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# CRESCAT CAPITAL® THE VALUE OF GLOBAL MACRO INVESTING

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The Value of Global Macro Investing

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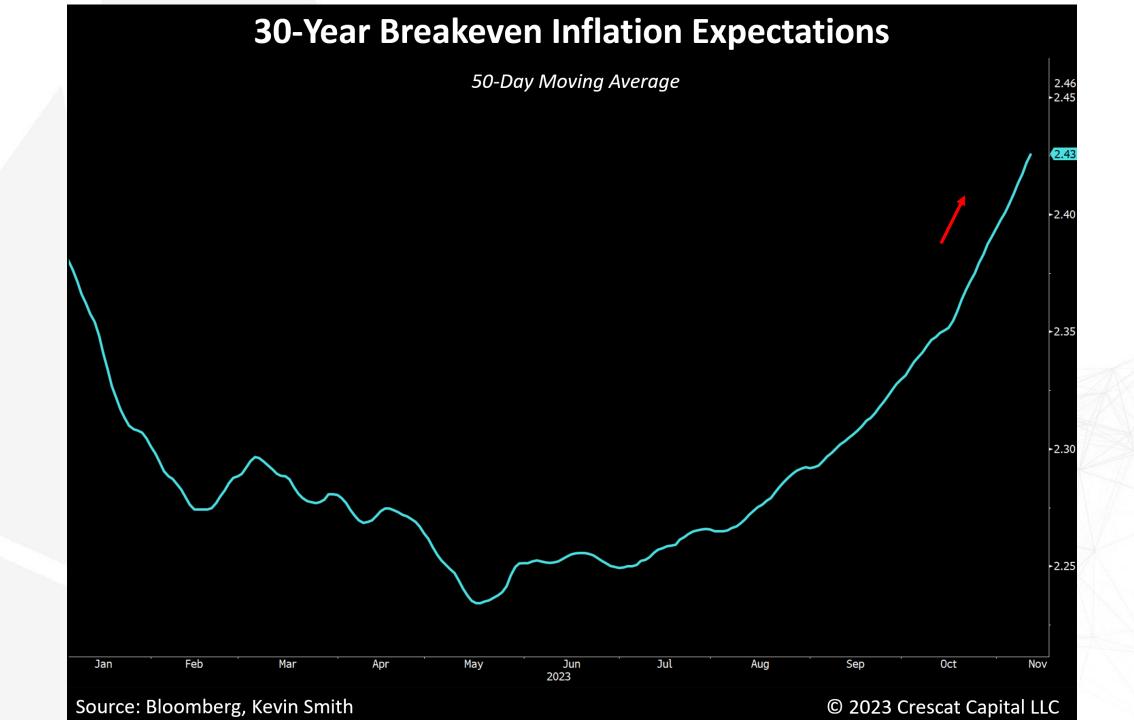
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# Performance by Sector in the S&P 500 During 1999 & 2000

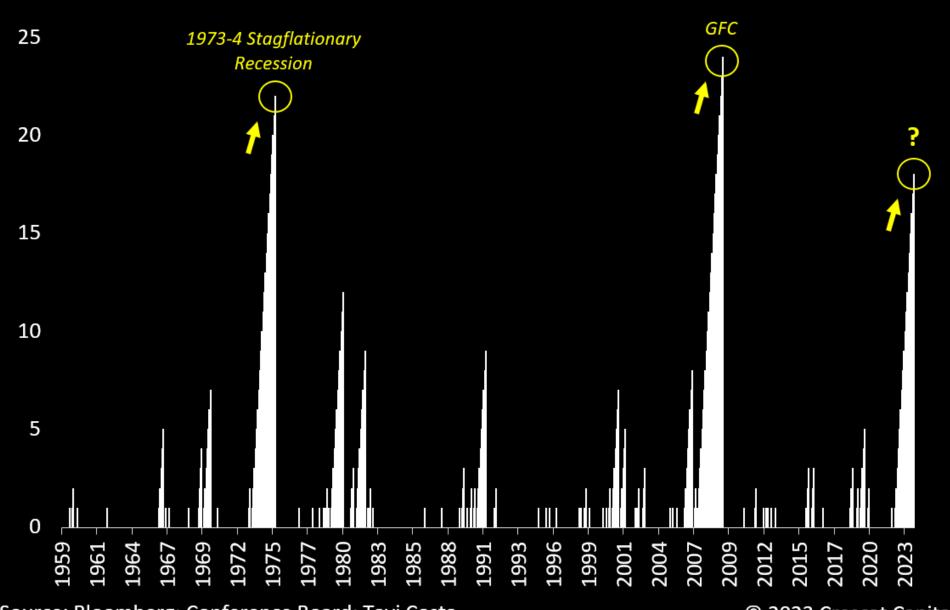


#### 11 sectors in the S&P 500:

8 on the negative, 1 essentially unchanged, 2 meaningfully higher.

▼ D	iversified S	ector Baskets	(11)
▶ Technology	+.30%	66.67.	+40.0%
▶ Industrials	+.22%	44.29	+7.8%
<ul> <li>Consumer Discretionary</li> </ul>	63%	17.53	+.6%
▶ Materials	17%	28.21	-1.8%
► Energy	-1.38%	11.63	-2.8%
▶ Financials	11%	71.43	-3.5%
▶ Healthcare	50%	21.38	-4.1%
▶ Telco Services	-2.06%	7.03	-9.6%
▶ REITs	+.24%	46.15	-10.8%
▶ Utilities	-1.44%	18.48	-11.5%
<ul> <li>Consumer Staples</li> </ul>	39%	13.85	-11.7%

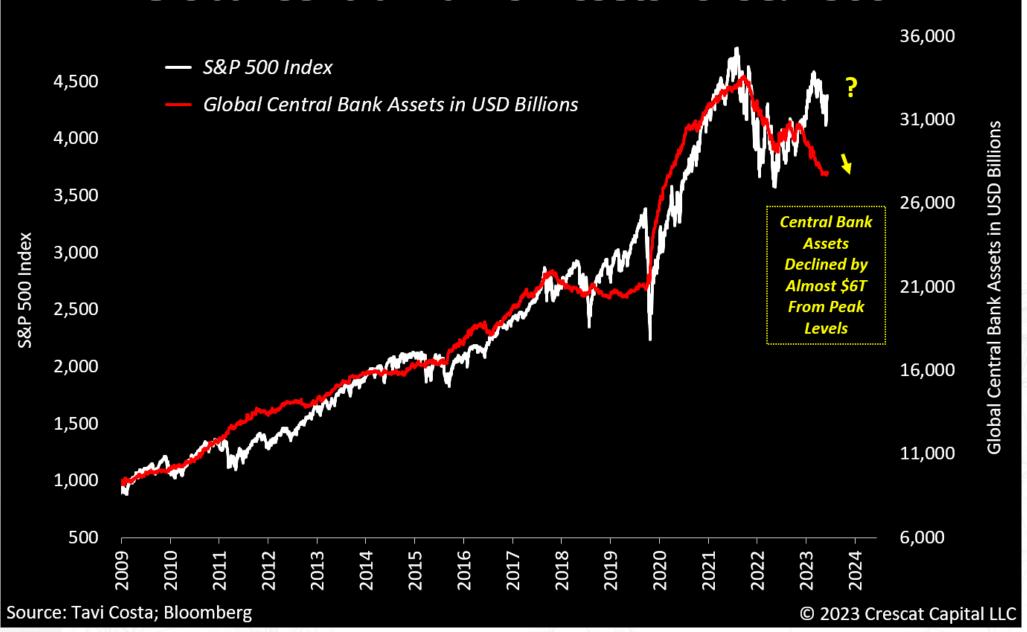
#### Number of Consecutive Declines in the Conference Board Leading Indicator



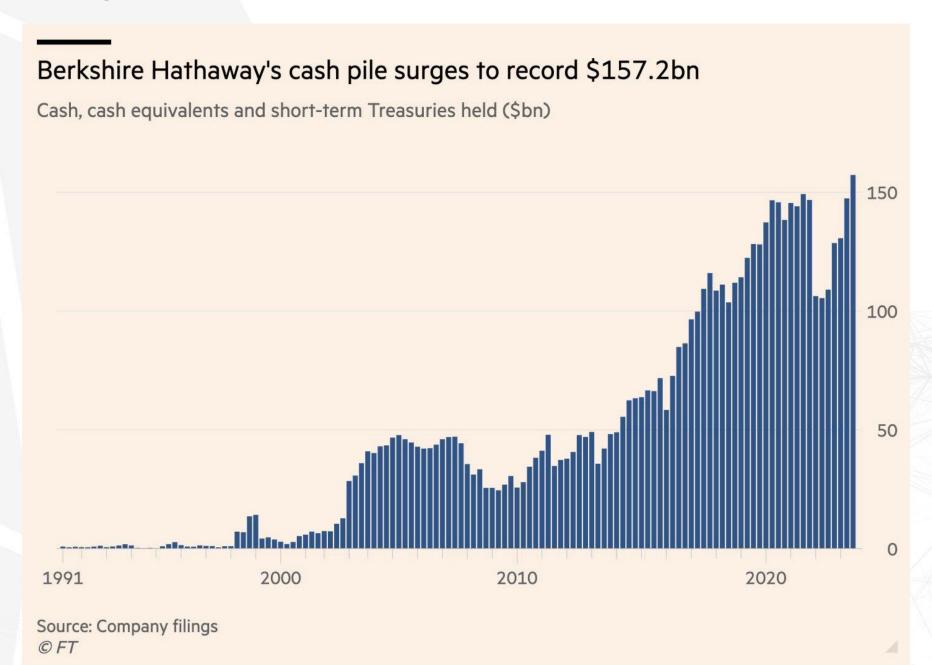
Source: Bloomberg; Conference Board; Tavi Costa

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# Global Central Banks' Assets vs. S&P 500



