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THE VALUE OF GLOBAL MACRO INVESTING

February 2024

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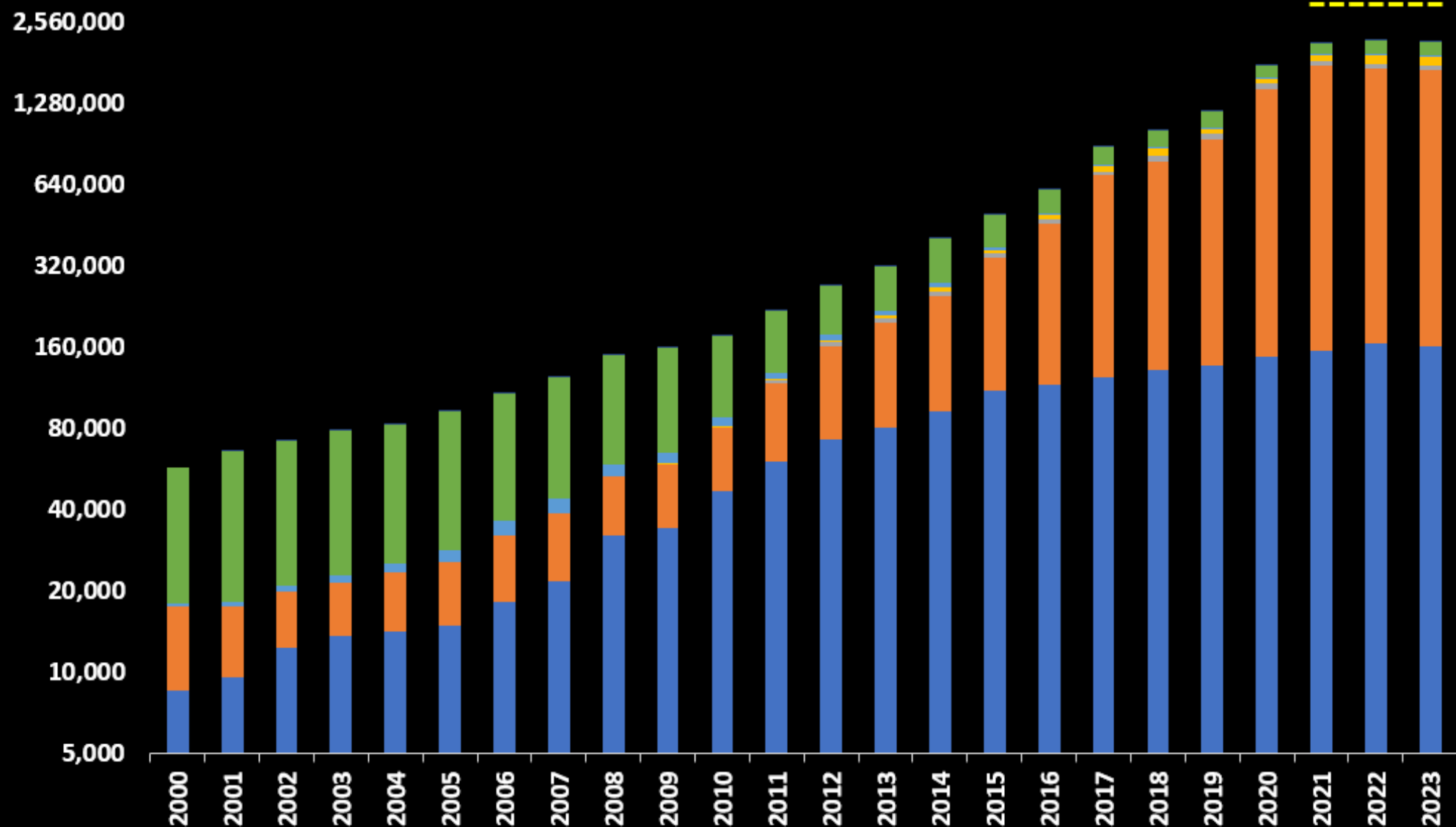
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# Magnificent 7 Number of Employees

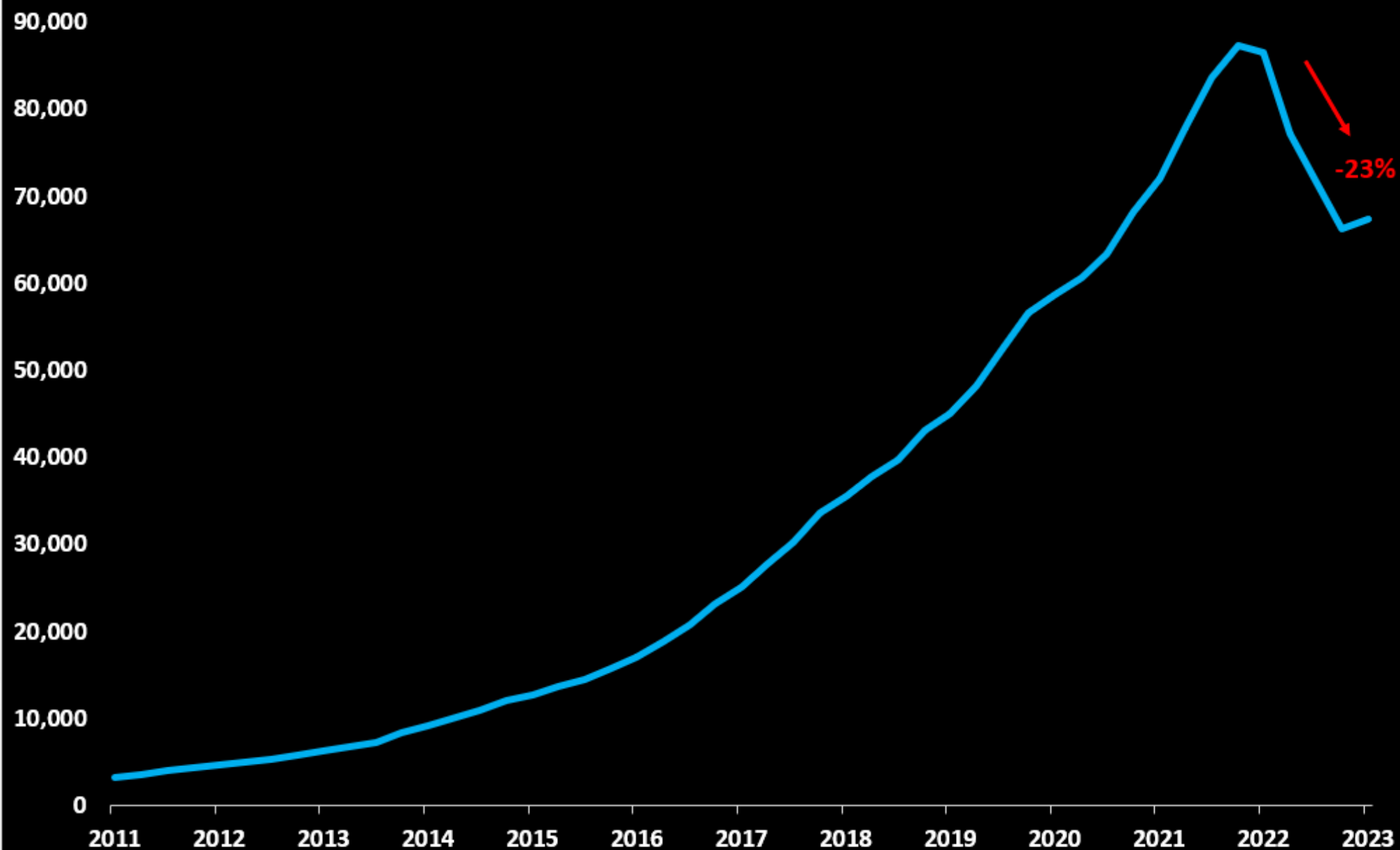
■ Apple ■ Amazon ■ Meta ■ Tesla ■ Nvidia ■ Microsoft ■ Netflix



Source: Bloomberg, Kevin Smith, Nathaniel Gilbert

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# Number of Employees at Meta



Source: Bloomberg, Kevin Smith, Nathaniel Gilbert

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AAPL US \$ ↑ 185.68 -0.63% Q185.67 / 185.68Q 5x3  
At 12:13 Vol 72,856,128 O 179.86Y H 187.33P L 179.25Q Val 13.378B

