



CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

August 2022

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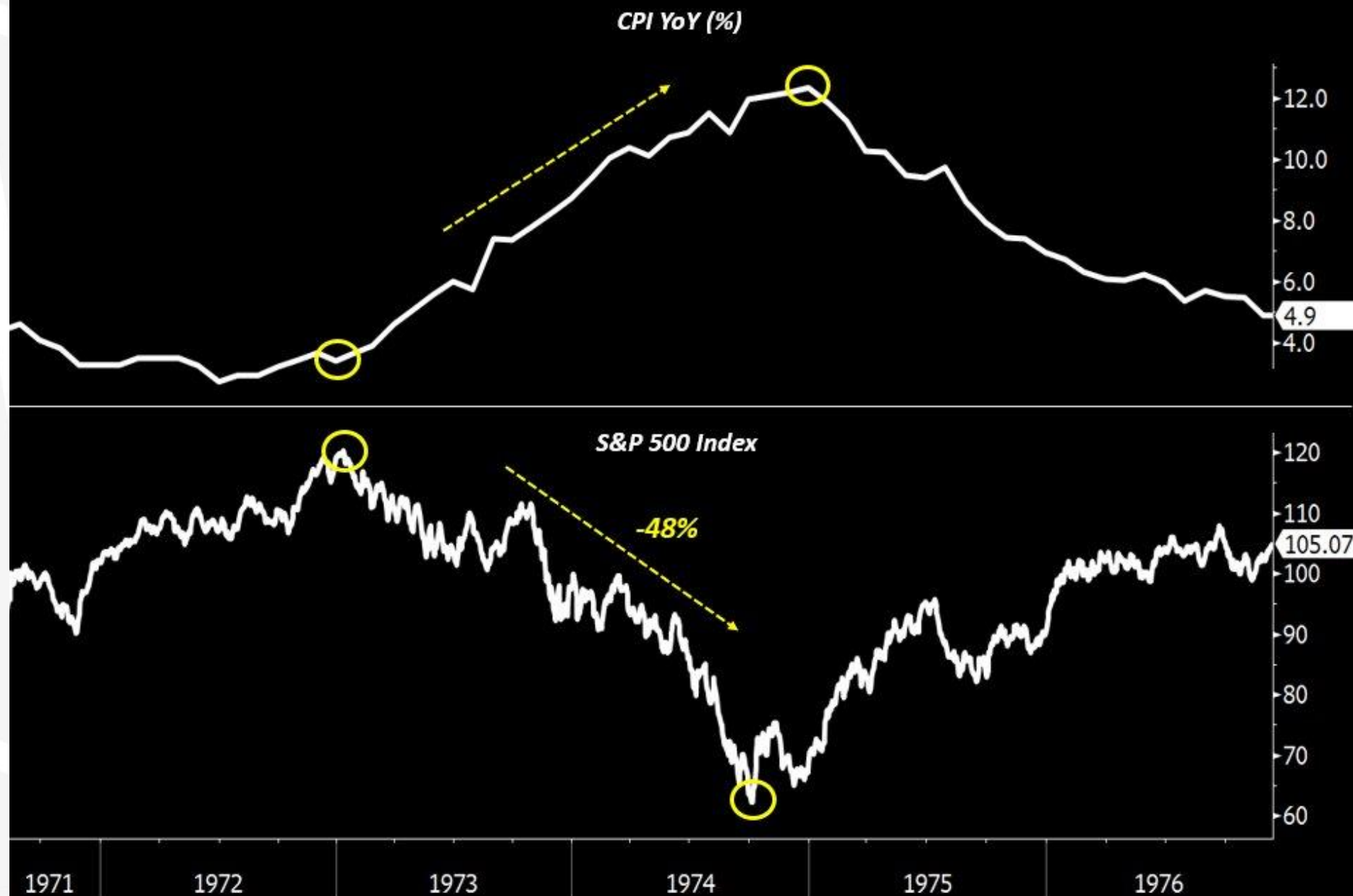
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1960-70s: Inflation Led to Higher Unemployment Rates

