

**CRESCAT CAPITAL®**  
THE VALUE OF GLOBAL MACRO INVESTING

December 2023

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**CRESCAT CAPITAL®**

The Value of Global Macro Investing

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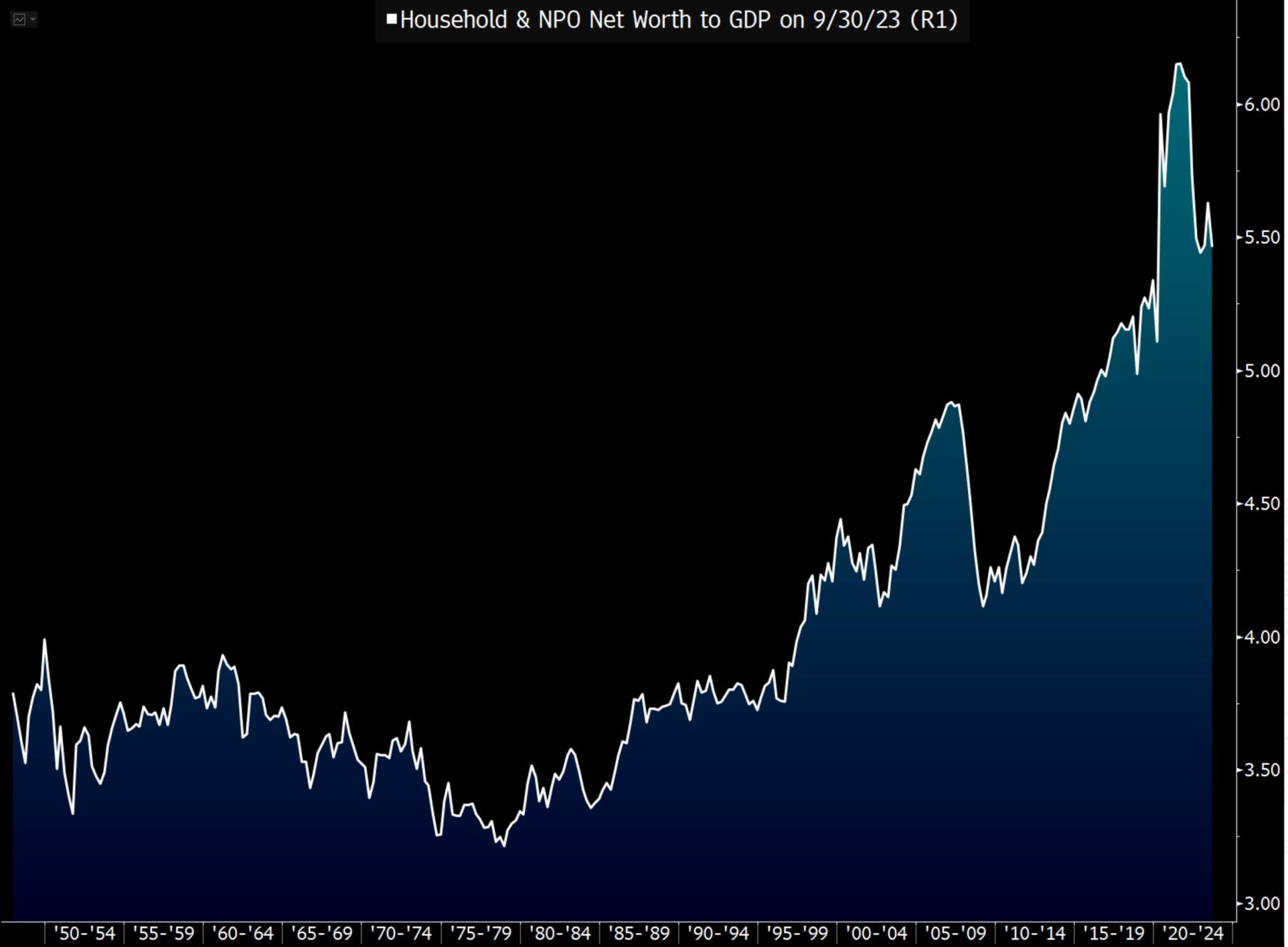
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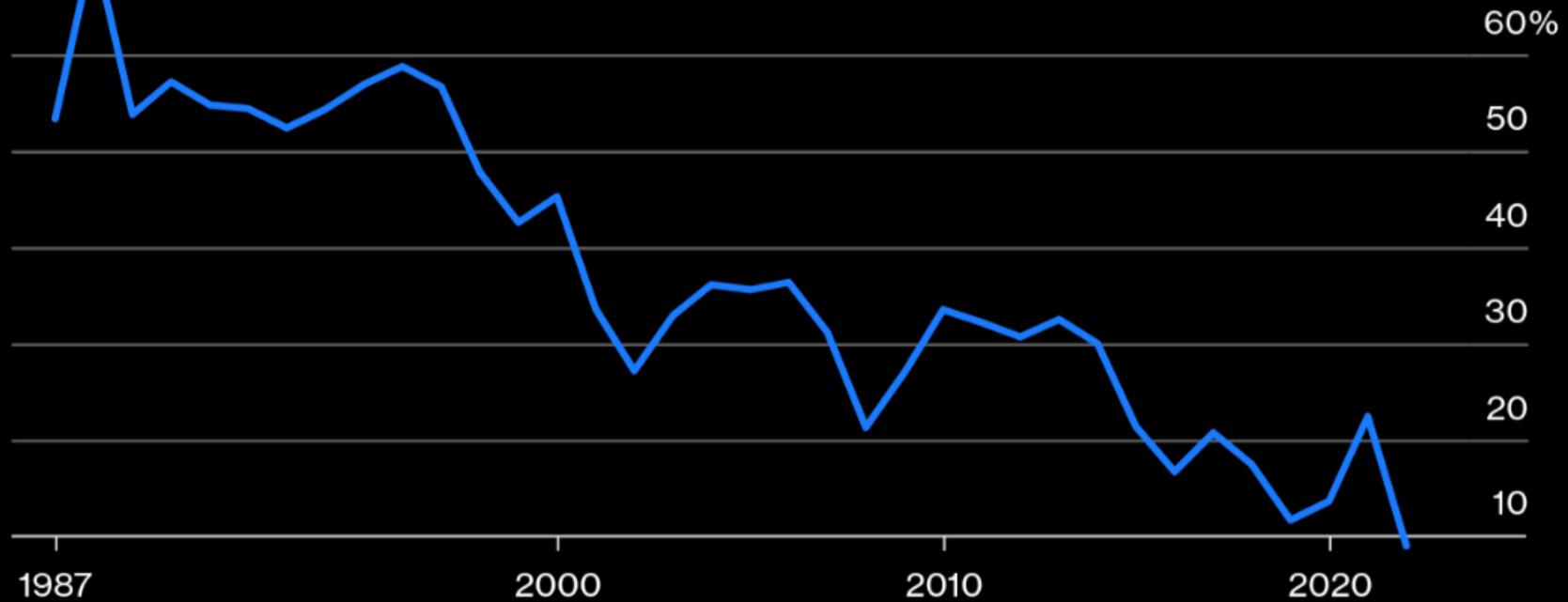
■ Household & NPO Net Worth to GDP on 9/30/23 (R1)



## The Dwindling Band of Financially Strong Companies

On Altman scores, the proportion of healthy firms is the lowest on record

Percentage of US companies with strong/healthy Altman Z-scores



Source: Fathom Consulting

Bloomberg Opinion

# BARRON'S

DECEMBER 4, 2023 \$5.00  
VOL. CIII NO. 49

## THE AI GOLD RUSH

A year after the launch of ChatGPT, Nvidia is a clear winner in the artificial intelligence race. We found other players poised for rapid growth.

**PAGES 16, 18, 20**

← Nvidia's H100 AI chips packed inside a data-center server from Super Micro.



	<b>Trailing P/E Adjusted</b>	<b>Forward 4Q P/E</b>	<b>Implied Growth</b>
<b>NVDA</b>	58	24	142%
<b>MSFT</b>	35	31	13%
<b>AAPL</b>	31	28	11%
<b>AMZN</b>	68	32	113%
<b>GOOGL</b>	24	20	20%
<b>TSLA</b>	76	62	23%
<b>META</b>	21	19	11%
<b>Median</b>	<b>35</b>	<b>28</b>	<b>20%</b>
<b>Mean</b>	<b>45</b>	<b>31</b>	<b>47%</b>

# Why 30% App Store Fees Are Under Threat Worldwide: QuickTake

By Mark Gurman | Updated December 13, 2023

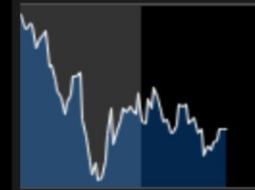
(Bloomberg) -- One reason why [Apple Inc.](#) and [Alphabet Inc.](#)'s Google are among the world's most profitable companies is the hefty fees they charge app developers to host their services. That "gatekeeper" duopoly, and at least some of the estimated \$200 billion spent through it, is under threat. On Dec. 11, a federal court jury found that Alphabet willfully wielded monopoly power through its Google Play store. The decision follows years of efforts by app makers and regulators to rein in the two smartphone giants so that rival payment and distribution platforms have more space to compete.

## 1. What does the ruling mean for Google and Apple?

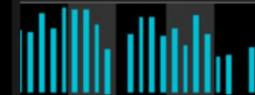
The jury agreed with *Fortnite* maker [Epic Games Inc.](#) that Google had acted unfairly as a monopoly. A federal judge will now decide whether Google will need to allow third-party payment systems for apps distributed through Google Play and end its practice of striking one-off revenue share deals with some large developers. If this happens, Google could ultimately be forced to cut its fees to push developers to use its system. And that would probably mean Apple will have to follow suit.

### AAPL US Equity Graphic Dashboard

Price 2D  
\$197.56



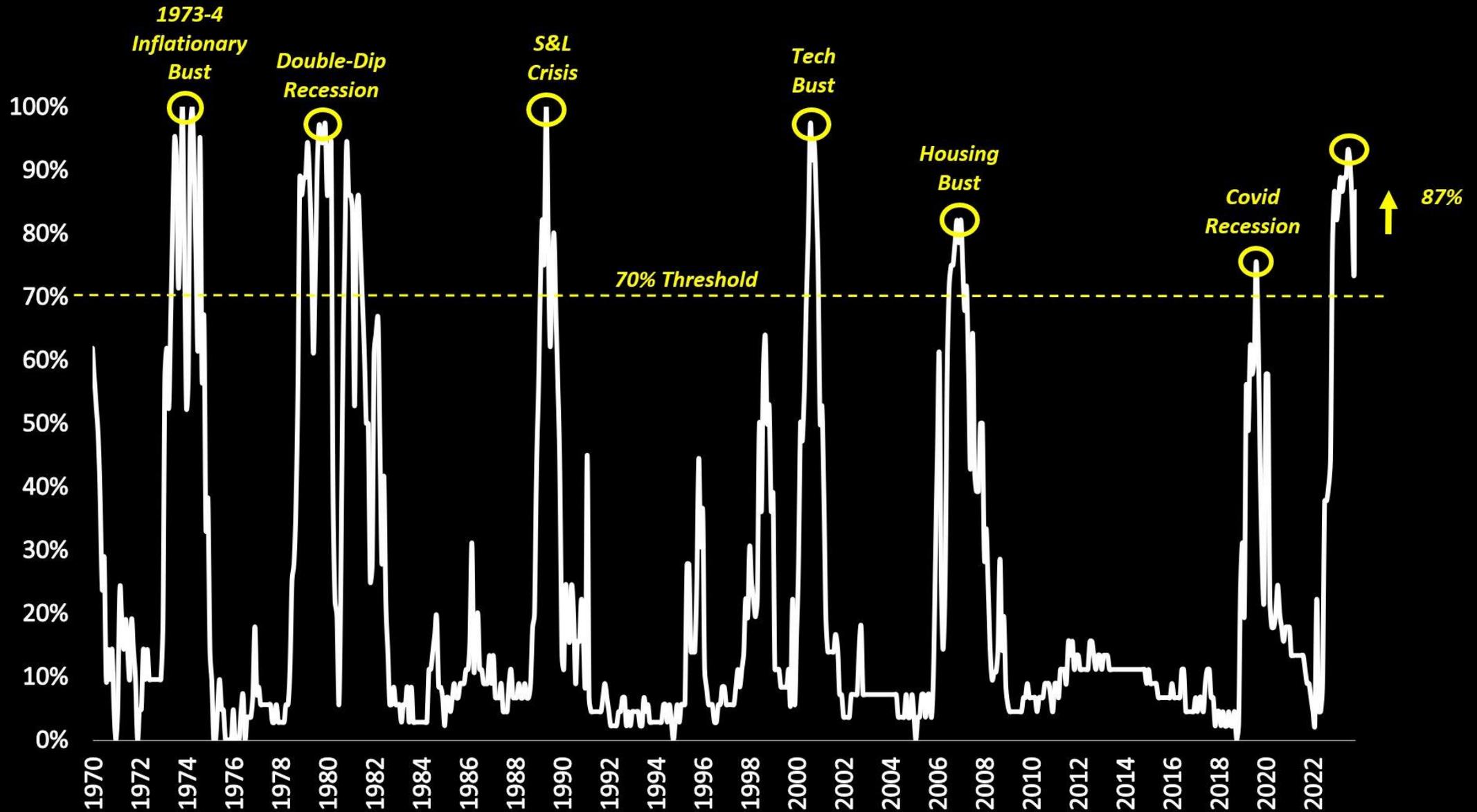
News Chart 5D  
Volume



Sentiment



# US % of Yield Curve Inversions



\*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 12-Month, 3-Month, 1-Month Libor, Fed Funds Rate



# Quarterly Banking Profile

Third Quarter 2023

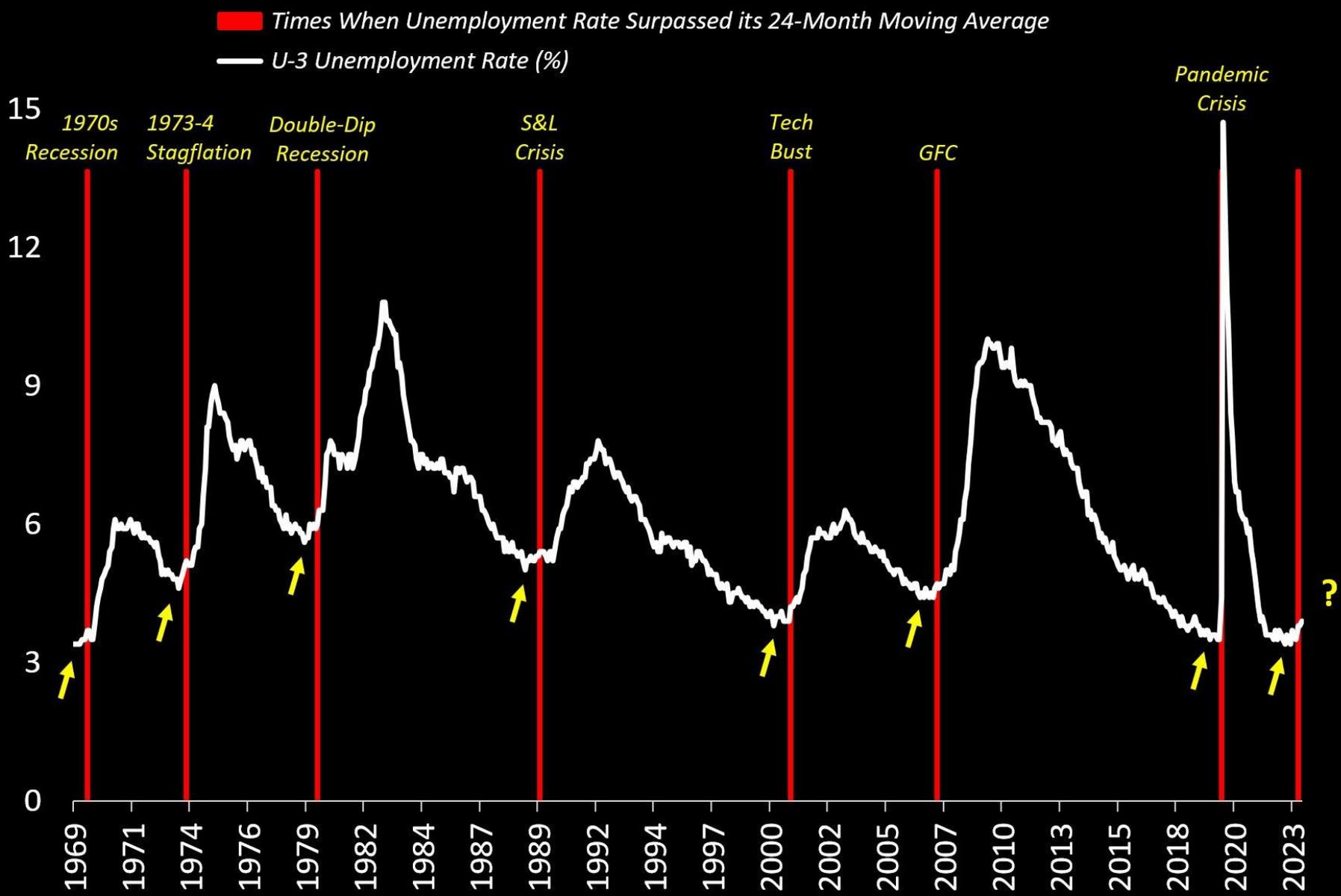
## **Unrealized Losses on Securities Increased From the Prior Quarter<sup>4</sup>**

Unrealized losses on securities totaled \$683.9 billion in third quarter, up \$125.5 billion (22.5 percent) from the prior quarter, primarily due to an increase in mortgage rates that reduced the value of mortgage-backed securities. Unrealized losses on held-to-maturity securities totaled \$390.5 billion in the third quarter, while unrealized losses on available-for-sale securities totaled \$293.5 billion.

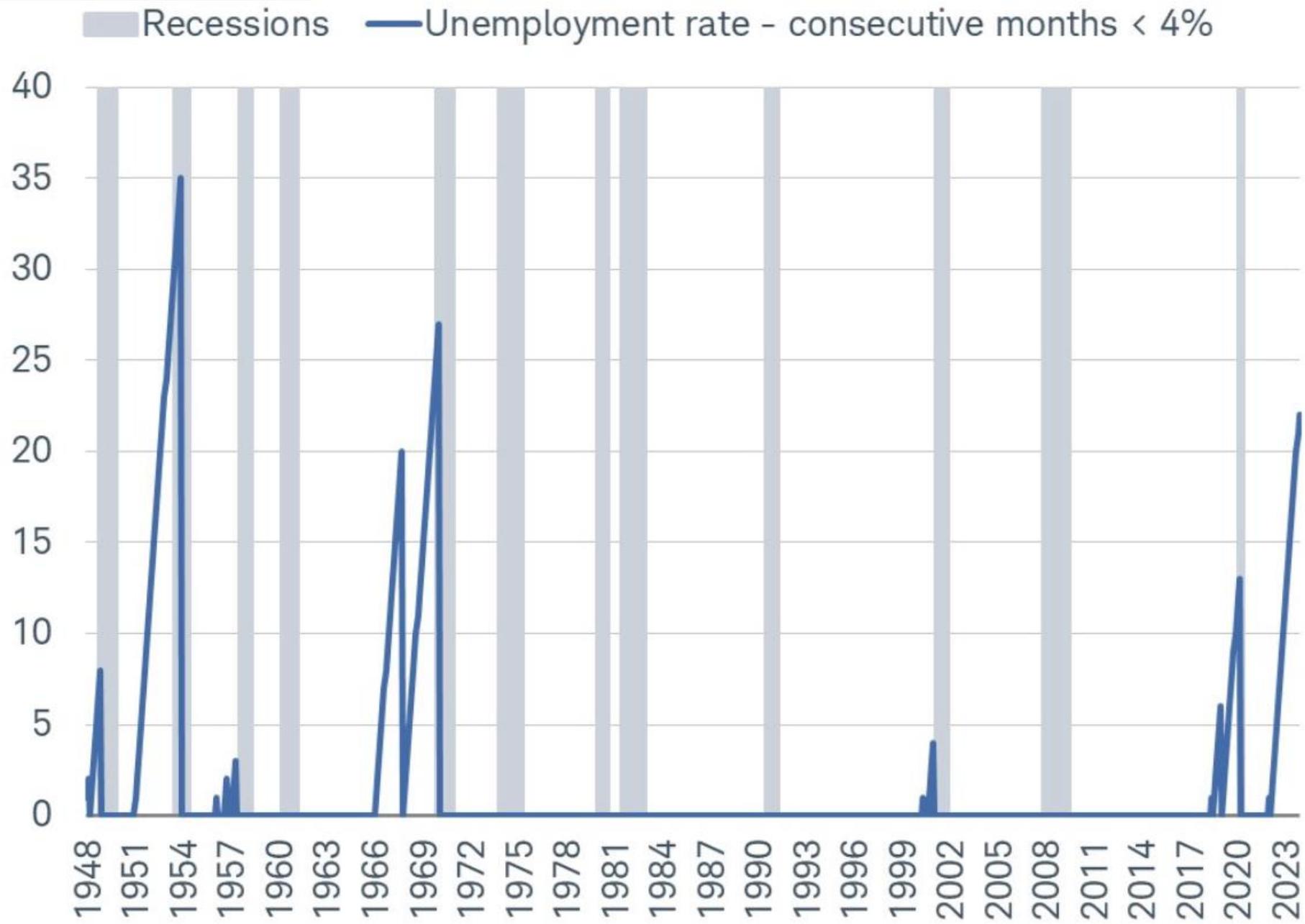
## **Total Deposits Declined for a Sixth Consecutive Quarter**

Total deposits of \$18.6 trillion fell by \$90.4 billion (0.5 percent) from the previous quarter, on par with the decline reported in the second quarter. This was the sixth consecutive quarter that the industry reported a lower level of total deposits. Deposits declined in both domestic offices (down \$39.6 billion, or 0.2 percent) and in foreign offices (down \$50.8 billion, or 3.5 percent). Interest-bearing deposits increased, while noninterest-bearing deposits fell. Estimated insured deposits (up \$6.9 billion, or 0.1 percent) increased modestly during the quarter.

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



Source: Tavi Costa; Bloomberg



Source: Charles Schwab, Bloomberg, as of 11/30/2023.