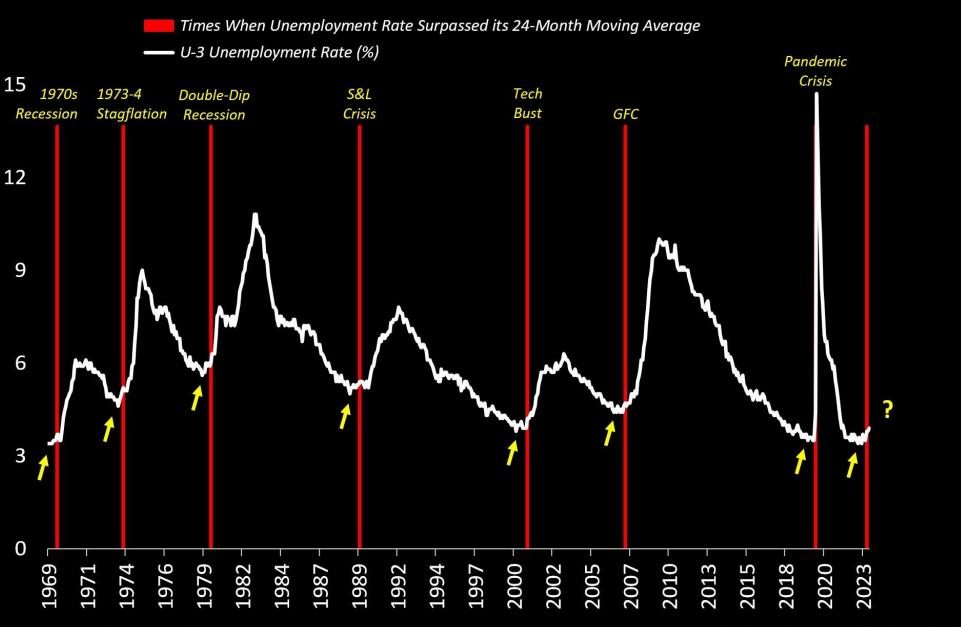
# **Buffett Hoarding Cash**



# **US Total Market cap relative to GDP (%)**



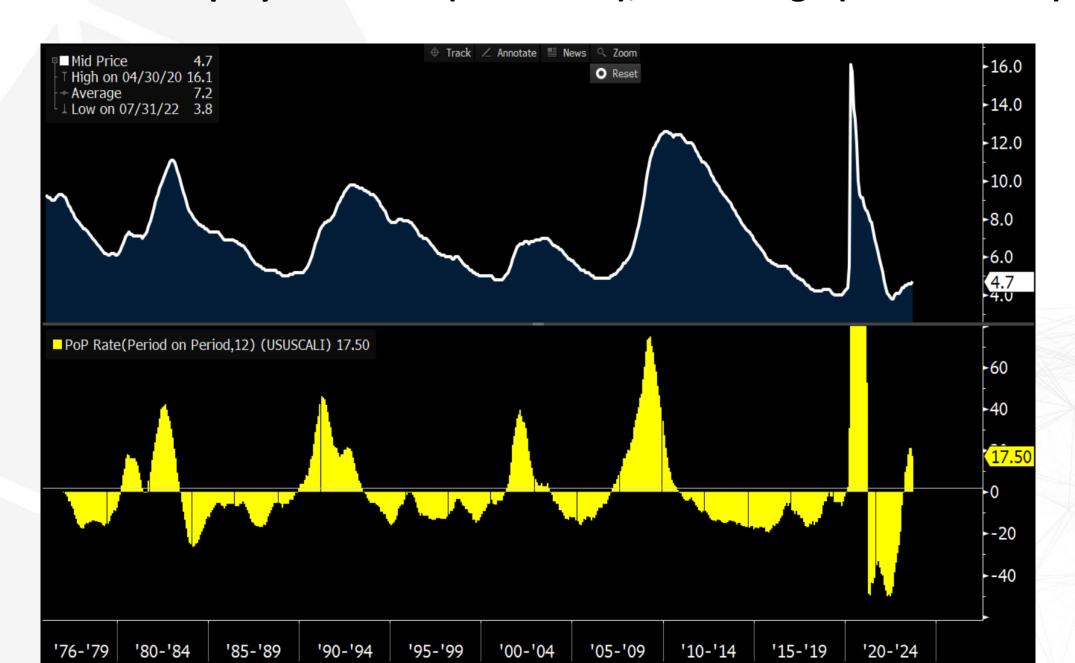
#### Times When Unemployment Rate Crossed Above its 24-Month Moving Average



Source: Tavi Costa; Bloomberg

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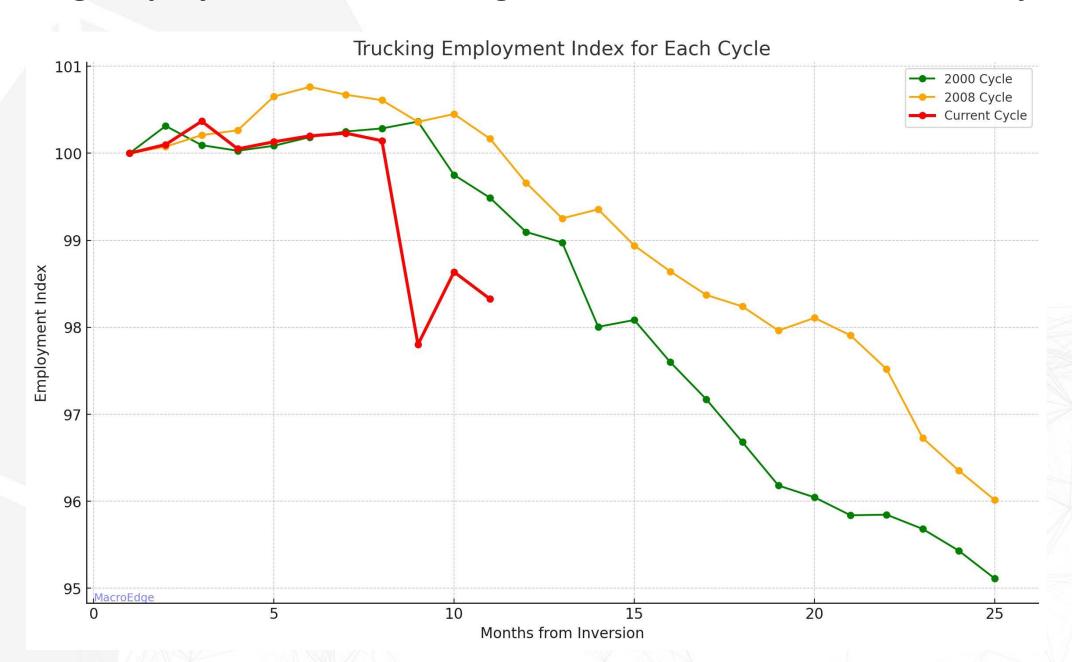
# California Unemployment Rate (First Panel); YoY Change (Second Panel)



#### Recent hiring in retail holiday season sectors points to slower consumer spending ahead



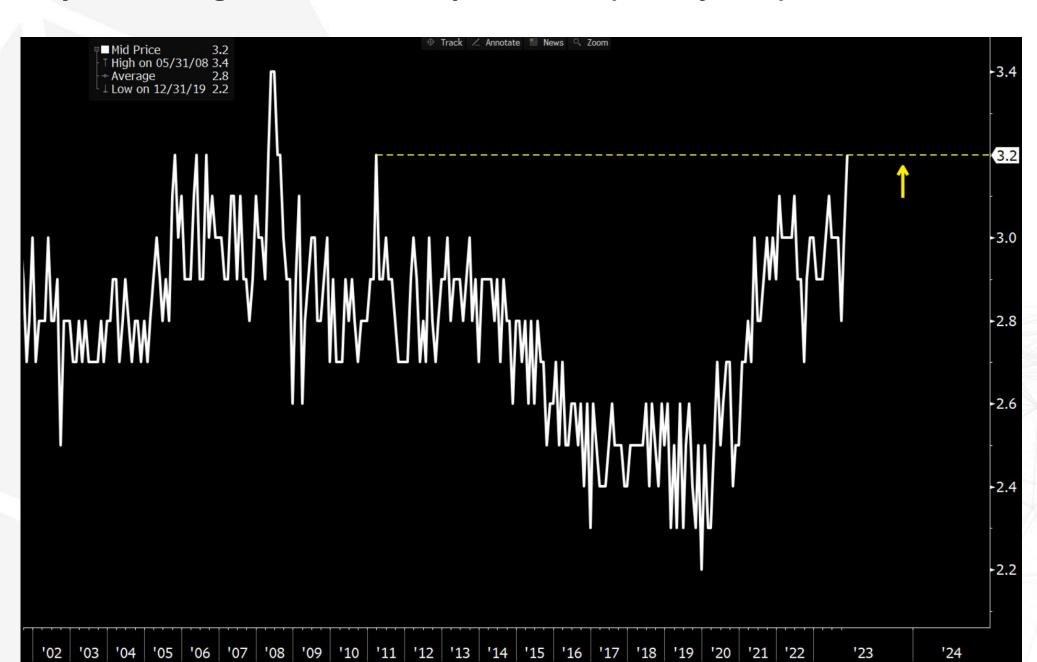
# Trucking employment is contracting the fastest on record this century



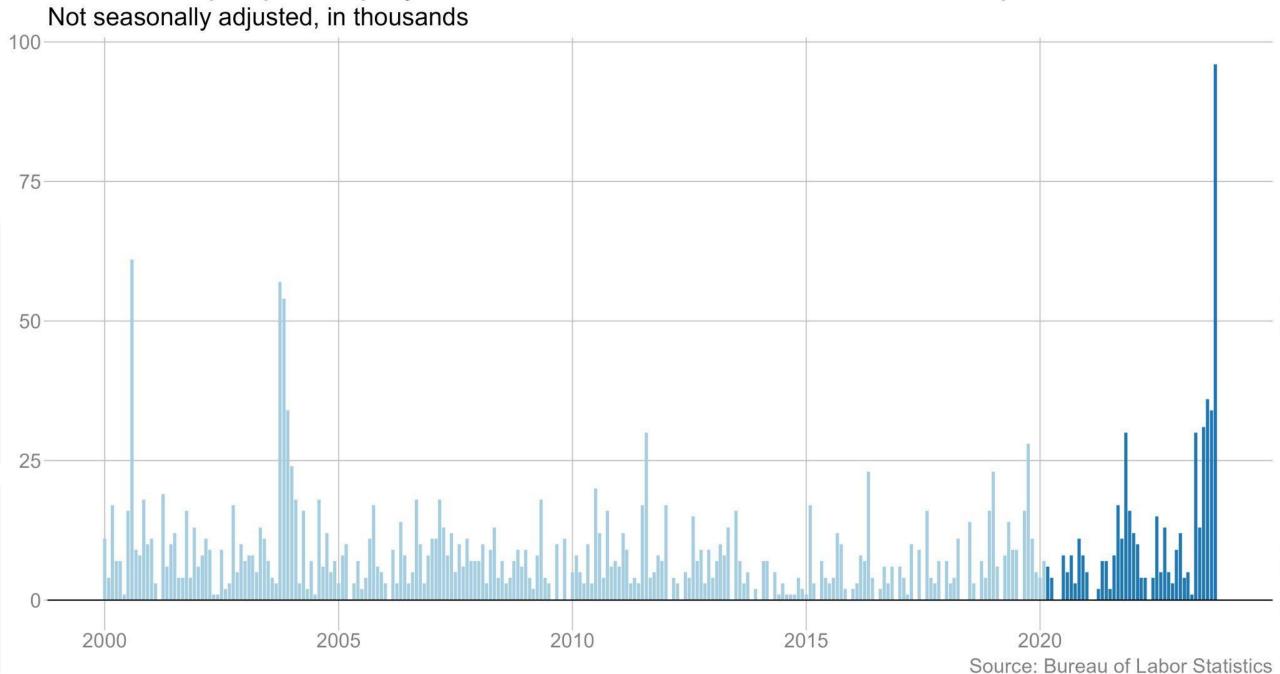
# 1960-70s: Inflation Led to Higher Unemployment Rates