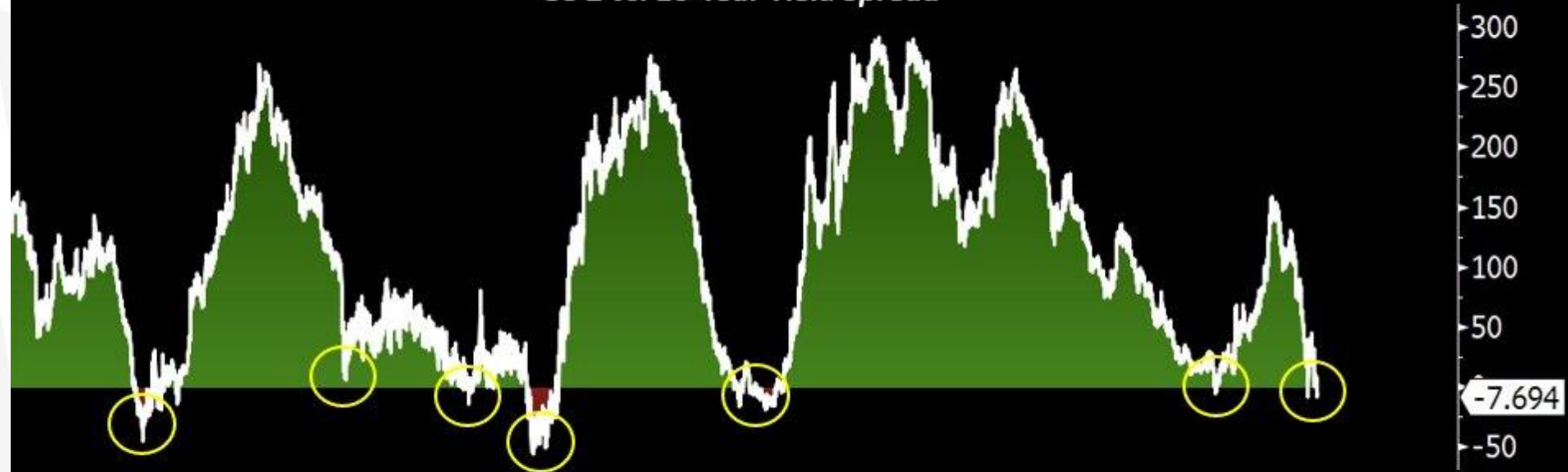


Inflation vs. S&P 500 During the 1973-4 Recession

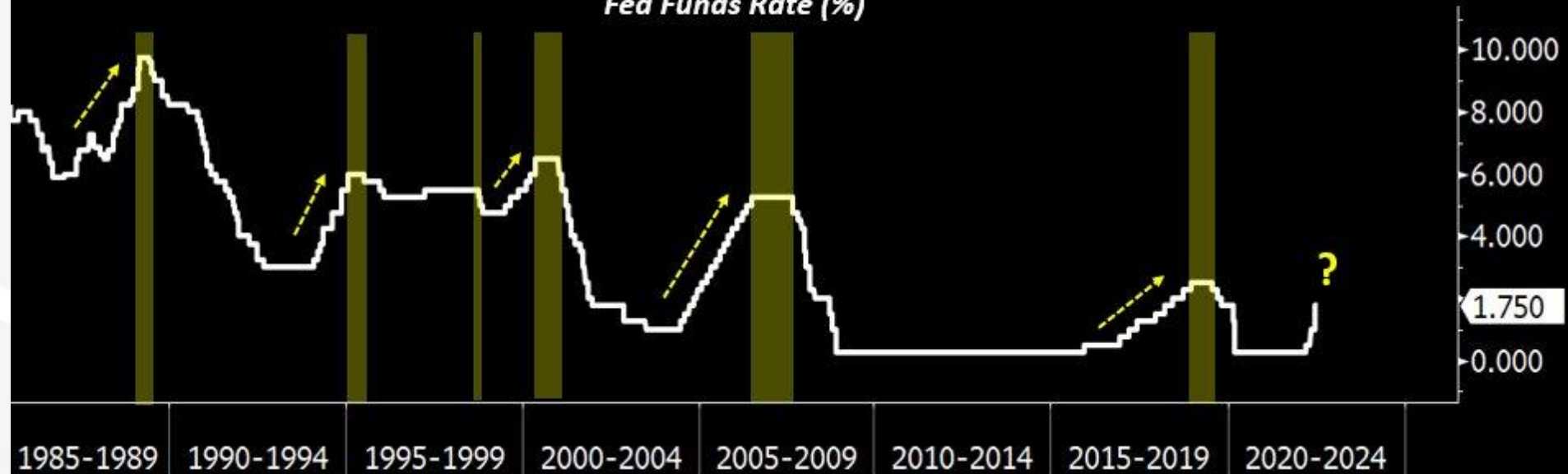


US Yield Curve vs. Prior Tightening Cycles

US 2 vs. 10-Year Yield Spread

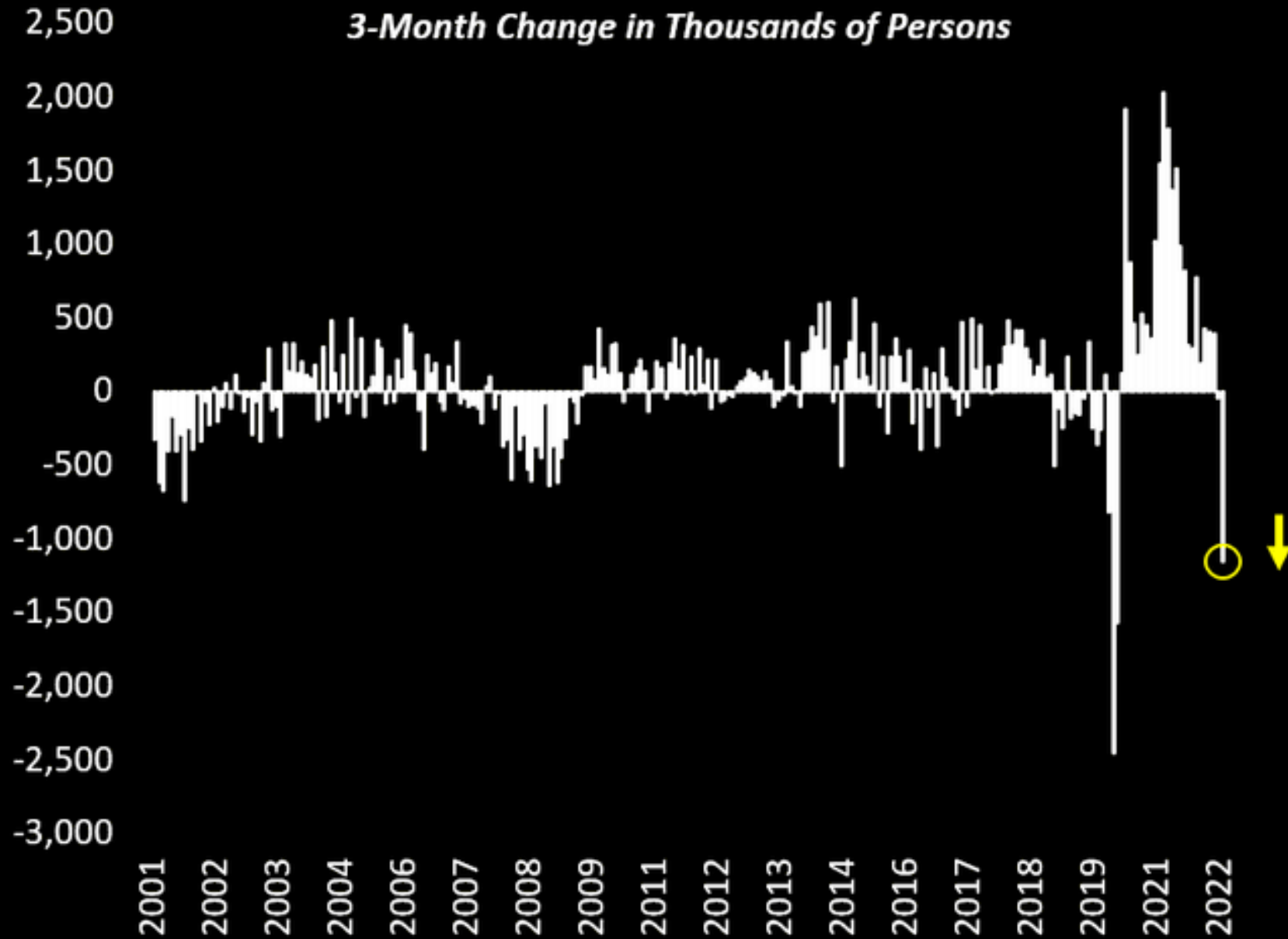


Fed Funds Rate (%)



US Job Openings

3-Month Change in Thousands of Persons



Source: Bloomberg

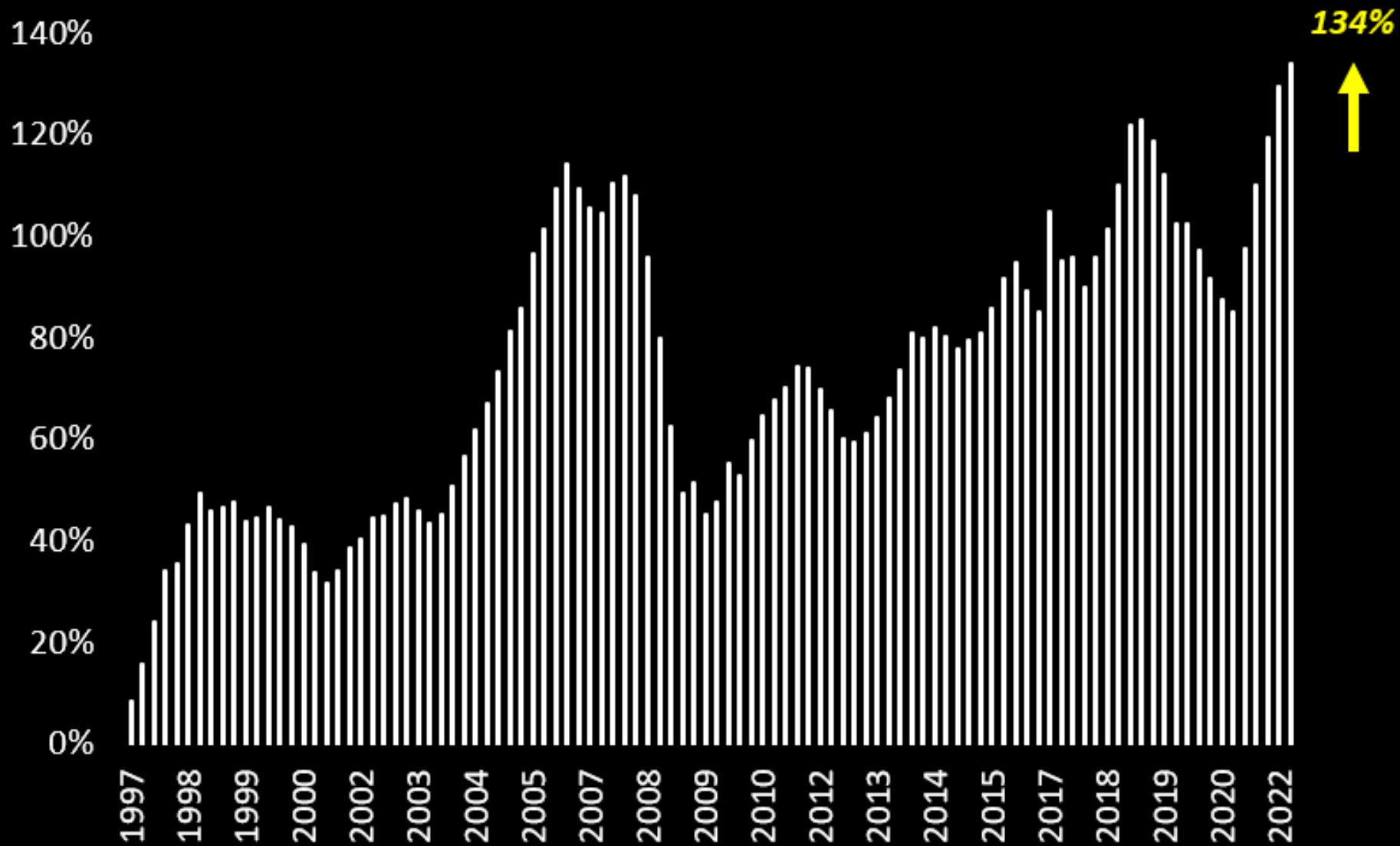
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S&P 500 vs. 1-Year Eurodollar Curve