AAPL US Equity

Actions ▾

Alert

Export

Settings

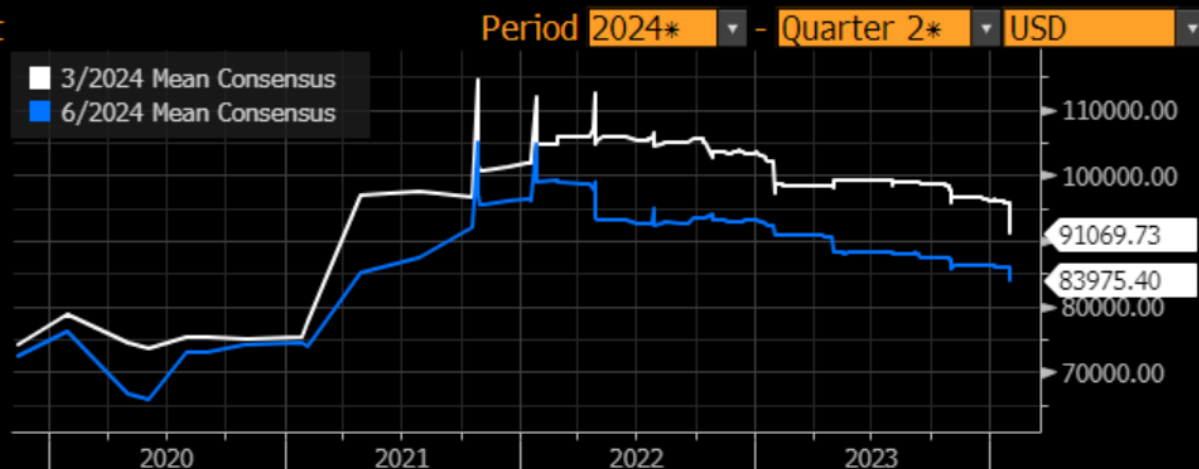
Apple Inc

99) Click to view last earnings event. 02/01/24

Measure Revenue ▾

Estimate Source ● Standard ● 28 Days ● Post Event

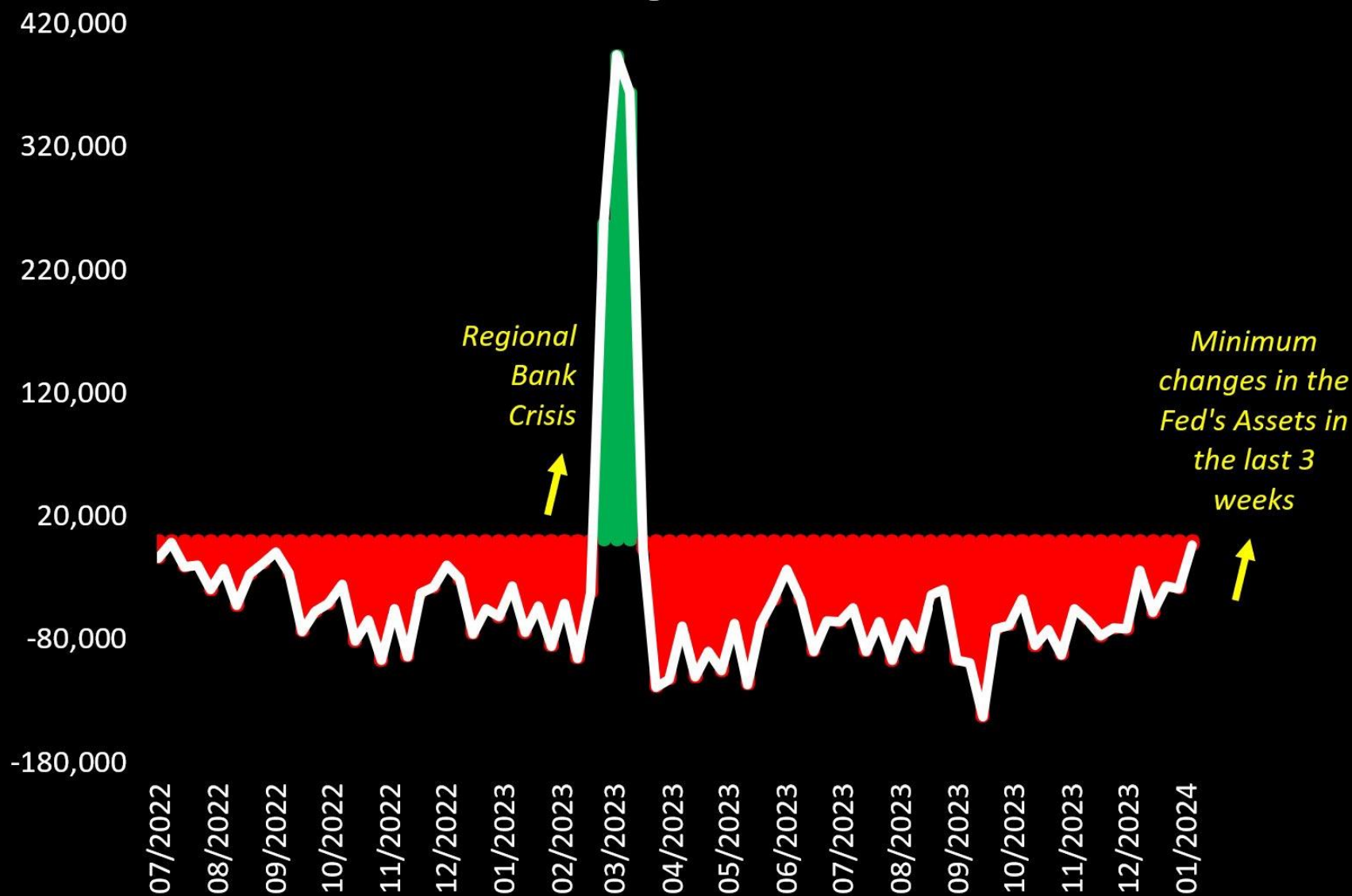
Consensus	3/2024	6/2024
Mean Post Event	91.070B	83.975B
Median Post Event	90.217B	84.345B
High Post Event	96.598B	87.393B
Low Post Event	88.597B	80.083B
Standard Deviation	2.210B	2.226B
4 Week Change	-5.122B	-2.192B
4 Week Up/Down	4/14	7/10
Number of Estimates	15/31	15/31
P/E 28.93	Est P/E	29.846 29.259



		Firm	Analyst	Date	Q2 2024	Change	Q3 2024	Change ▲
		Mean Post Event		02/02/24	91,069.73		83,975.40	
1)		UBS	● David Vogt	02/02/24	90,113.00	-8,431.00	84,637.00	-531.00
2)		JP Morgan	● Samik Chatterjee	02/02/24	90,293.00	0.00	81,266.00	0.00
3)		Jefferies	Andrew Uerkwitz	02/02/24	88,597.00	-1,662.00	80,297.00	-933.00
4)		KeyBanc Capital Mark...	Brandon Nispel	02/02/24	89,647.00	-2,206.00	82,614.00	-812.00
5)		Fubon Securities	Josephine Hsieh	02/02/24	92,937.00	-5,486.00	86,575.00	-364.00
6)		Canaccord Genuity	T Michael Walkley	02/02/24	89,981.00	-655.00	83,009.00	750.00
7)		Goldman Sachs	✖ Michael Ng	02/01/24	90,217.00	-5,646.00	86,298.00	-256.00

# Fed Balance Sheet Assets

*3-Week Changes in USD Millions*



Source: Federal Reserve; Tavi Costa

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# Fed's Balance Sheet Assets

## **US Securities**

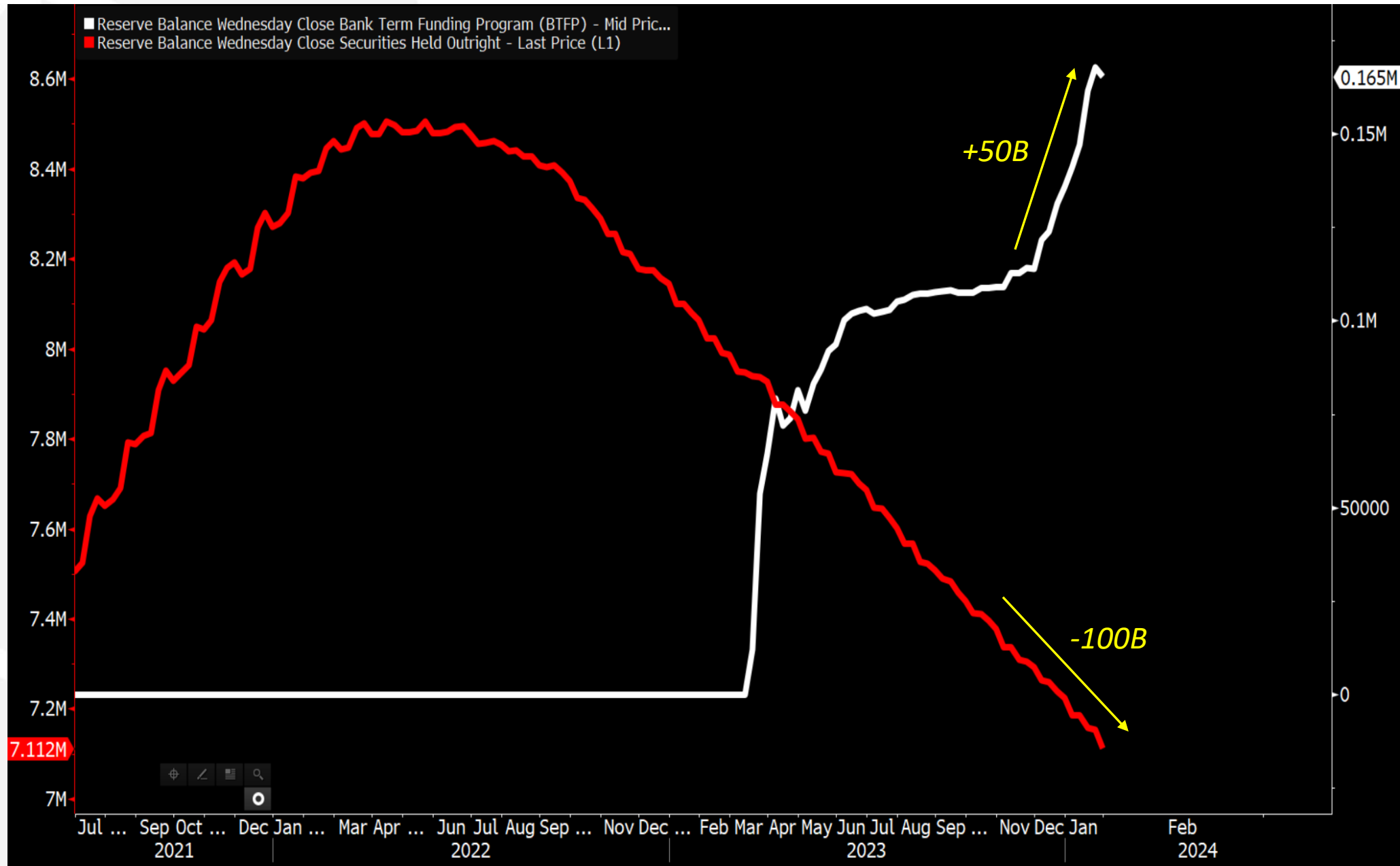
*Treasuries, Mortgage Backed Securities, etc*

## **Other Supplementary Facilities**

*Bank Term Funding Program (BTFFP), Paycheck Protection Program Liquidity Facility (PPPLF), and others*



# Fed's Balance Sheet: US Securities vs. BTFP



January 24, 2024

## Federal Reserve Board announces the Bank Term Funding Program (BTFP) will cease making new loans as scheduled on March 11

For release at 7:00 p.m. EST

Share 

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The Federal Reserve Board on Wednesday announced that the Bank Term Funding Program (BTFP) will cease making new loans as scheduled on March 11. The program will continue to make loans until that time and is available as an additional source of liquidity for eligible institutions.

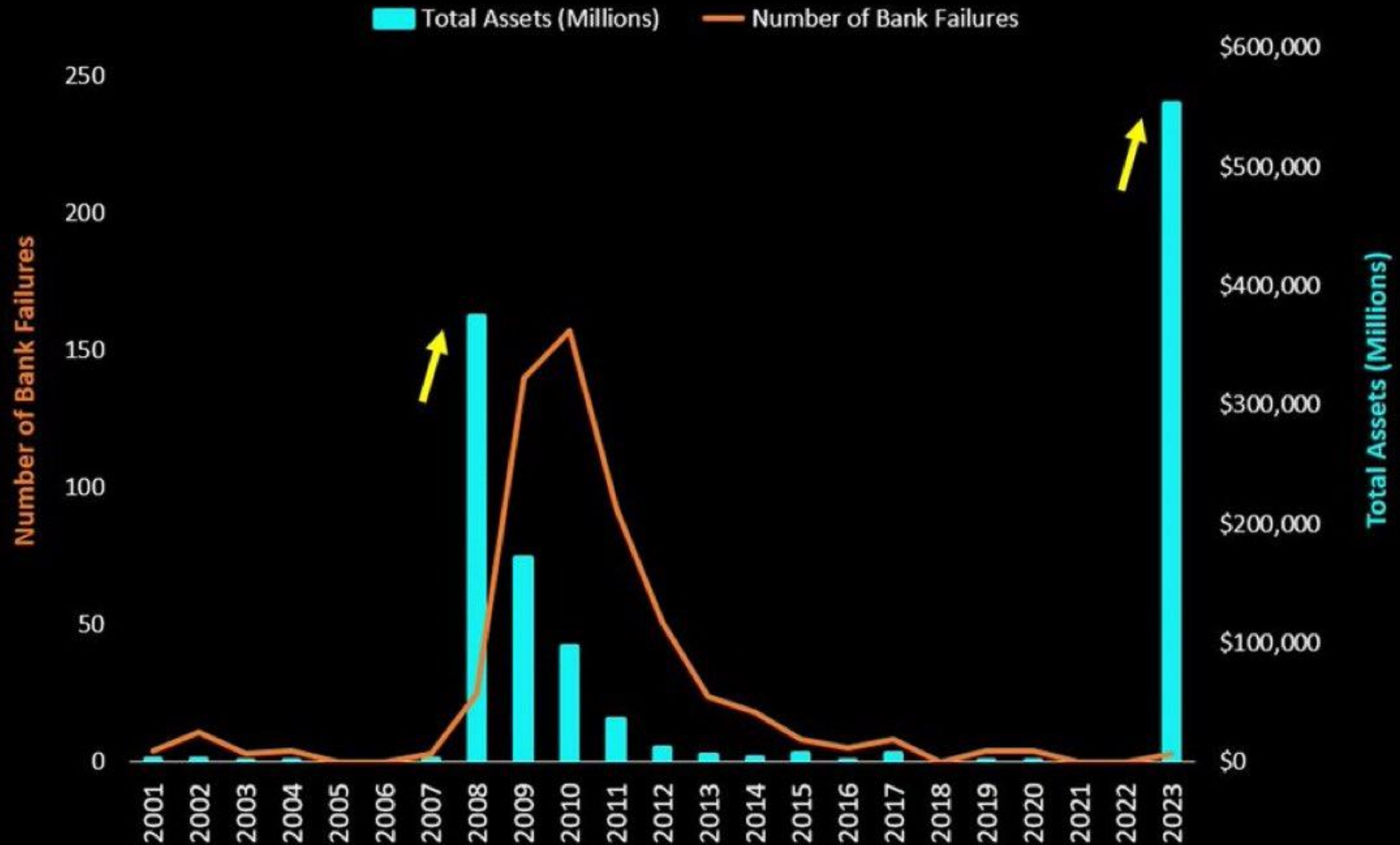
During a period of stress last spring, the Bank Term Funding Program helped assure the stability of the banking system and provide support for the economy. After March 11, banks and other depository institutions will continue to have ready access to the discount window to meet liquidity needs.