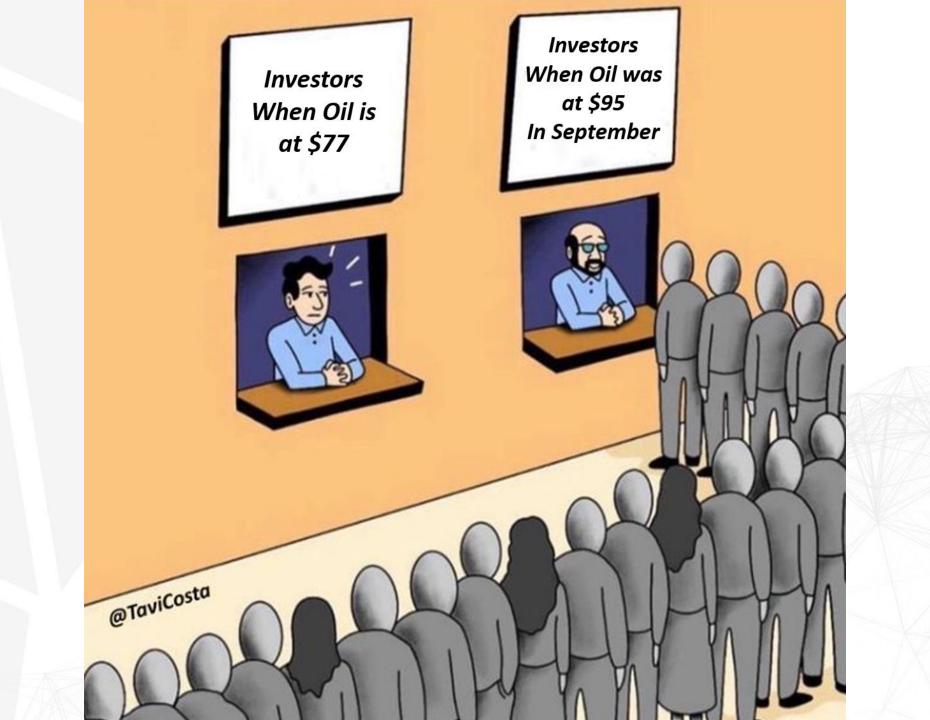


# **University of Michigan Inflation Expectation (5-10 years)**



# Number of people employed but absent from work due to labor dispute





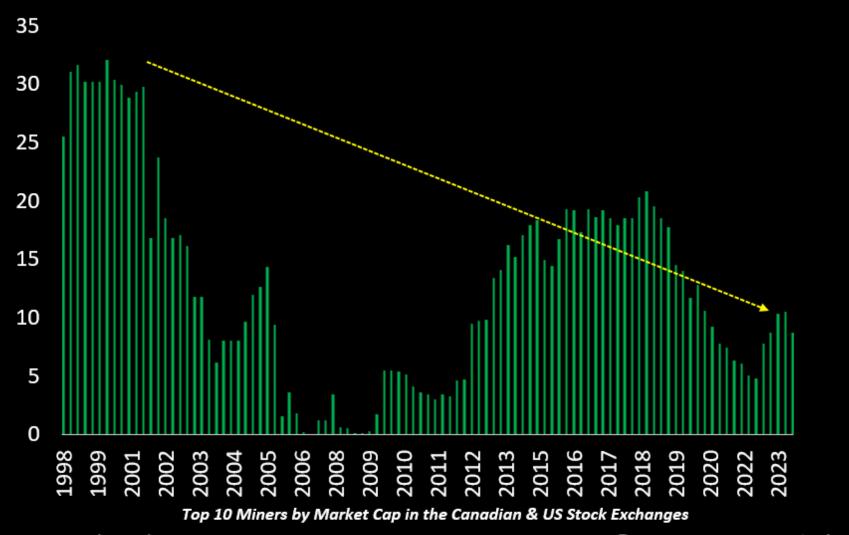


I'm announcing more than \$16 billion will fund 25 different American railroad projects to rebuild the Northeast Corridor from Boston to Washington, D.C.

That's the largest investment in rail since the creation of Amtrak.

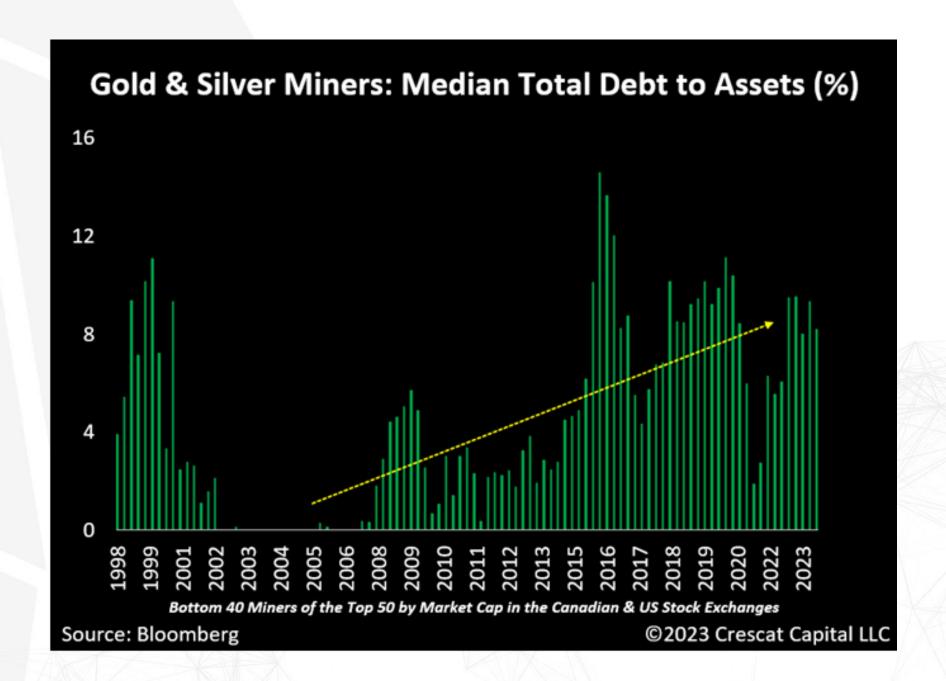




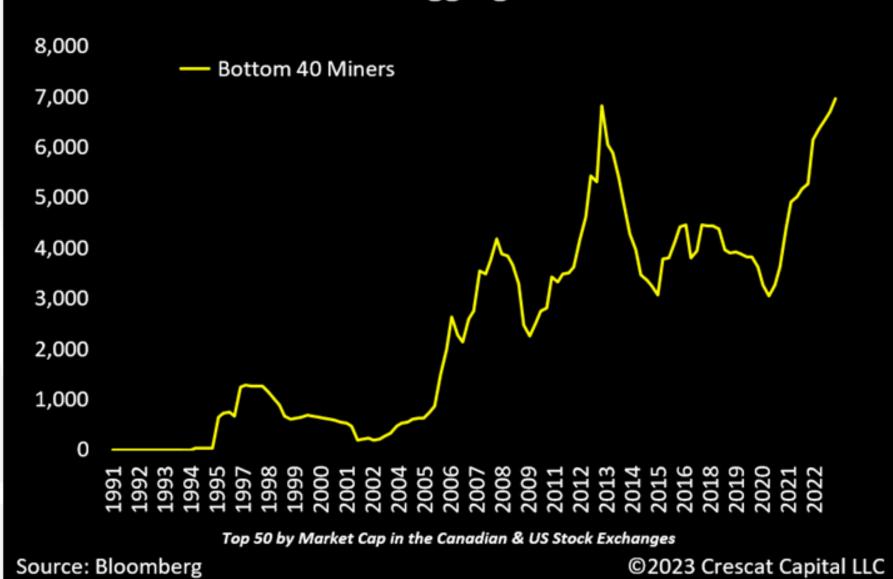


Source: Bloomberg

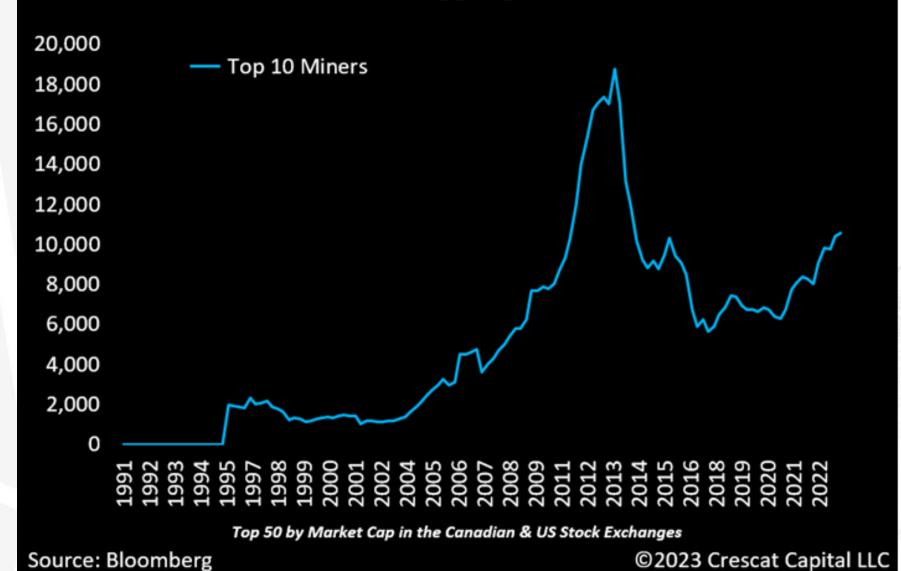
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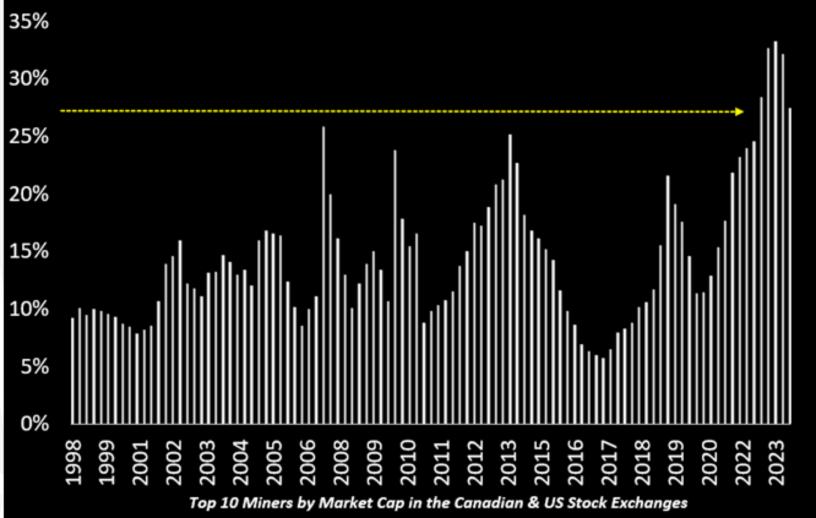
## Gold & Silver Miners: Aggregate 12-Month CAPEX