S&P 500 Index

Annual Share Buybacks As a % of CAPEX



Source: Bloomberg

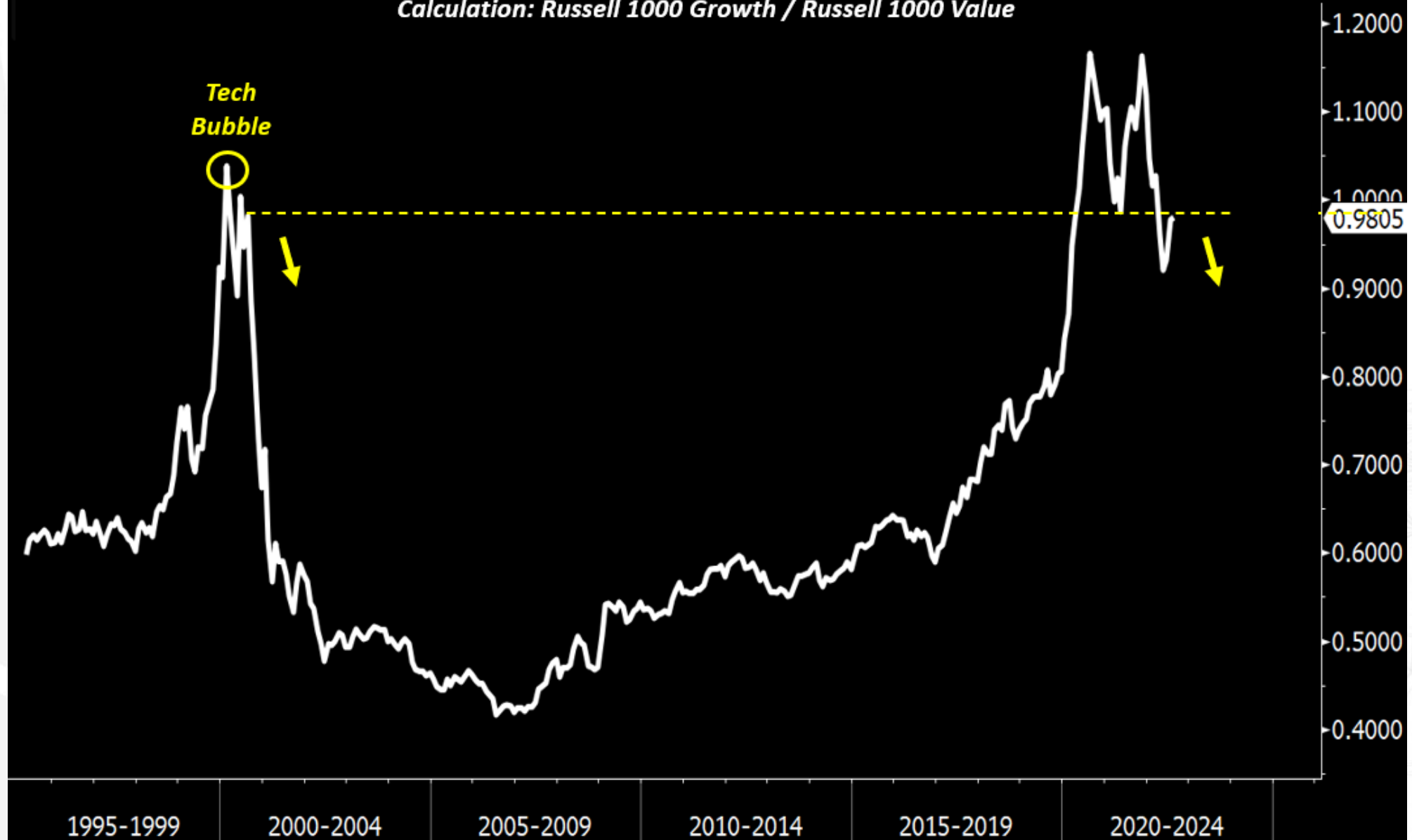
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S&P 500 Buyback vs. Equal Weighted Index