As the program ends, the interest rate applicable to new BTFP loans has been adjusted such that the rate on new loans extended from now through program expiration will be no lower than the interest rate on reserve balances in effect on the day the loan is made. This rate adjustment ensures that the BTFP continues to support the goals of the program in the current interest rate environment. This change is effective immediately. All other terms of the program are unchanged.

The BTFP was established under Section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary.

For media inquiries, please email [media@frb.gov](mailto:media@frb.gov) or call 202-452-2955.

# Bank Failures by Year



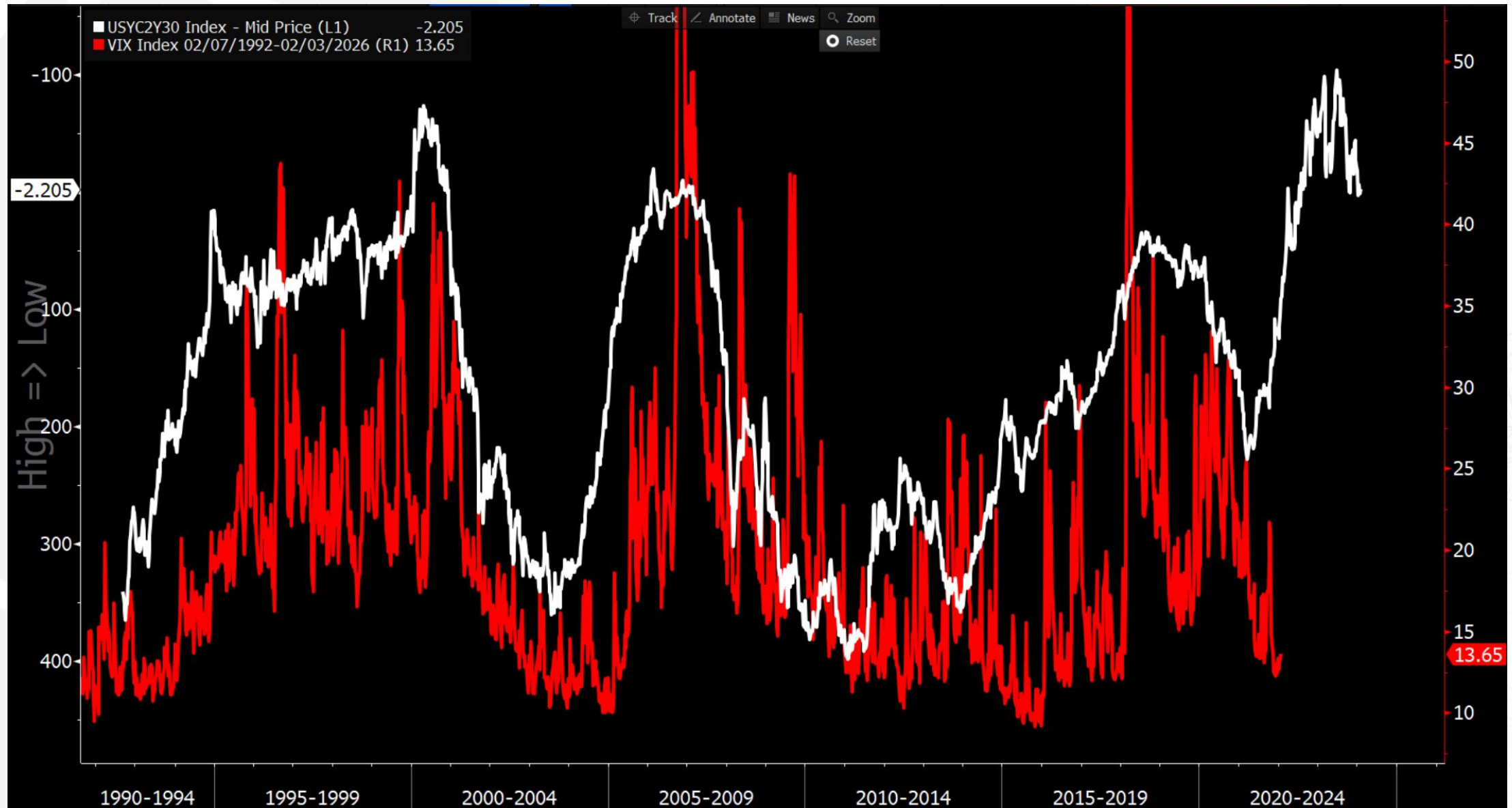
# Leading Economic Indicator Index vs. S&P 500



Source: Bloomberg; Tavi Costa

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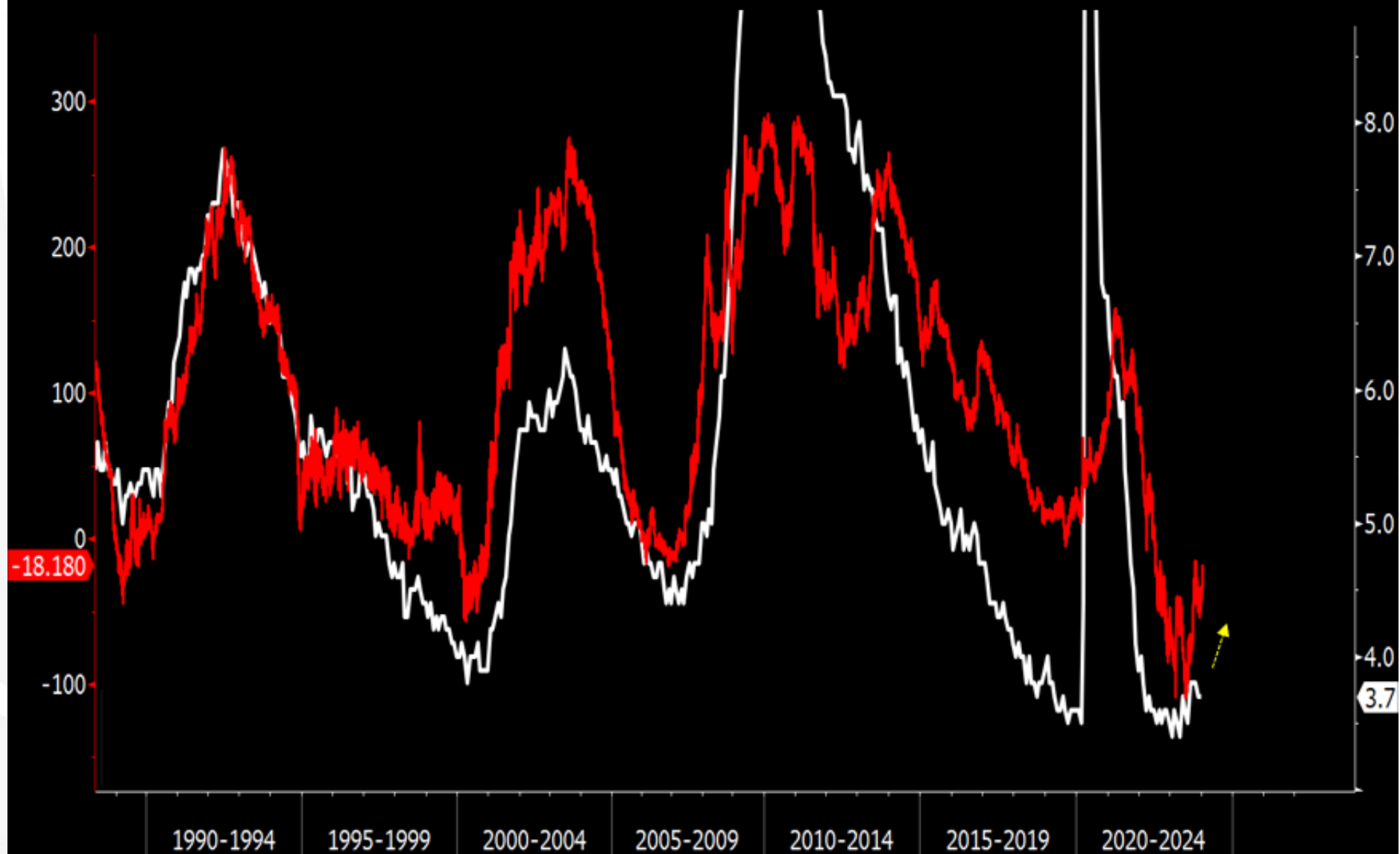
# The yield curve has a 2-year lead on VIX