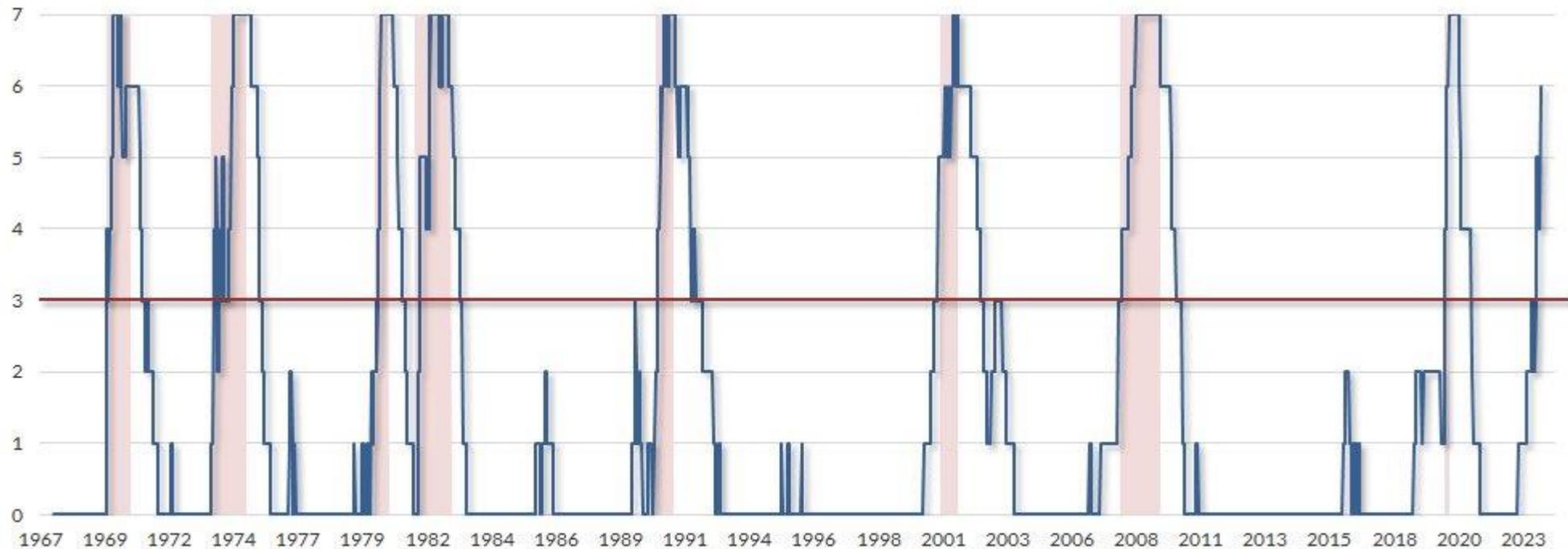
Hussman Strategic Advisors

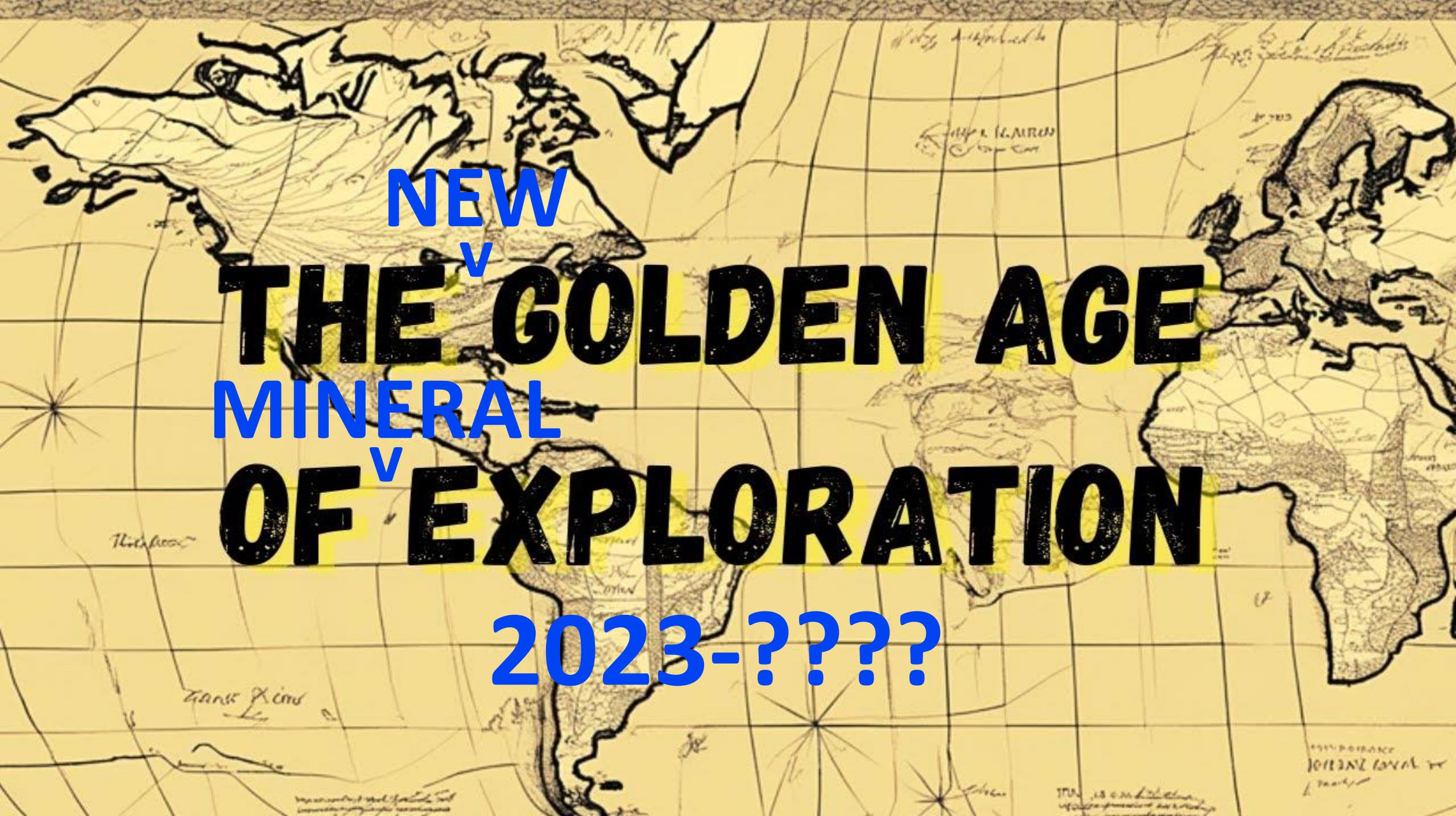
Data: U.S. Department of Labor

## Employment-Based Recession Composite

U.S. recessions shaded

- 1) New claims for unemployment, 8-week smoothing of 26-week change > 60,000
- 2) Continuing claims for unemployment % change yoy > 20%
- 3) Employed part-time due to economic reasons % change yoy > 15%
- 4) Unemployed more than 15 weeks, % change from 12-month low > 25%
- 5) Temporary help services % change yoy < 0% (data prior to 1990 imputed based on other well-correlated series)
- 6) Aggregate hours worked, production & nonsupervisory employees, 6-month % change < 0.5%
- 7) Unemployment rate above 12-month average and more than 0.3% above 12-month low

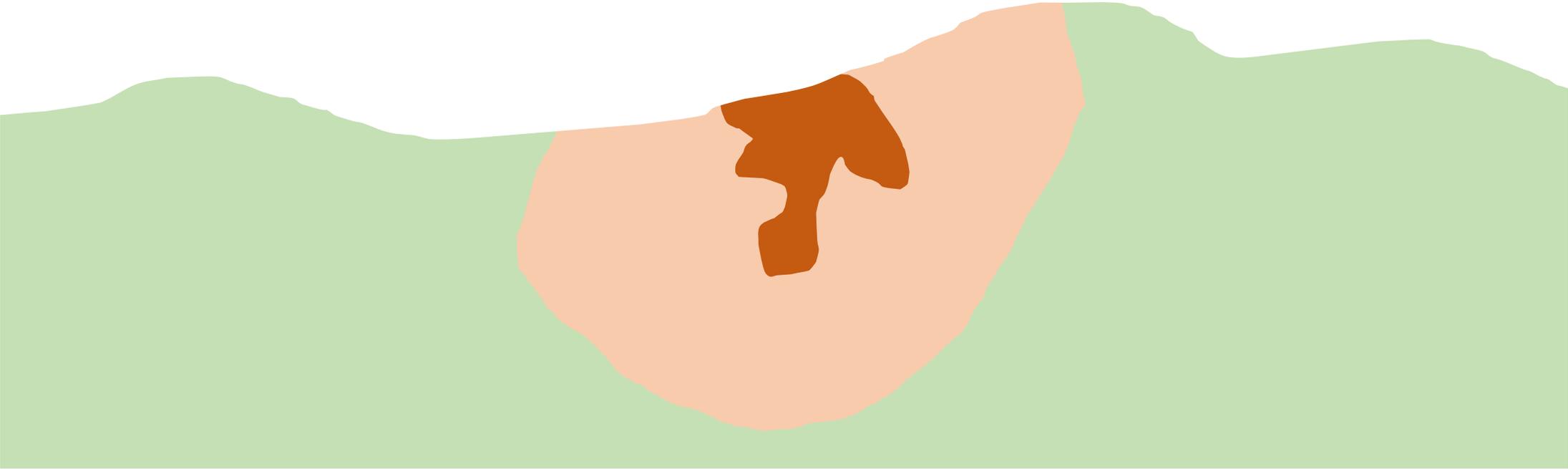




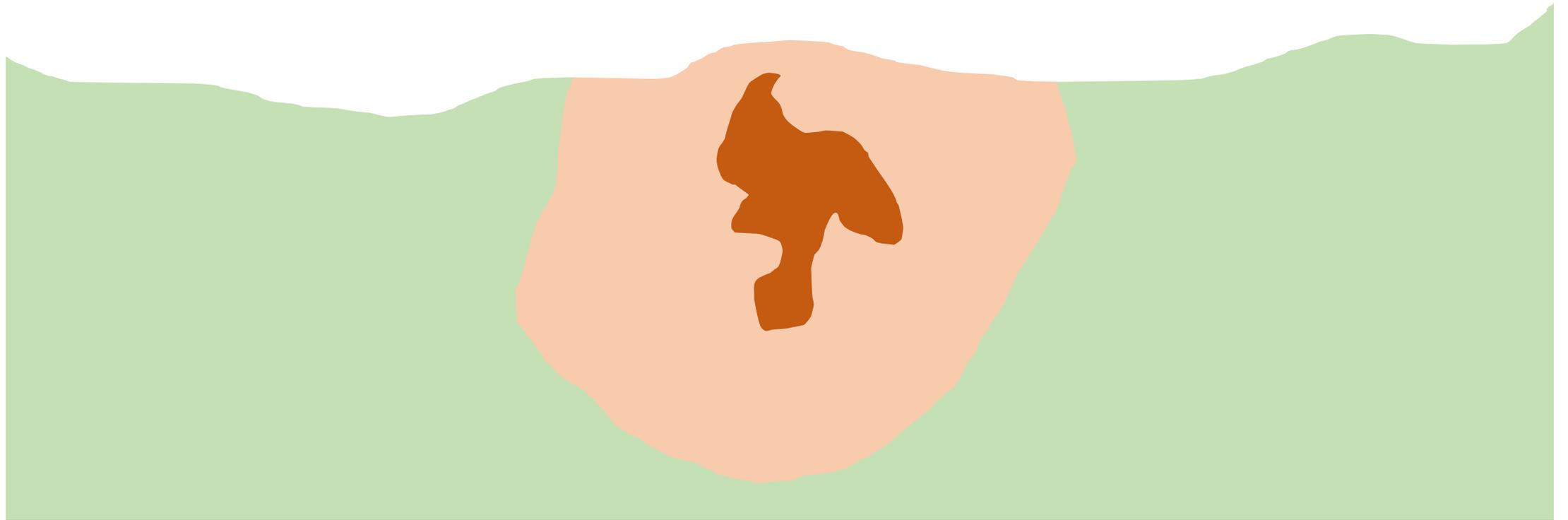
**NEW**  
v  
**THE GOLDEN AGE**  
**MINERAL**  
v  
**OF EXPLORATION**

**2023-????**

**There are still some of these left!**



**And these...**



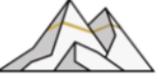
**TECTONIC**  
METALS INC.

 **RACKLA**  
METALS INC

**ONYX**  
GOLD

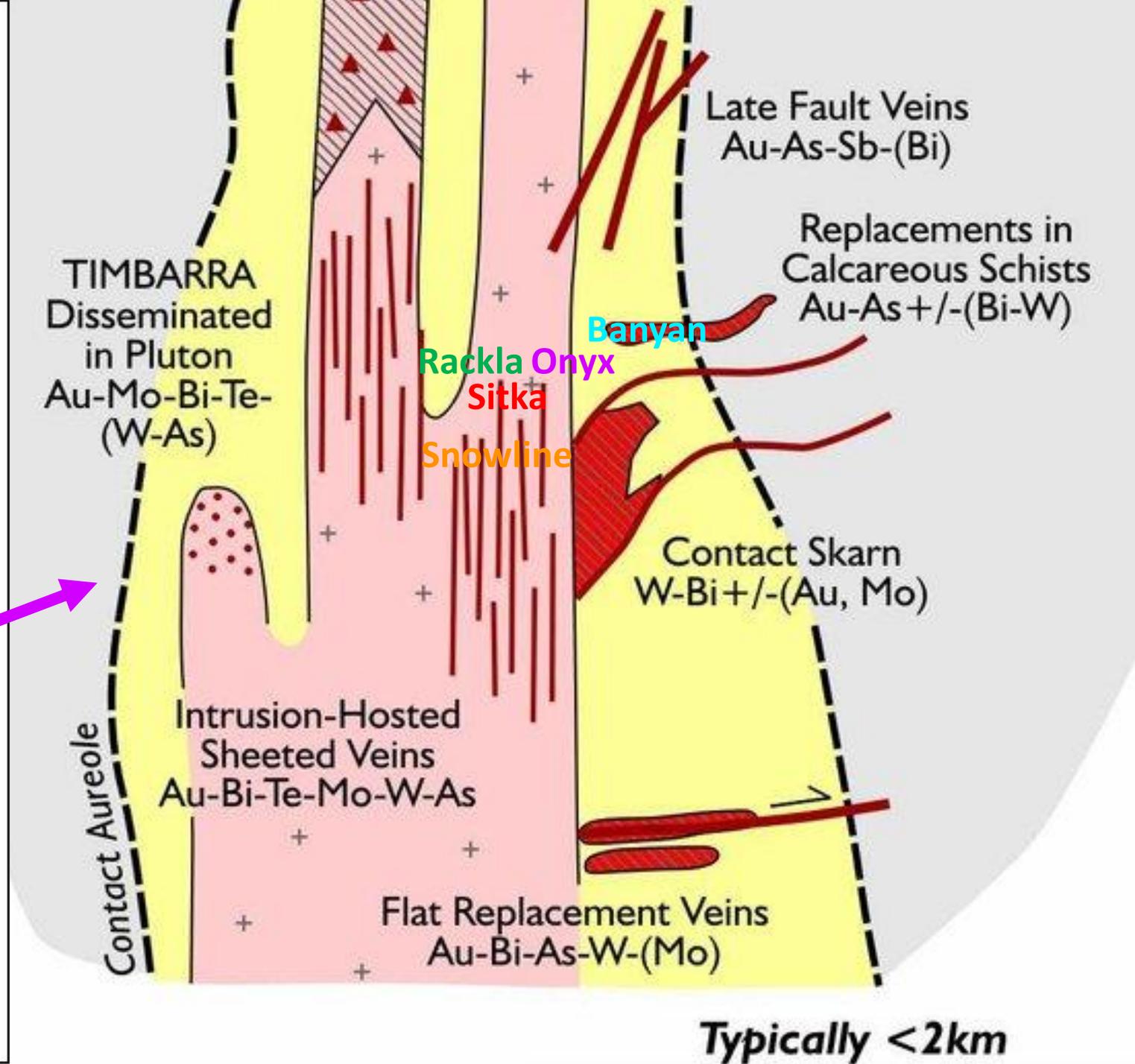
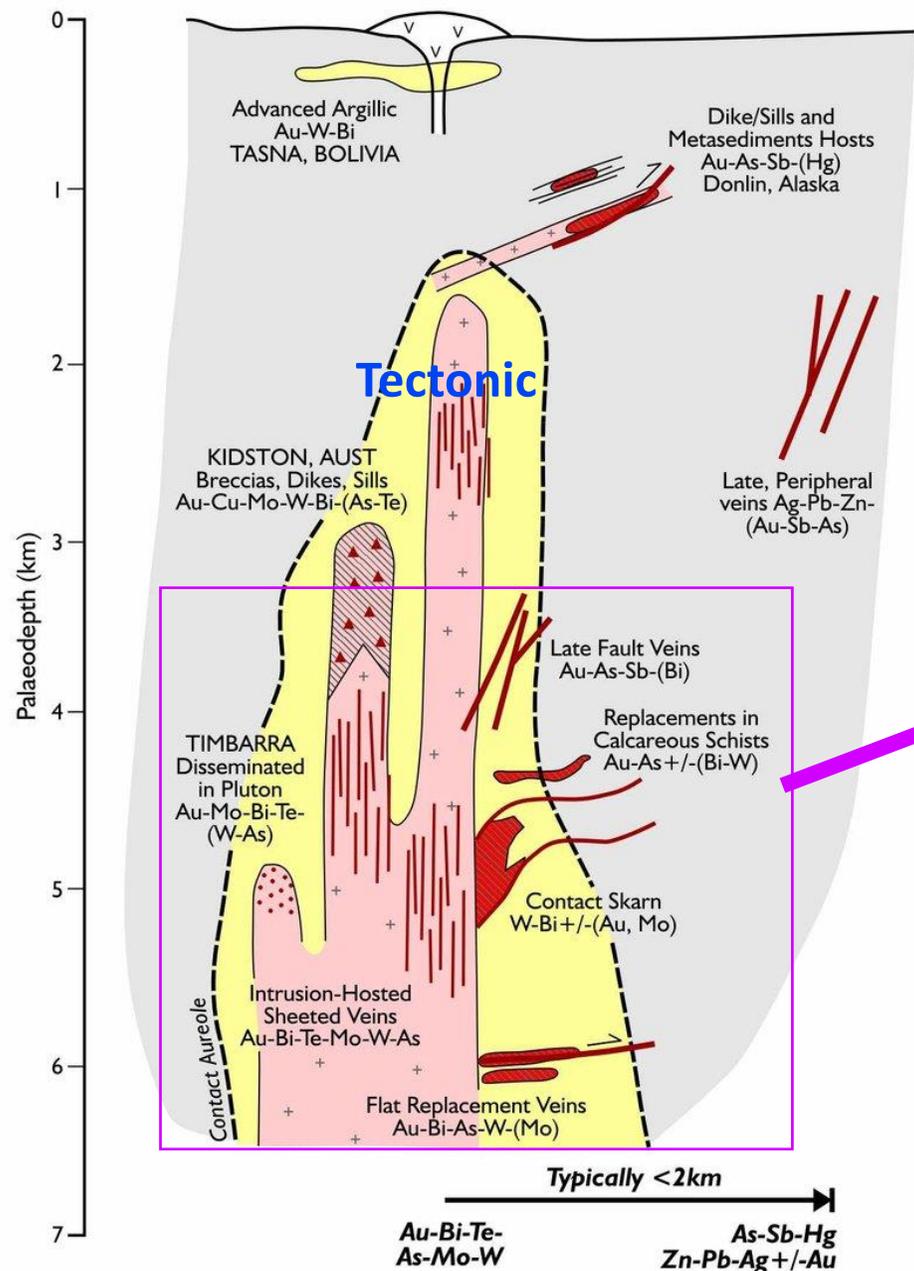
SITKA **GOLD** CORP

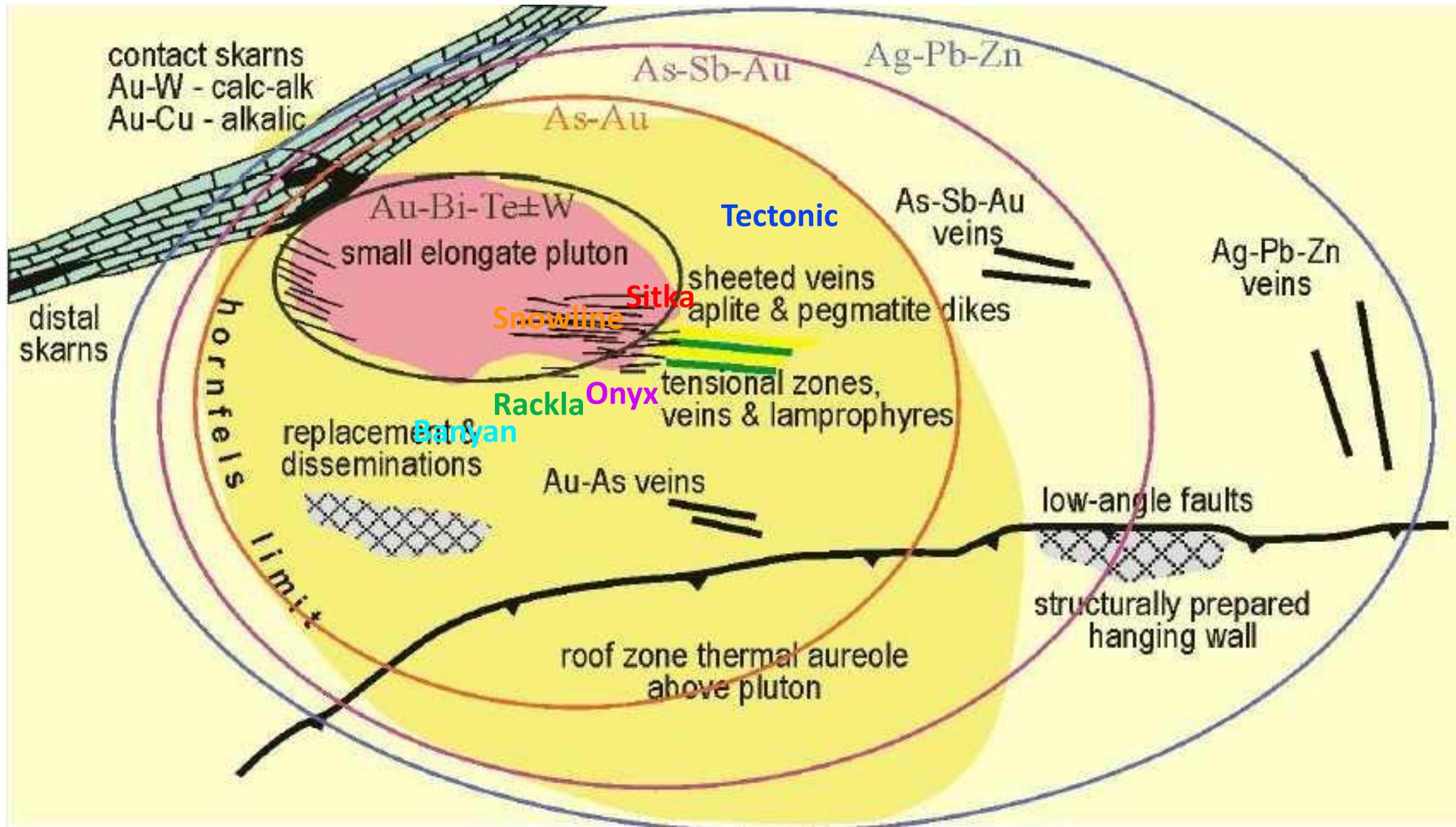
 BanyanGold

 **TSX-V : SGD**  
**OTCQB : SNWGF**



# Reduced Intrusion - Related Clan





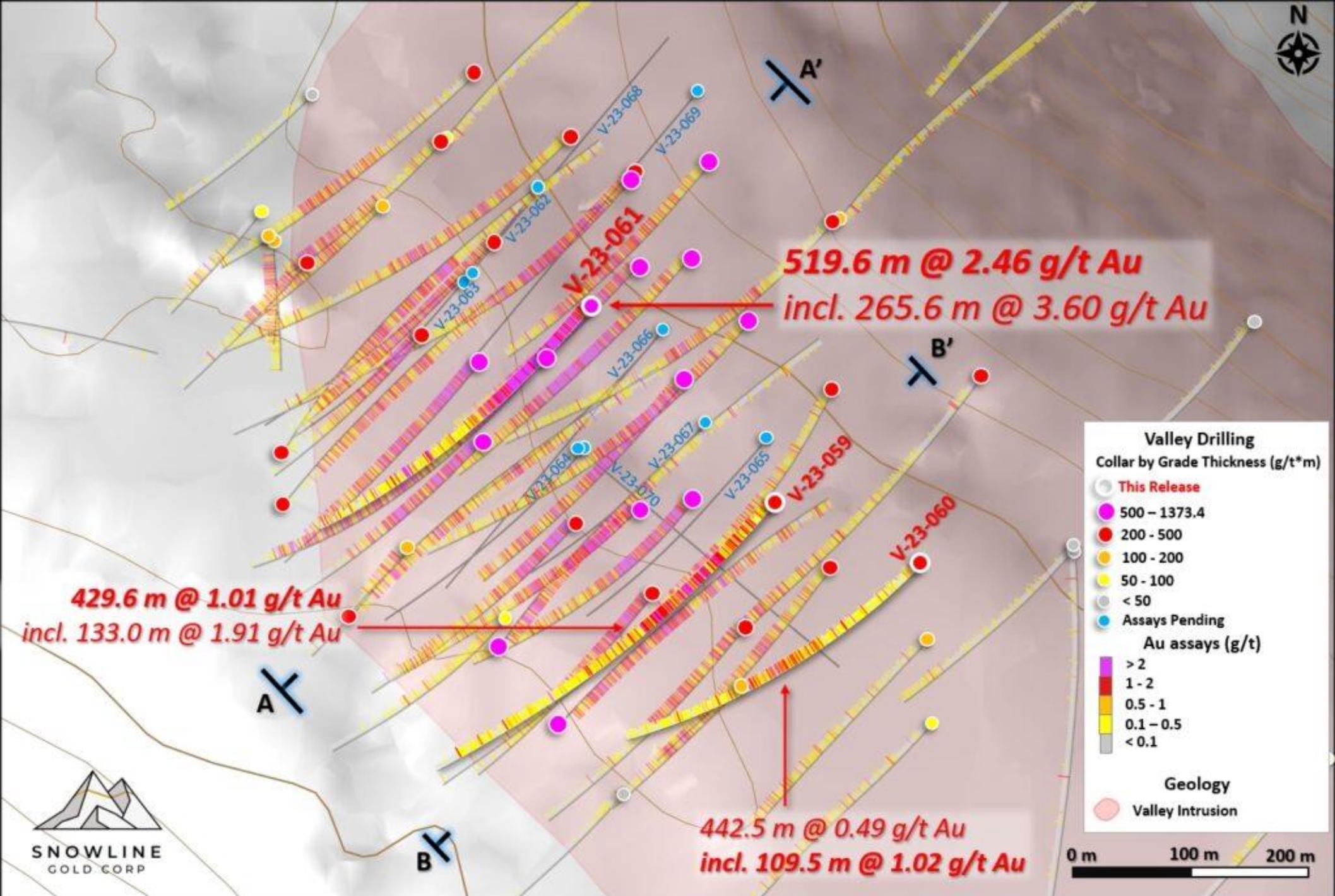
# News

December 6, 2023

**SNOWLINE GOLD INTERSECTS 519.6 M OF 2.5 GRAMS PER TONNE GOLD INCLUDING 265.6 M OF 3.6 GRAMS PER TONNE GOLD FROM SURFACE IN STRONGEST NEAR-SURFACE INTERVAL TO DATE AT ITS VALLEY TARGET, ROGUE PROJECT, YUKON**