Growth vs. Value Stocks

Calculation: $\text{Russell 1000 Growth} / \text{Russell 1000 Value}$

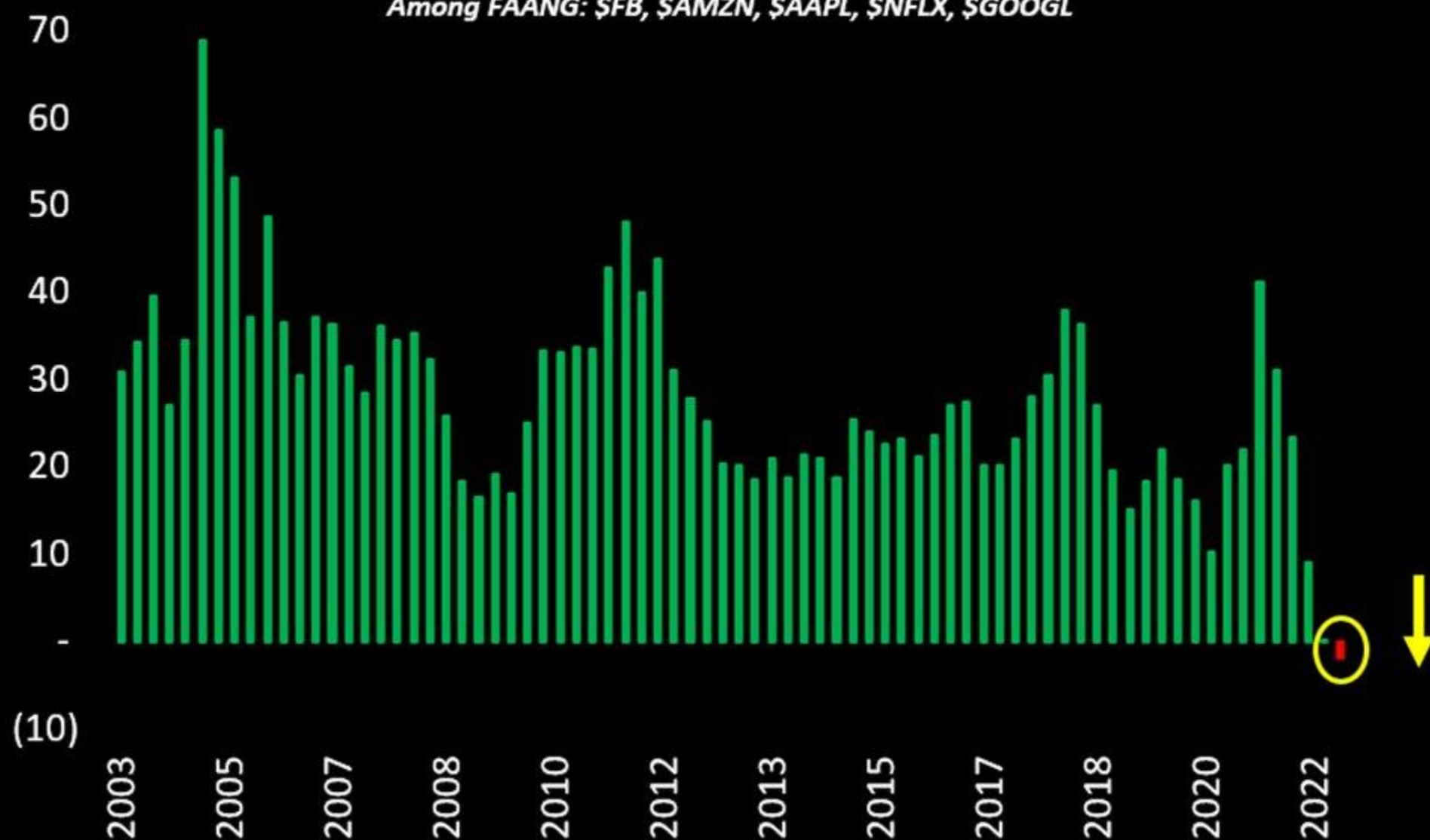


Source: Bloomberg

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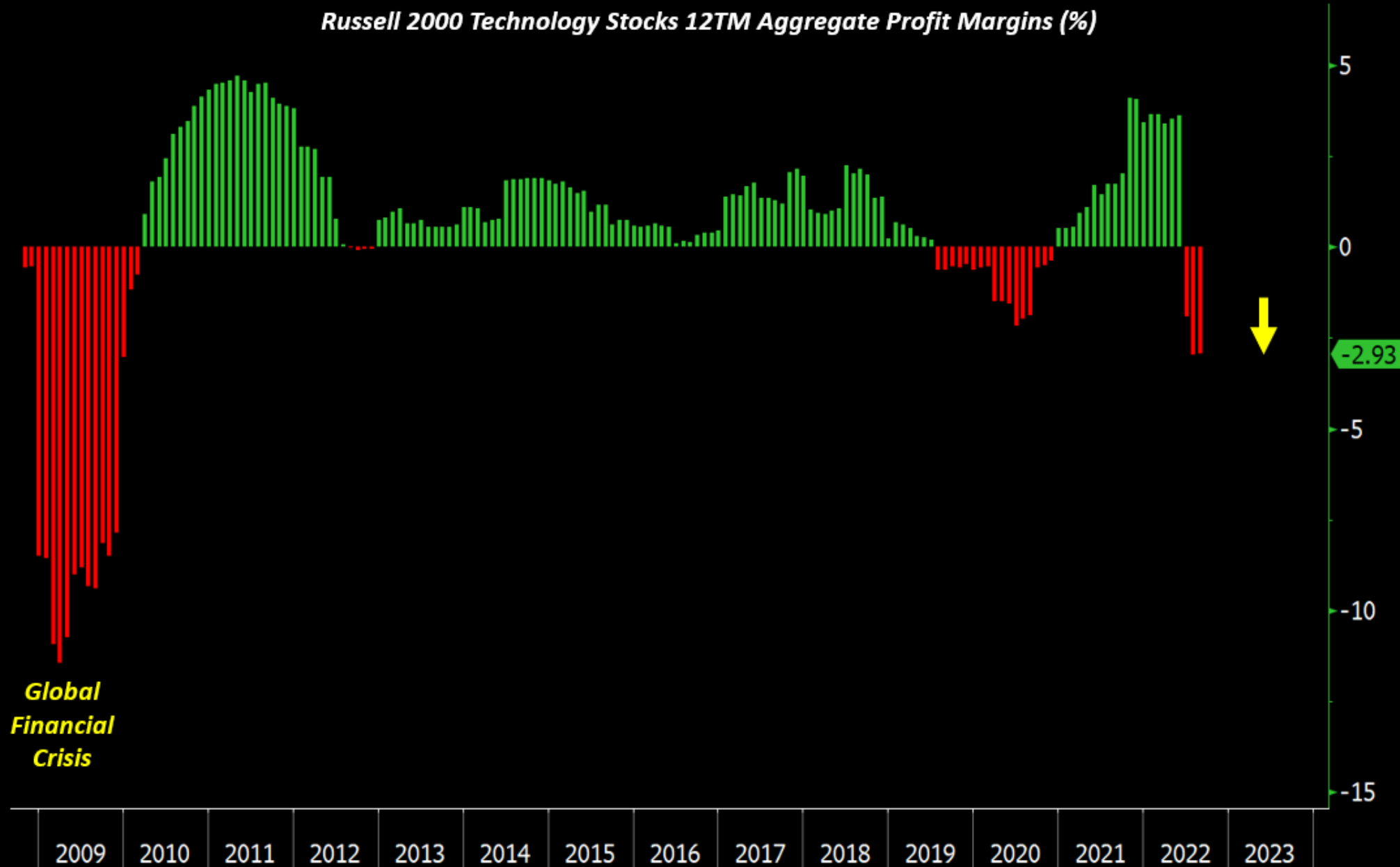
FAANG Revenue Real Growth (%)

Median YoY Sales Growth - CPI YoY Growth
Among FAANG: \$FB, \$AMZN, \$AAPL, \$NFLX, \$GOOGL



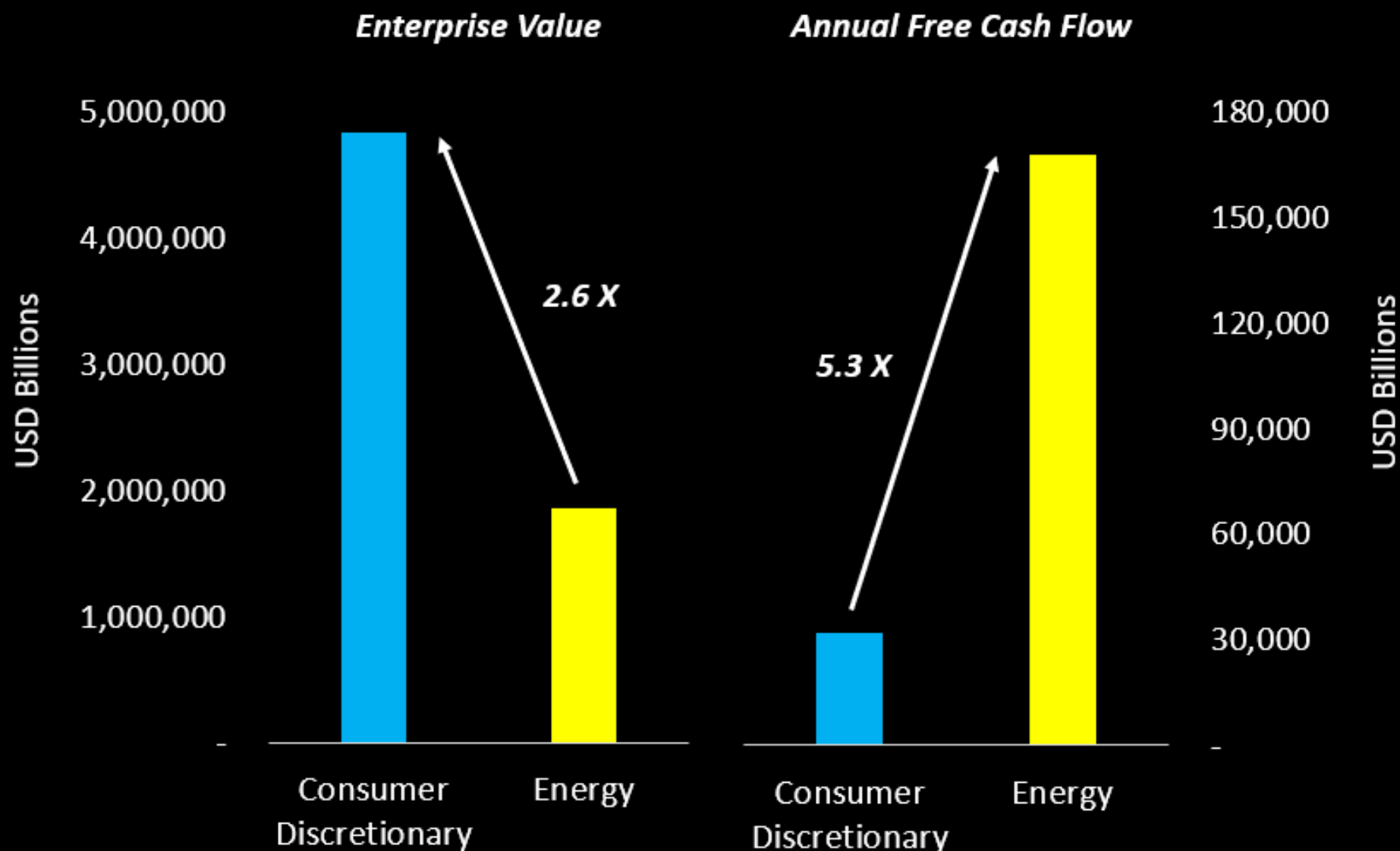
Smaller Cap Tech Stocks: Profit Margins

Russell 2000 Technology Stocks 12TM Aggregate Profit Margins (%)