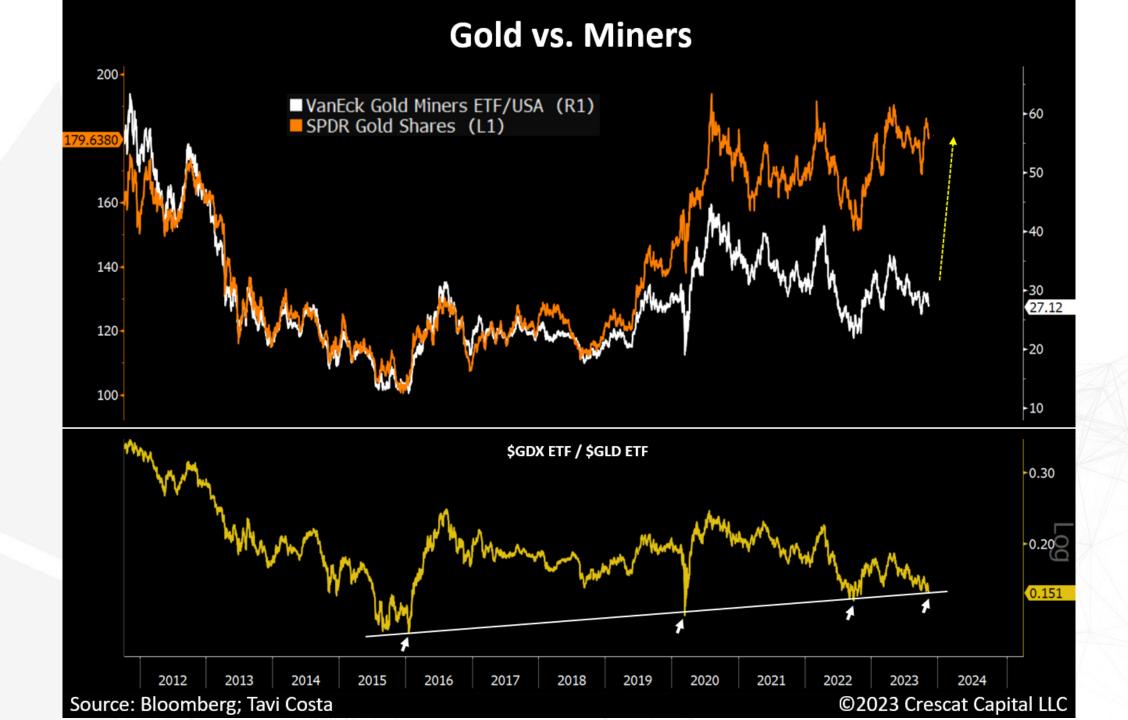


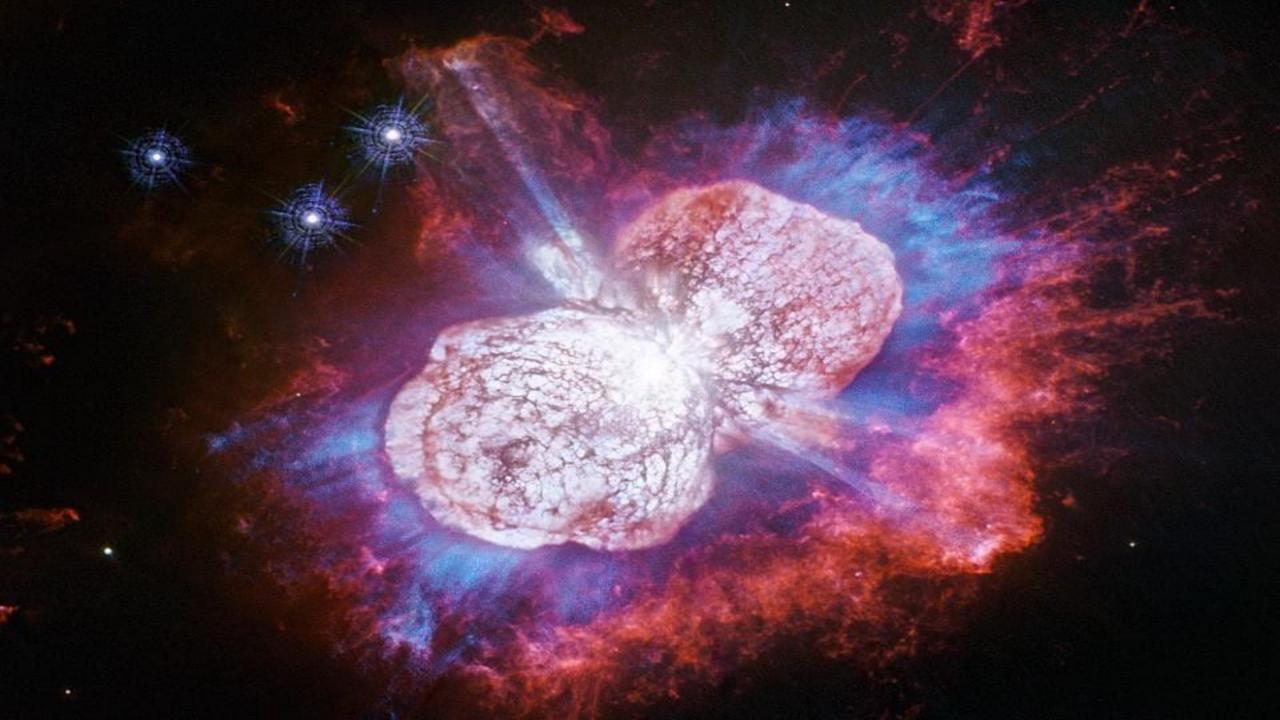


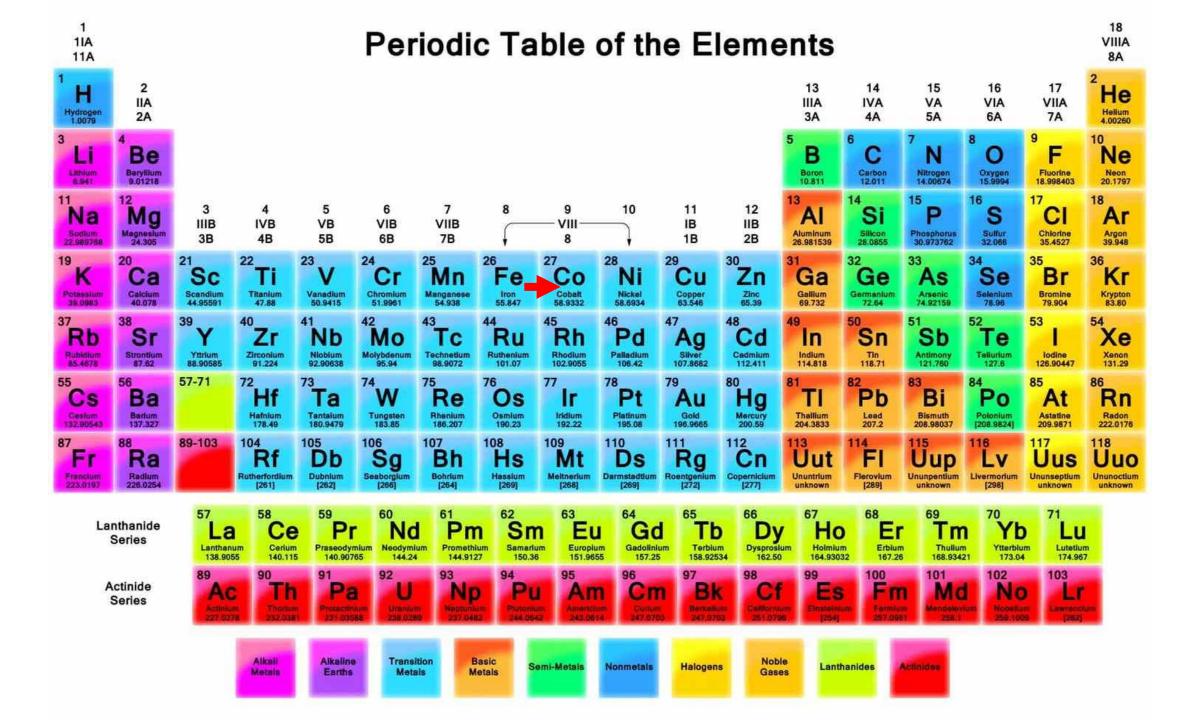


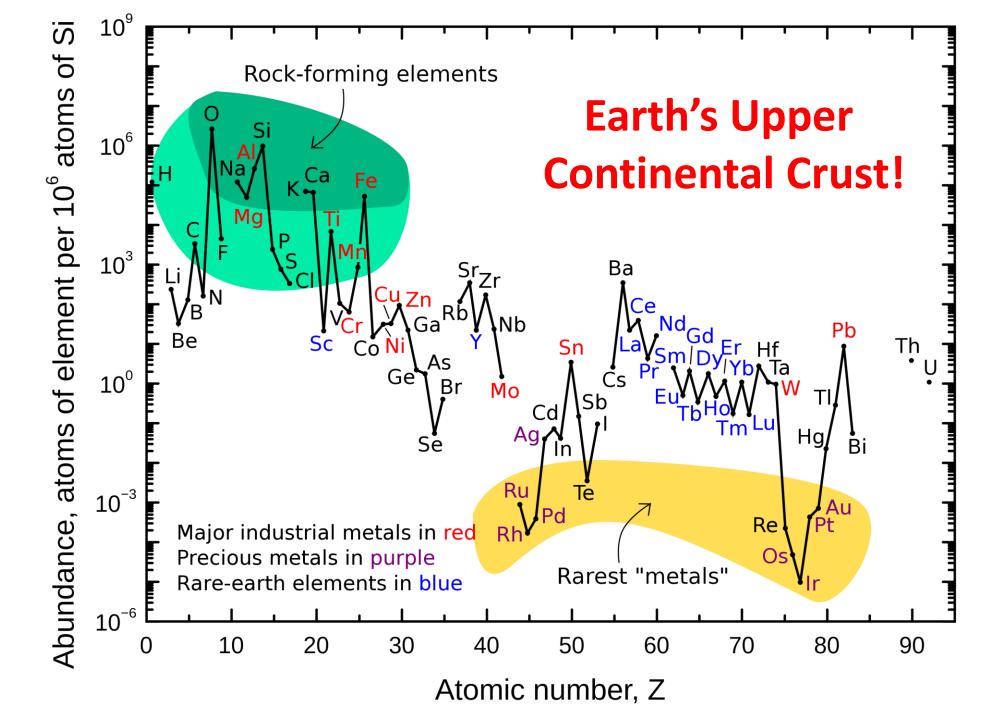
Source: Bloomberg

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	Abundance of chemical elements in Earth's (continental) crust according to various sources									
		Element			Abunda	Annual production (Extraction)				
	z	Z Name Symbo		Darling <sup>[3]</sup>	WebElements <sup>[4]</sup>	Israel Science and Technology <sup>[5]</sup>	CRC <sup>[6]</sup>	(2016, tonnes) <sup>[7]</sup>		
	<b>+</b>	<b>+</b>	<b>+</b>	<b>*</b>	<b>+</b>	<b>+</b>	<b>\$</b>	<b>+</b>		
1	8	oxygen	0	466,000	460,000	467,100	461,000 (46.1%)			
2	14	silicon	Si	277,200	270,000	276,900	282,000 (28.2%)	7,200,000		
3	13	aluminium	Al	81,300	82,000	80,700	82,300 (8.23%)	57,600,000		
4	26	iron	Fe	50,000	63,000	50,500	56,300 (5.63%)	1,150,000,000		
5	20	calcium	Ca	36,300	50,000	36,500	41,500 (4.15%)			
6	11	sodium	Na	28,300	23,000	27,500	23,600 (2.36%)	255,000,000		
7	12	magnesium	Mg	20,900	29,000	20,800	23,300 (2.33%)	27,700,000		
8	19	potassium	K	25,900	15,000	25,800	20,900 (2.09%)			
9	22	titanium	Ti	4,400	6,600	6,200	5,650 (0.565%)	6,600,000		
10	1	hydrogen	Н	1,400	1,500	1,400	1,400 (0.14%)			
11	15	phosphorus	Р	1,200	1,000	1,300	1,050 (0.105%)			
12	25	manganese	Mn	1,000	1,100	900	950 (0.095%)	16,000,000		

99.995%!!!

	Abundance of chemical elements in Earth's (continental) crust, according to various sources										
		Element				Abunda	ance by source	(ppm)	Annual production (Extraction)		
	Z	Name	Symbol	Darling <sup>[3]</sup>	WebElen	nents <sup>[4]</sup>	Israel Science and Technology <sup>[5]</sup>	CRC <sup>[6]</sup>			(2016, tonnes) <sup>[7]</sup>
	<b>\$</b>	<b>\$</b>	<b>♦</b>	<b>*</b>	<b></b>		<b>\$</b>		<b>_</b>	\	<b>♦</b>
23	28	nickel	Ni			90	190		84 (0	.0084%)	2,250,000
24	30	zinc	Zn			79			70 (	0.007%)	11,900,000
26	29	copper	Cu	100		68			60 (	0.006%)	19,400,000