[Read More →](#)

Drillhole ID	Coordinates (NAD83 Zn9)		Orientation (True)		Total Depth (m)	Interval* (m)			Grade (Au g/t)	Capped @10 g/t Au (Au g/t)			
	Easting	Northing	Azimuth	Dip		From	To	Width*					
V-23-059	386345	7057608	218.5	-54.0	519.0	6.9	436.5	429.6	1.01	434g-m!			
						<i>including remainder</i>			112.0	218.5	106.5	1.97	1.97
						<i>and</i>			450.0	494.0	44.0	0.28	0.28
						<i>and including remainder</i>					323.1	0.69	0.69
V-23-060	386469	7057554	220.0	-60.0	491.0	8.0	38.5	30.5	1.18	0.73			
						<i>including remainder</i>			14.0	15.0	1.0	23.80	10.00
						<i>and</i>			47.5	490.0	442.5	0.49	0.49
						<i>including remainder</i>			209.0	318.5	109.5	1.02	1.02
V-23-061	386196	7057774	219.7	-60.0	599.0	5.5	525.0	519.6	2.46	1,278g-m!			
						<i>including with</i>			5.5	271.0	265.6	3.60	3.48
						<i>and with</i>			149.0	196.5	47.5	6.47	5.93
						<i>and including remainder</i>			150.5	153.5	3.0	17.90	10.00
						514.0	515.0	1.0	154.70	10.00			
						<i>and</i>					253.0	0.67	0.67
						534.0	598.0	64.0	0.35	0.35			



**519.6 m @ 2.46 g/t Au**  
**incl. 265.6 m @ 3.60 g/t Au**

**429.6 m @ 1.01 g/t Au**  
**incl. 133.0 m @ 1.91 g/t Au**

**442.5 m @ 0.49 g/t Au**  
**incl. 109.5 m @ 1.02 g/t Au**

**Valley Drilling**

Collar by Grade Thickness (g/t\*m)

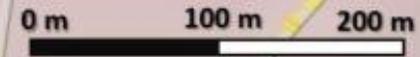
- This Release
- 500 - 1373.4
- 200 - 500
- 100 - 200
- 50 - 100
- < 50
- Assays Pending

Au assays (g/t)

- > 2
- 1 - 2
- 0.5 - 1
- 0.1 - 0.5
- < 0.1

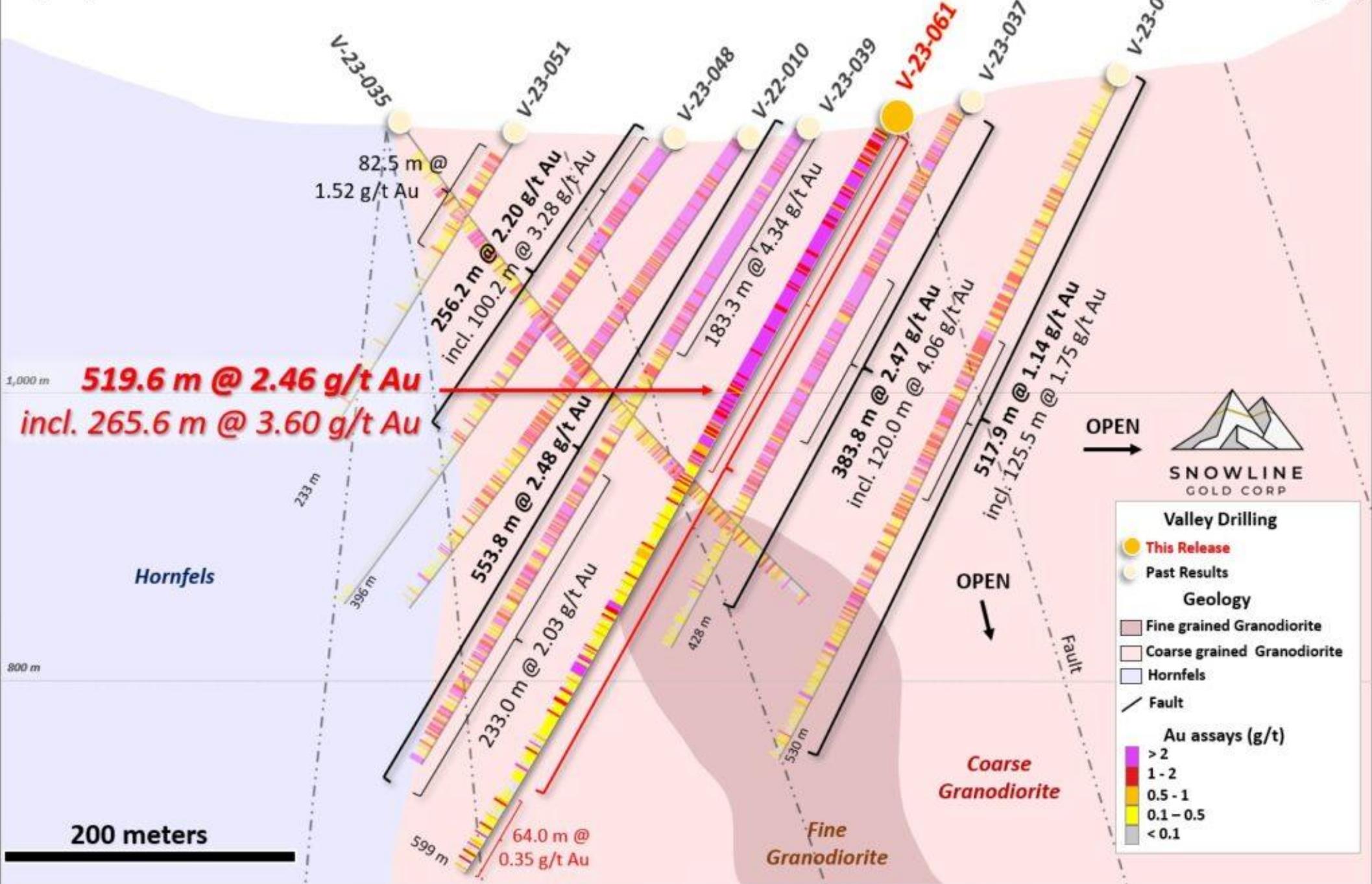
**Geology**

- Valley Intrusion



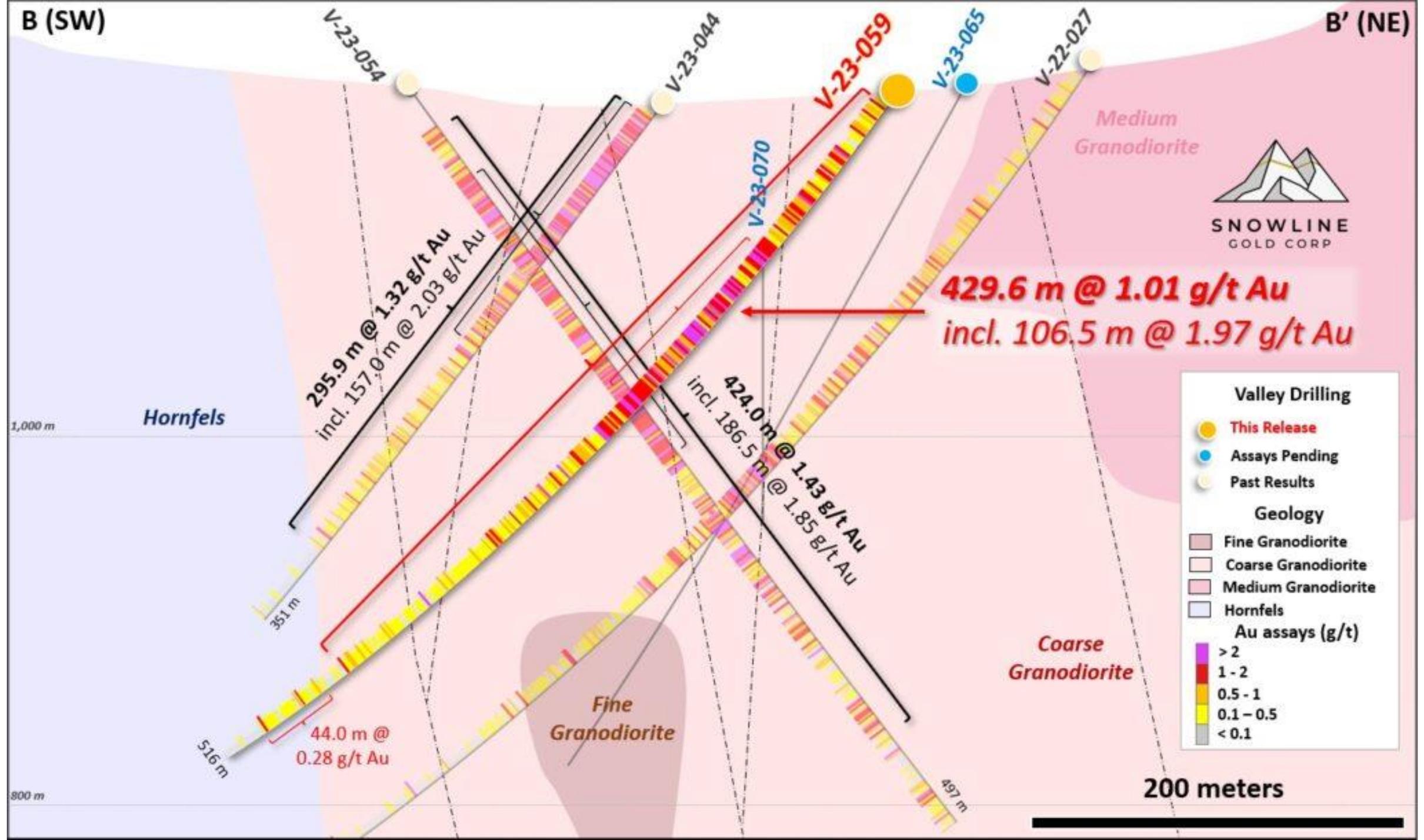
A (SW)

A' (NE)



B (SW)

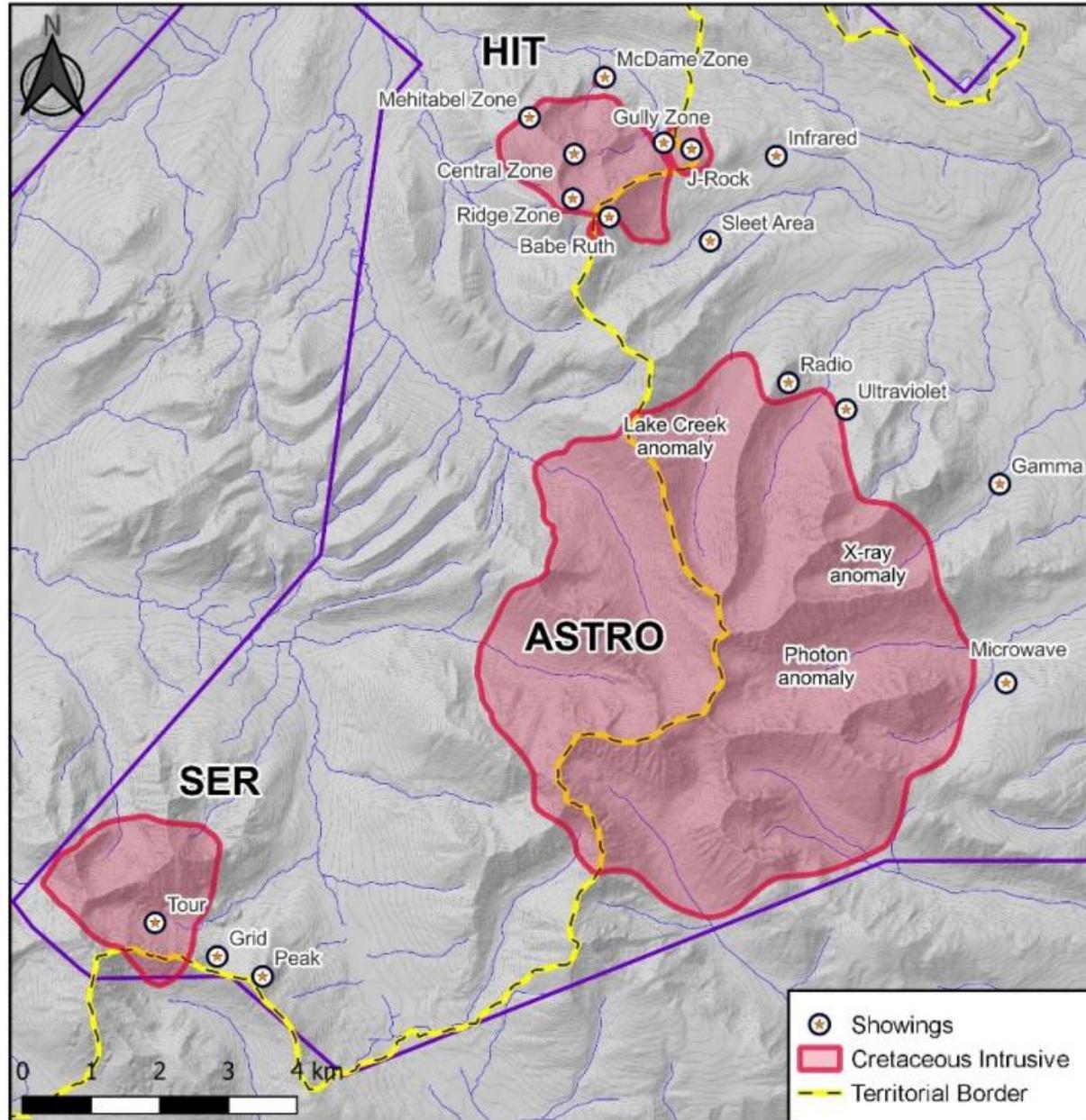
B' (NE)

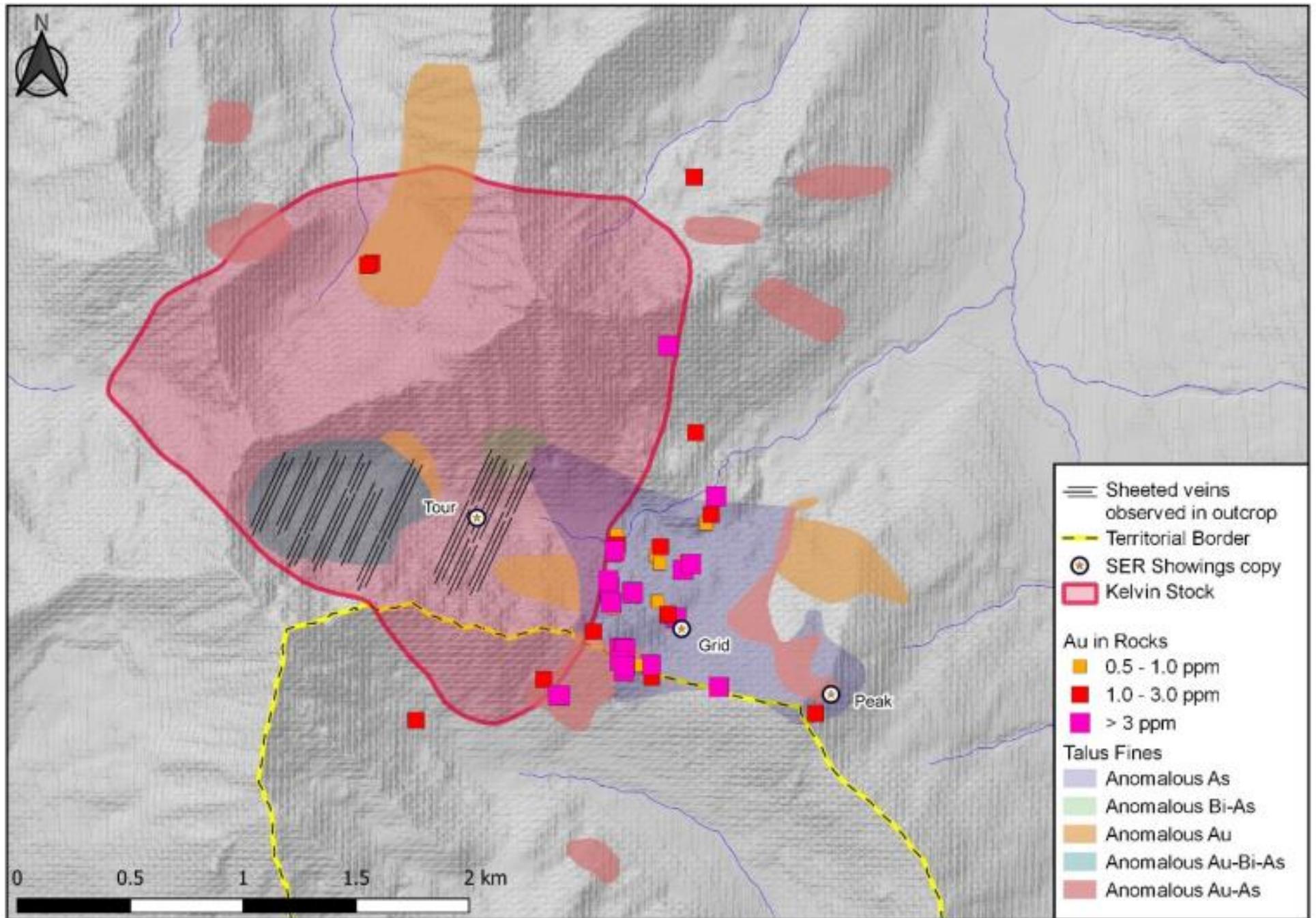
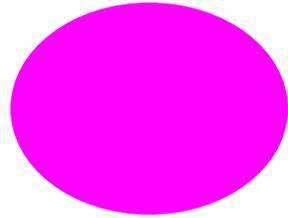


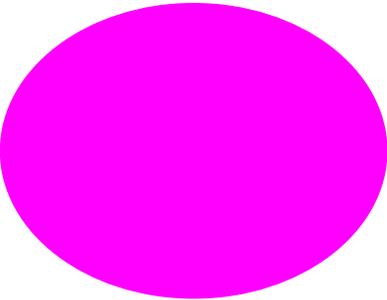
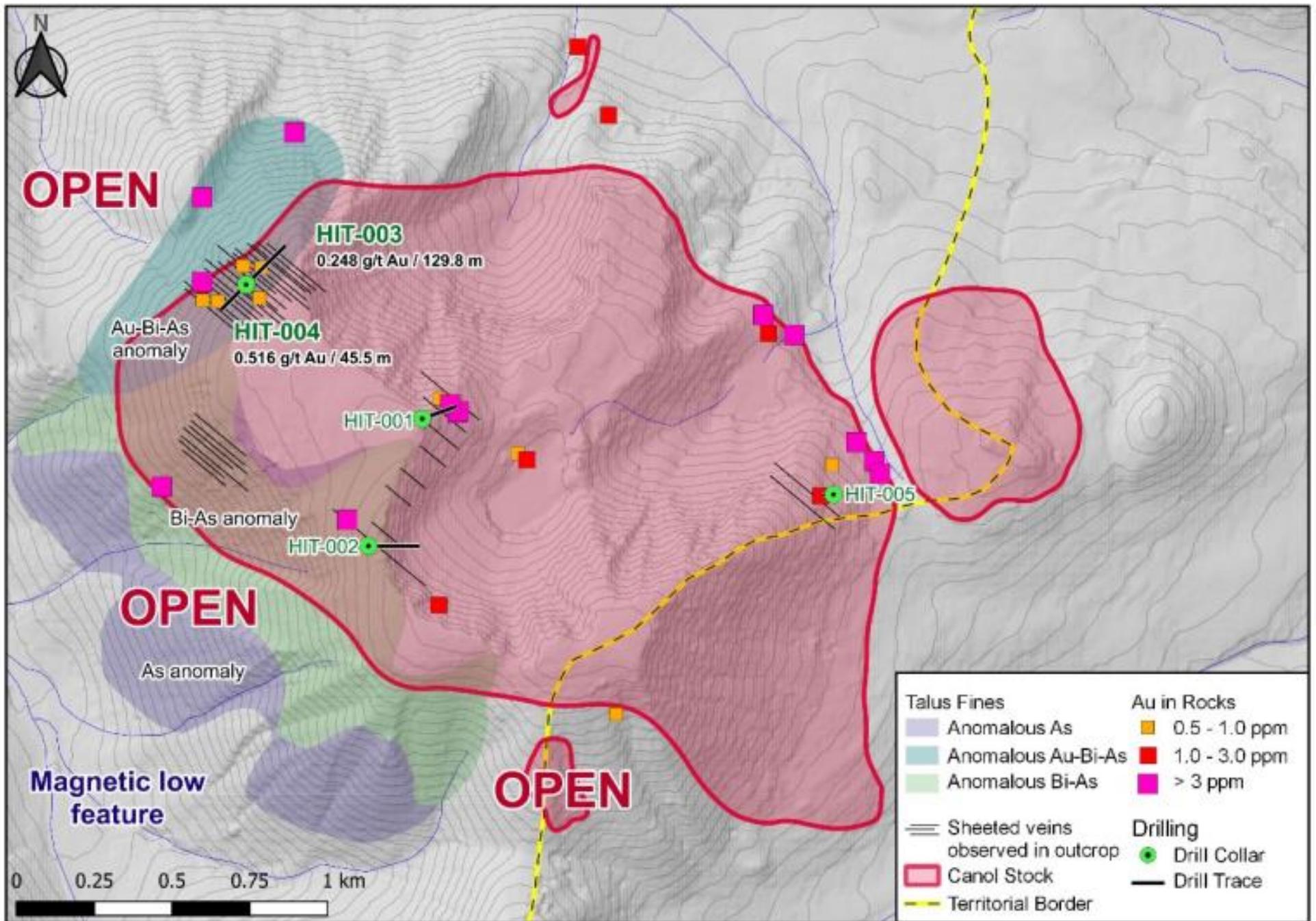
# Rackla Metals summarizes exploration results for the 2023 program on the Astro Plutonic Complex, Yukon and Northwest Territories