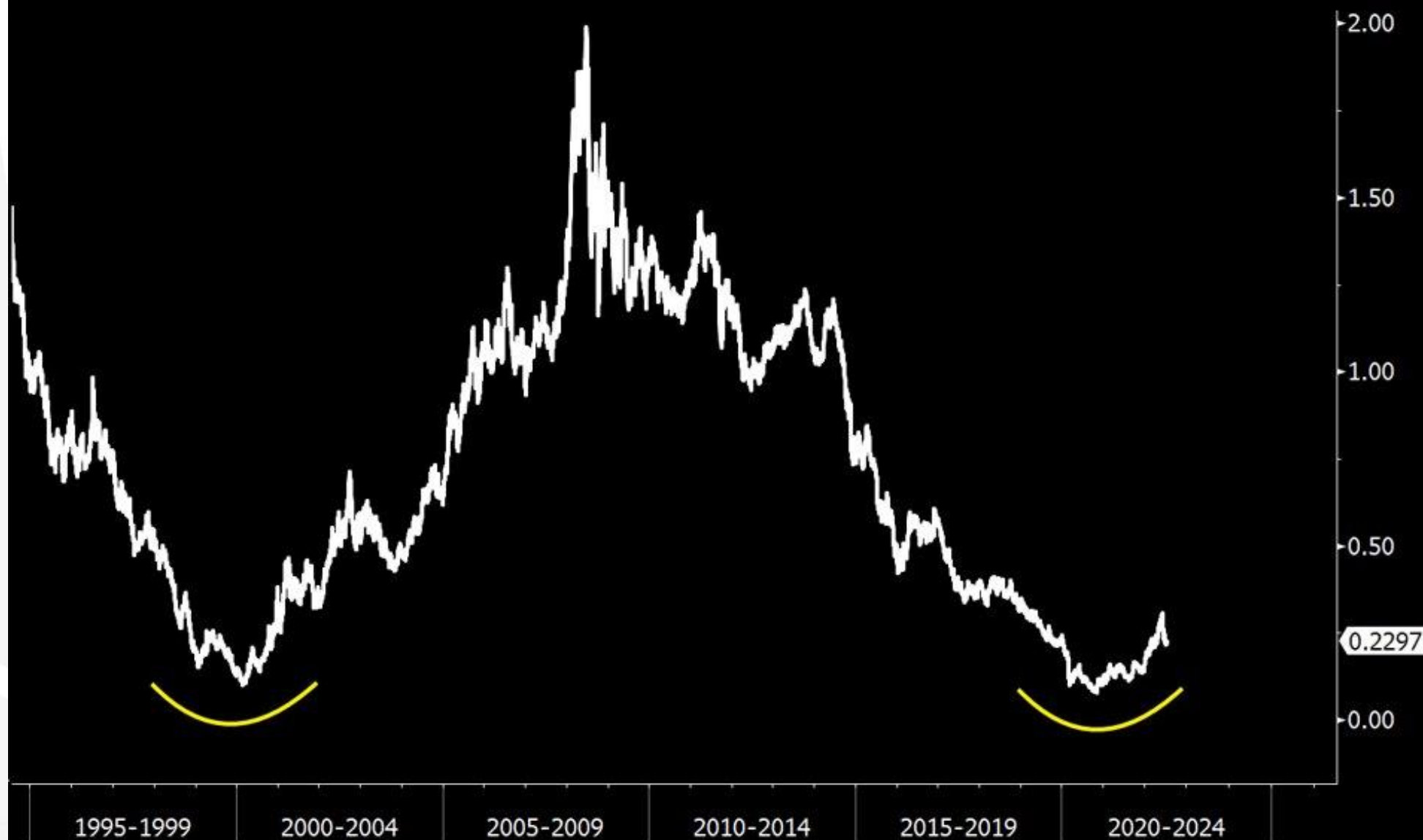
**Global
Financial
Crisis**

S&P 500: Energy vs. Consumer Discretionary



Oil and Gas E&Ps-to-Tech Stocks Ratio

S&P 500 Oil & Gas Exploration and Production / S&P 500 Information Technology Sector

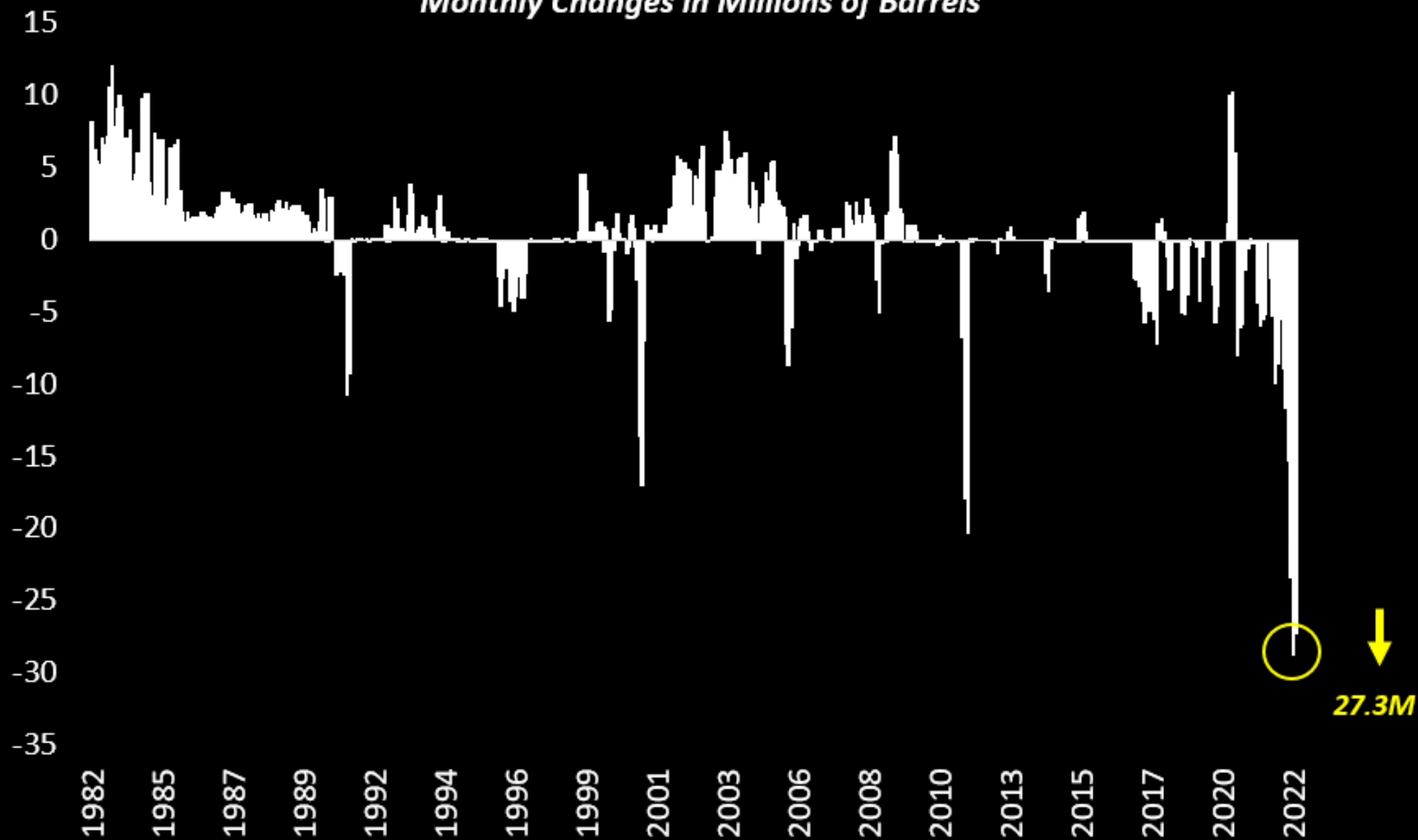


Source: Bloomberg

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US Strategic Petroleum Reserves