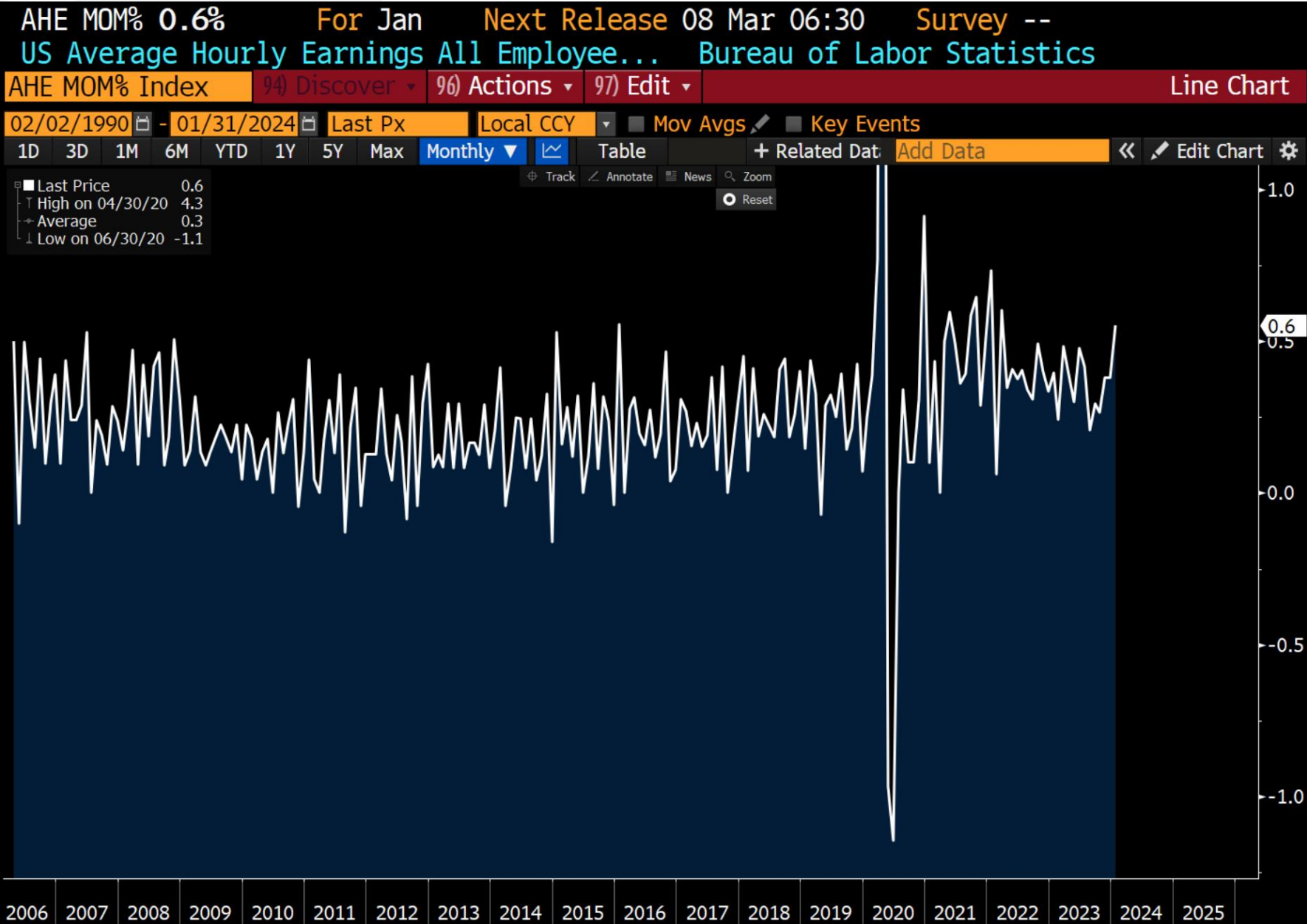


# Yield Curve vs. Unemployment Rate

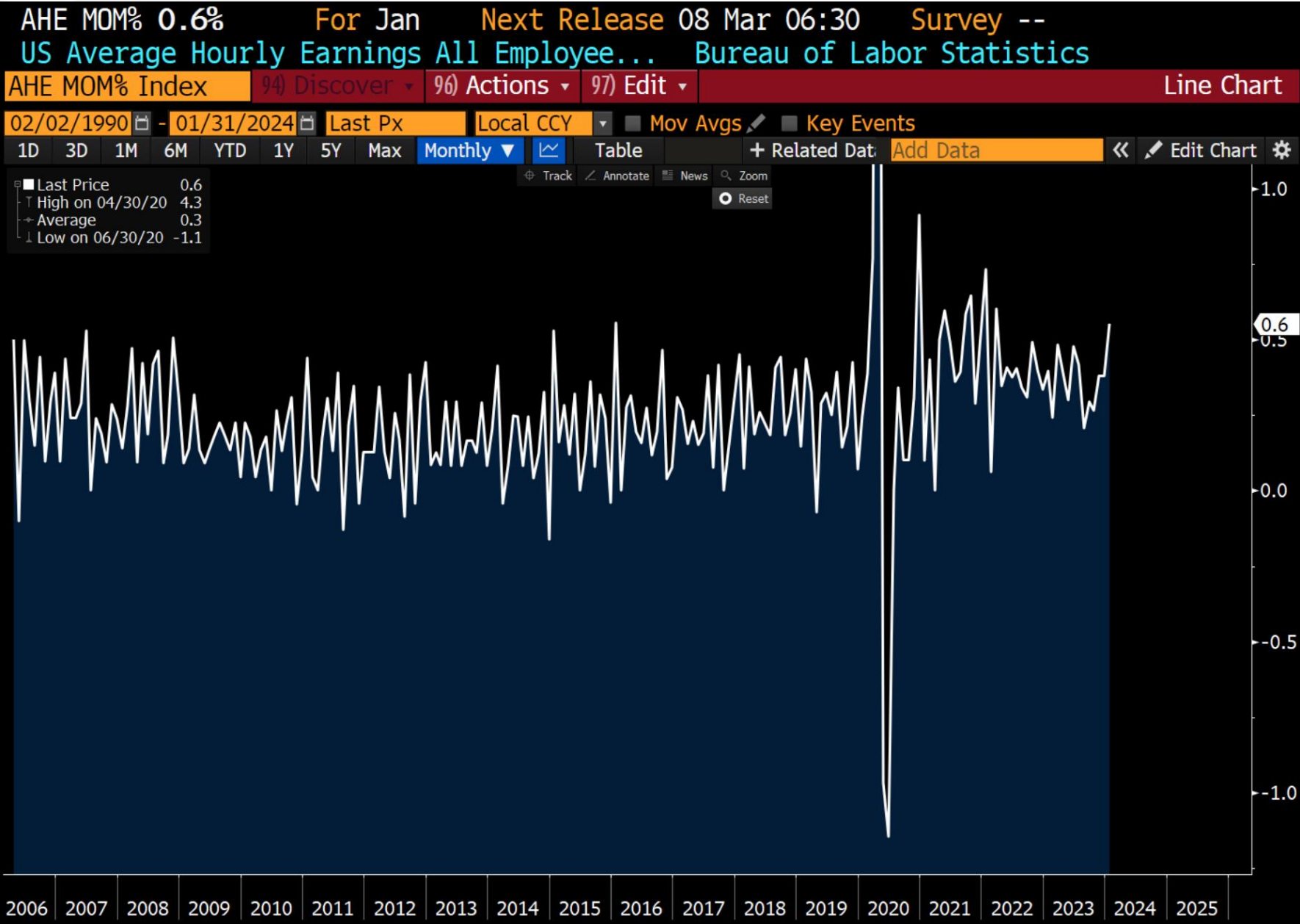
■ Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread (L1)  
■ U-3 US Unemployment Rate Total in Labor Force Seasonally Adjusted (R1)