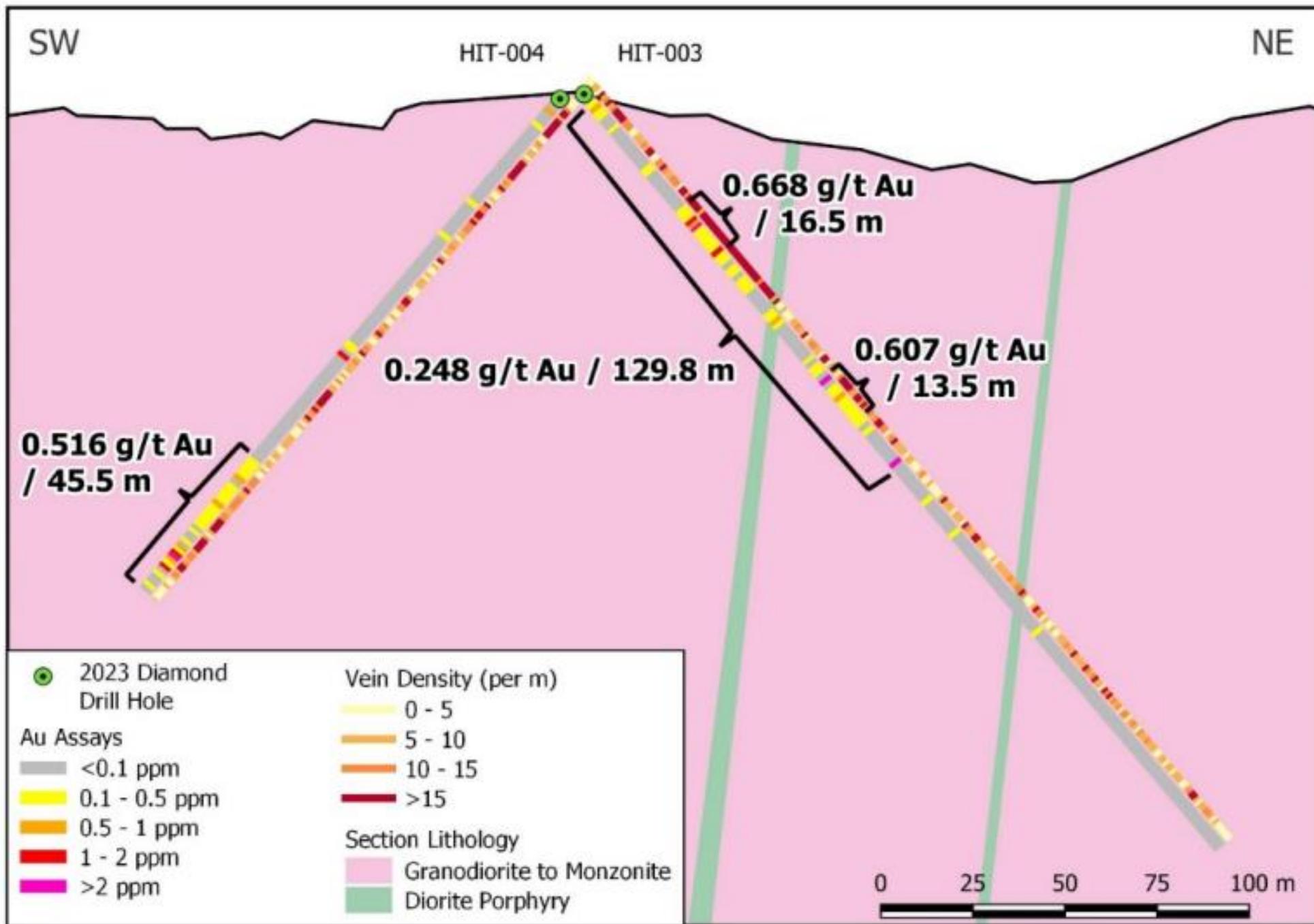
TheNewsWire | Nov 16, 2023 7:00 AM EST

(TheNewswire)



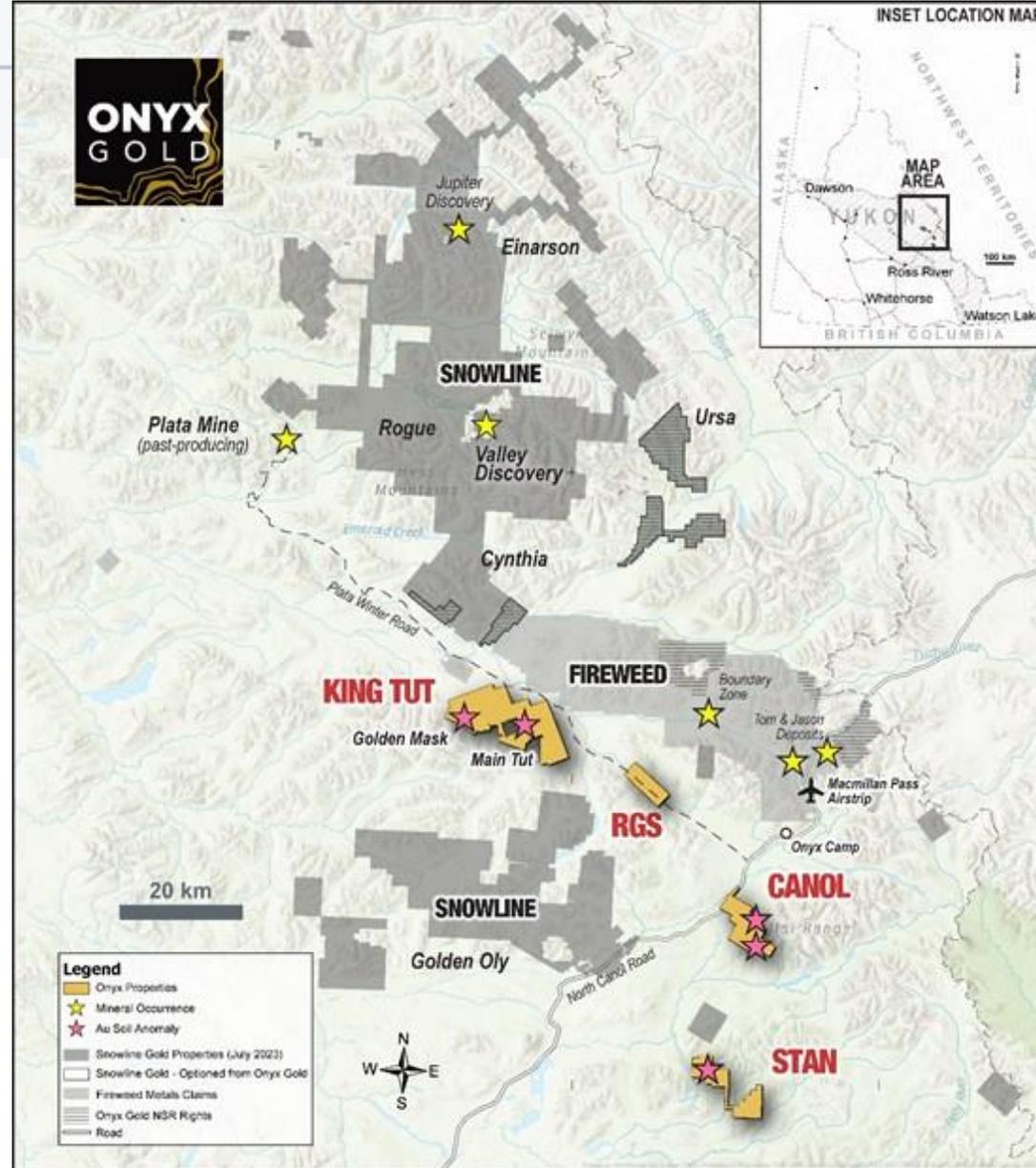






# Onyx Gold Reports: Maiden Drill Program Confirms Widespread Gold Mineralization at King Tut Project, Yukon Territory

Newsfile | Nov 15, 2023 7:00 AM EST

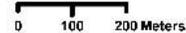




### King Tut Property Golden Mask Drilling

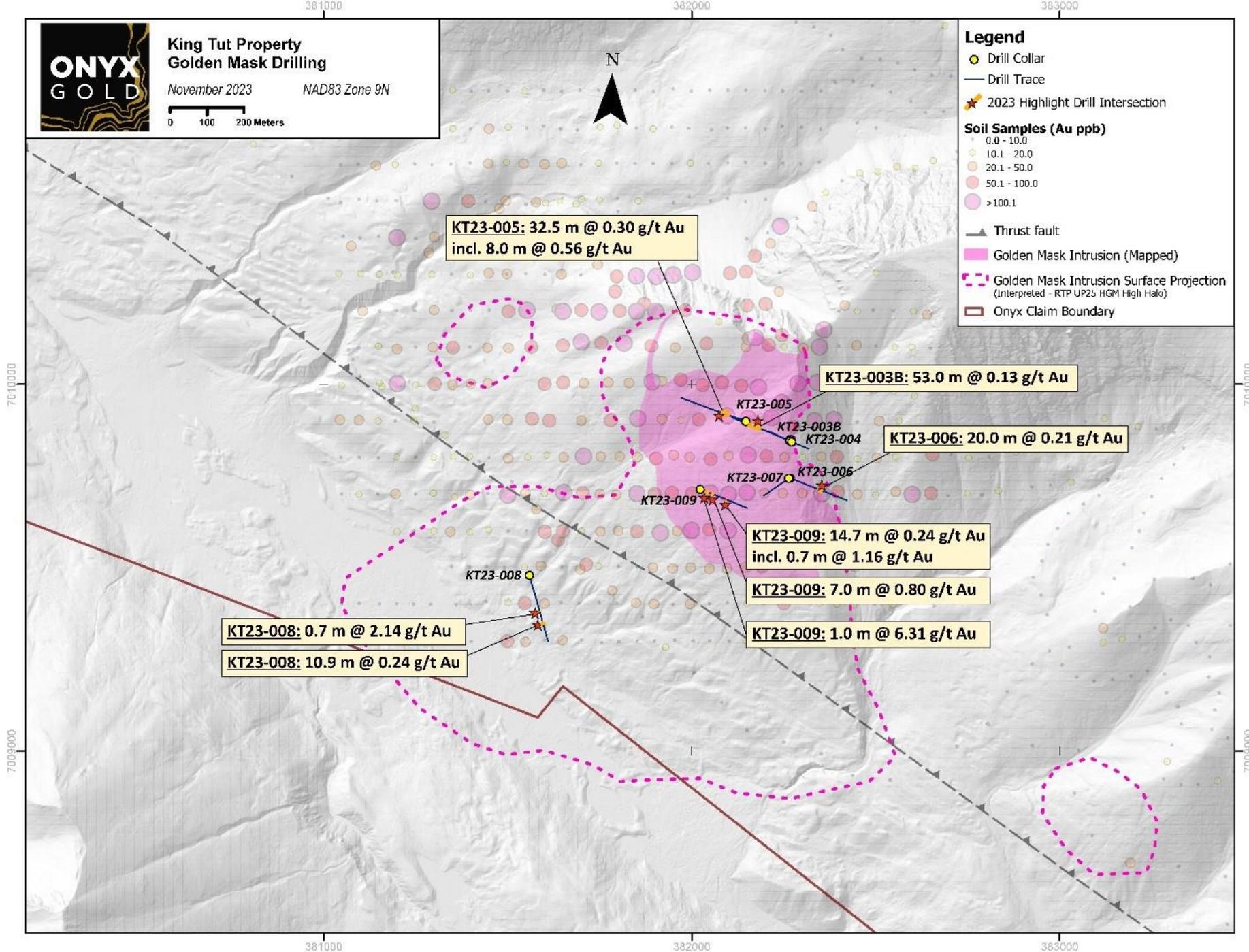
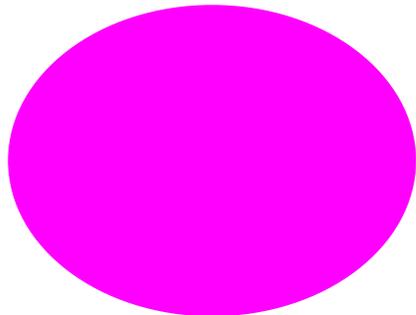
November 2023

NAD83 Zone 9N

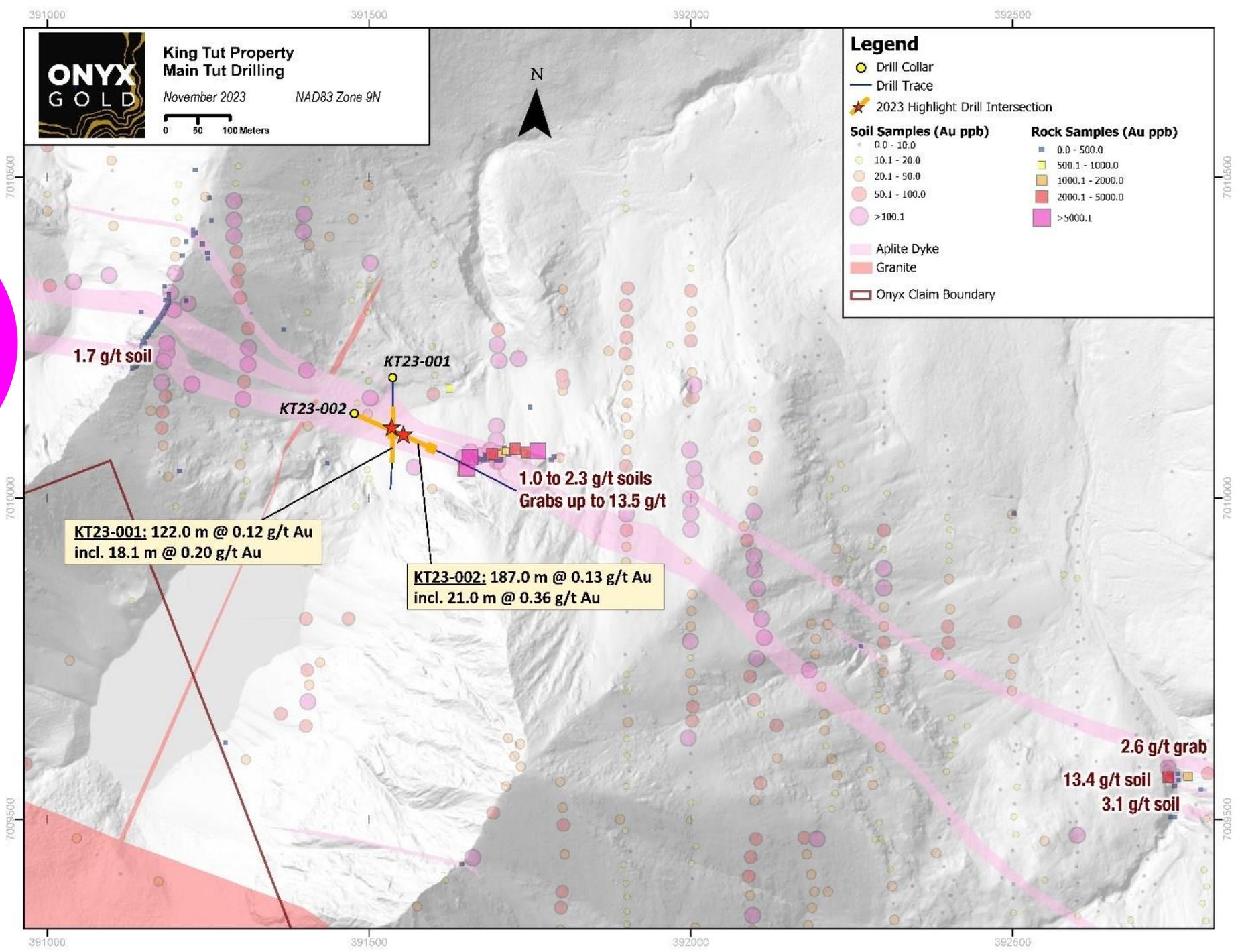
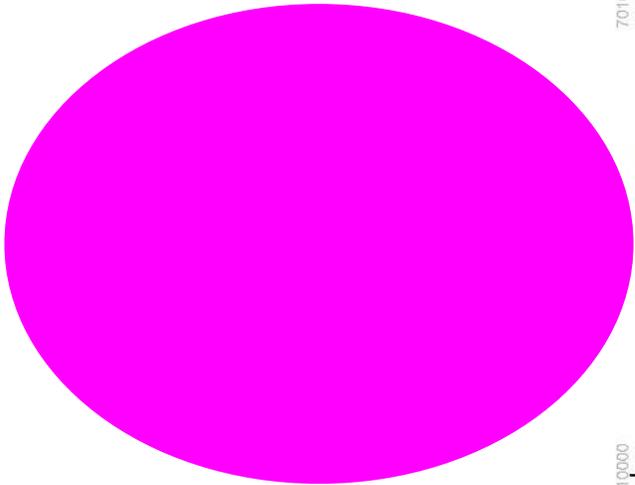


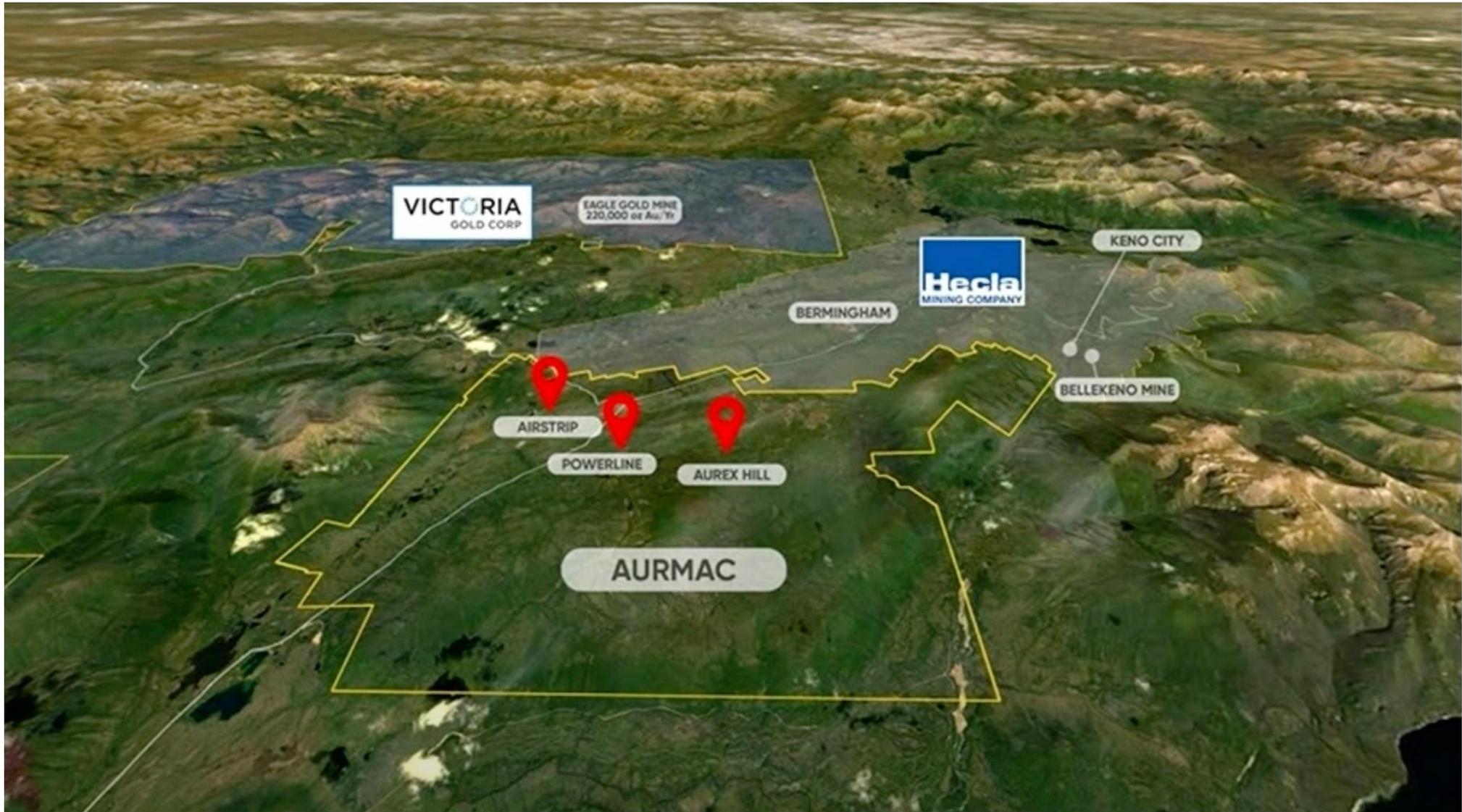
### Legend

- Drill Collar
- Drill Trace
- ★ 2023 Highlight Drill Intersection
- Soil Samples (Au ppb)**
  - 0.0 - 10.0
  - 10.1 - 20.0
  - 20.1 - 50.0
  - 50.1 - 100.0
  - >100.1
- ▲ Thrust fault
- Golden Mask Intrusion (Mapped)
- Golden Mask Intrusion Surface Projection (Interpreted - RTP UP23 HGM High Halo)
- Onyx Claim Boundary











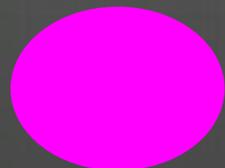
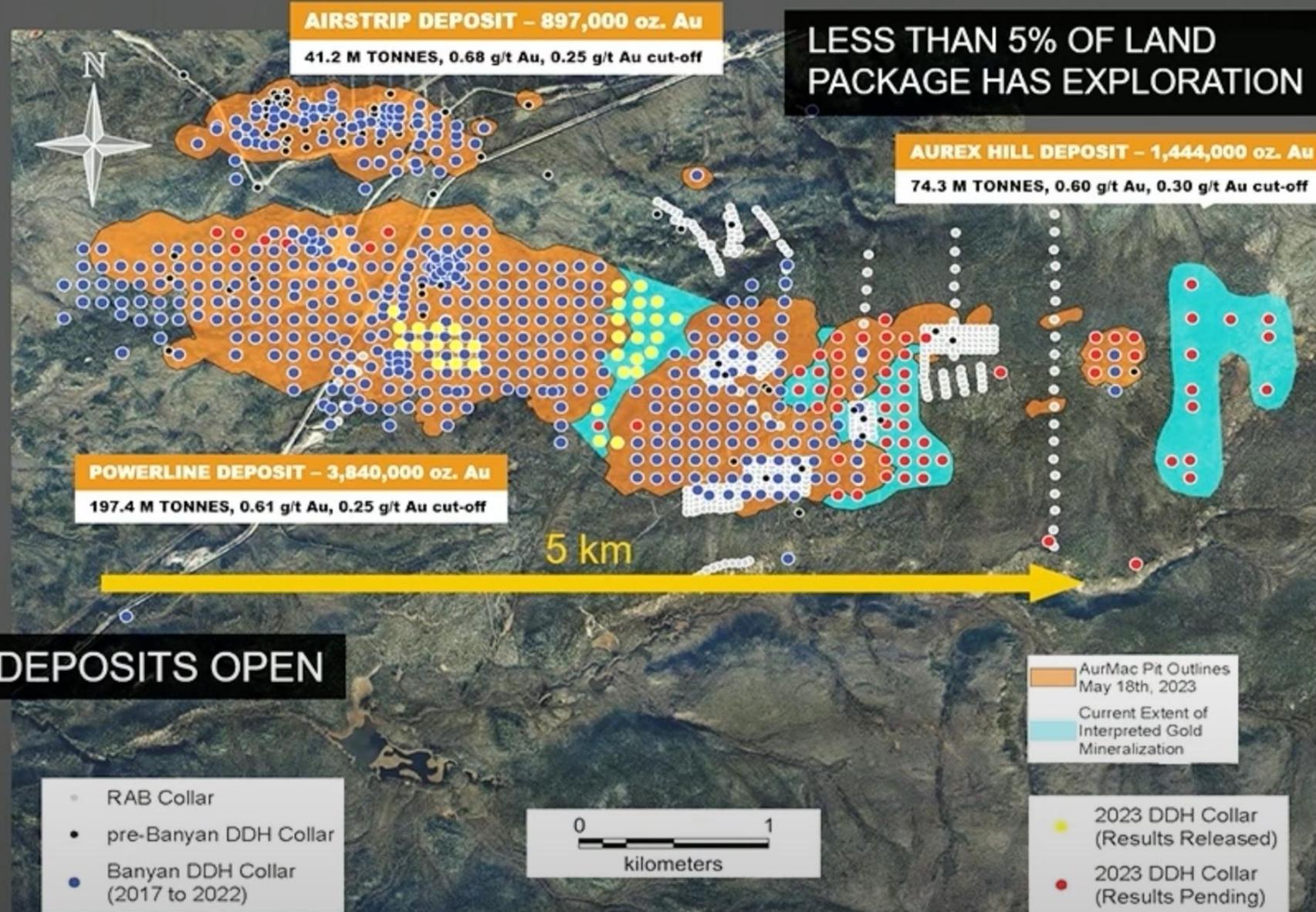
**AIRSTRIP IS A CALCAREOUS REPLACEMENT DEPOSIT DIPPING AT 60°**

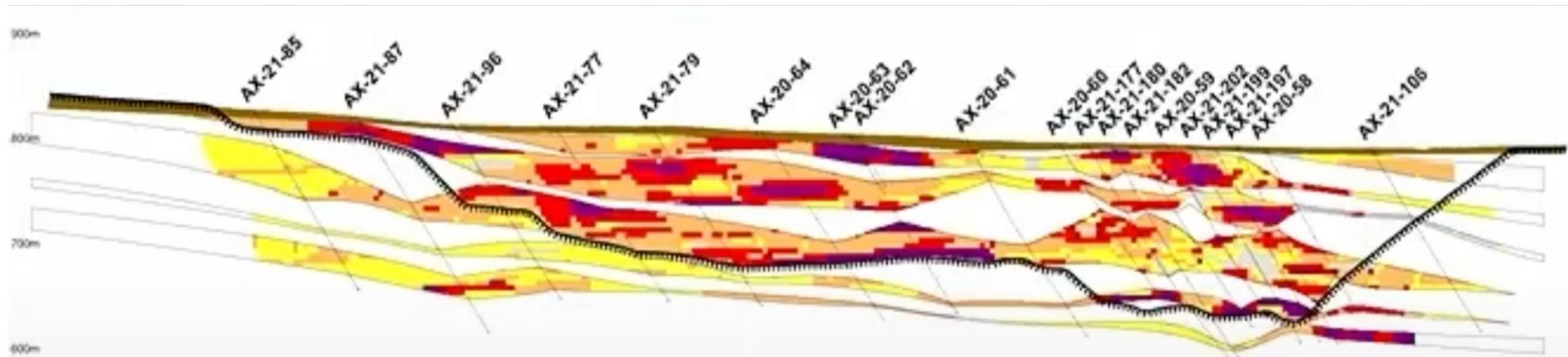
# AURMAC – 6.2 MILLION OUNCE GOLD RESOURCE