Monthly Changes in Millions of Barrels



Energy E&Ps-to-Oil Ratio

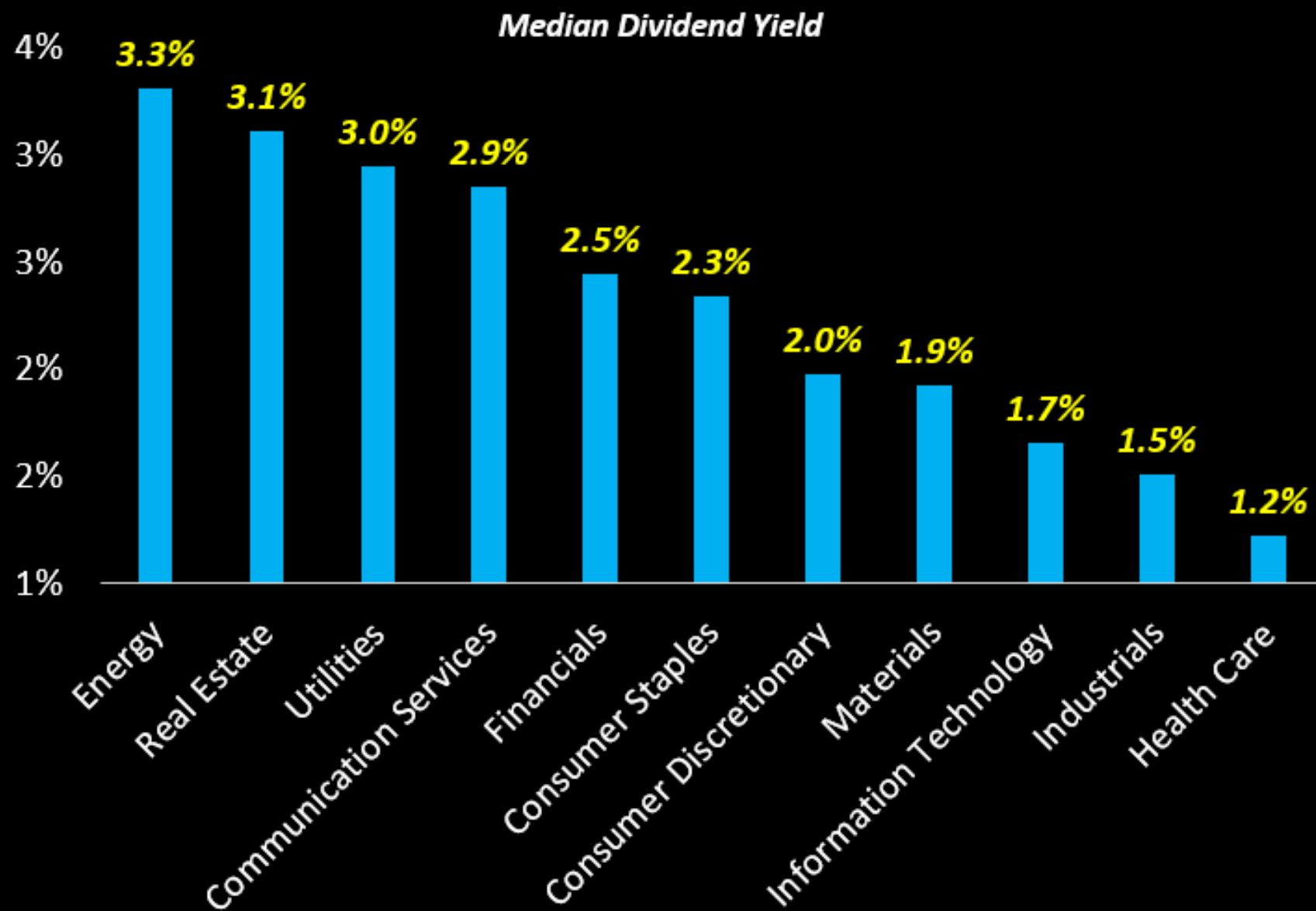
\$XOP ETF / \$OIL ETF



Source: Bloomberg

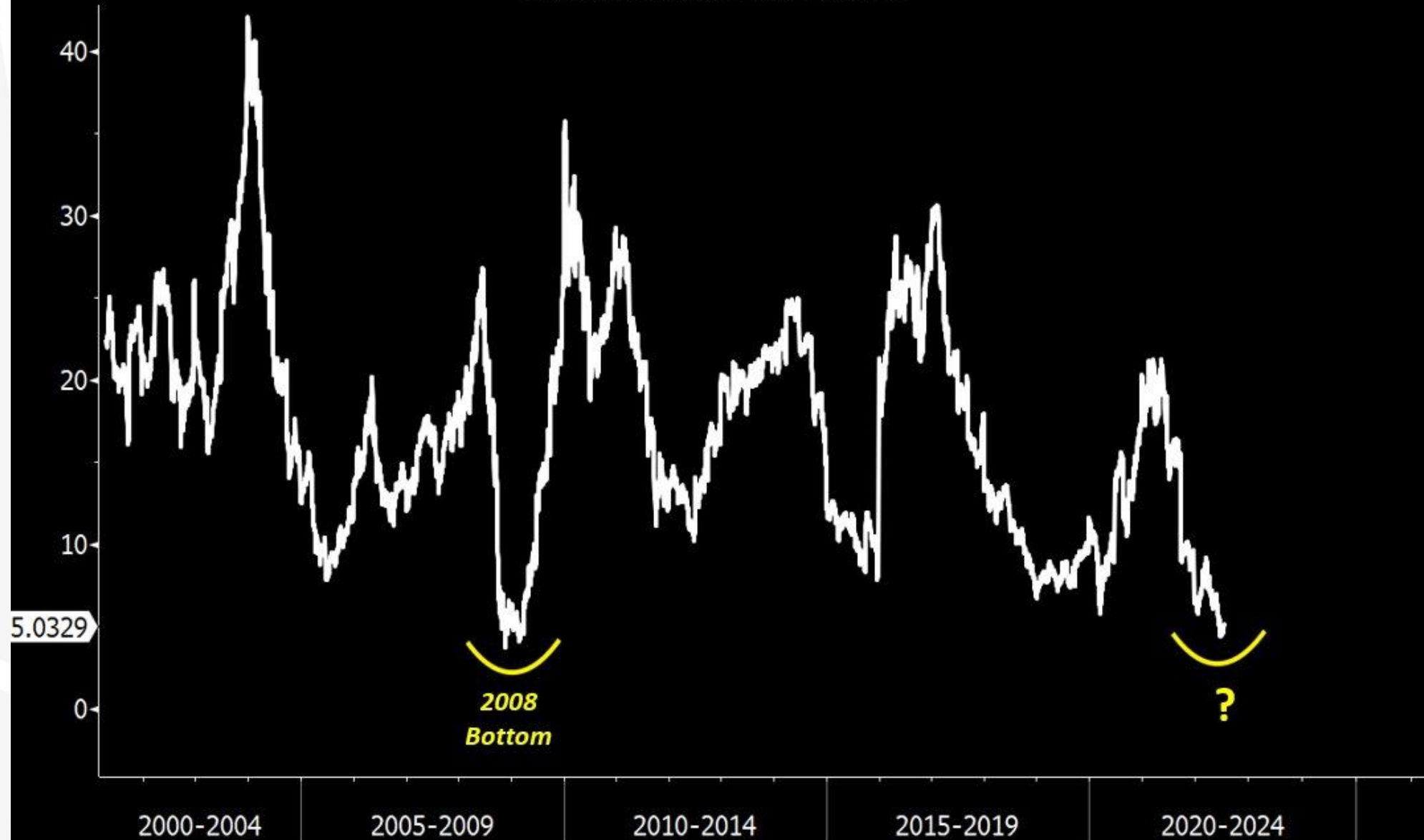
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Dividend Yield by S&P 500 Sector