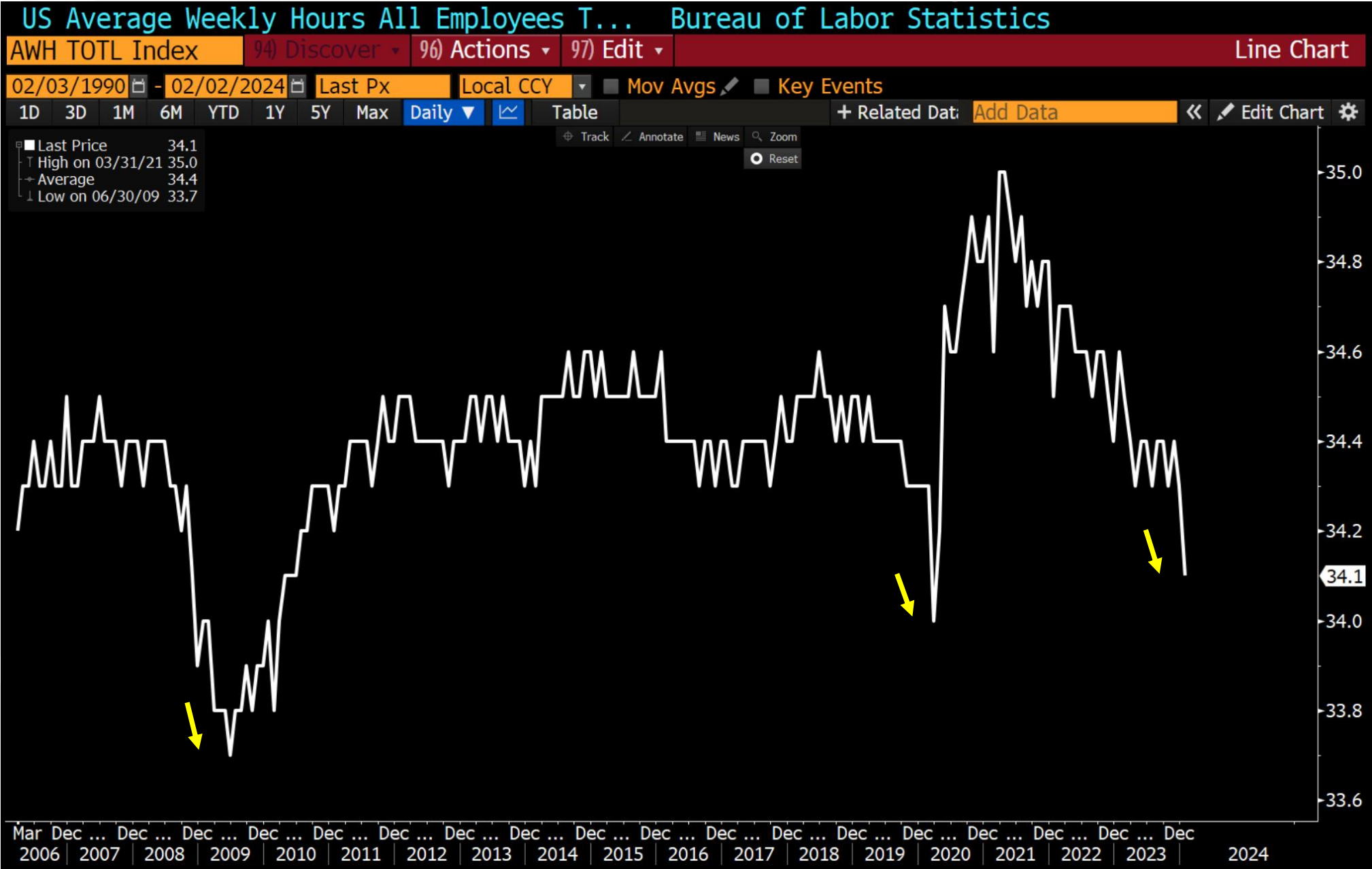
# Average Hourly Earnings



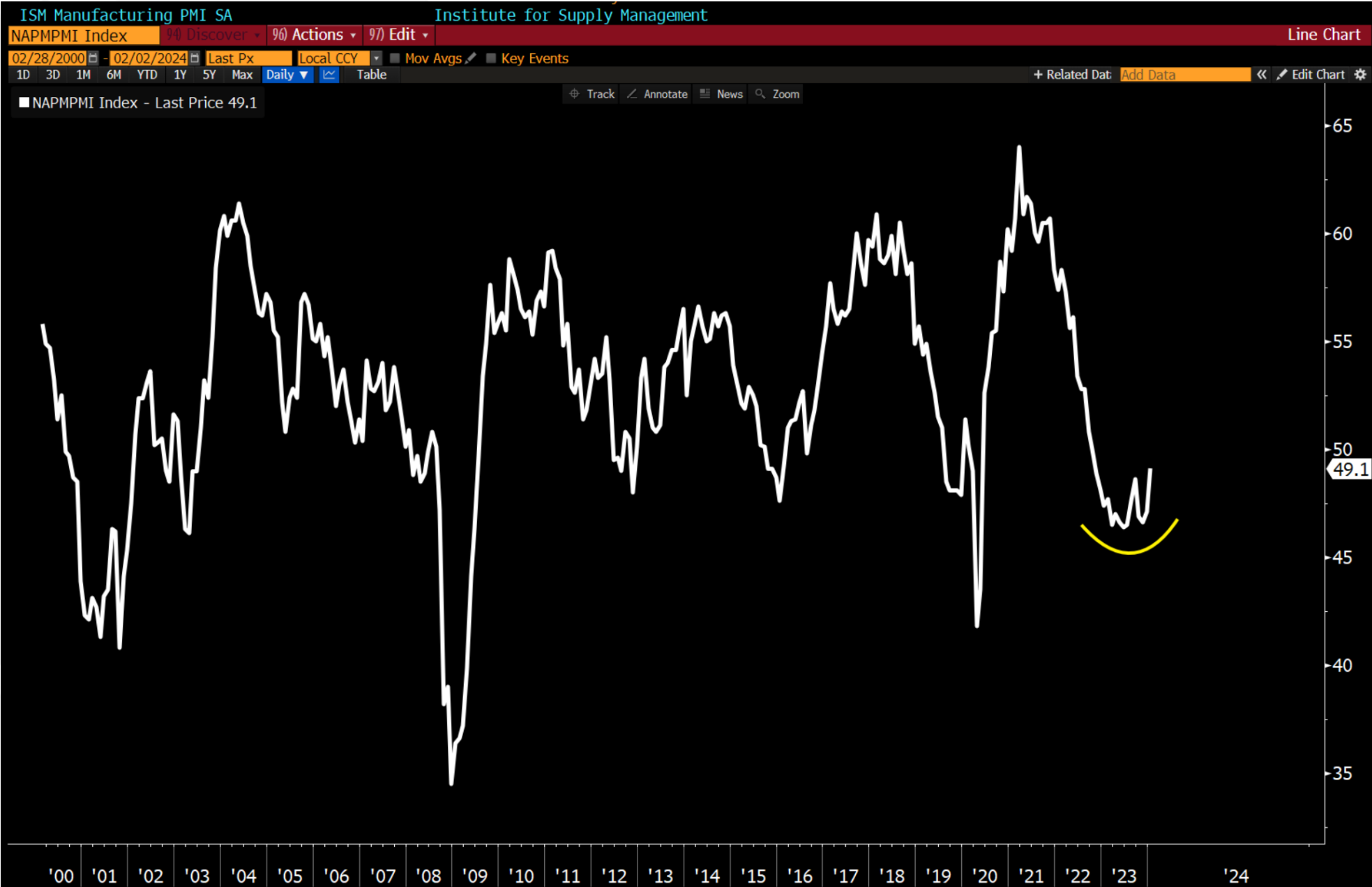
# Average Hourly Earnings



# Average Weekly Hours



# ISM Manufacturing Prices Paid

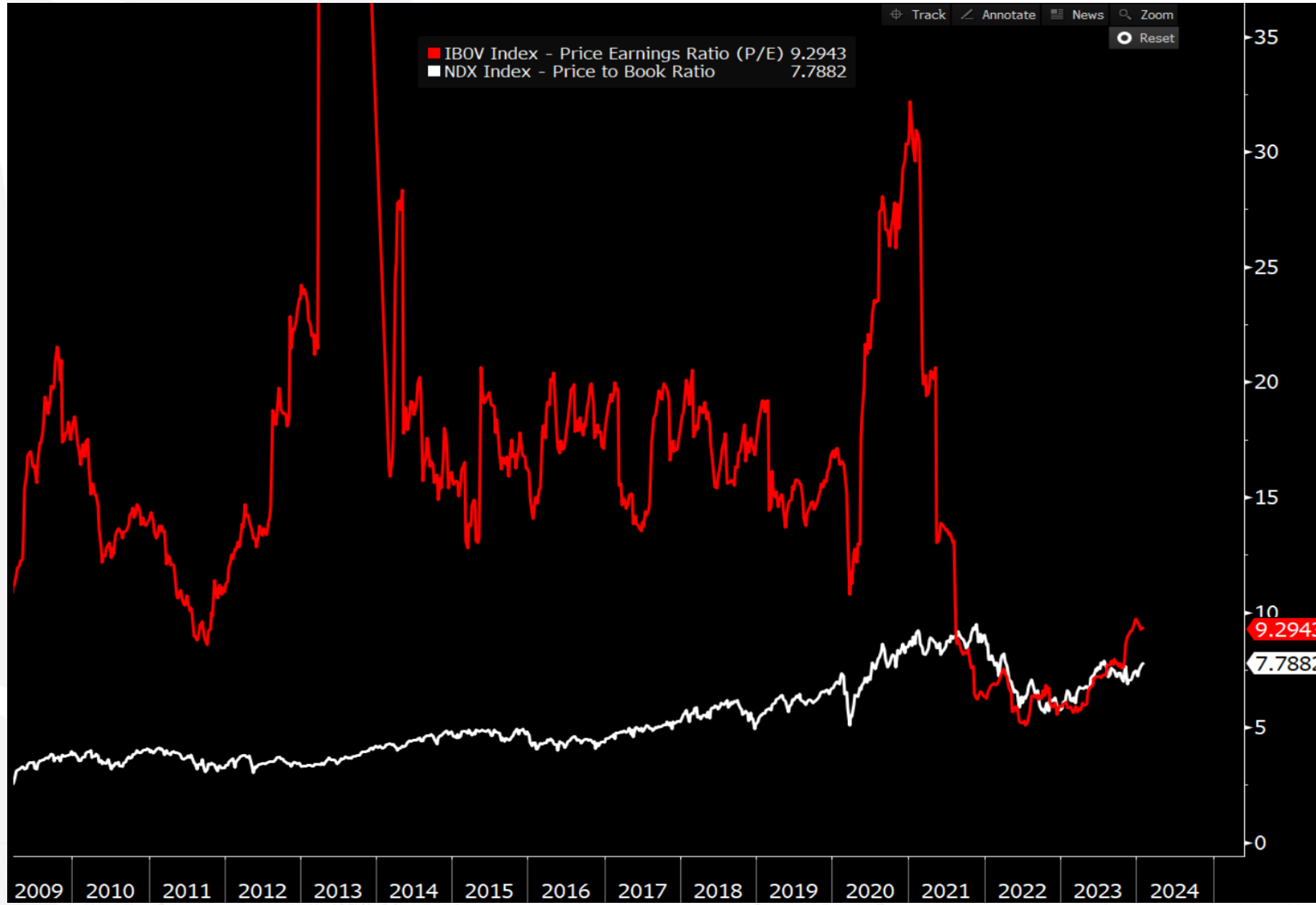




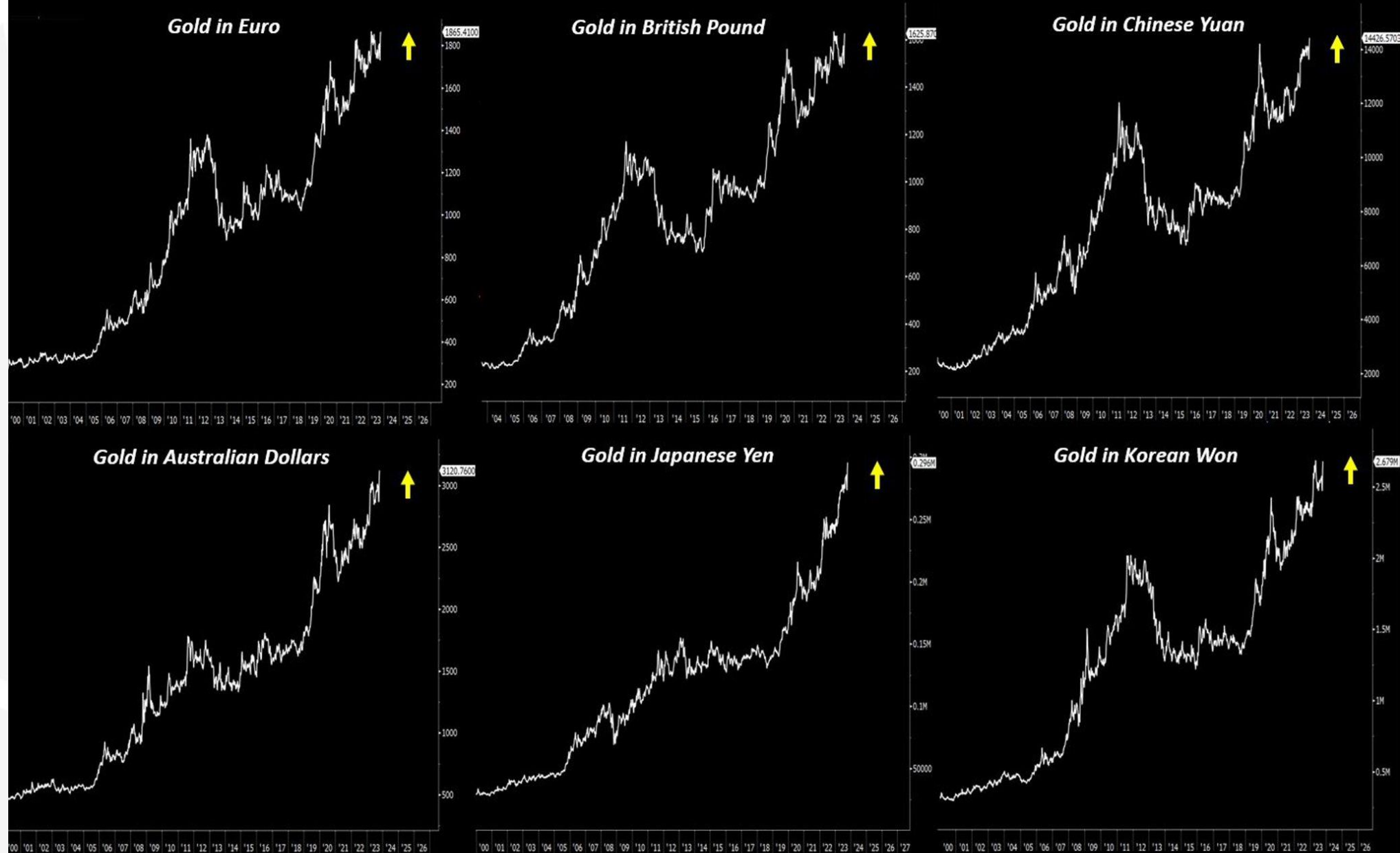
Nasdaq's Price to **BOOK** is now larger than Chinese stocks' Price to **EARNINGS**



# Brazilian Equities Price to **EARNINGS** vs. Nasdaq Price to **BOOK**



# Gold vs. Other Major Currencies



Source: Tavi Costa; Bloomberg

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# Mexican Peso approaching major breakout