31	27	cobalt	Co			30			25 (0	.0025%)	123,000
36	82	lead	Pb			10			14 (0	.0014%)	4,820,000
49	92	uranium	U			1.8			2.7 (0.0	)0027%)	74,119
51	50	tin	Sn	0		2.2			9.8 (0.0	0098%)	280,000
58	42	molybdenum	Мо			1.1			1.2 (0.	00012%)	227,000
68	47	silver	Ag		80ppb	0.0800		75ppb	0.075 (7.5	× 10 <sup>-6</sup> %)	27,000
70	46	palladium	Pd		6.3ppb	0.0063		15ppb	0.015 (1.5	×10 <sup>-6</sup> %)	208
74	78	platinum	Pt		3.7ppb	0.0037		5ppb	0.005 (5	× 10 <sup>-7</sup> %)	172
75	79	gold	Au		3.1ppb	0.0031		4ppb	0.004 (4	× 10 <sup>-7</sup> %)	3,100

Surface Area of Earth = ~510,000,000 sq km ~30% in Continental Crust Shallow Continental Crust (to 3 km) = 459,000,000 cu km Density = 2,700,000,000 tonnes per cu km Tonnes = 123,930,000,000,000,000 tonnes (to explore!)

How much Cu (65ppm)? = 8,060,000,000,000 m tonnes How much Ag (75ppb)? = 298,900,000,000,000 oz How much Au (3ppb)? = 11,955,000,000,000 oz

136,000,000,000,000 m tonnes seawater @ 10 ppt Au = 42,930,000,000 oz Au dissolved in seawater!

## **How Much Gold Have People Mined Historically?**

- In 2016, an estimated 187,000 metric tonnes
- Add 3,000 tonnes per year, so about 208,000 metric tonnes

World Au production is about 3,100 tonnes, or approximately 100Moz

About half of this production comes from major and mid-tier producers

The remainder comes from small mines, cooperative miners and individual artisanal miners!!! Their cost basis is much lower than producers.



# 0.5-1 gpt per day!



## **Concentration Factor**

Cu ore (OP) = 0.5% = 5,000ppm Au ore (OP) = 1 gpt = 1ppm Au ore (UG) = 10 gpt = 10 ppmAg ore (OP) = 100 gpt = 100 ppmNi ore (OP) = 1% = 10,000ppm Zn ore (OP) = 1.5% = 15,000ppm Pb ore (OP) = 2% = 20,000ppm

Divided by 65ppm = 77XDivided by 3ppb = 333X Divided by 3ppb = 3,333X **Divided by 75ppb = 1,333X** Divided by 85ppm = 118X Divided by 75ppm = 200X **Divided by 12ppm = 1,667X** 

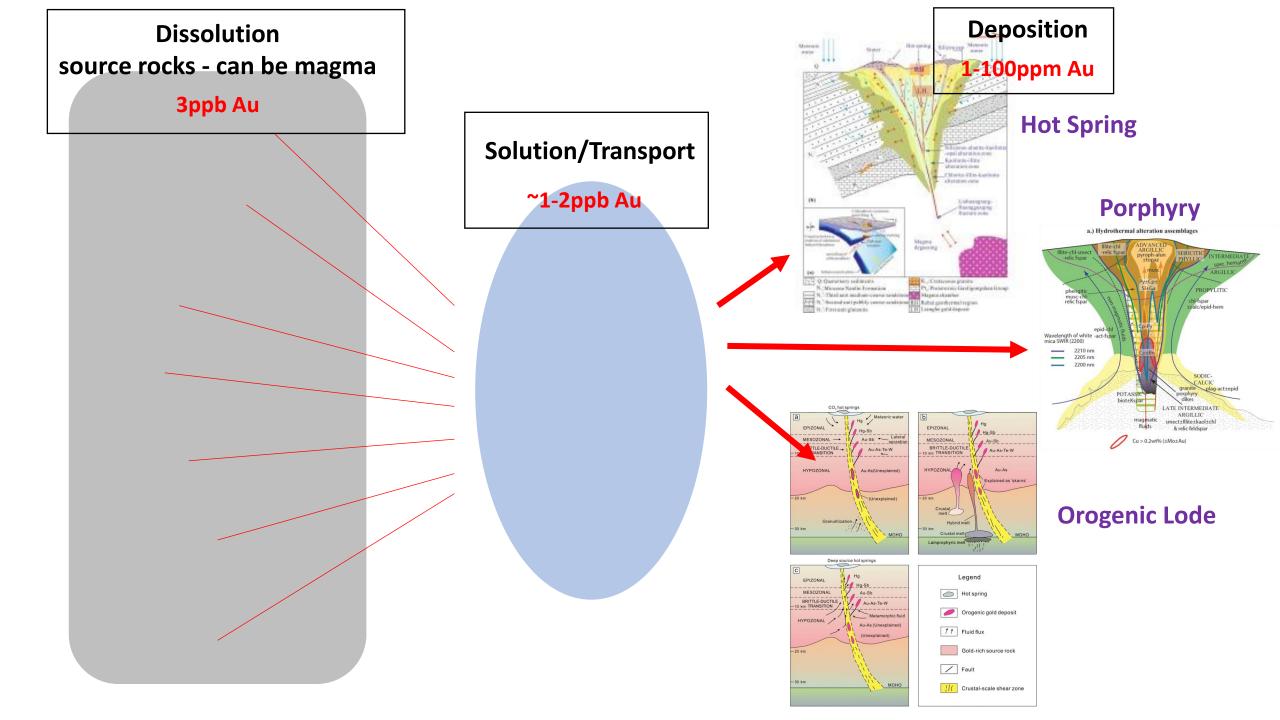
# Two ways to move metals...