S&P 500 Metals & Mining Index

Adjusted Positive Price/Earnings



5.0329

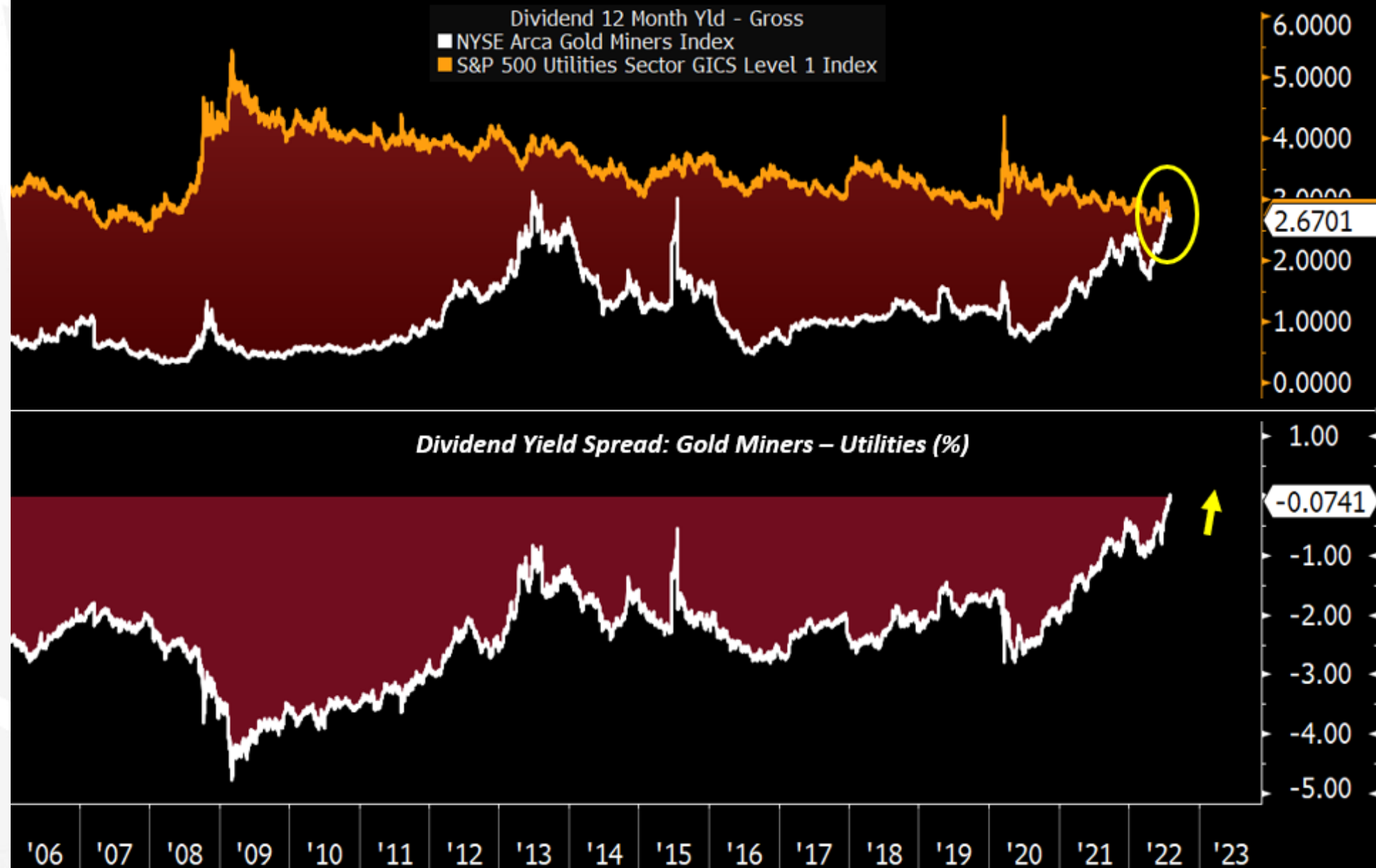
**2008
Bottom**

?

Source: Bloomberg

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Gold Miners vs. Utilities: Dividend Yield Differential