**Pit Constrained Resource Estimate:**  
**6.2 Million ounces**  
**@ 0.61 g/t Au**

May 24, 2023\*

*Reference May 18, 2023 Marc Jutras, P.Eng, M.A.Sc., Ginto Consulting Inc. US\$/CAN\$ exchange rate of 0.75 and constrained within an open-pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources. Parameters: gold price of US\$1,700/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope. LG pit shell at Gold price \$1700 USD/oz., Mining Costs \$10. Technical Report to be filed within 45 days*





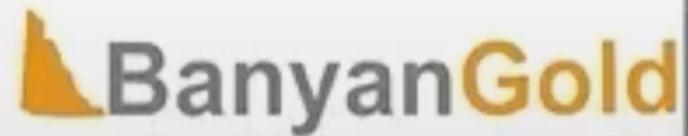
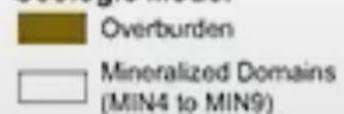
**Inferred Mineral Resource Block Model**

(Au g/t)



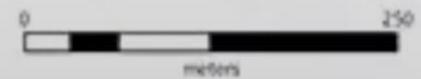
Powerline Mineral Resource  
 Pit Boundary (May 17th, 2022)

**Geologic Model**



**AurMac Property**

**POWERLINE DEPOSIT**  
**Idealized Section: 467,500E**  
**(Looking West)**



**NS Section Through Powerline**

# NITRA PROJECT - 100% OWNED

## High Priority Target Areas Identified

- Historic/ Current Placer Mining
- Lidar/Structural Analysis
- Soil anomalies – Au-As

### AurMac Geological Model

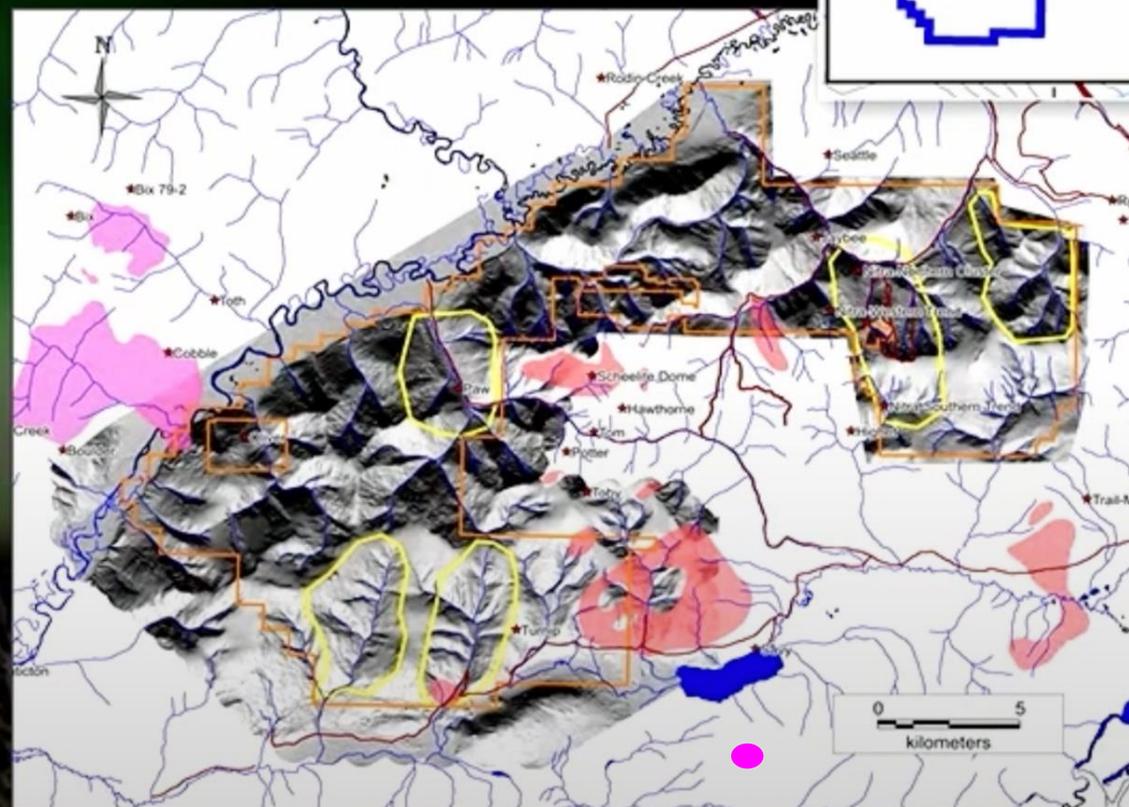
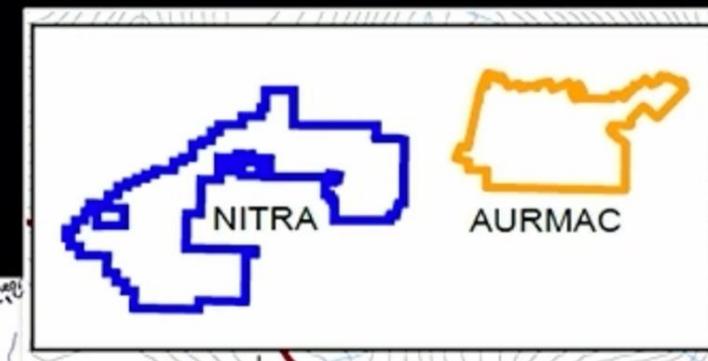
KNOWN INTRUSIONS AT SURFACE

+3000 SOIL SAMPLING (2023)

PROSPECTING

227 SQ KM

ROAD ACCESSIBLE





# THE FLAT GOLD PROJECT

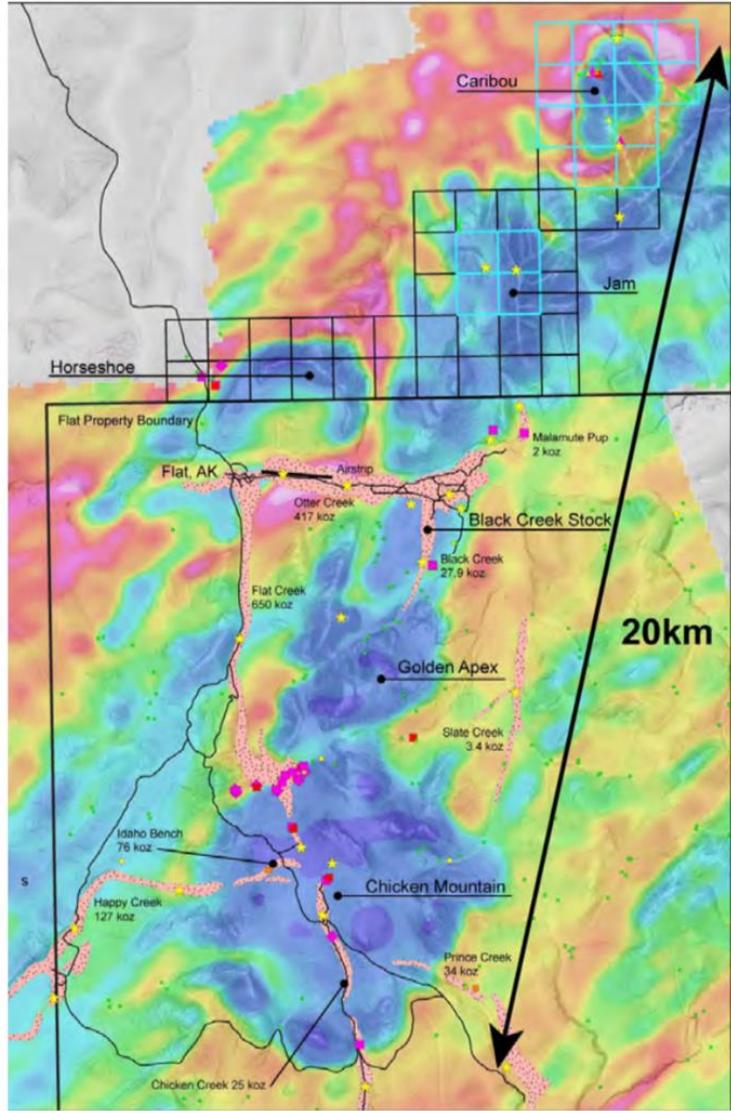
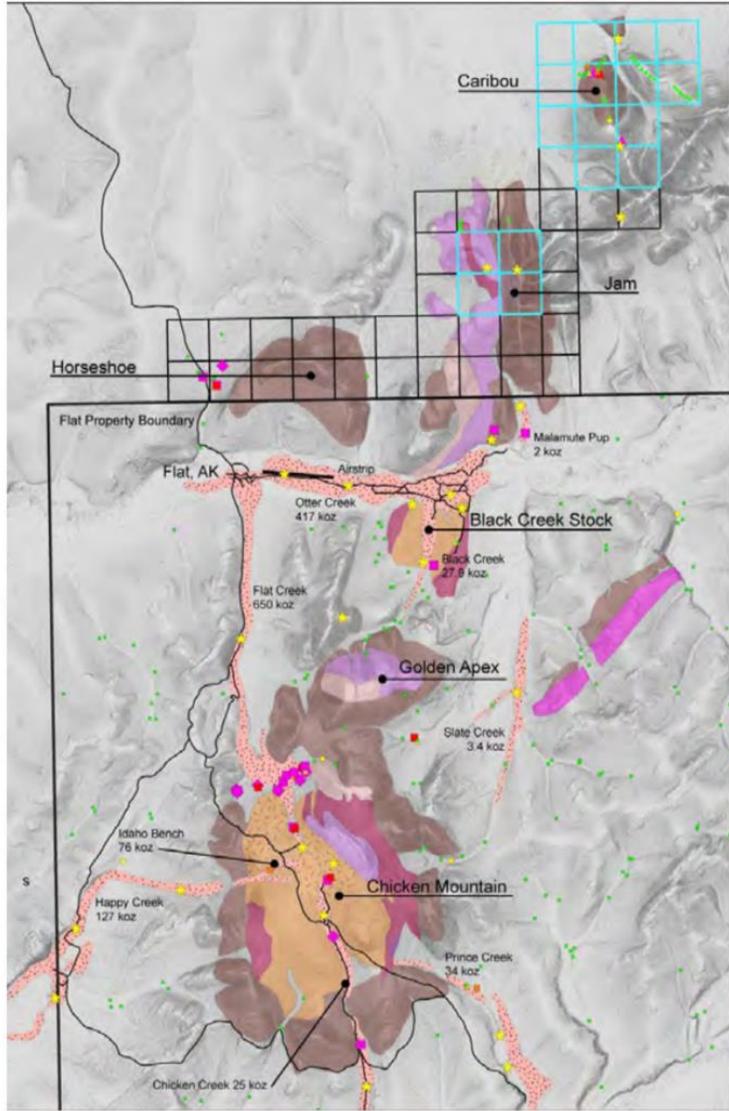
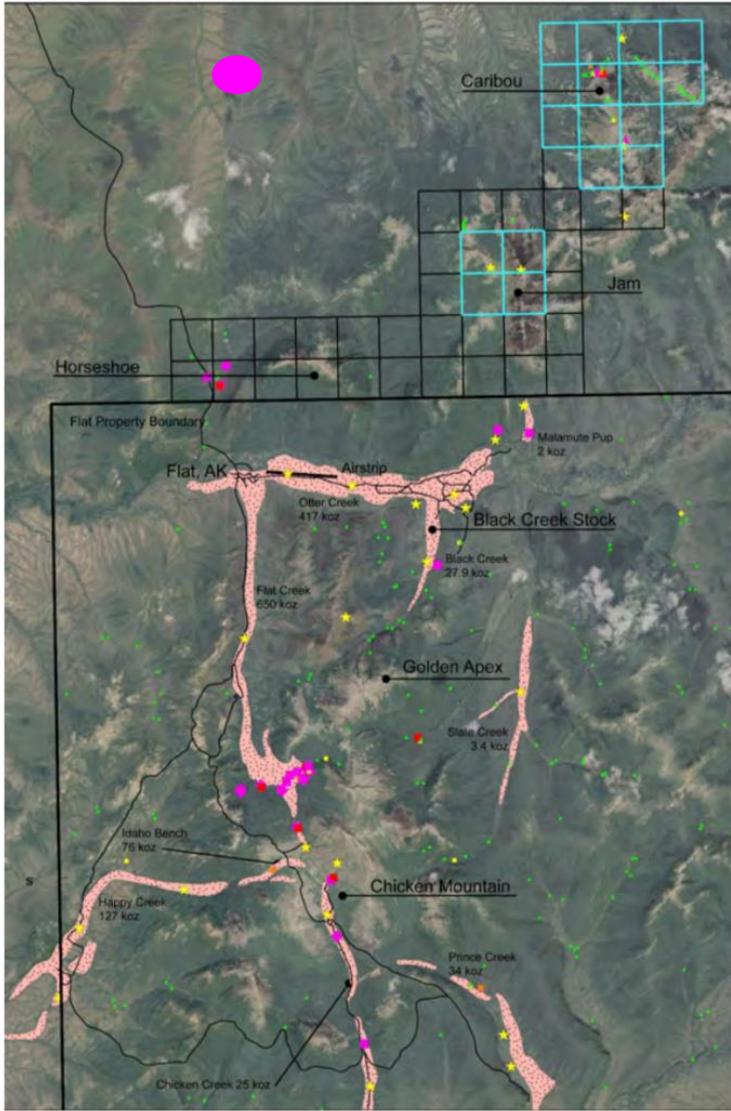
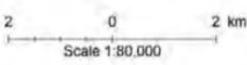
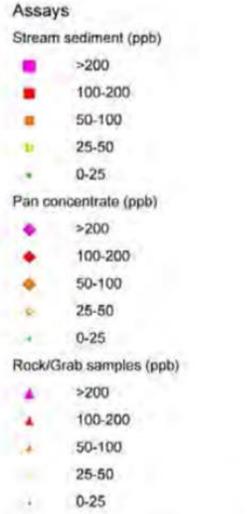
ALASKA'S NEXT TIER 1 OPPORTUNITY

## INVESTOR PRESENTATION

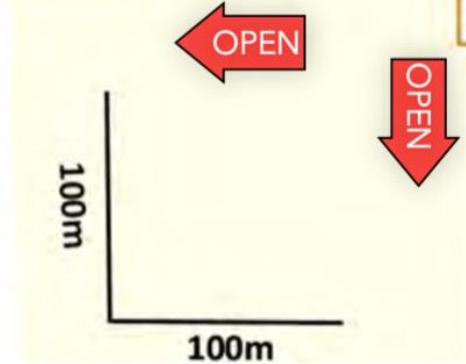
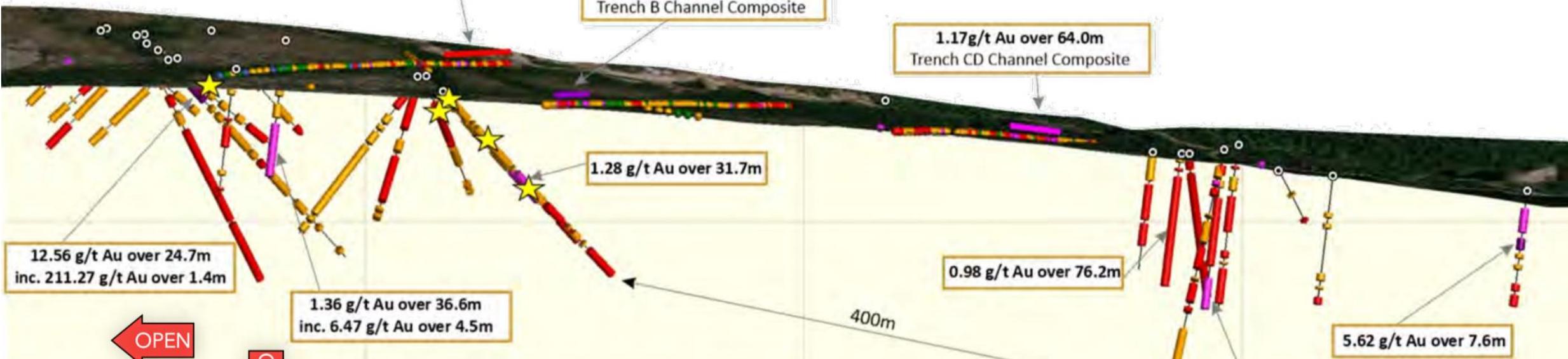
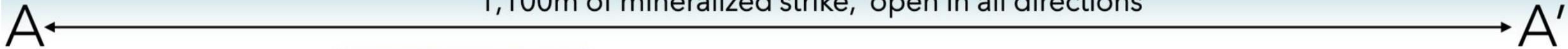
TSX-V: TECT | OTCQB: TETOF | FSE: T15B

NOVEMBER 2023

**TECTONIC**  
METALS INC.



1,100m of mineralized strike, open in all directions



Historical Drillhole Collar	Drillhole/Trench Composites Au g/t	Rock/Channel Sample Au g/t
⊙	<ul style="list-style-type: none"> <li>&gt;3.00</li> <li>1.00 - 3.00</li> <li>0.50 - 1.00</li> <li>0.20 - 0.50</li> </ul>	<ul style="list-style-type: none"> <li>&gt;1.00</li> <li>0.50 - 1.00</li> <li>0.20 - 0.50</li> <li>0.10 - 0.20</li> <li>&lt;0.10</li> </ul>
★		

400m

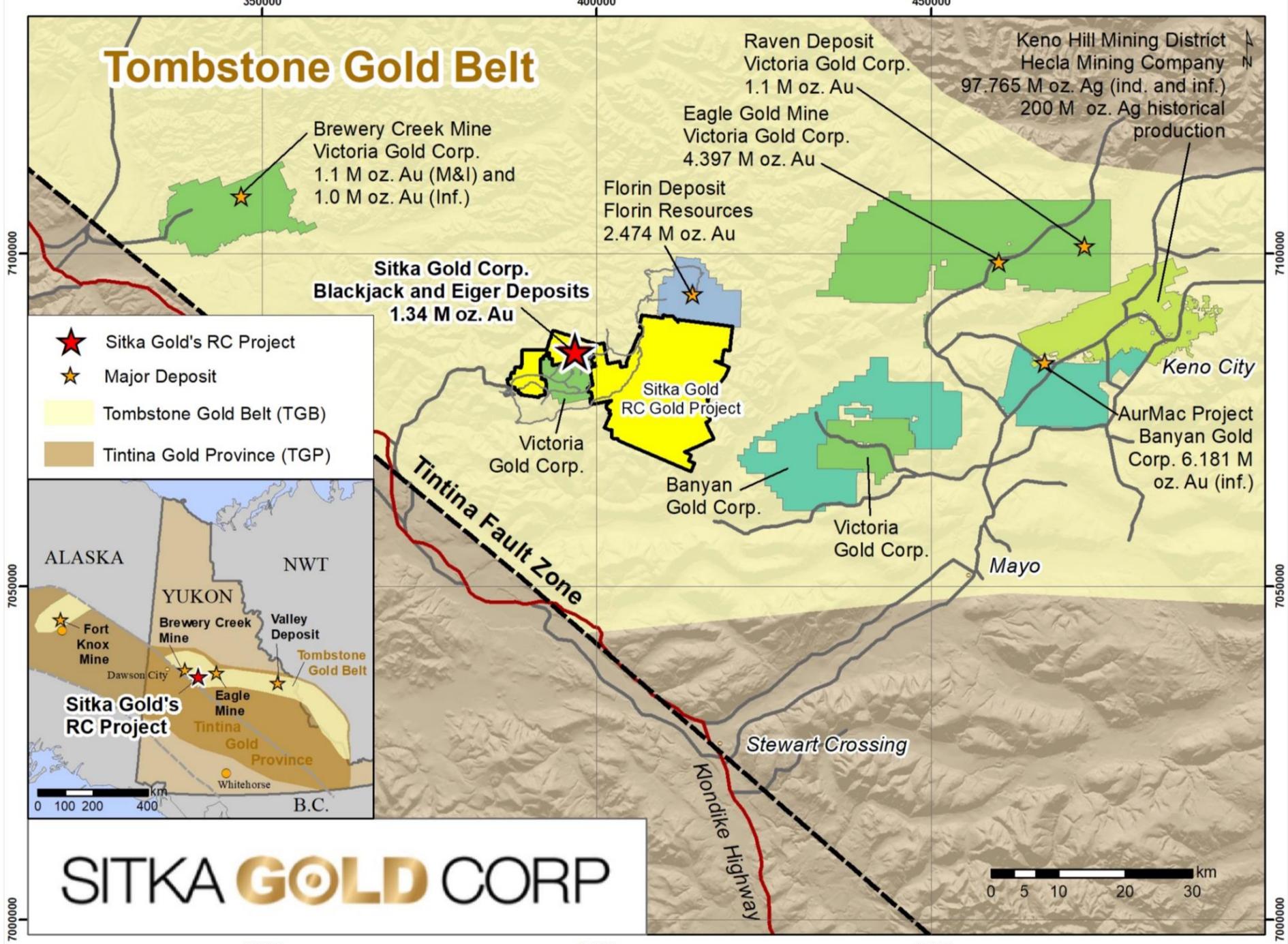


# SITKA **GOLD** CORP

**ADVANCING NEW GOLD DISCOVERIES  
IN YUKON AND NEVADA**

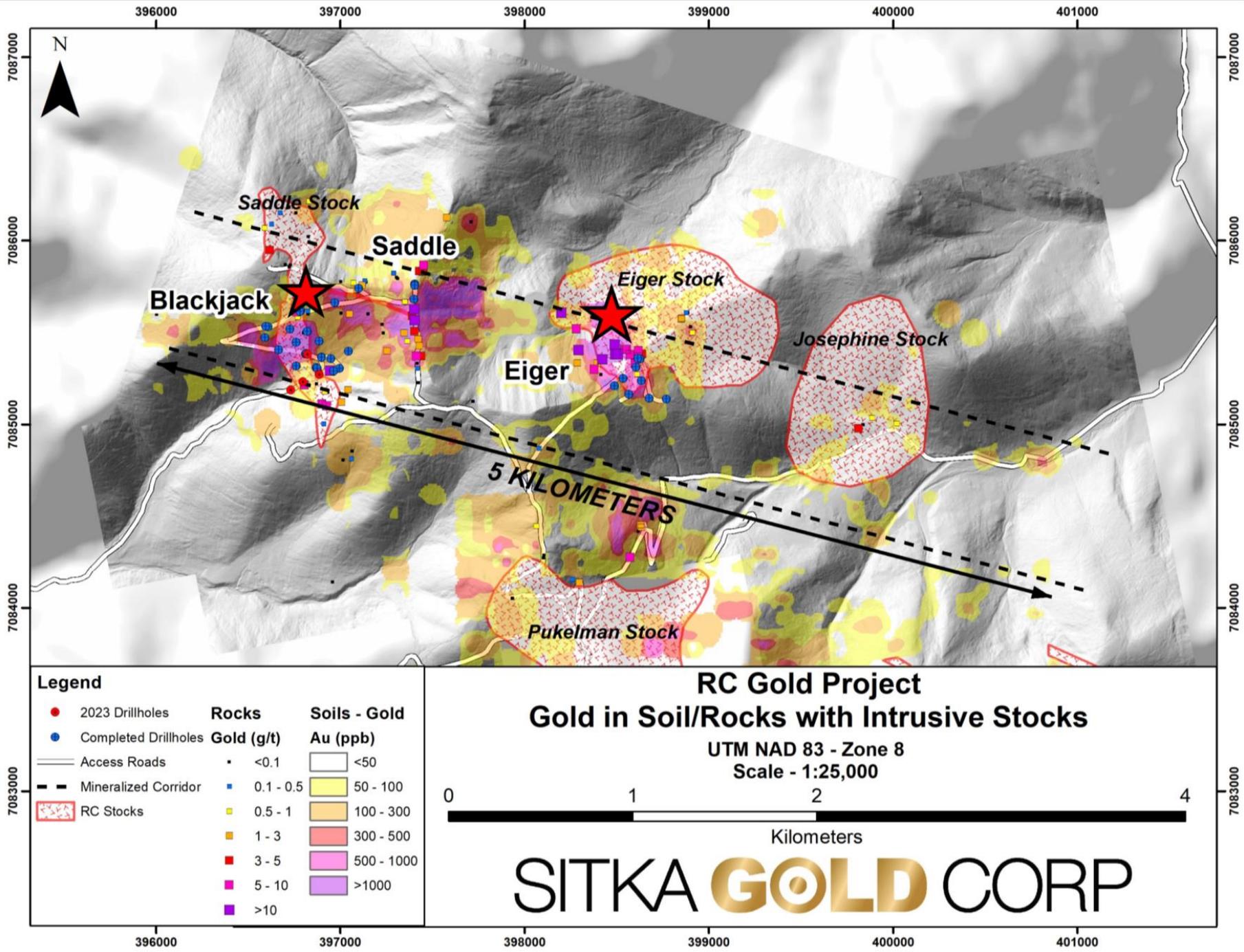
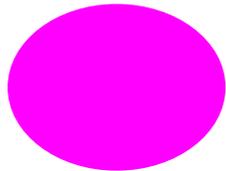
**October 2023**