**Physically** 

Water Wind

Chemically

Solution
Hot Water
Brines
Seawater
Electrochemically
Biochemically







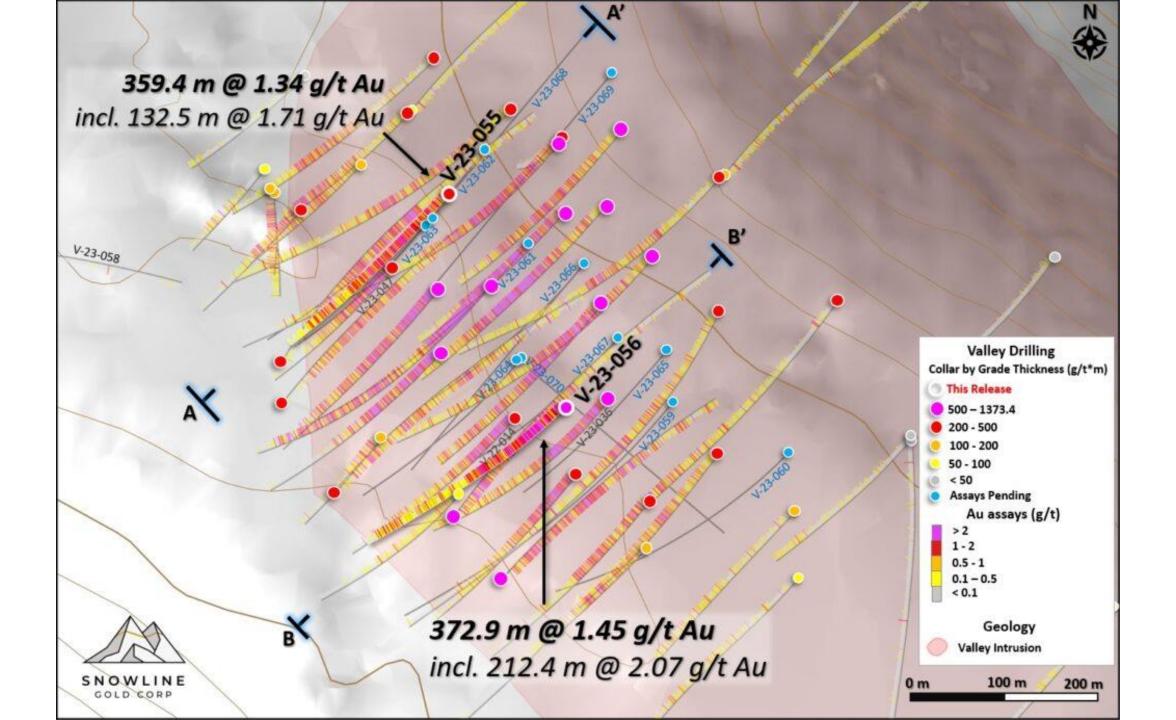
# News

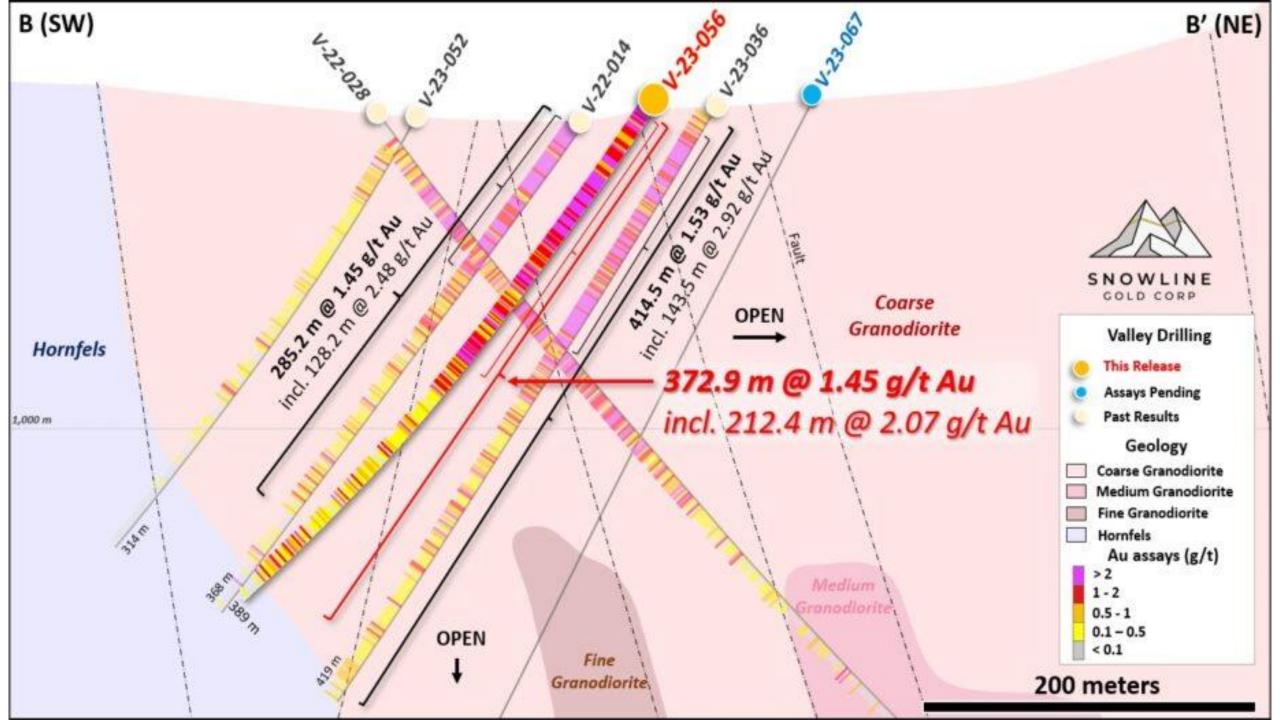
November 9, 2023

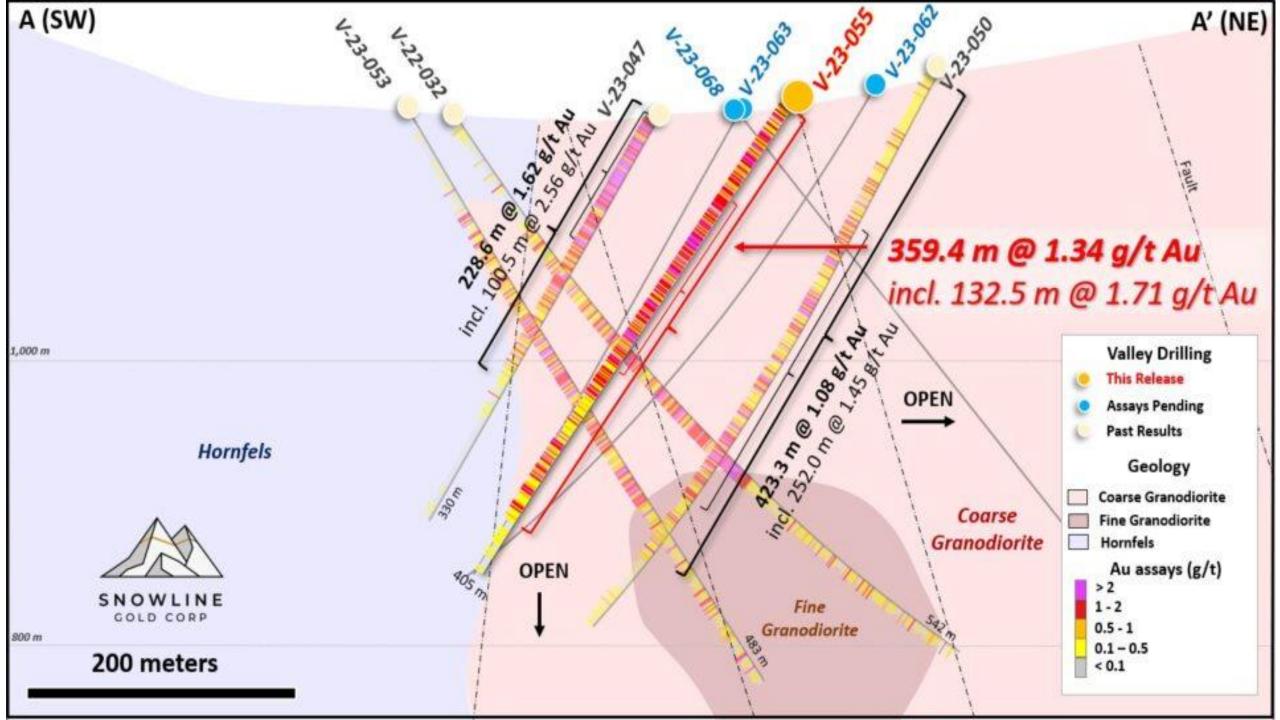
SNOWLINE GOLD INTERSECTS
372.9 M OF 1.5 GRAMS PER TONNE
GOLD INCLUDING 212.4 M OF 2.1
GRAMS PER TONNE GOLD FROM
SURFACE HIGHLIGHTING STRONG
GRADE CONTINUITY AT ITS VALLEY
TARGET, ROGUE PROJECT, YUKON

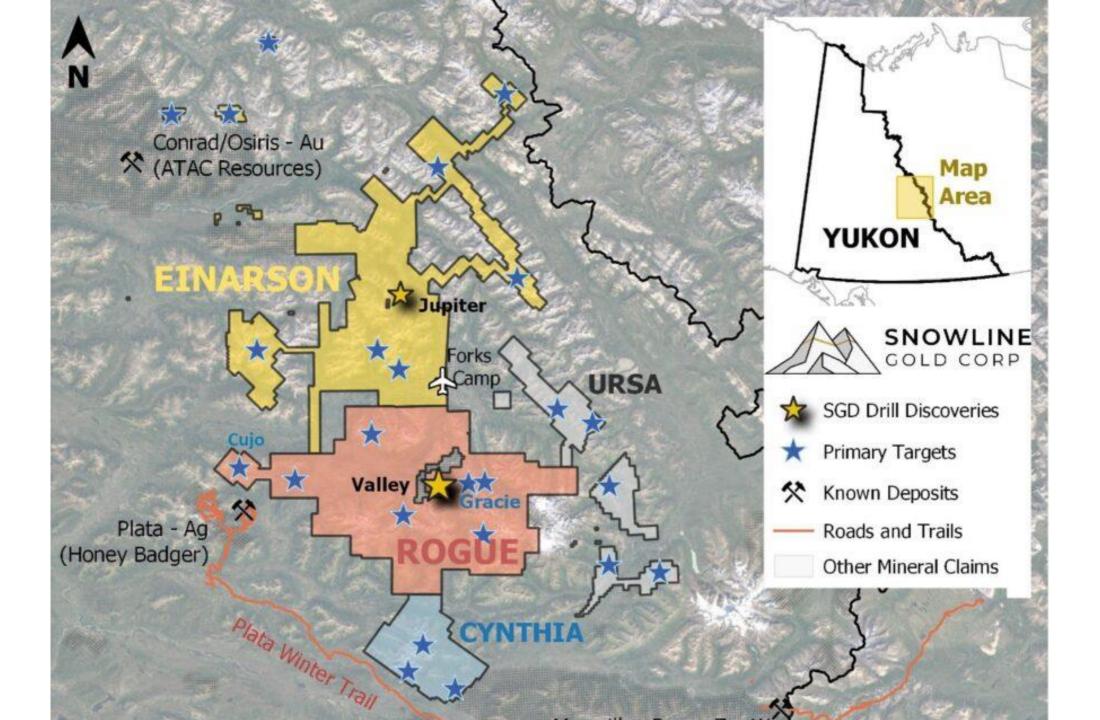
Read More →

Drillhole ID	Inte	Grade		
Dillinole ID	From	То	Width*	(Au g/t)
V-23-056	2.6	375.5	372.9	1.45 1 g-m!!
including	2.6	215.0	212.4	2.07
V-23-055	3.1	362.5	359.4	1.34 82 g-m!! 1.71
including	89.0	221.5	132.5	1.71