# Canadian Dollar looking resilient and approaching a breakout

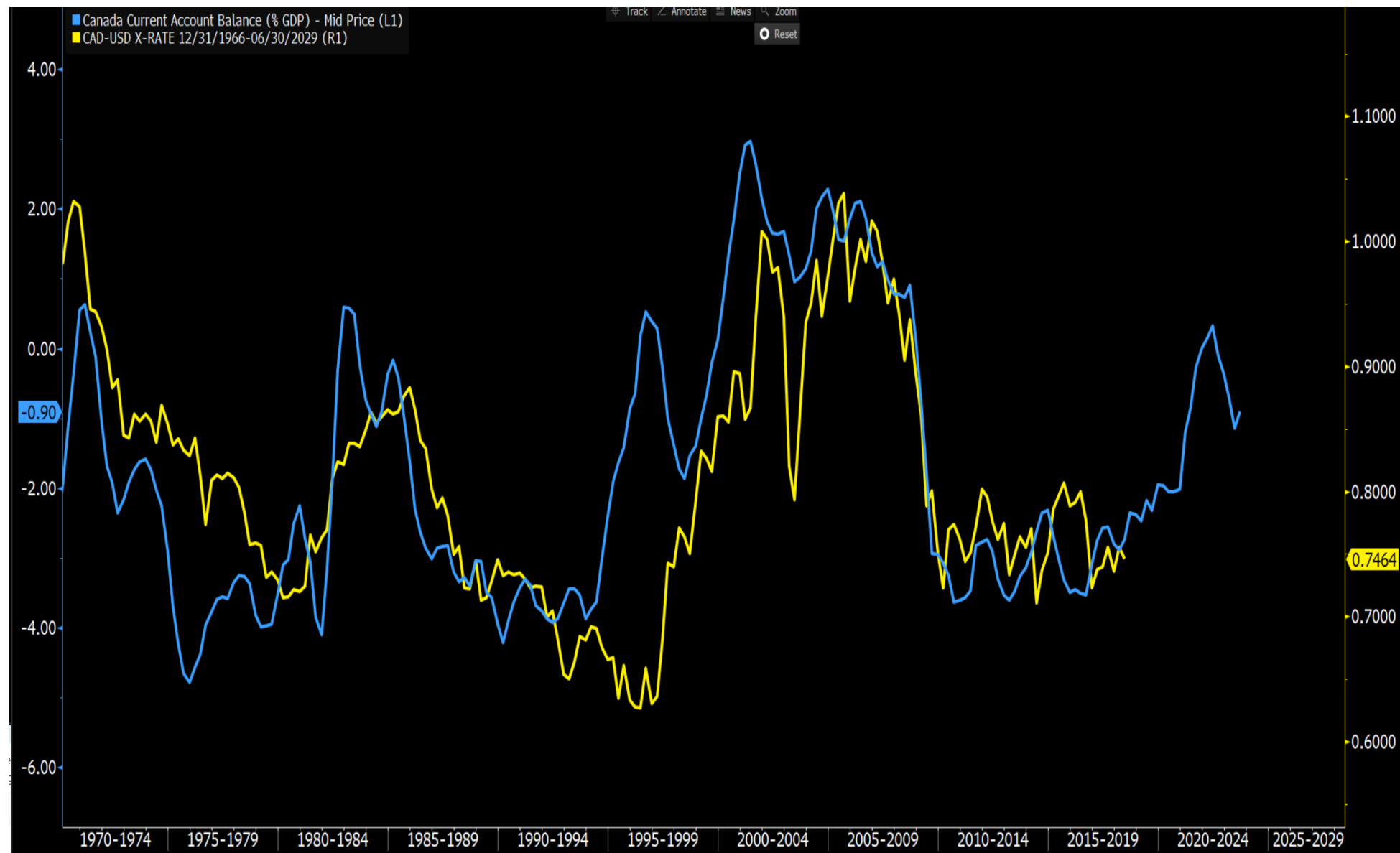




# Canadian Dollar vs. Oil



# Canadian Dollar vs. Current Account Balance to GDP



Apple Inc

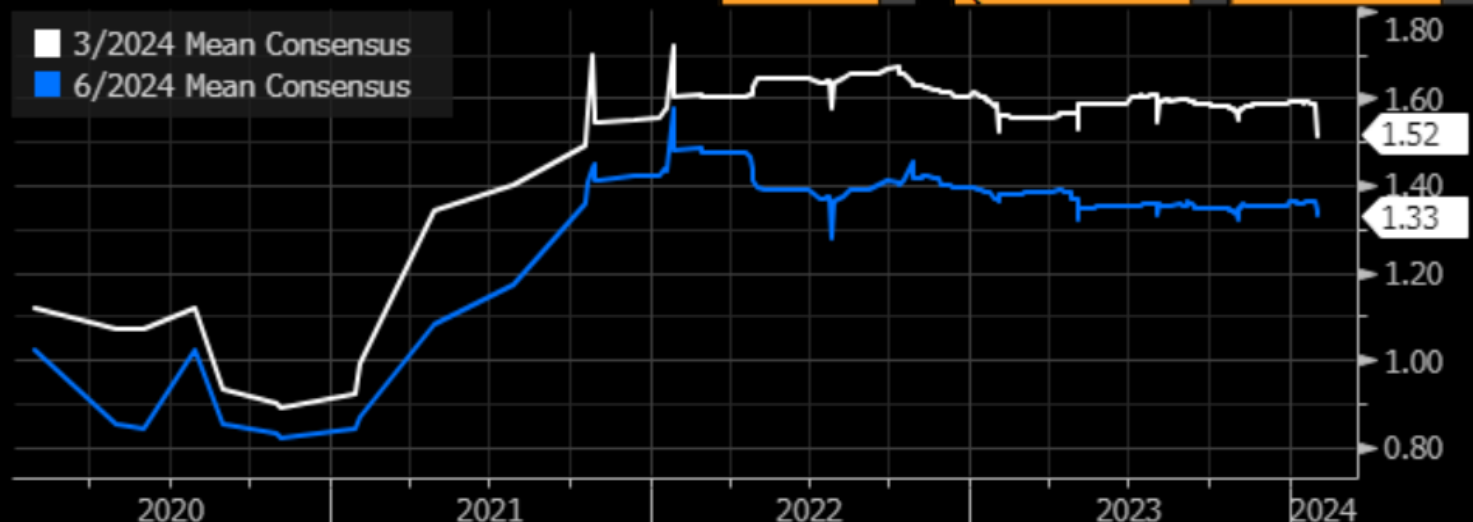
99) Click to view last earnings event. 02/01/24

Measure EPS Adj+ ▾

Estimate Source ● Standard ● 28 Days ● Post Event

Period 2024\* ▾ - Quarter 2\* ▾ USD ▾

Consensus	3/2024	6/2024
Mean Post Event	1.519	1.330
Median Post Event	1.510	1.330
High Post Event	1.620	1.430
Low Post Event	1.480	1.220
Standard Deviation	0.040	0.061
4 Week Change	-0.073	-0.032
4 Week Up/Down	2/14	8/11
Number of Estimates	20/33	20/33
P/E 28.95 Est P/E	29.862	29.275



		Firm	Analyst	Date	Q2 2024	Change	Q3 2024	Change
		Mean Post Event		02/02/24	1.52		1.33	
1)		Morgan Stanley	✖ Erik Woodring	02/02/24	1.48	-0.06	1.22	-0.05
2)		UBS	● David Vogt	02/02/24	1.50	-0.09	1.32	0.03
3)		JP Morgan	● Samik Chatterjee	02/02/24	1.49	0.00	1.28	0.00
4)		Jefferies	Andrew Uerkwitz	02/02/24	1.52	0.01	1.32	0.03
5)		Wedbush	Daniel Ives "Dan"	02/02/24	1.54	-0.10	1.40	-0.01
6)		KeyBanc Capital Mark...	Brandon Nispel	02/02/24	1.49	-0.02	1.29	0.01
7)		Fubon Securities	Josephine Hsieh	02/02/24	1.55	-0.11	1.40	-0.03
8)		Canaccord Genuity	T Michael Walkley	02/02/24	1.48	0.00	1.28	0.00
9)		Goldman Sachs	✖ Michael Ng	02/01/24	1.51	-0.06	1.38	0.02
10)		D.A. Davidson	Gil B. Luria	02/01/24	1.54	0.00	1.30	0.01



CFDs on Gold (US\$ / OZ) · 30 · TVC

O 2035.45 H 2036.82 L 2034.10 C 2035.10 -0.31 (-0.02%)

Vol 17.782K

SGD · TSXV 13.82%





CFDs on Gold (US\$ / OZ) · 30 · TVC



O 2035.45 H 2036.82 L 2034.10 C 2035.29 -0.13 (-0.01%)

Vol 19.043K

NFG · TSXV 3.11%



10.00%

9.00%

8.00%

7.00%

6.00%

5.00%

4.00%

3.00%

2.00%

1.00%

0.00%

-1.00%

NFG +3.11%

GOLD +0.42%

19.043K

-1.00%

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EST. 2002

29

30

31

Feb

2

5



# *What is a tier one asset?*

A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

According to a cross-section of mining and finance experts, the consensus seems to be all about quality and assets that generate positive free cash flow throughout the commodity cycle.

“Company making” mines. They are large, long life and low cost. Using long run commodity prices it generates >\$300-600m pa of revenue (i.e. >200 kt pa Cu or >800 kt pa Zn+Pb or >5kt pa of U<sub>3</sub>O<sub>8</sub> or >250 koz pa Au) for >20 years and is in the bottom quartile of the cost curve. It has very robust economics and will be developed irrespective of where we currently are in the business cycle and whether the deposit has been fully drilled out. The resource is of a size/quality that it creates multiple opportunities for expansion. It is expected that project’s economics will easily exceed the Company’s Cost of Capital + Country Risk Premium by at least 5 percentage-points ... i.e. achieve a >12% IRR after-tax in low-risk jurisdiction such as Australia or Canada. This will impact on capital-intensity of the project. Olympic Dam, Broken Hill and Cadia East are examples of a Tier-1 deposit. As at Jan 2013, Tier 1 deposits have a risk-adjusted NPV at the Decision-to-Build Stage of >US\$1000m. As a first-pass guess, for modelling purposes, the weighted average value of a Tier 1 deposit is notionally set at ~\$2000m.

## So what does a gold miner need?

- A deposit that is capable of producing at least 10% of the company's current production,
- the economics of which improve the company's overall performance,
- with a mine life of at least 10 years, preferably longer

**Pre-Newcrest Newmont: ~5.3 Moz Au pa, AISC \$1,426/oz**

**Barrick: ~4.1 Moz Au pa, AISC \$1,255/oz; ~450 Mlbs Cu; AISC \$3.23/lb**

**Agnico Eagle: ~3.4 Moz pa, AISC \$1,210/oz**

**Kinross Gold: ~2.3 Moz pa, AISC \$1,296/oz**

**AngloGold Ashanti: ~2.7 Moz pa, AISC \$1,587/oz**

**Gold Fields: ~2.2 Moz pa, AISC \$1,381/oz**

**B2 Gold: ~1.0 Moz pa, AISC \$1,272/oz**

## So what is the low bar for each gold miner?

Newmont: 500 Koz pa, AISC of <\$1,200/oz, 20 year life

Barrick: 500 Koz pa, AISC of <\$1,200/oz, 20 year life; 50 Mlbs pa, AISC <\$2.50/lb, 20 year life

Agnico Eagle: 350 Koz pa, AISC of <\$1,200/oz, 10-20 year life

Kinross Gold: 250 Koz pa, AISC of <\$1,200/oz, 10-20 year life

AngloGold Ashanti: 300 Koz pa, AISC of <<\$1,200/oz, 10-20 year life

Gold Fields: 250 Koz pa, AISC of <<\$1,200/oz, 10-20 year life

B2 Gold: 100 Koz pa, AISC of <\$1,200/oz, 10-20 year life

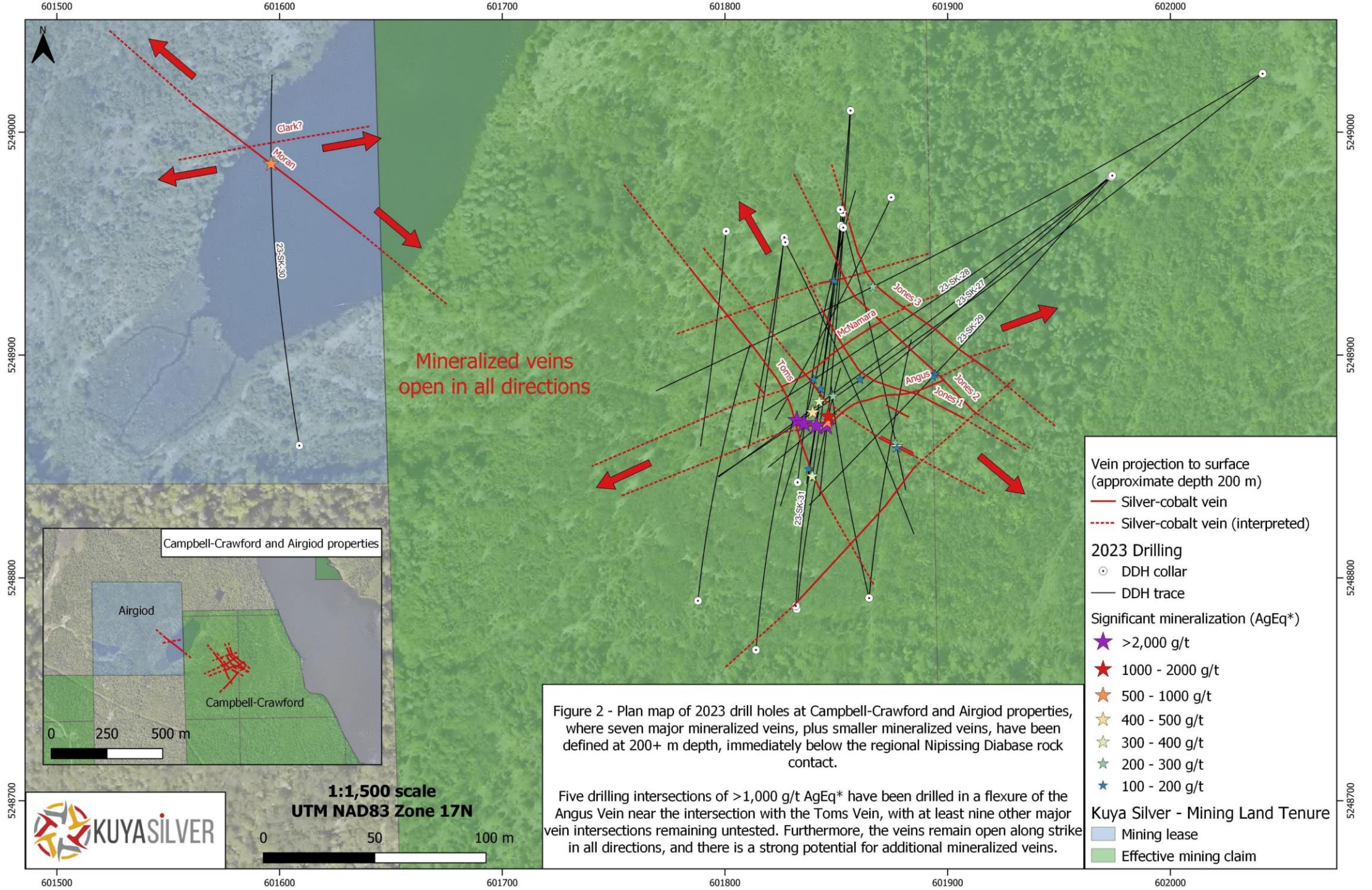




## **Kuya Silver Intersects 12,200 g/t Silver, 0.17% Cobalt (12,264 g/t AgEq\*) over 0.40 m on Angus Vein Drill Hole and Announces New Cobalt-Silver Rich Discovery in Step-Out Drilling at Airgiod Property, Silver Kings Project, Ontario**

