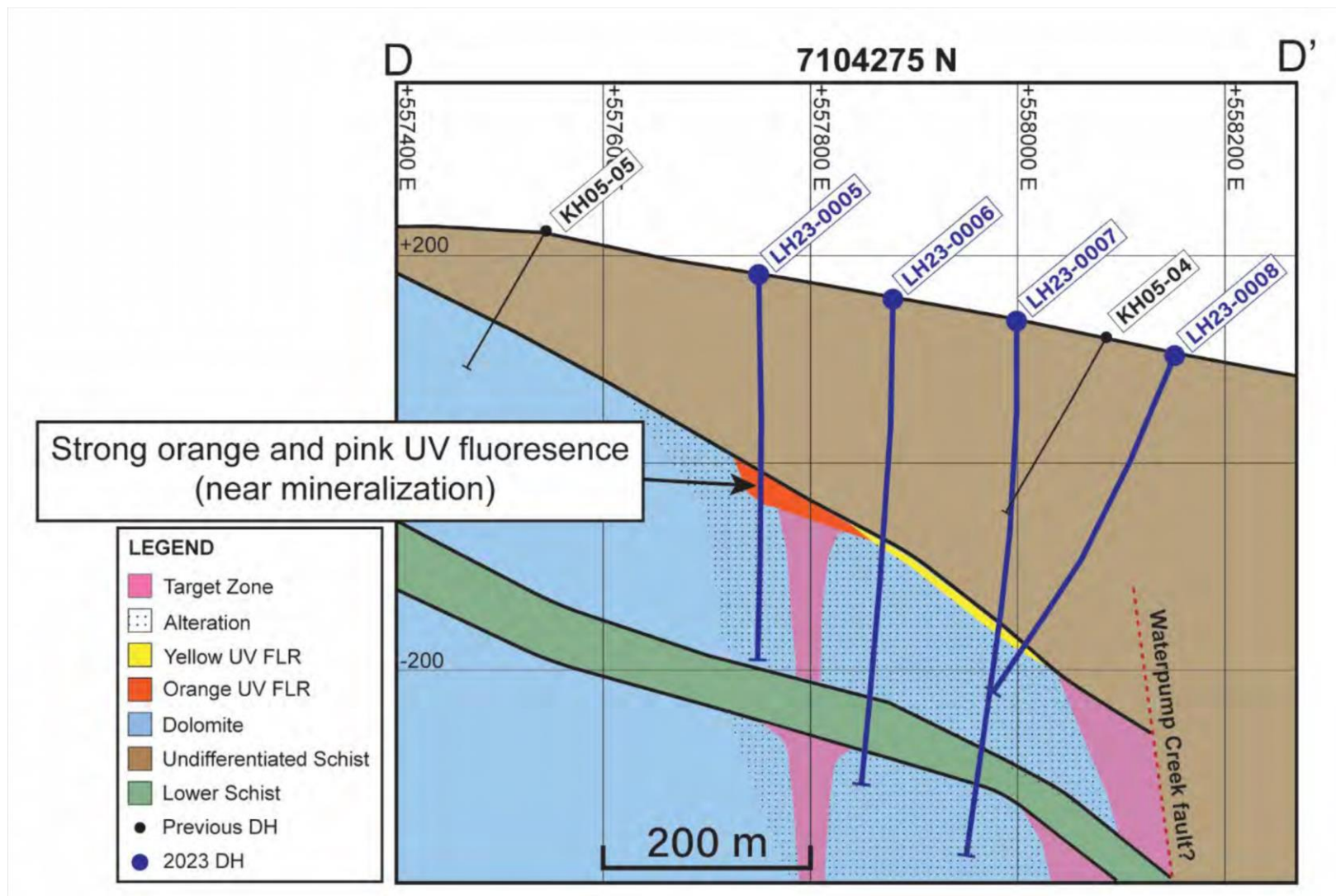
- | | | | |
|---|---|--|--|
| Massive Sulfide | Graphite Schist | Lower schist interbedded with Dolomite | Dolomite |
| Gossan | Undifferentiated Schist | Felsic Intrusive | Fluid package halo > 300 ppm Zn |

Last Hurrah Drilling:

- The Company is excited to share visuals from the first drilling at Anaconda's "Last Hurrah"* target, which appears to be an offset continuation of Waterpump Creek. Hole LH23-0005 cut 21.4m of strongly ultraviolet fluorescent "Barbecue Rock" in "Fugitive Calcite" veining, a proximal "exhaust" feature of CRD mineralization according to CRD expert, Dr. Peter Megaw, technical advisor to WAM. Similar Barbeque Rock surrounds mineralization at the Waterpump Creek deposit, where it occurs within 25m to 50m of high-grade CRD massive sulphide mineralization.







TECTONIC
METALS I

Fathom

ESKAY
Mining Corp


SNOWLINE
GOLD CORP

ELORO
RESOURCES LTD. 


PACIFIC RIDGE
exploration ltd.


CONDOR
RESOURCES INC


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