Drillhole ID	Coordinates*		Orientation (True)		Total	i di	Interval** (m)		Grade	Capped @10 g/t Au
	Easting	Northing	Azimuth	Dip	Depth (m)	From	То	Width**	(Au g/t)	(Au g/t)
CU-23-001	353418	7062224	233.0	-57.0	420.0	31.0	47.0	16.0	0.20	0.20
			and			65.0	83.0	18.0	0.14	0.14
			and			90.0	122.0	32.0	0.38	0.38
			and			129.0	151.0	22.0	0.15	0.15
			and			158.0	193.0	35.0	0.12	0.12
			and			225.0	235.0	10.0	0.42	0.42
G-23-007	391570	7058535	353.7	-56.3	522.0	No	significant	t results (d	id not hit t	arget dikes)
T-23-001	579340	6859020	62.0	-51.2	261.0	71.2	72.0	0.8	0.42	0.42
T-23-005	580121	6858734	251.9	-41.3	356.9	52.9	53.5	0.7	0.46	0.46
						127.5	128.4	0.9	0.43	0.43
						234.5	235.3	0.8	0.41	0.41

## Rackla Metals Closing in on a Reduced Intrusion-related Gold System (RIRGS) on the HIT Property, Yukon

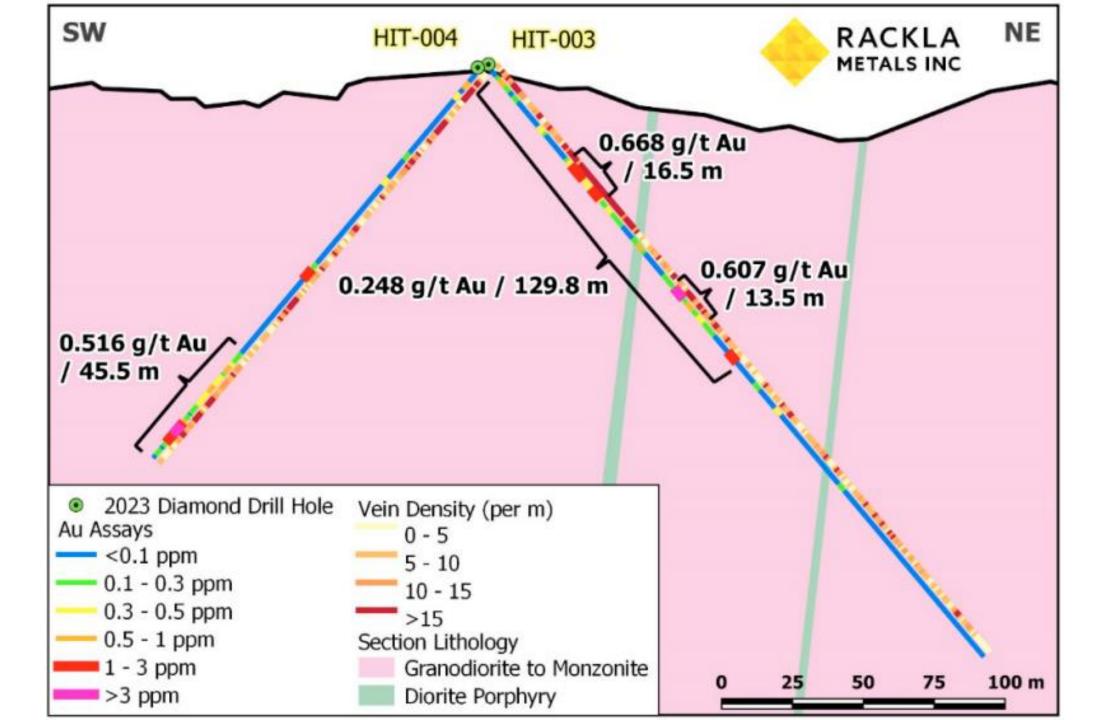
TheNewsWire | Oct 31, 2023 7:00 AM EDT

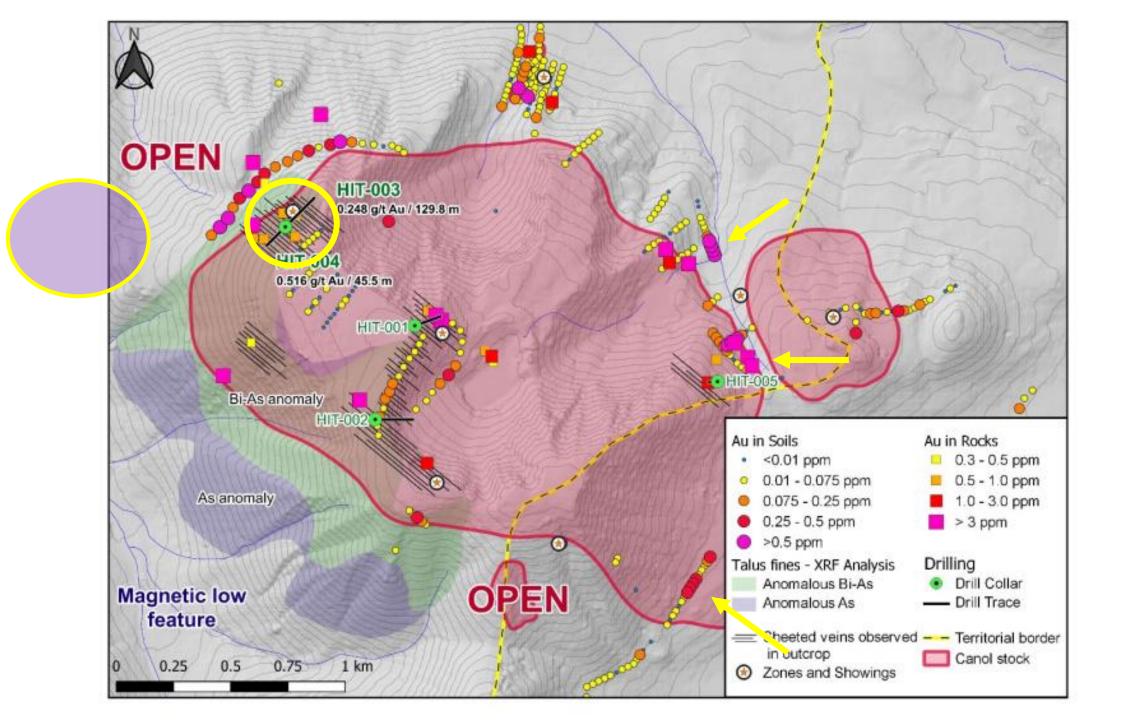


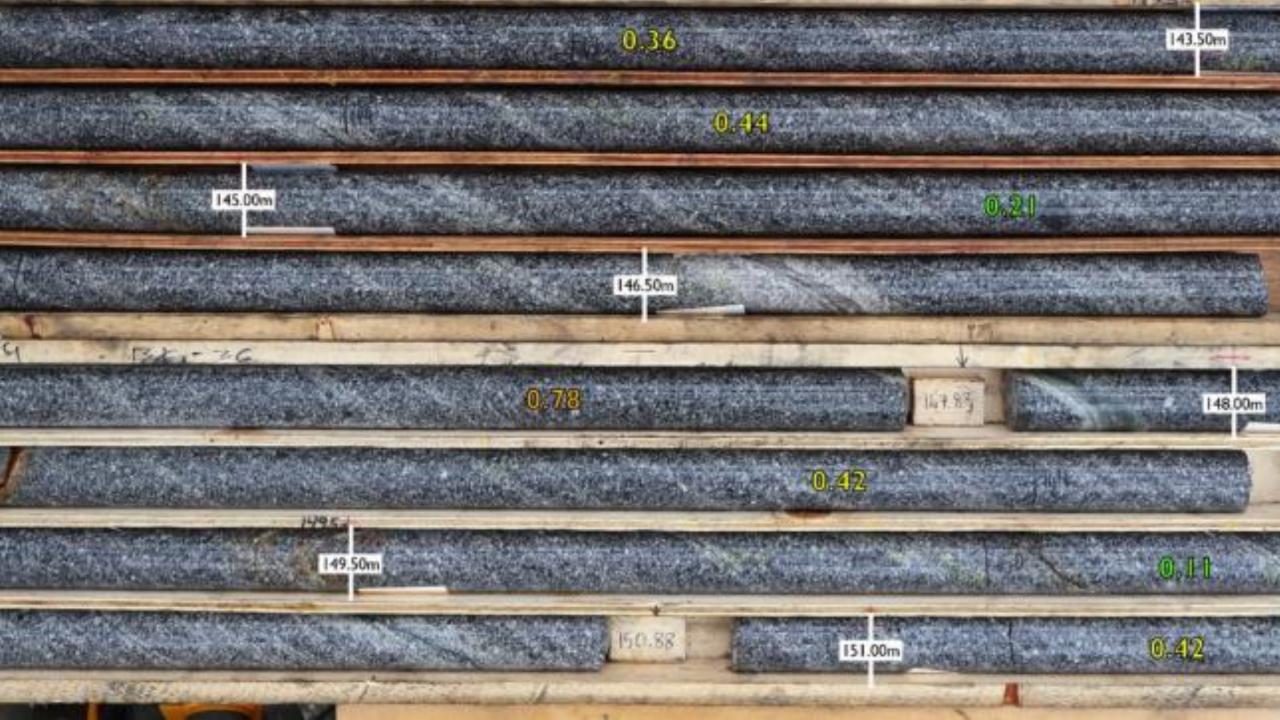
#### (TheNewswire)