- **High-grade mineralized footprint expanded at the Campbell-Crawford target area**
  - Hole 23-SK-31 intersected 12,200 g/t (392 oz/t) Ag, 0.17% Co (12,264 g/t AgEq\*) over 0.40 m within a wider zone grading 1,799 g/t Ag, 0.03% Co (1,810 g/t AgEq\*) over 3.20 m in the Angus Vein (Figure 1)
  - Kuya has now reported four clustered drilling intersections of >2,000 g/t silver (plus cobalt) on the Angus and Toms Veins (Figure 1, 2)
- **New blind discovery made at the Airgiod target area, 250 m northwest of original Angus Vein intersection**
  - Hole 23-SK-30 intersected 249 g/t silver, 1.64% cobalt (863 g/t AgEq\*) over 0.40 m, within a wider zone grading 132 g/t silver, 0.35% cobalt (263 g/t AgEq\*) over 1.88 m, in a new NW-trending vein named the Moran Vein (Figure 1)
  - This is the first known drill hole in the Airgiod Property targeting the buried lower Nipissing Diabase contact. The new vein was intersected in an identical setting to the Angus Vein at the Campbell-Crawford target area
  - This 250 m step-out triples the tested extent of buried silver-cobalt mineralization between the neighbouring Campbell-Crawford and Airgiod properties







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TSX-V: NFG \$4.31



NYSE-A: NFGC \$3.2099

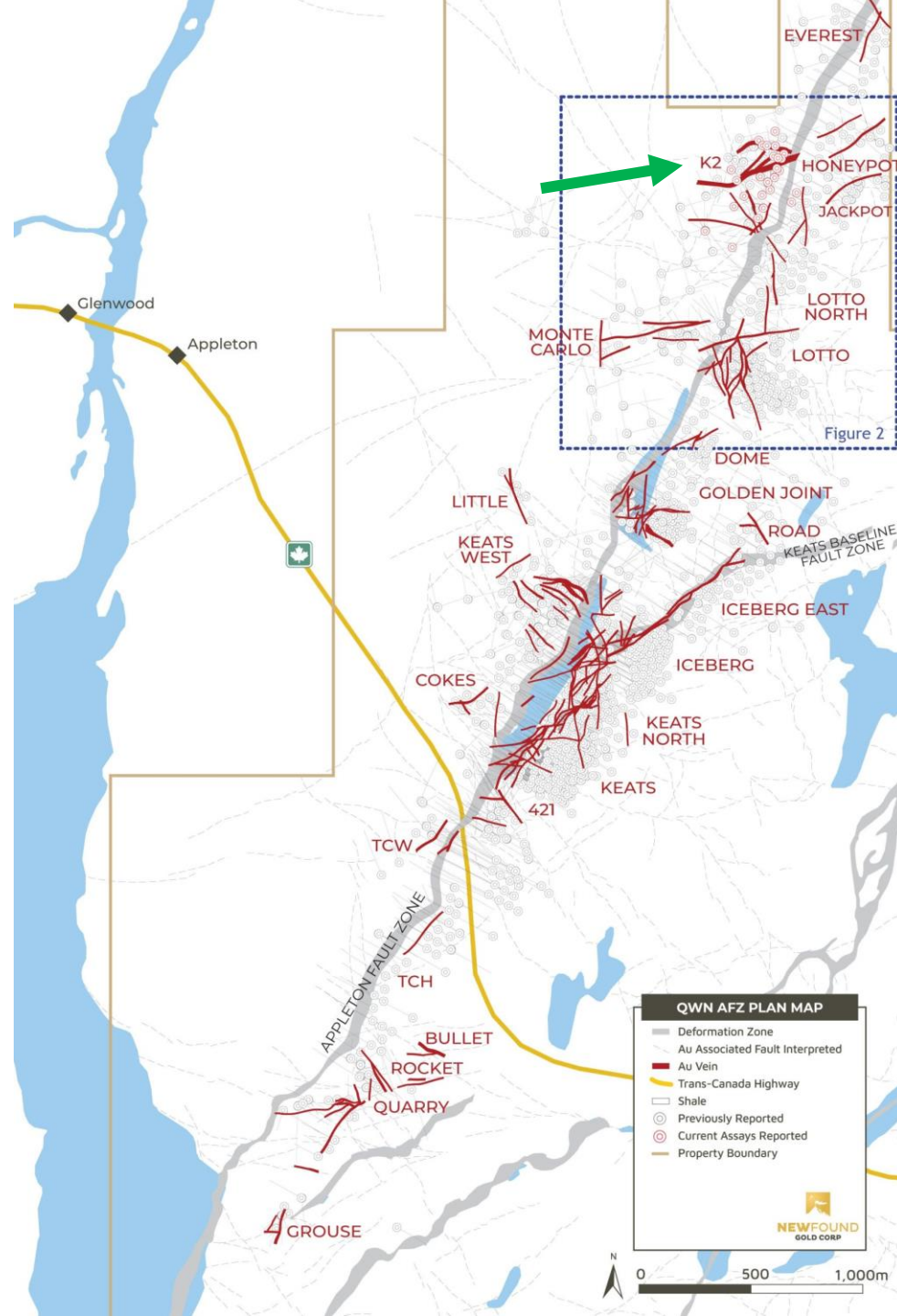


*January 31, 2024*

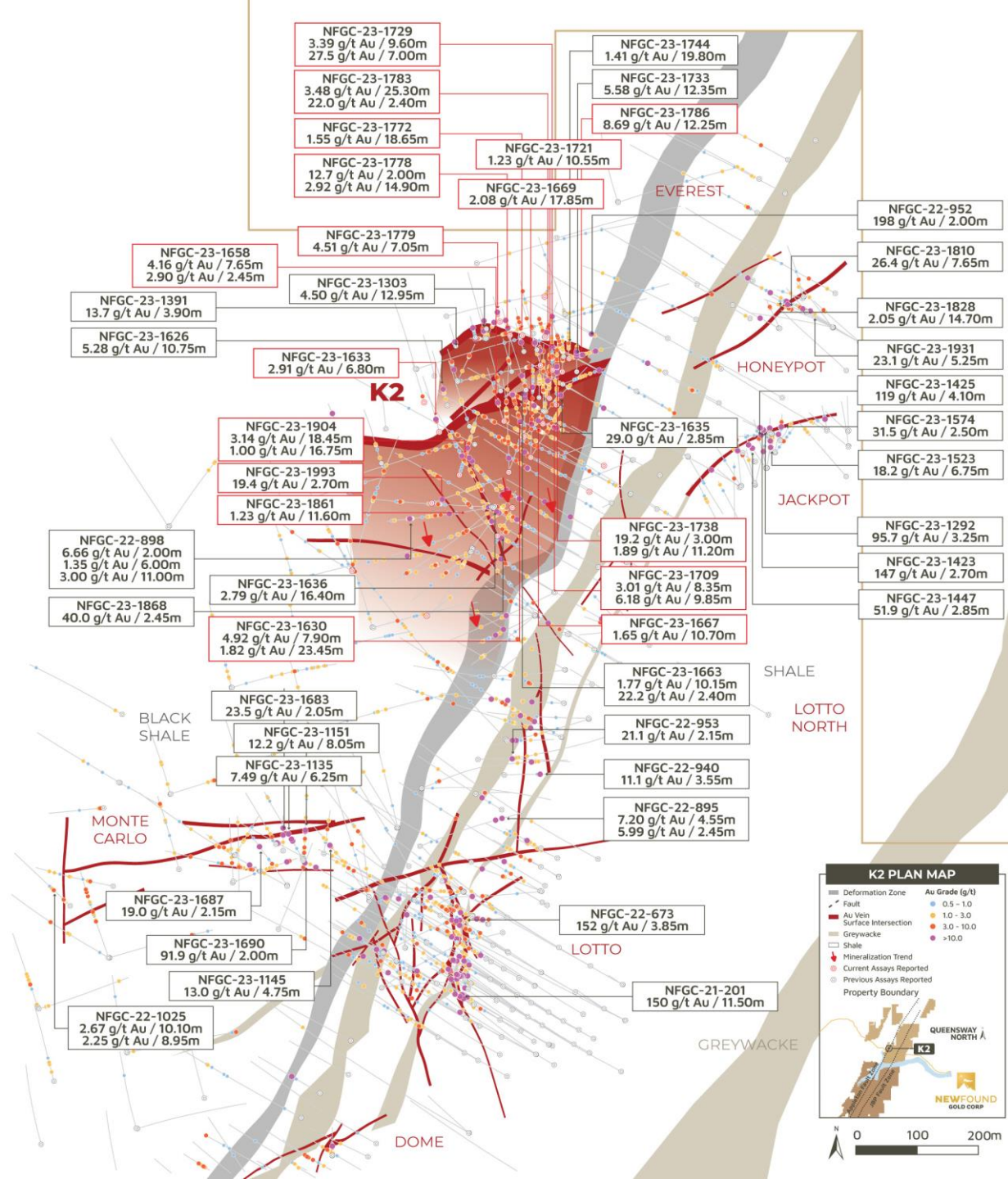
# New Found Intercepts 27.5 g/t Au Over 7m & 8.69 g/t Au Over 12m at K2, Extends High-Grade to Surface

Vancouver, BC, January 31, 2024 - New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 29 diamond drill holes that were completed as part of a drill program designed to expand on the recently discovered K2 Zone (May 10, 2023) located 725m north of...