# Tombstone Gold Belt



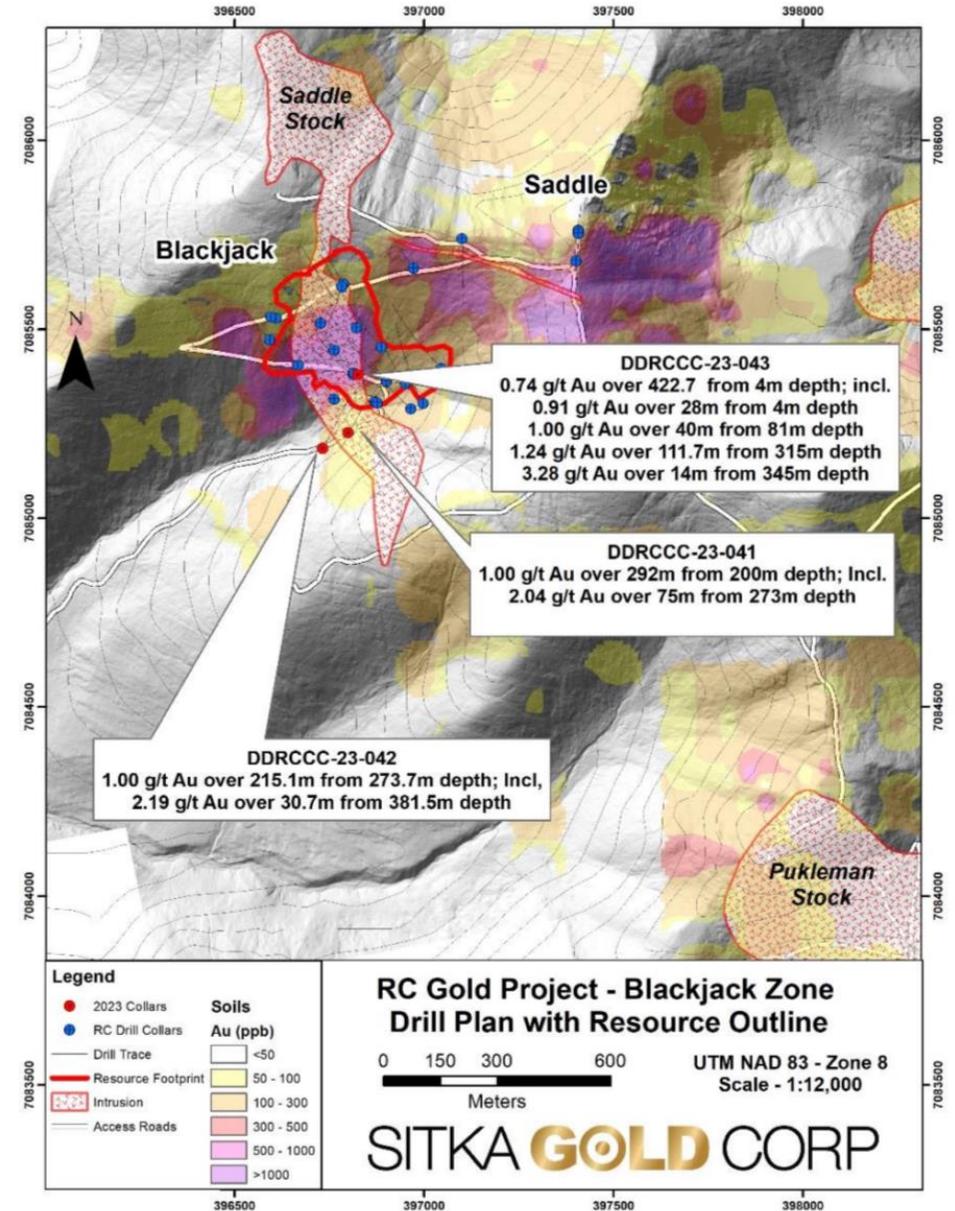
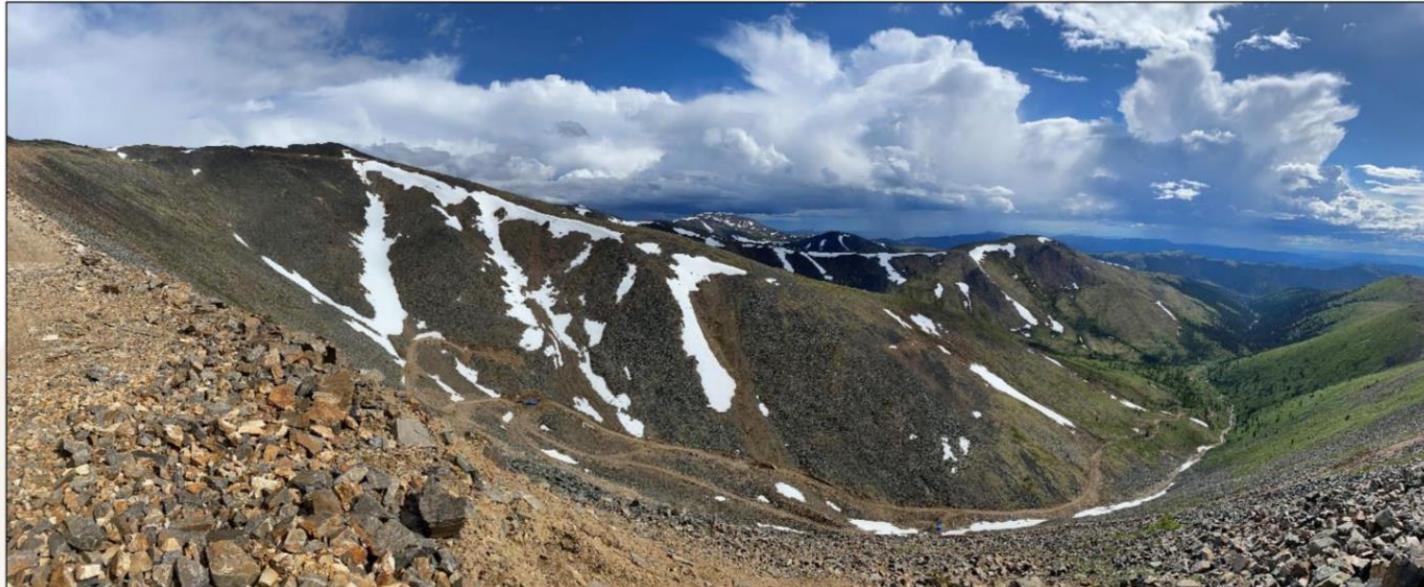
**SITKA GOLD CORP**

0 5 10 20 30 km



## Blackjack Deposit 2023 Resource Expansion

- Discovery Hole DDRCCC21-021 (Hole 21) returned **220.1 m of 1.17 g/t gold Au** from surface, including **50.5 m of 2.08 g/t Au**
- 2022 drilling focused on stepping out and expanding the Blackjack zone and has returned significant gold intersections resulting in an initial resource estimate on this zone
- The deposit remains open to the north and south and down-dip within intrusive host rocks and to the east and west within the metasedimentary host rocks



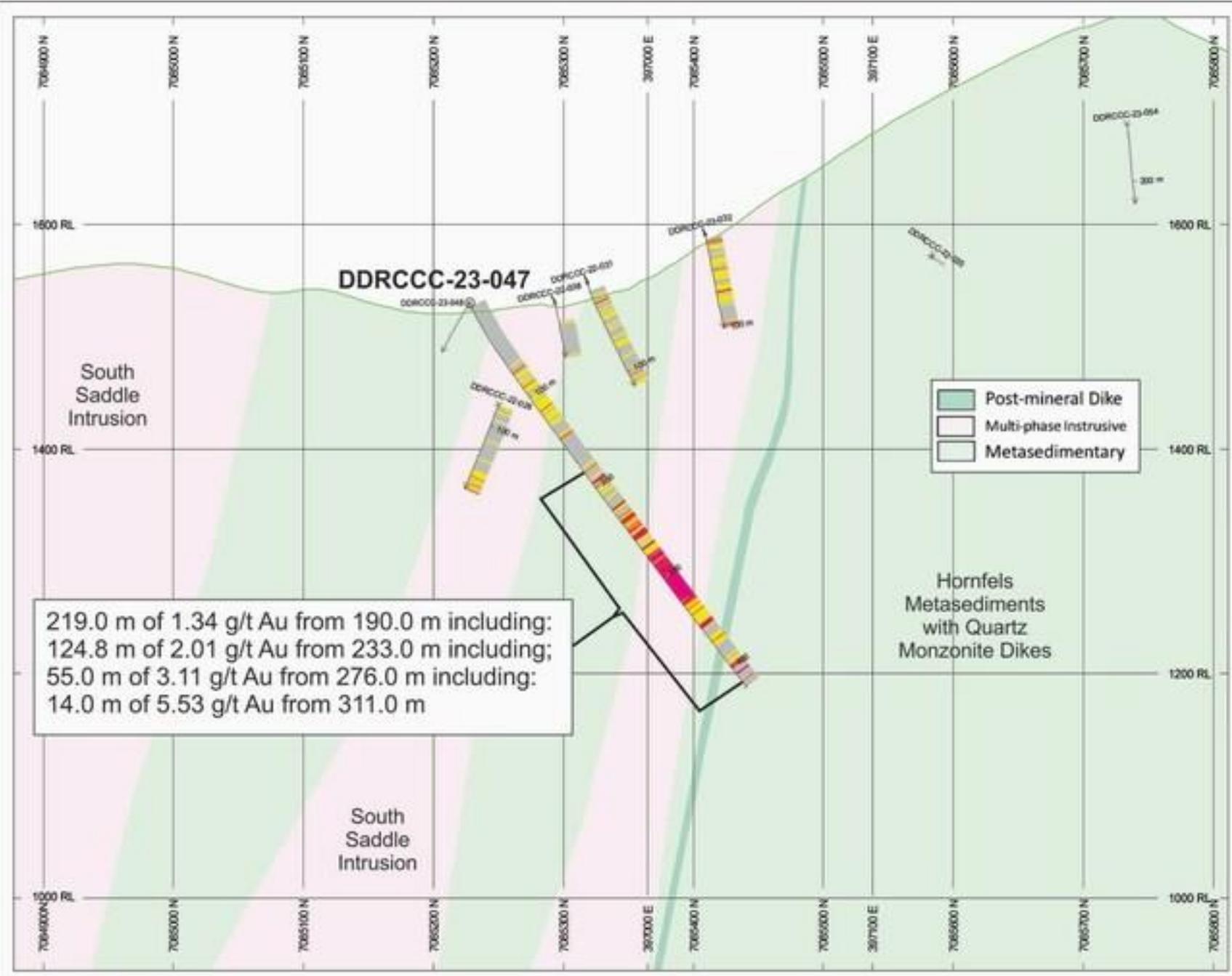
Sitka has completed 16 drill holes, totaling approximately 6,515 m, as part of its 2023 diamond drill program at RC Gold

## 2023 Drilling Highlights:

- DDRCCC-23-047 - **219.0 m of 1.34 g/t Au** from 190.0 m including:
  - **124.8 m of 2.01 g/t Au** from 233.0 m including:
    - **55.0 m of 3.11 g/t Au** from 276.0 m including:
      - **14.0 m of 5.53 g/t Au** from 311.0 m
- DDRCCC-23-046 – **56.0 m of 1.23 g/t Au** from 134.0m and:
  - **38.2 m of 4.15 g/t Au** from 320.8 m
- DDRCCC-23-043 – **449.0 m of 0.74 g/t Au** from 4.0m (surface) including:
  - **14.0 m of 3.28 g/t Au** from 345.0 m
- 9 holes currently pending assays

## Drill Core from DDRCCC-23-047





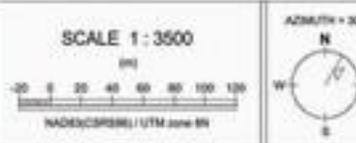
219.0 m of 1.34 g/t Au from 190.0 m including:  
 124.8 m of 2.01 g/t Au from 233.0 m including;  
 55.0 m of 3.11 g/t Au from 276.0 m including:  
 14.0 m of 5.53 g/t Au from 311.0 m

- Post-mineral Dike
- Multi-phase Intrusive
- Metasedimentary

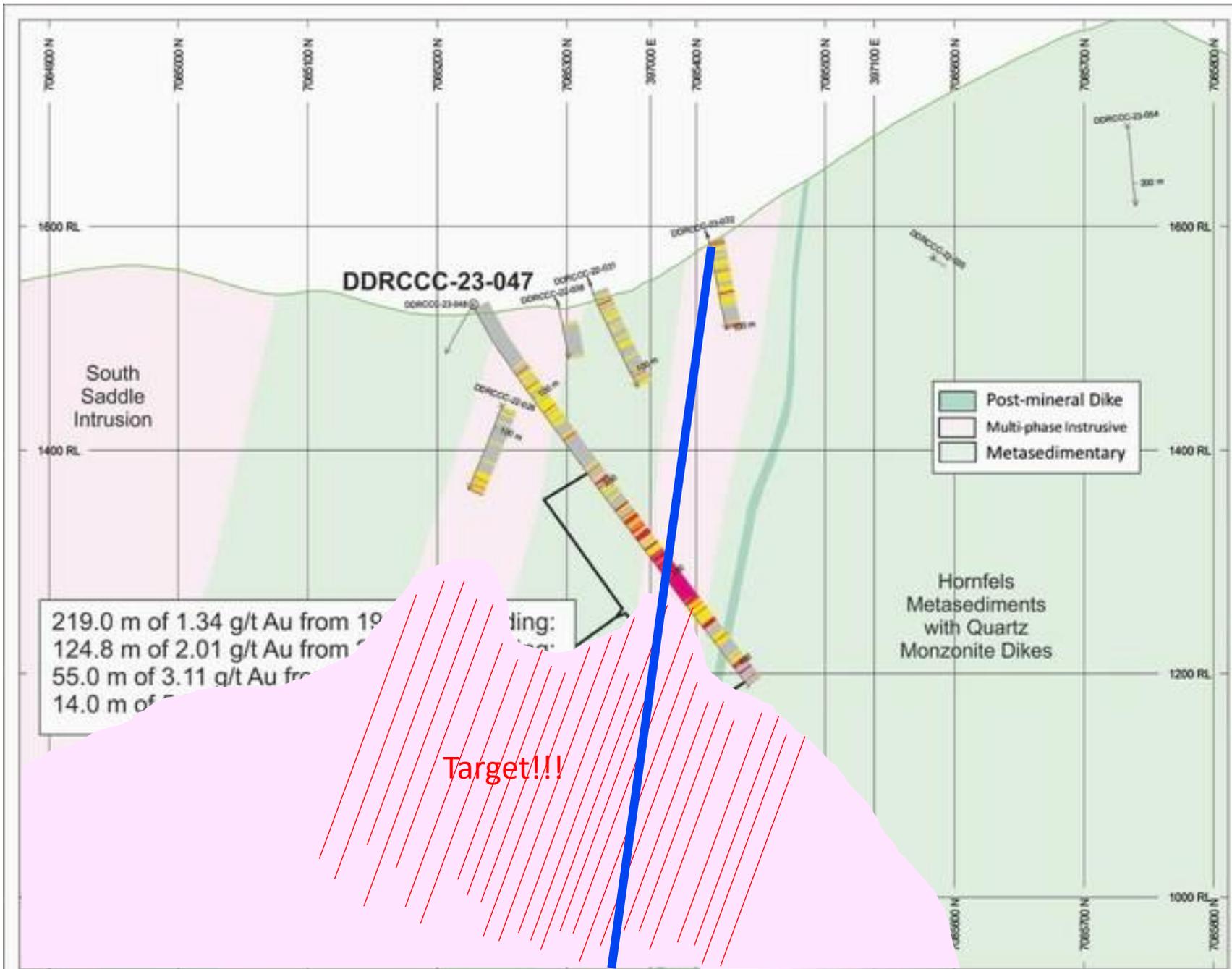
Gold Grade Au g/t	L/R	PATTERN	RANGE
	R	<span style="display: inline-block; width: 15px; height: 10px; background-color: #ff0000; border: 1px solid black;"></span>	2 to 110
		<span style="display: inline-block; width: 15px; height: 10px; background-color: #ff9900; border: 1px solid black;"></span>	1 to 2
		<span style="display: inline-block; width: 15px; height: 10px; background-color: #ffff00; border: 1px solid black;"></span>	0.5 to 1
		<span style="display: inline-block; width: 15px; height: 10px; background-color: #cccccc; border: 1px solid black;"></span>	0.1 to 0.5
		<span style="display: inline-block; width: 15px; height: 10px; background-color: #999999; border: 1px solid black;"></span>	0 to 0.1

SECTION SPECS:

REF. PT. E, N	39698 m	706334 m
EXTENTS	1079 m	860.1 m
SECTION TOP BOT	1786 m	934.8 m
TOLERANCE +/-	30 m	
LOOKING NORTHWEST		

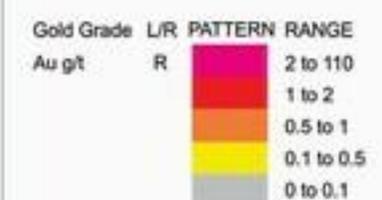


Sitka Gold Corp.  
 RC Gold Property  
 Cross Section  
 Drill Hole DDRCCC-23-047



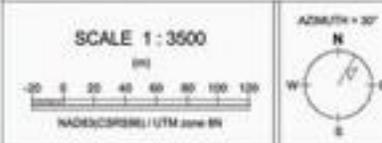
219.0 m of 1.34 g/t Au from 19  
 124.8 m of 2.01 g/t Au from  
 55.0 m of 3.11 g/t Au from  
 14.0 m of

- Post-mineral Dike
- Multi-phase Intrusive
- Metasedimentary



SECTION SPECS:

REF. PT. E, N	39098 m	706334 m
EXTENTS	1079 m	863.1 m
SECTION TOP BOT	1795 m	934.8 m
TOLERANCE +/-	30 m	
LOOKING NORTHWEST		



Sitka Gold Corp.  
 RC Gold Property  
 Cross Section  
 Drill Hole DDRCCC-23-047

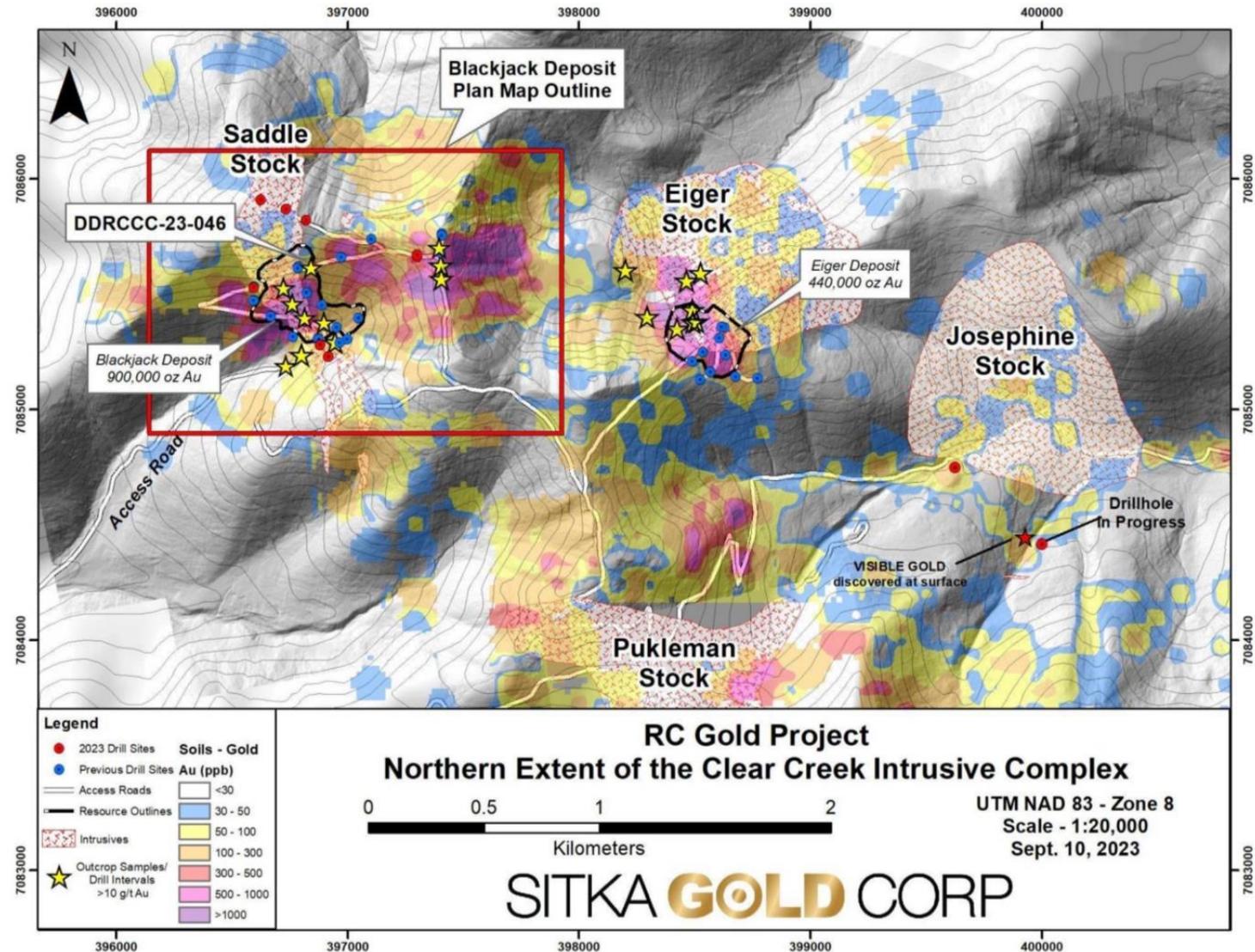
## Bonanza Grade Intercepts in Hole 46

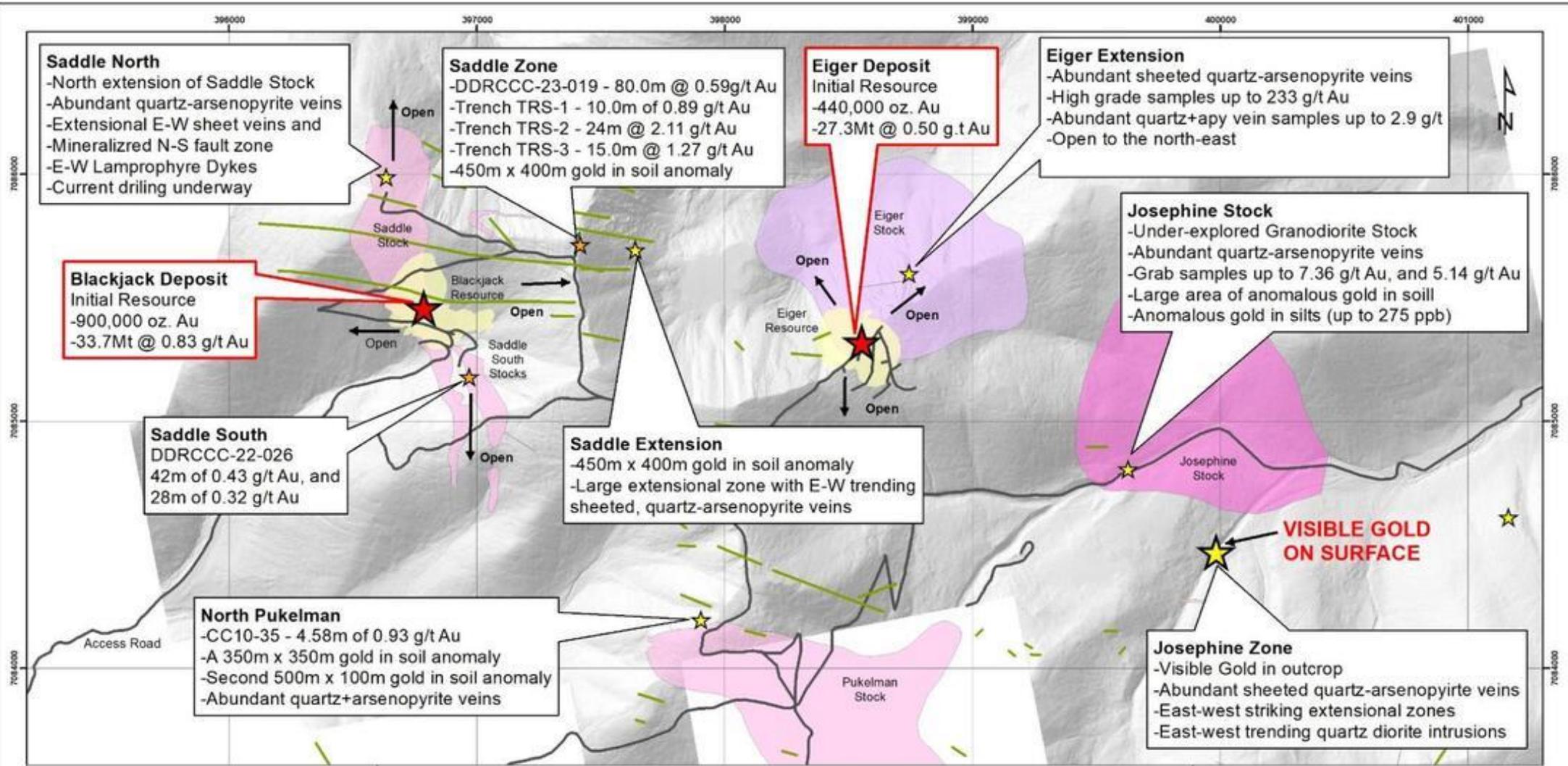
### DDRCCC-23-046

- **56.0 m of 1.23 g/t Au** from 134.0, incl.
- **6.2 m of 2.50 g/t Au** from 141.2 m, and
- **9.6 m of 2.81 g/t Au** from 168.0 m