Drill Hole		From (m)	To (m)	Interval (m)	Au (g/t)	As (ppm)	Bi (ppm)	Te (ppm)
HIT-001		no significar	nt intercept	S				
HIT-002		no significar	nt intercept	s				
		6.09	135.88	129.79	0.248	52	9	0.6
HIT-003	includes	45.44	61.94	16.50	0.668	28	18	1.7
1111 000	and	104.86	118.36		0.607	15	15	1.4
	and	134.38	135.88	1.5	2.560	13	97	8.7
HIT-004		131.50	176.96	45.46	0.516	284	12	1.0
	includes		170.30		2.325	1628	25	1.4
HIT-005		no significar	nt intercept	s				











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# News

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All 2021 2022 2023

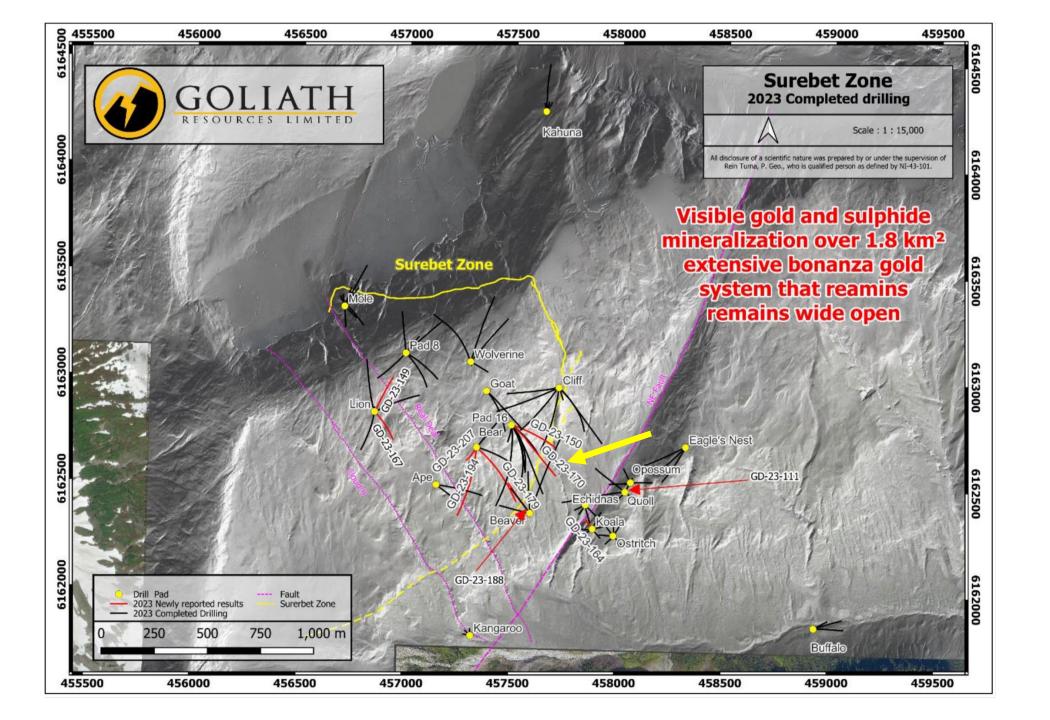
NOVEMBER 7, 2023

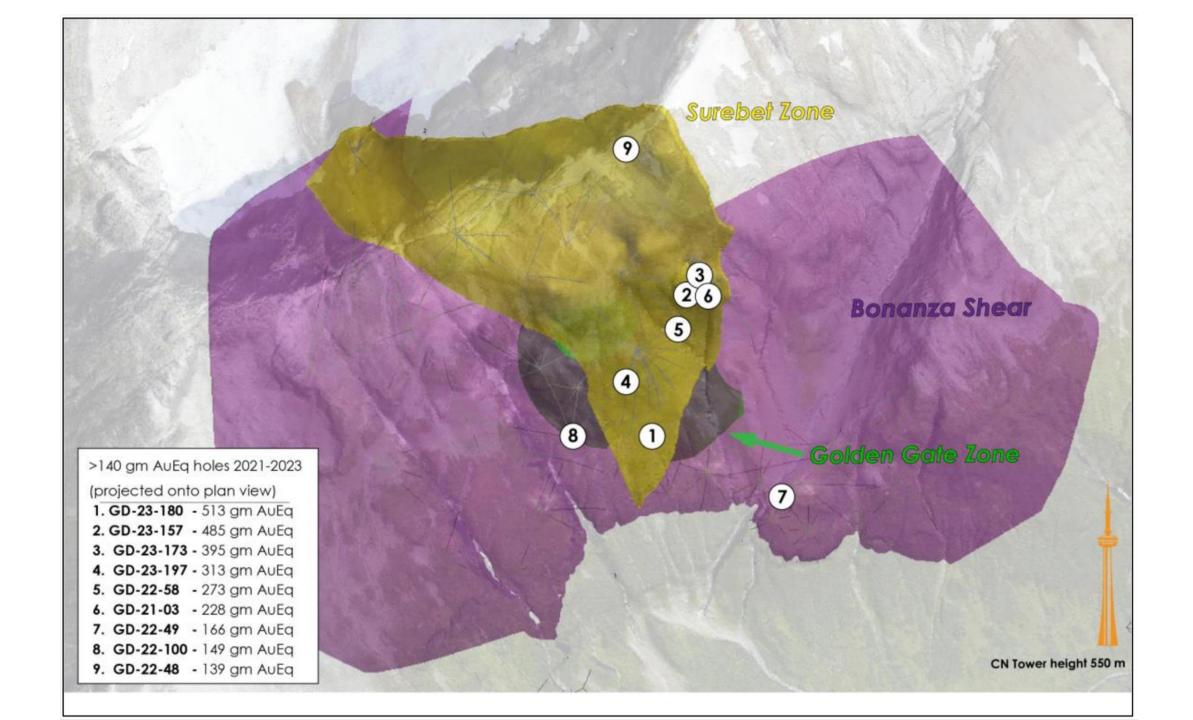
Hercules Silver Announces Closing of Strategic Investment by Barrick Gold Corporation



# Goliath Intercepts 9.40 g/t AuEq Over 7.00 Meters in Bonanza Shear Within The Golden Gate Feeder Zone Confirming An Extensive Stacked System Containing Multiple Bonanza-Grade Veins Over 1.8 Km<sup>2</sup> on Golddigger, Remains Wide Open - Golden Triangle, British Columbia

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
	GD-23-170	Interval	89.00	92.00	3.00	3.51	14.31	0.01	0.29	0.15	3.86
		Including	90.00	92.00	2.00	5.26	20.30	0.01	0.43	0.21	5.75
		Including	90.00	90.91	0.91	11.40	43.00	0.02	0.94	0.44	12.43
		Interval	329.00	334.00	5.00	4.83	6.32	0.01	0.09	0.17	5.01
		Including	330.00	334.00	4.00	6.03	7.72	0.01	0.11	0.21	6.25
Pad 16		Interval	367.00	371.05	4.05	3.35	6.78	0.01	0.05	0.50	3.66
rau 10		Including	367.00	370.19	3.19	4.22	8.20	0.01	0.07	0.63	4.60
		Including	368.11	370.19	2.08	6.39	11.50	0.01	0.10	0.96	6.96
		Interval	527.00	534.00	7.00	9.33	3.98	0.01	0.01	0.02	9.40
		Including	528.00	533.15	5.15	12.66	5.11	0.01	0.00	0.02	12.74
		Including	529.00	532.30	3.30	19.71	7.28	0.00	0.00	0.03	19.81
		Including	530.00	532.30	2.30	27.91	9.95	0.00	0.01	0.03	28.04



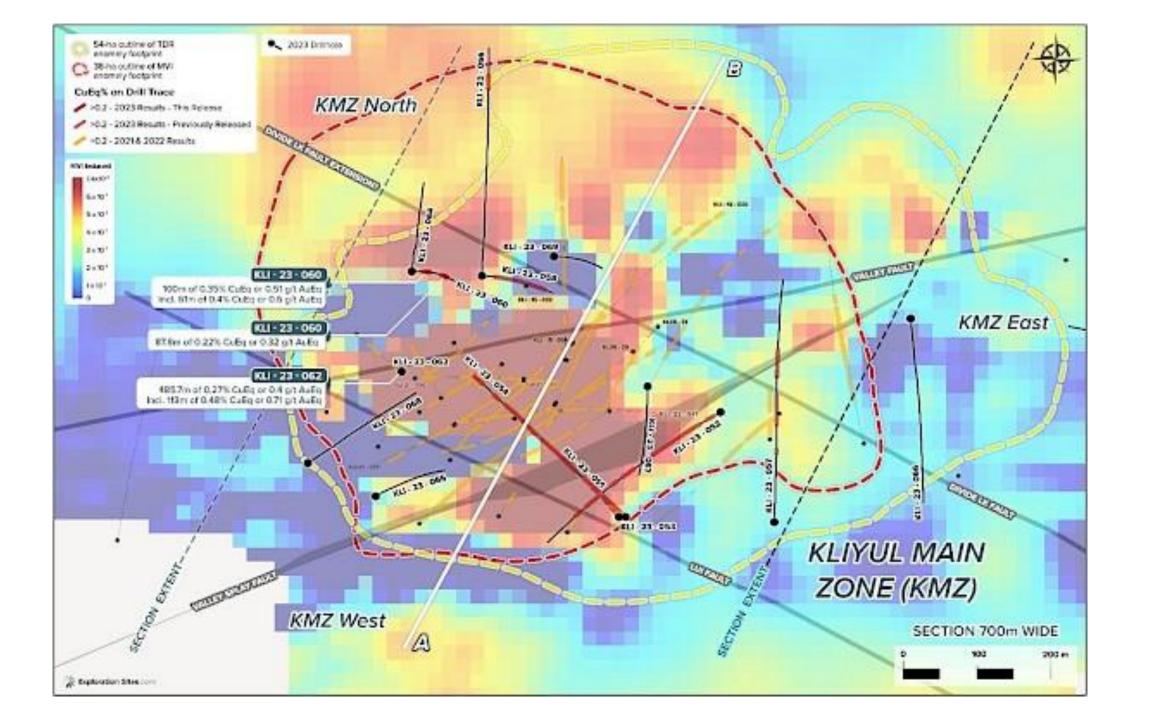




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PACIFIC RIDGE INTERSECTS 113.0M OF 0.48% COPPER EQUIVALENT OR 0.71G/T GOLD EQUIVALENT WITHIN 485.7M OF 0.27% COPPER EQUIVALENT OR 0.40G/T GOLD EQUIVALENT AT THE KLIYUL COPPER-GOLD PROJECT







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