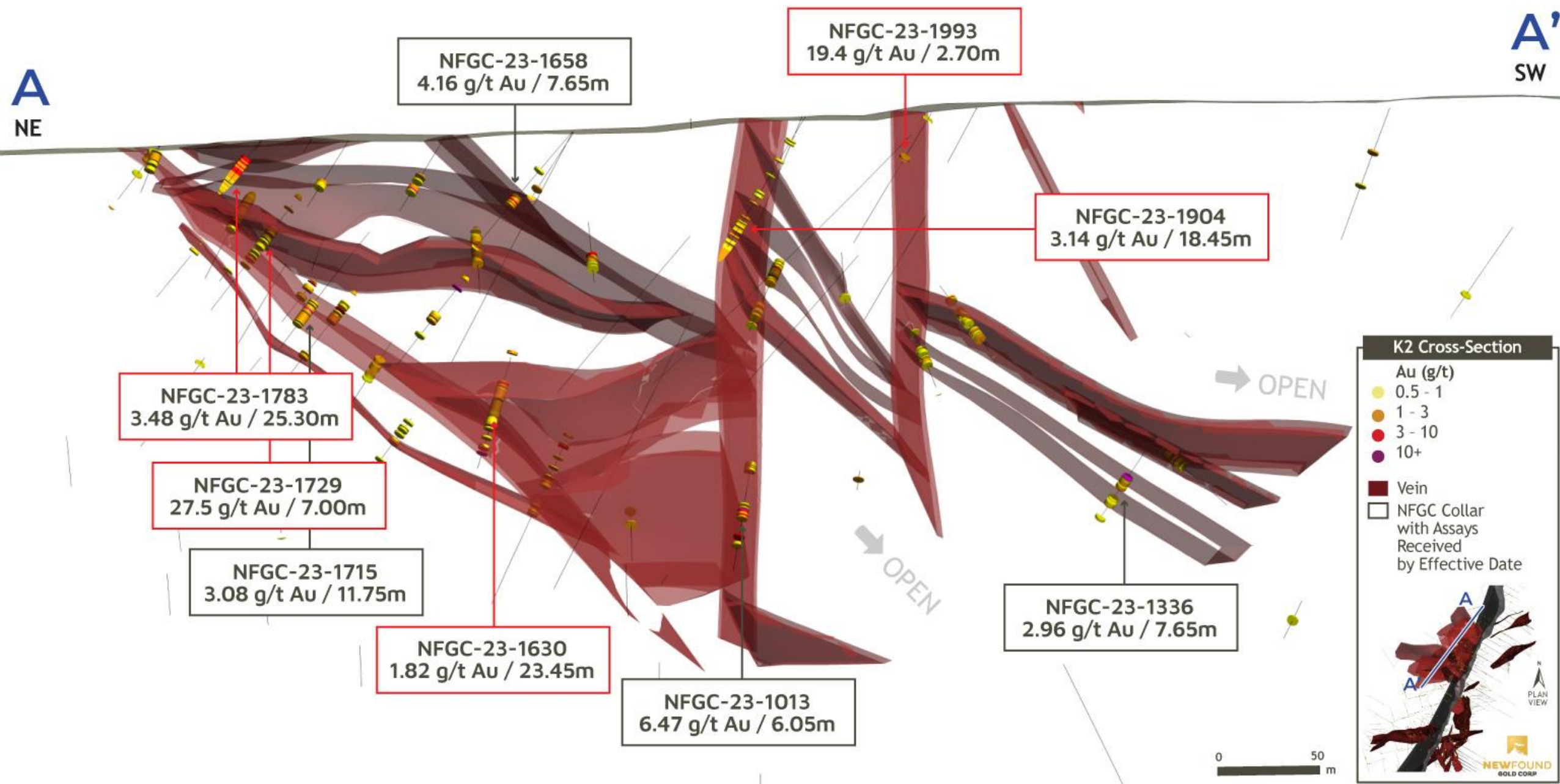






A  
NE

A'  
SW





TSX-V: NKG \$0.35  
OTCQX: NKGFF \$0.2691

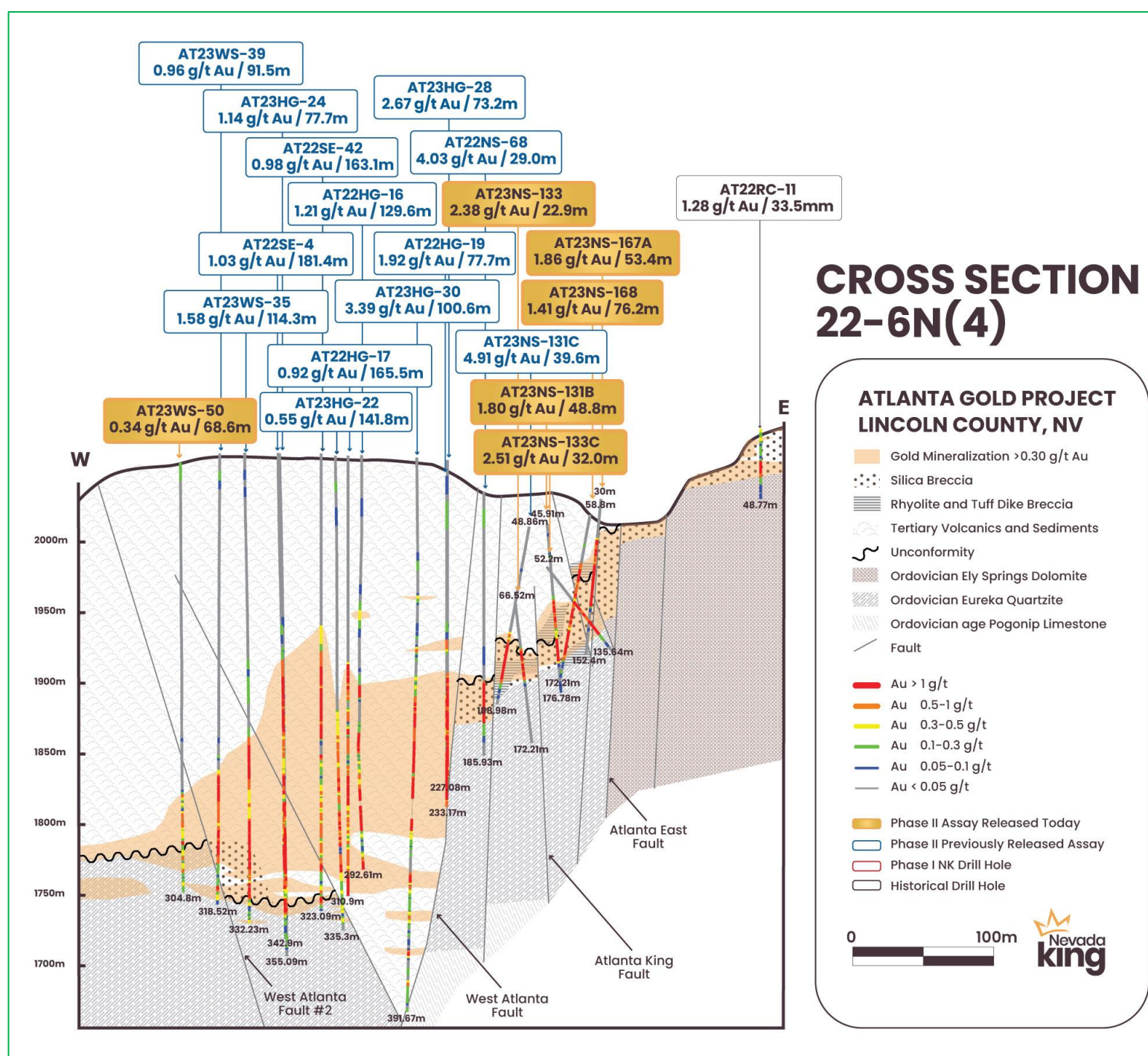
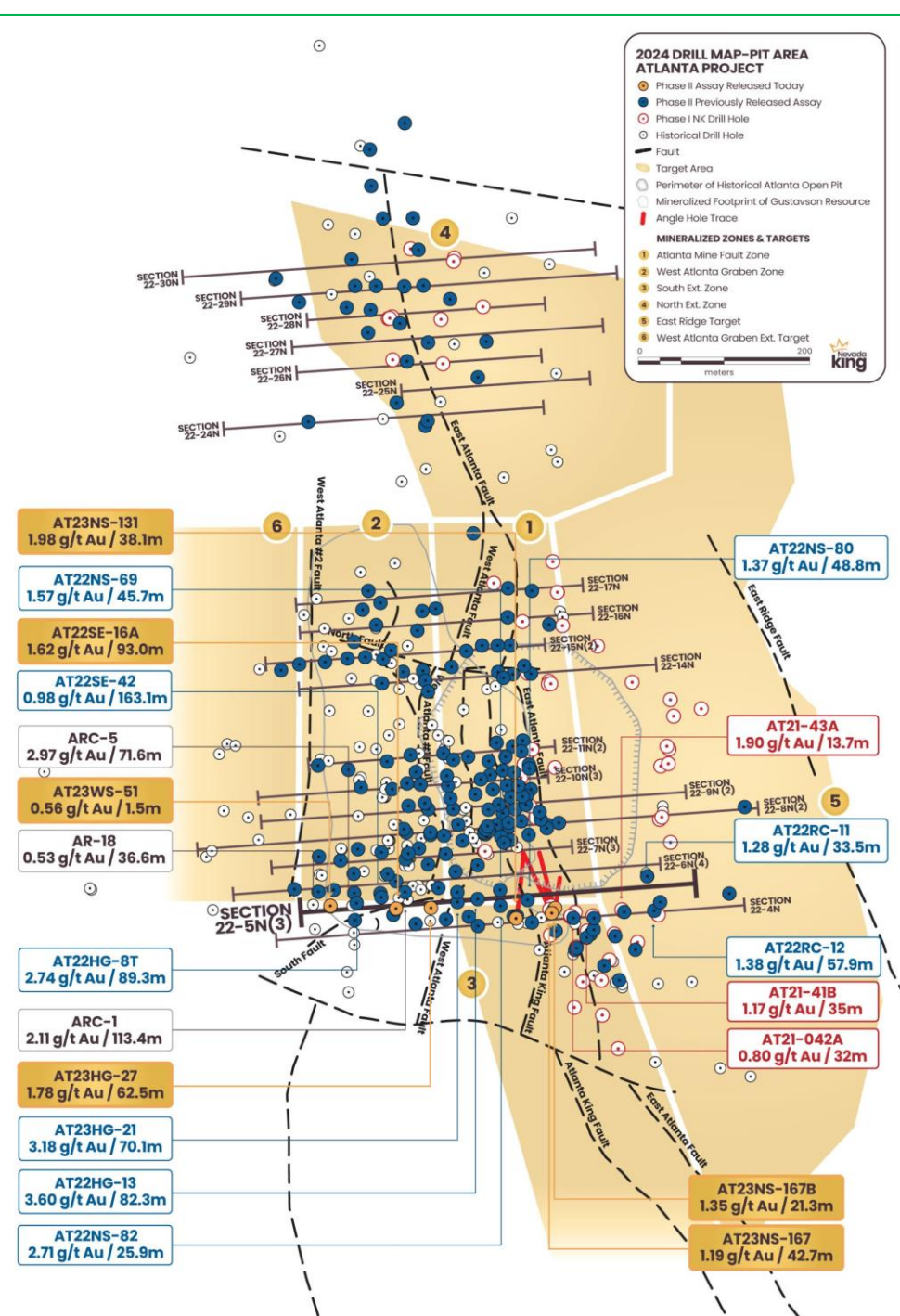
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01 / 30 / 2024

## Nevada King Intercepts 1.62 g/t Au Over 93m & 1.78 g/t Au Over 62.5m in Two Holes South of the Atlanta Pit

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zone
<b>AT22SE-16A</b>	176.8	320.1	93.0	1.62	6.7	WAGZ
<b>AT23HG-27</b>	193.6	256.1	62.5	1.78	3.7	WAGZ
<b>AT23WS-51</b>	158.5	160.1	1.5	0.56	0.0	WAGZ
<b>AT23NS-131*</b>	103.7	141.8	38.1	1.98	6.3	AMFZ
<b>AT23NS-167*</b>	56.4	99.1	42.7	1.19	36.4	AMFZ
<b>AT23NS-167B*</b>	50.3	71.6	21.3	1.35	40.6	AMFZ







# CRESCAT CAPITAL®

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