And

- **38.0 m of 4.15 g/t Au** from 320.8 m, incl.
- **4.3 m 33.10 g/t Au** from 326.1 m, incl.
- **1.2 m of 108.00 g/t Au** from 327.8 m





**Saddle North**  
 -North extension of Saddle Stock  
 -Abundant quartz-arsenopyrite veins  
 -Extensional E-W sheet veins and  
 -Mineralized N-S fault zone  
 -E-W Lamprophyre Dykes  
 -Current drilling underway

**Saddle Zone**  
 -DDRCCC-23-019 - 80.0m @ 0.59g/t Au  
 -Trench TRS-1 - 10.0m of 0.89 g/t Au  
 -Trench TRS-2 - 24m @ 2.11 g/t Au  
 -Trench TRS-3 - 15.0m @ 1.27 g/t Au  
 -450m x 400m gold in soil anomaly

**Eiger Deposit**  
 Initial Resource  
 -440,000 oz. Au  
 -27.3Mt @ 0.50 g.t Au

**Eiger Extension**  
 -Abundant sheeted quartz-arsenopyrite veins  
 -High grade samples up to 233 g/t Au  
 -Abundant quartz+apy vein samples up to 2.9 g/t  
 -Open to the north-east

**Blackjack Deposit**  
 Initial Resource  
 -900,000 oz. Au  
 -33.7Mt @ 0.83 g/t Au

**Josephine Stock**  
 -Under-explored Granodiorite Stock  
 -Abundant quartz-arsenopyrite veins  
 -Grab samples up to 7.36 g/t Au, and 5.14 g/t Au  
 -Large area of anomalous gold in soil  
 -Anomalous gold in silts (up to 275 ppb)

**Saddle South**  
 DDRCCC-22-026  
 42m of 0.43 g/t Au, and  
 28m of 0.32 g/t Au

**Saddle Extension**  
 -450m x 400m gold in soil anomaly  
 -Large extensional zone with E-W trending  
 sheeted, quartz-arsenopyrite veins

**North Pukelman**  
 -CC10-35 - 4.58m of 0.93 g/t Au  
 -A 350m x 350m gold in soil anomaly  
 -Second 500m x 100m gold in soil anomaly  
 -Abundant quartz+arsenopyrite veins

**Josephine Zone**  
 -Visible Gold in outcrop  
 -Abundant sheeted quartz-arsenopyrite veins  
 -East-west striking extensional zones  
 -East-west trending quartz diorite intrusions

**VISIBLE GOLD ON SURFACE**

**Legend**

<b>SIG Mineralization Systems 2023 CC Mapping Lithology Status</b>	<b>Lithology</b>
Deposit with Resource	Bt Porphyry
Advanced Target	Bt-Pep Porphyry
Exploration Target	Calc-Silicate
SIG RC Resource Outline	Diorite
	Granodiorite
	Quartz Diorite
	Quartz Monzonite
	SIG RC Lamprophyre Dykes
	RC Gold Access Roads

**Sitka Gold Corp. - RC Gold Project**  
**Northern Extent of the Clear Creek Intrusive Complex**

**SITKA GOLD CORP**



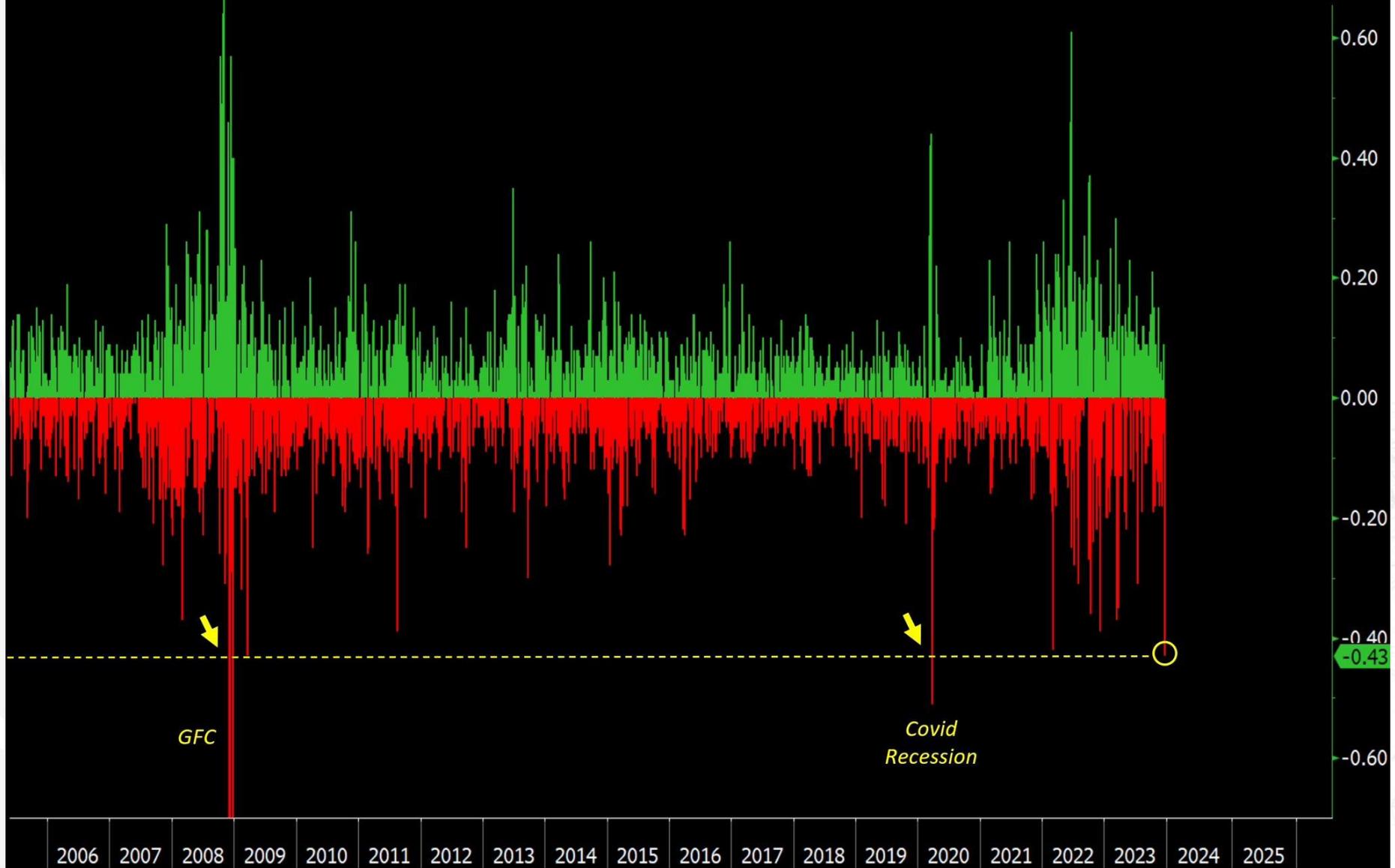
Drawing Name: SIG\_RC\_2023\_NewsRelease 01  
 Drawn by: GRD  
 Approved by: GRD  
 Date: 20230728  
 Revision: v1  
 Coordinate System: UTM NAD83 Zone 8N  
 Scale: 1:15,000



181 90 mts 3

# 5-Year Real Yield

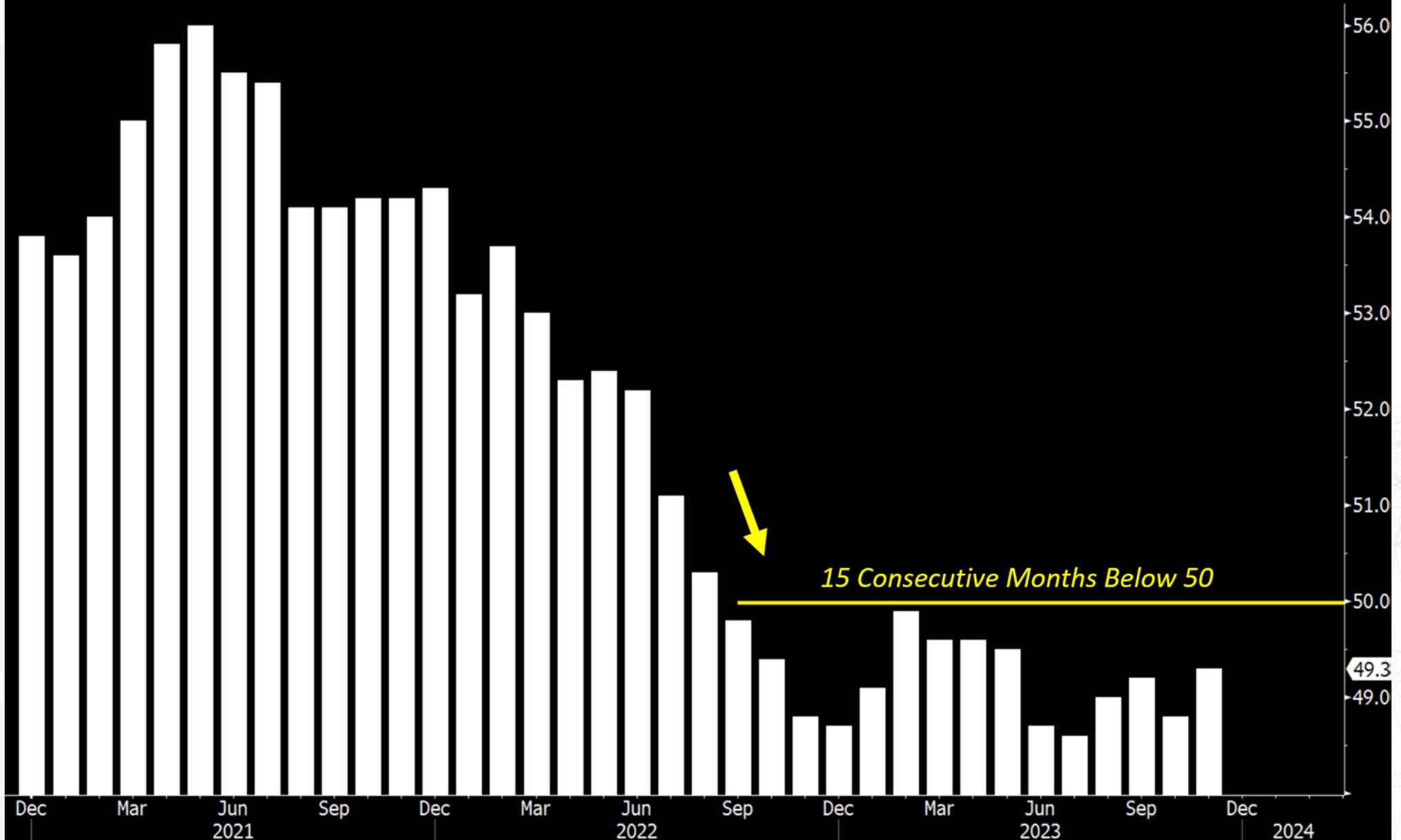
*2-Day Change*



Source: Bloomberg; Tavi Costa

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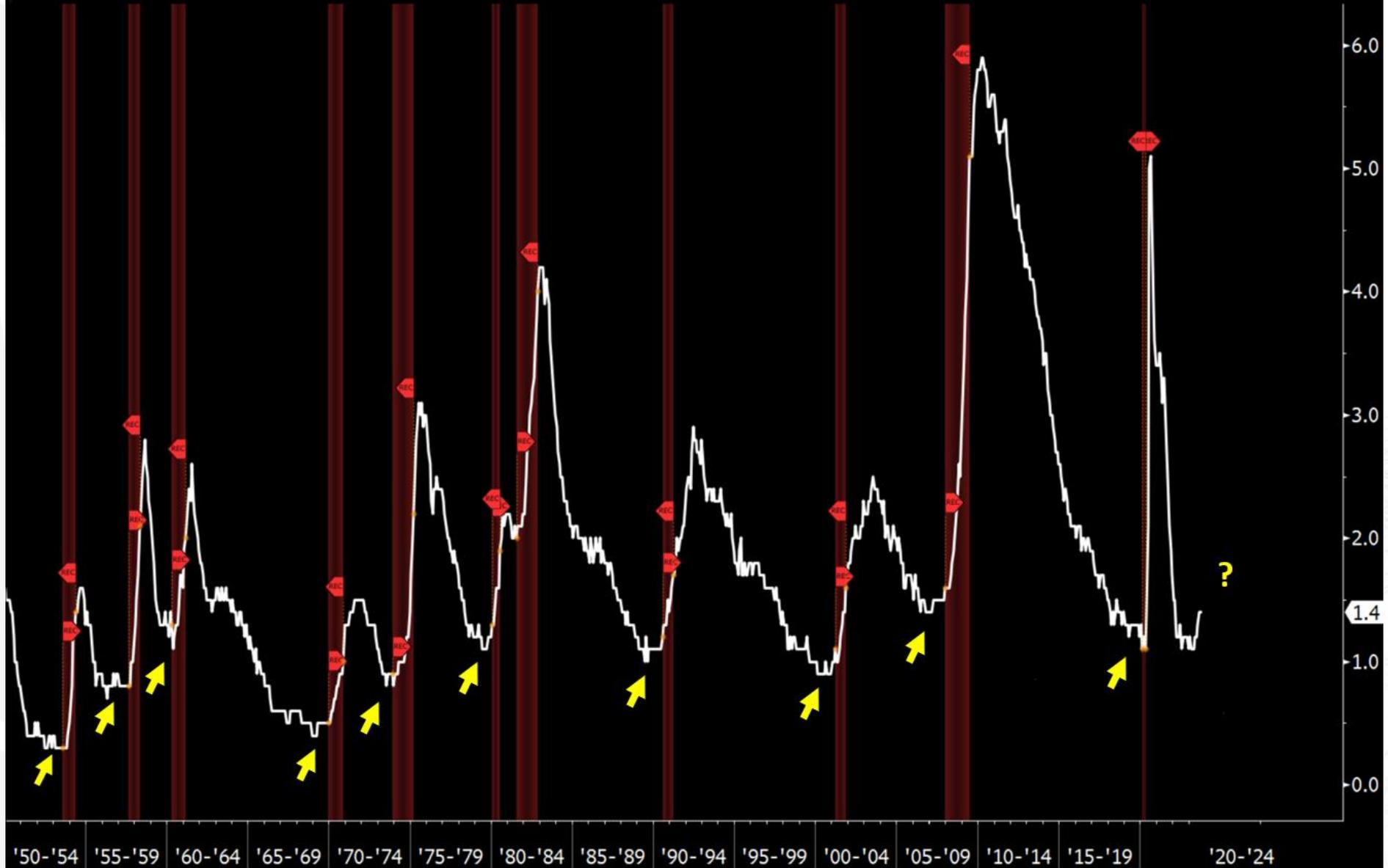
# JPMorgan Global Manufacturing PMI SA



Source: Bloomberg; Tavi Costa

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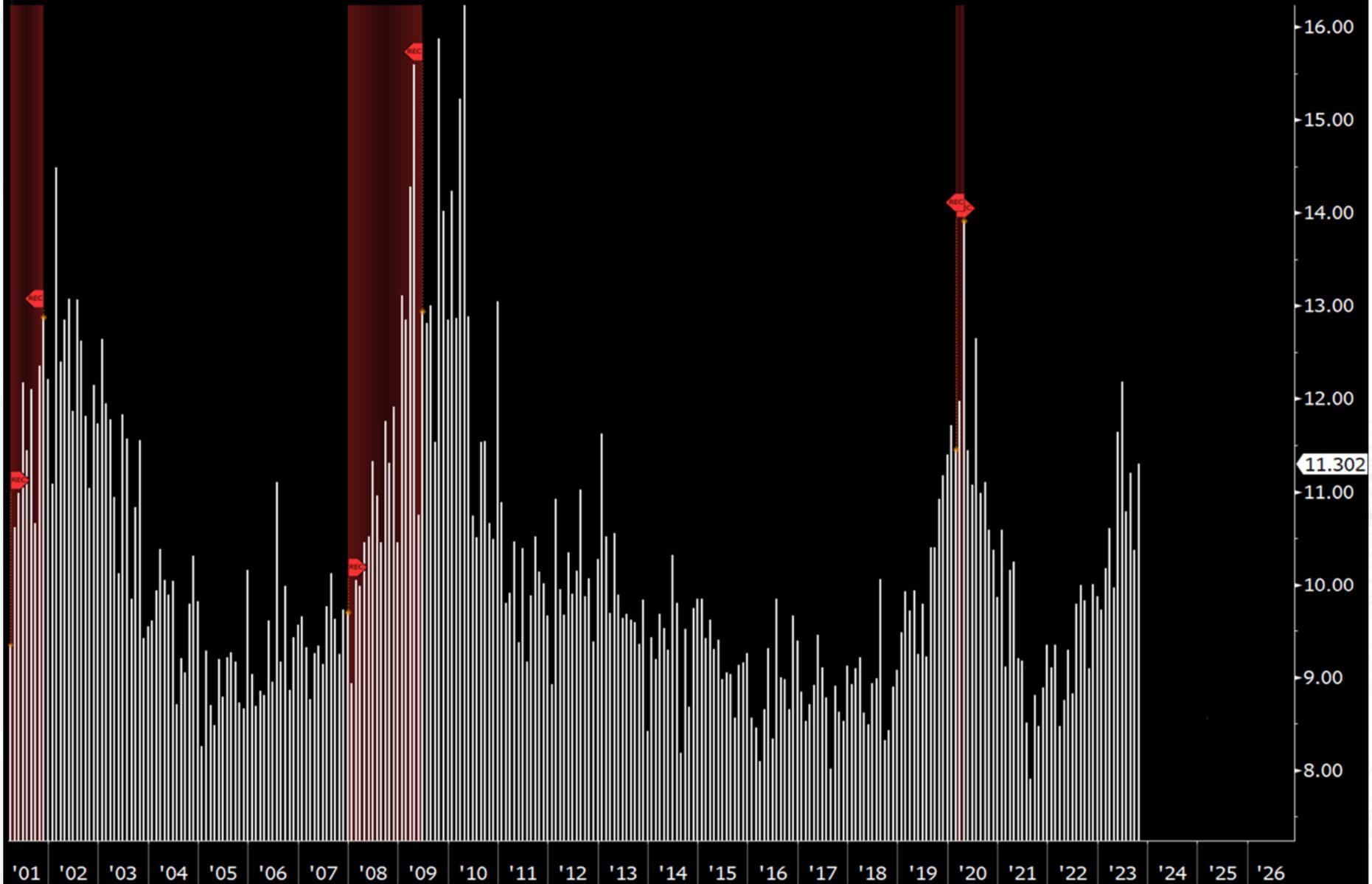
# Number of Unemployed People For 15 Weeks or Longer



Source: Bloomberg; Tavi Costa

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# Government Jobs As % of Total Jobs Opening



Source: Bloomberg; Tavi Costa

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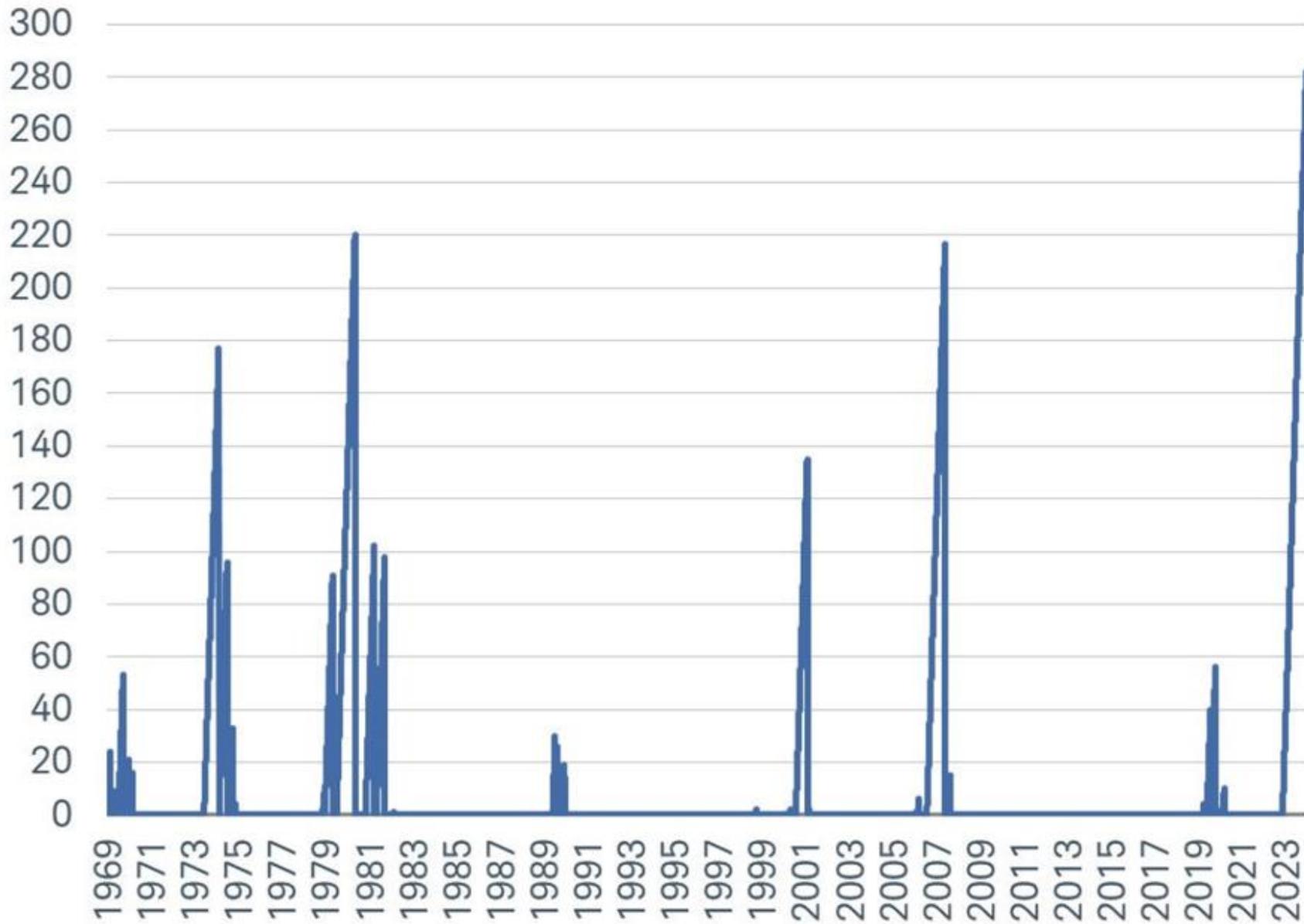
# S&P 500 Index vs. Job Openings



Source: Bloomberg; Tavi Costa

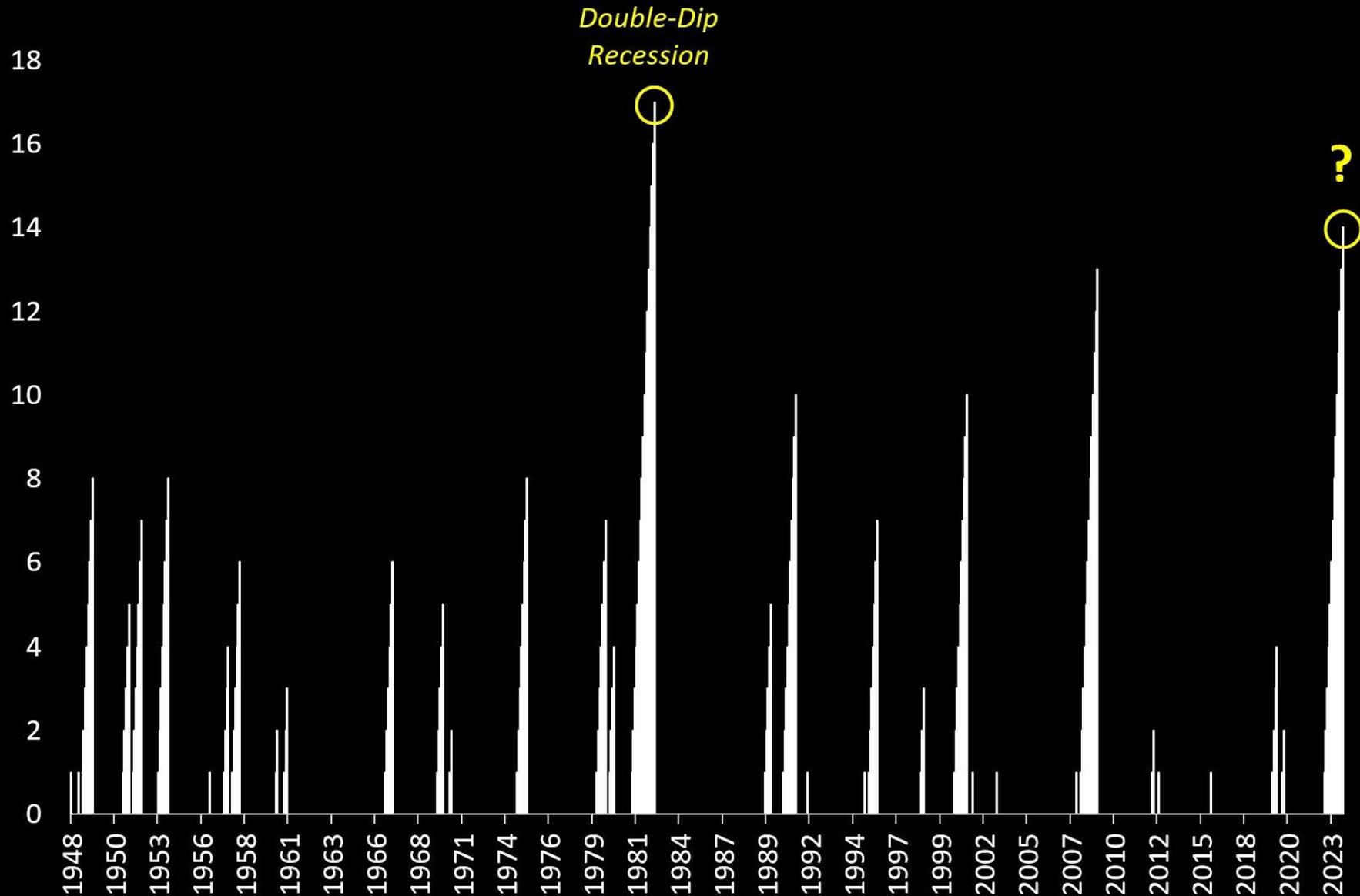
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— Number of consecutive days 10y-3m U.S. Treasury yield spread inverted

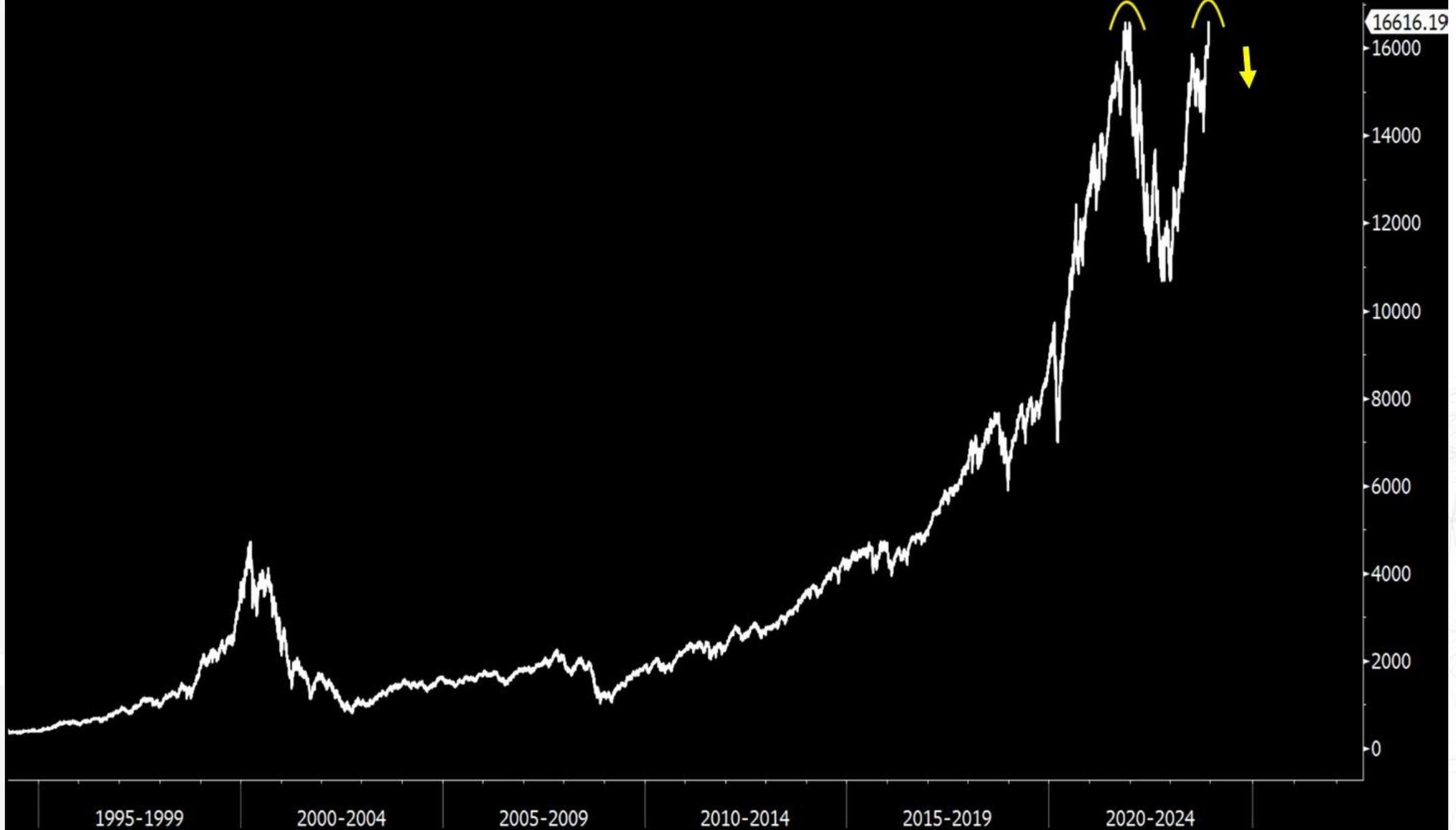


Source: Charles Schwab, Bloomberg, as of 12/6/2023.

# ISM New Orders: Consecutive Months Below 50



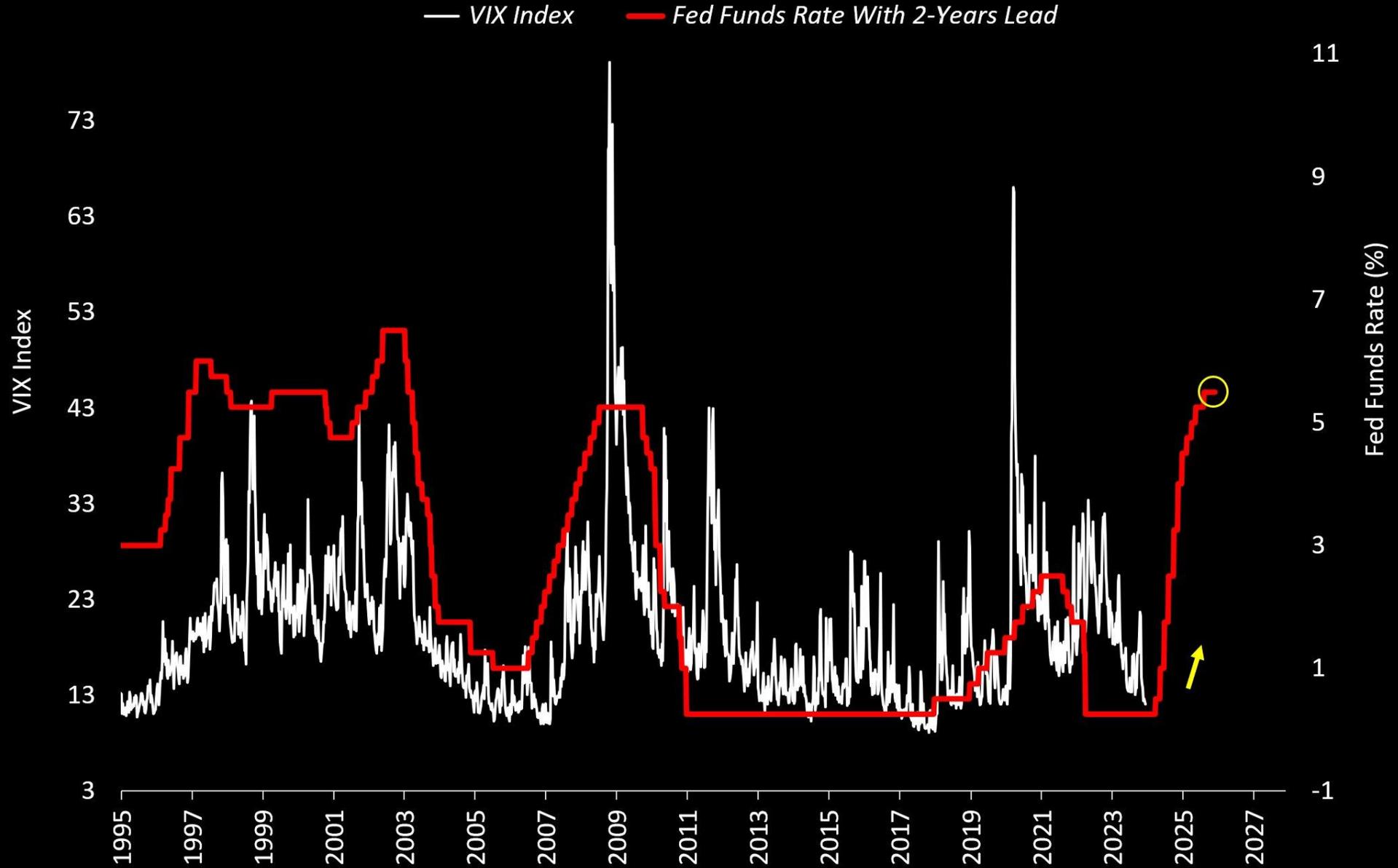
# Nasdaq 100



Source: Bloomberg; Tavi Costa

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# Fed Tightening Leads to Higher Volatility



## Exhibit 32: US is near extreme peaks vs. global equities, well exceeding the 60s/70s Nifty-50 and 2000s tech bubbles

US vs. World ex-US equities (relative price performance, USD)



Source: BofA Global Investment Strategy, Global Financial Data

# Brazilian Stocks

*EWZ ETF Monthly Candles*



## Chart 7: EM equities vs. US equities at 50-year lows

EM equities vs US equities – relative price (US\$ terms)

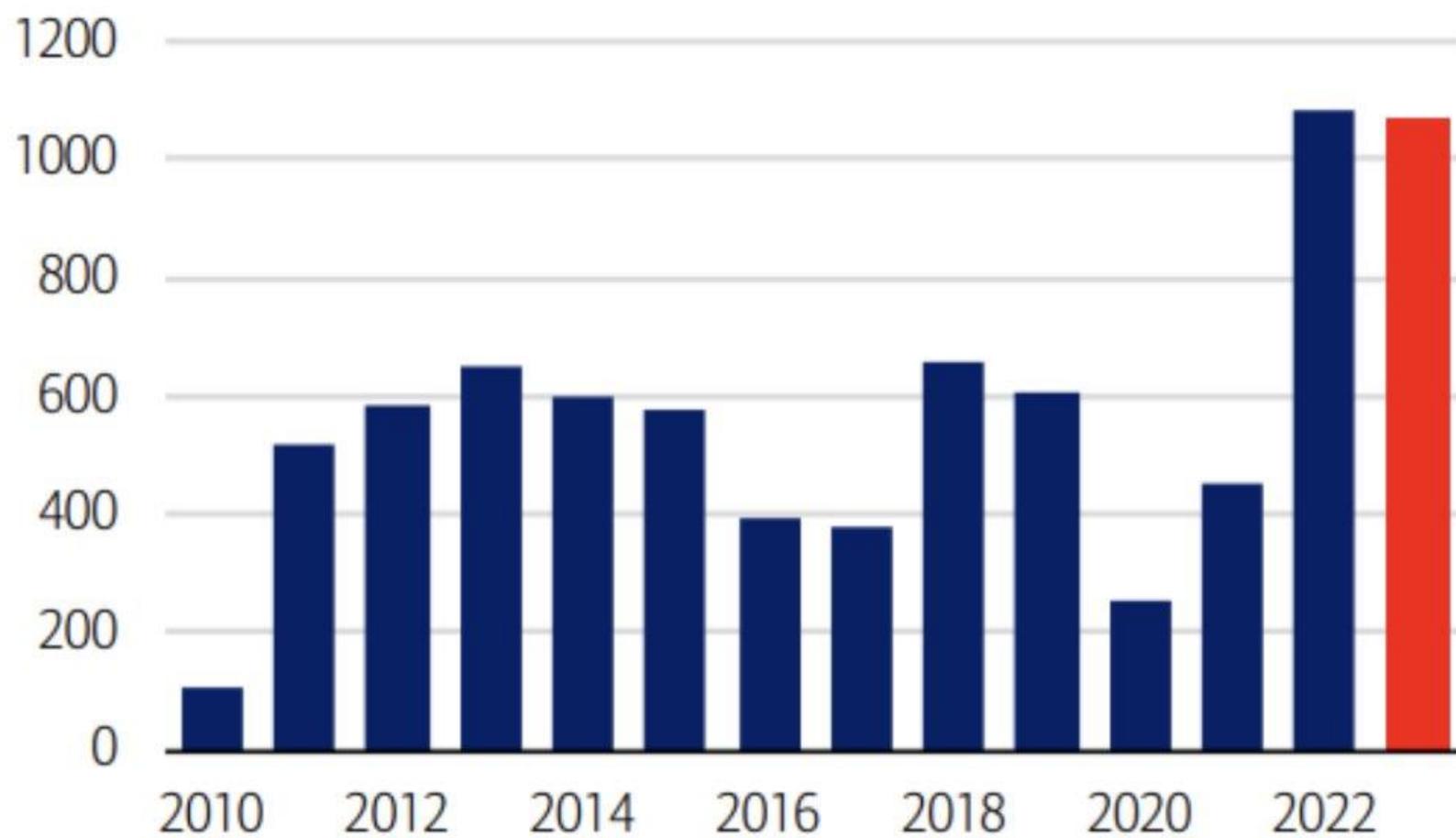


**Source:** BofA Global Investment Strategy, Bloomberg, Global Financial Data

BofA GLOBAL RESEARCH

## Exhibit 10: Central banks on pace to buy >1,000 tons of gold, again

Annual central bank gold purchases, metric tons



**Source:** BofA Research Investment Committee, Bloomberg, Metal Focus Data Ltd. Note: 2023 data (red bar) is annualized

# Gold: Golden Cross



Source: Bloomberg; Tavi Costa

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# Gold in US Dollars vs. Japanese Yen Terms

*Normalized Performance from 1/1/2004*

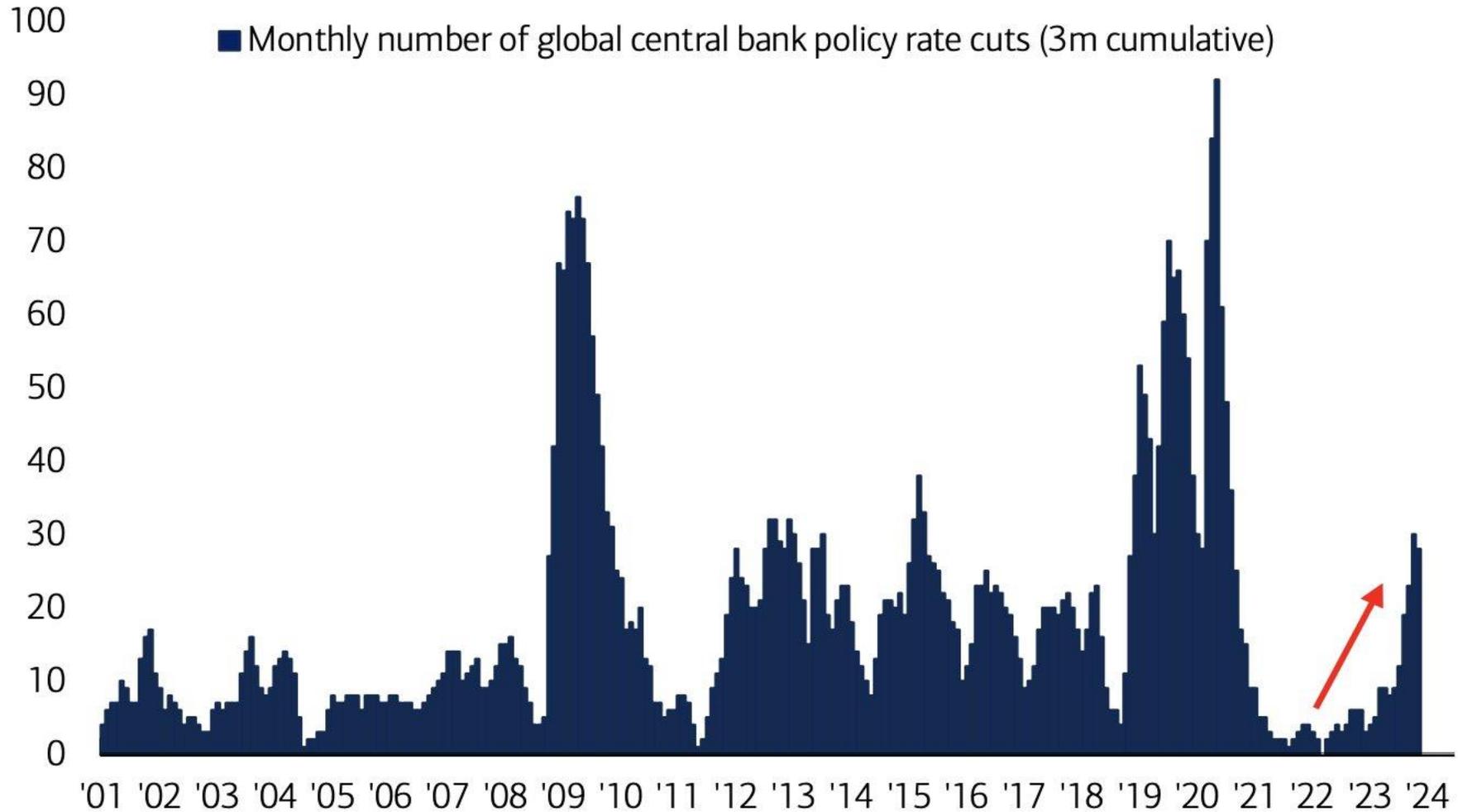


Source: Bloomberg; Tavi Costa

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## Chart 5: 152 global CB rate cuts expected in '24

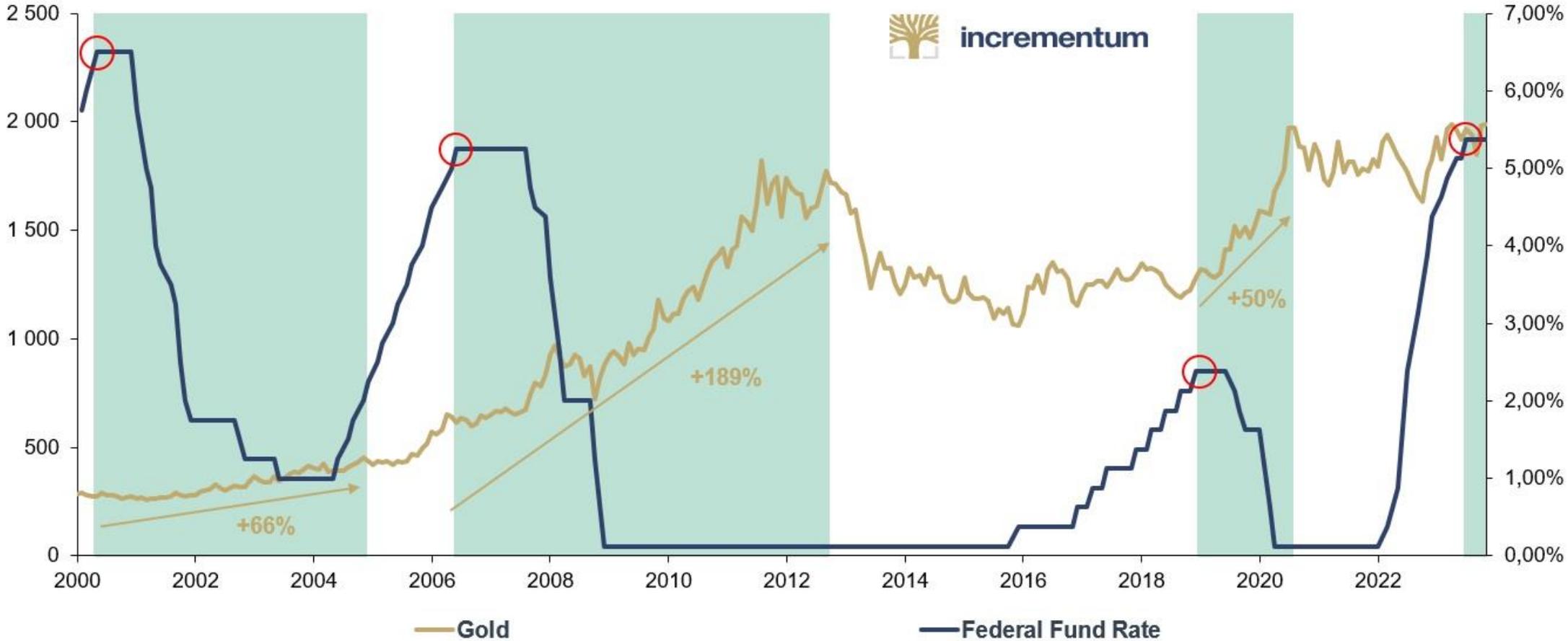
Monthly number of global central bank rate cuts (3m cumulative)



**Source:** BofA Global Investment Strategy, Bloomberg

# What Happens to Gold When the Fed Stops Hiking Rates?

Gold, in USD (lhs), and Federal Funds Rate (rhs), 01/2000-10/2023



Source: Reuters Eikon, Incrementum AG



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