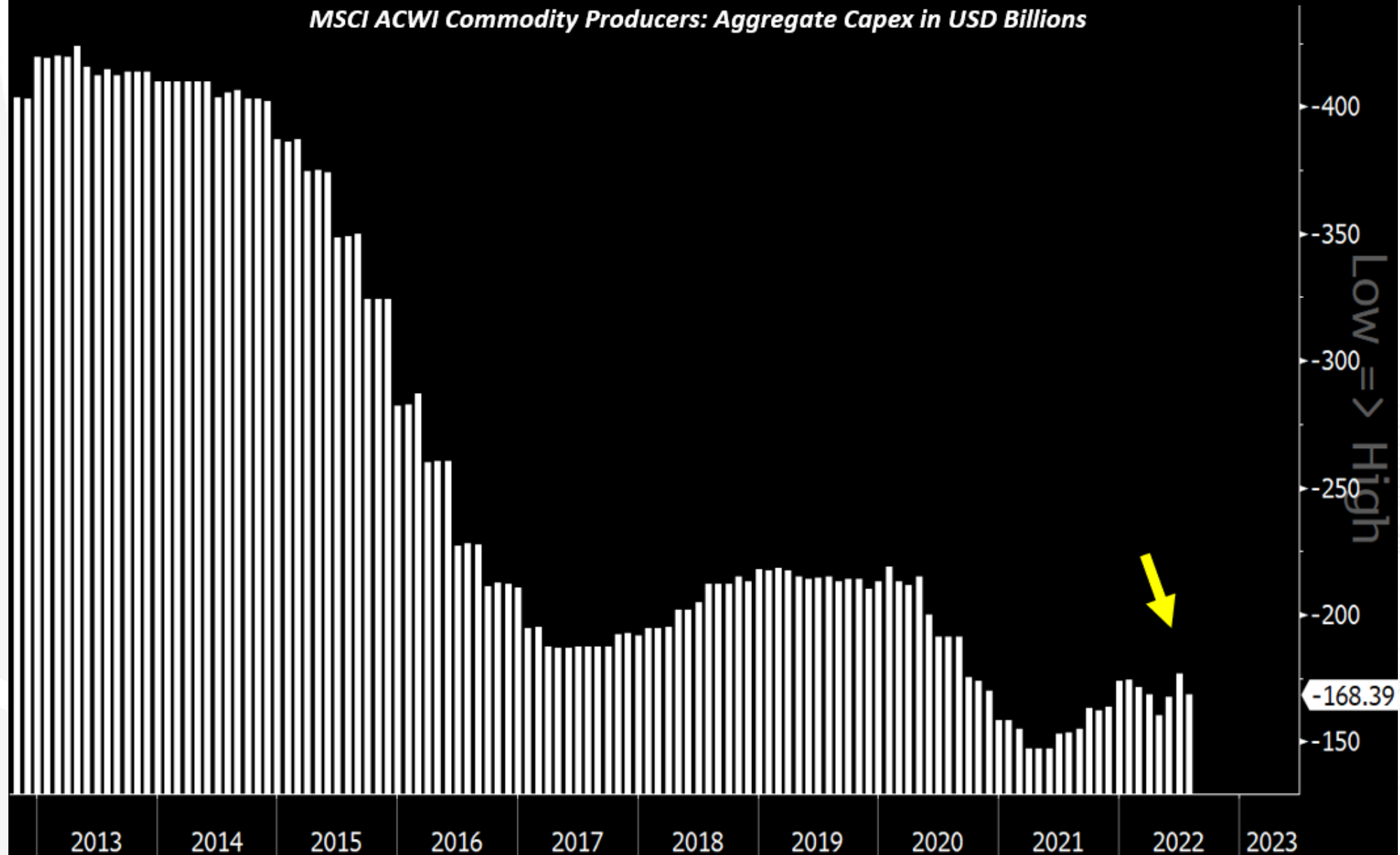


Source: Bloomberg

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Commodity Producers: Capex

MSCI ACWI Commodity Producers: Aggregate Capex in USD Billions



Source: Bloomberg

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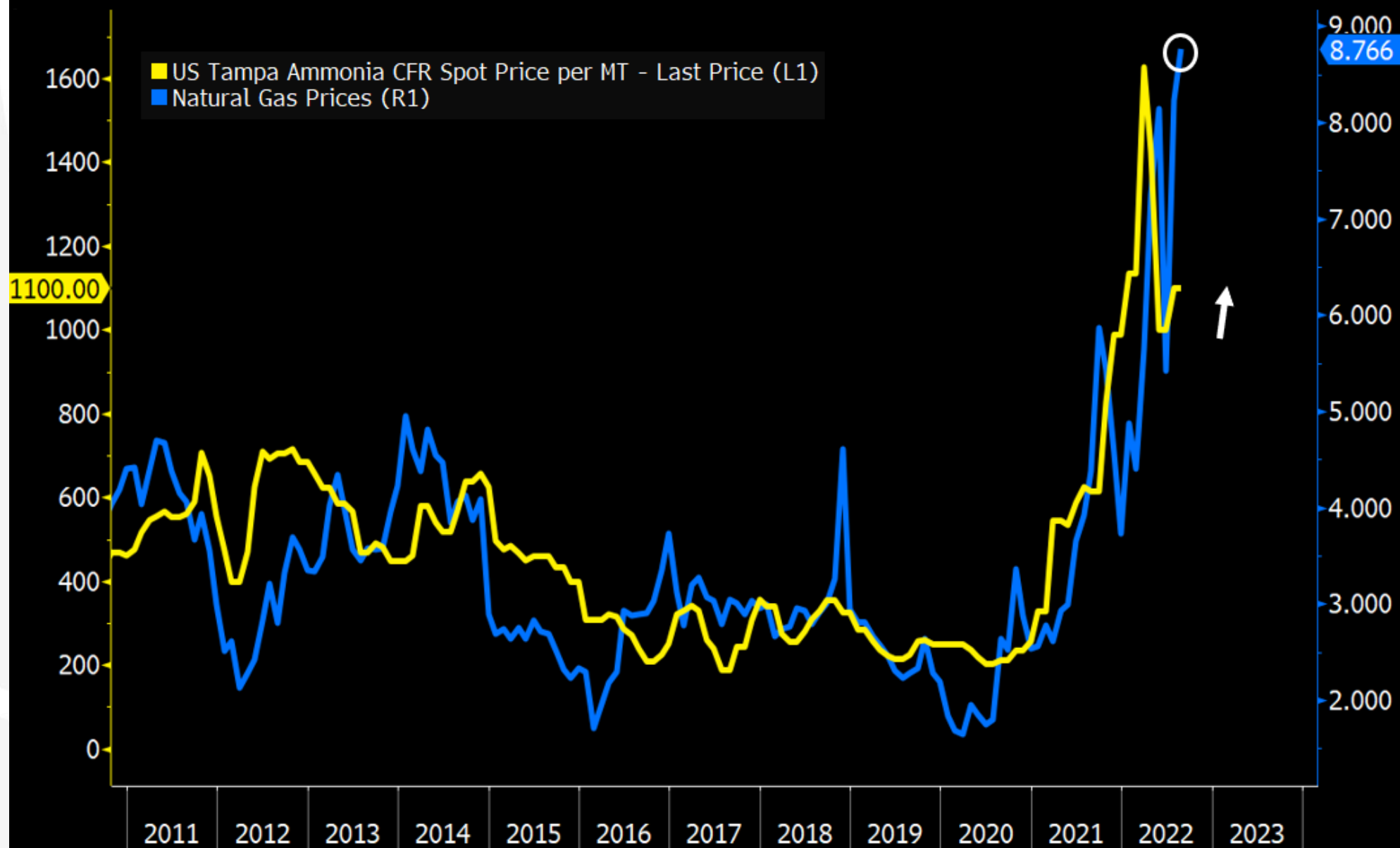
Natural Gas



Source: Bloomberg

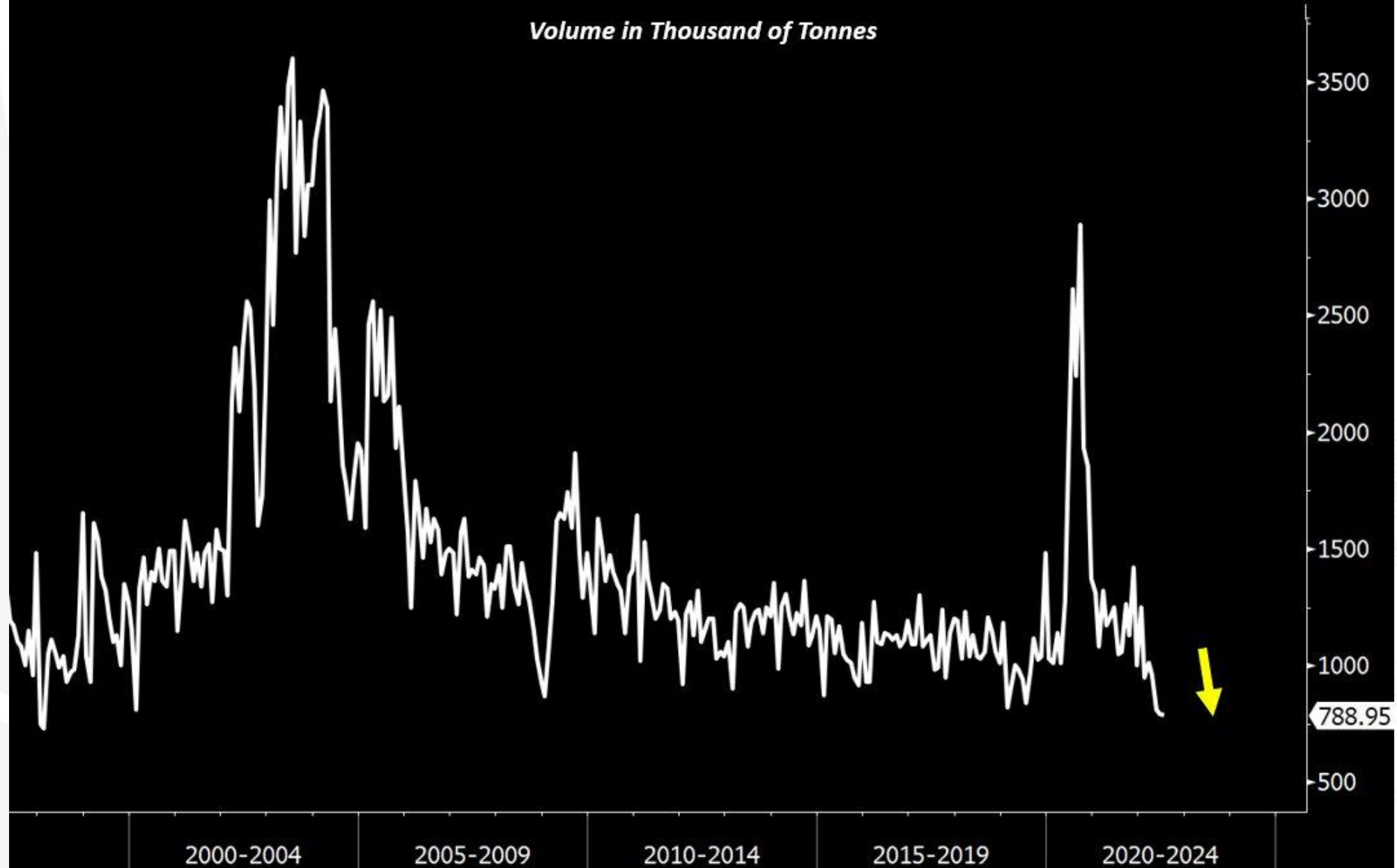
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Natural Gas vs. Ammonia Prices



China Imports of Steel Products

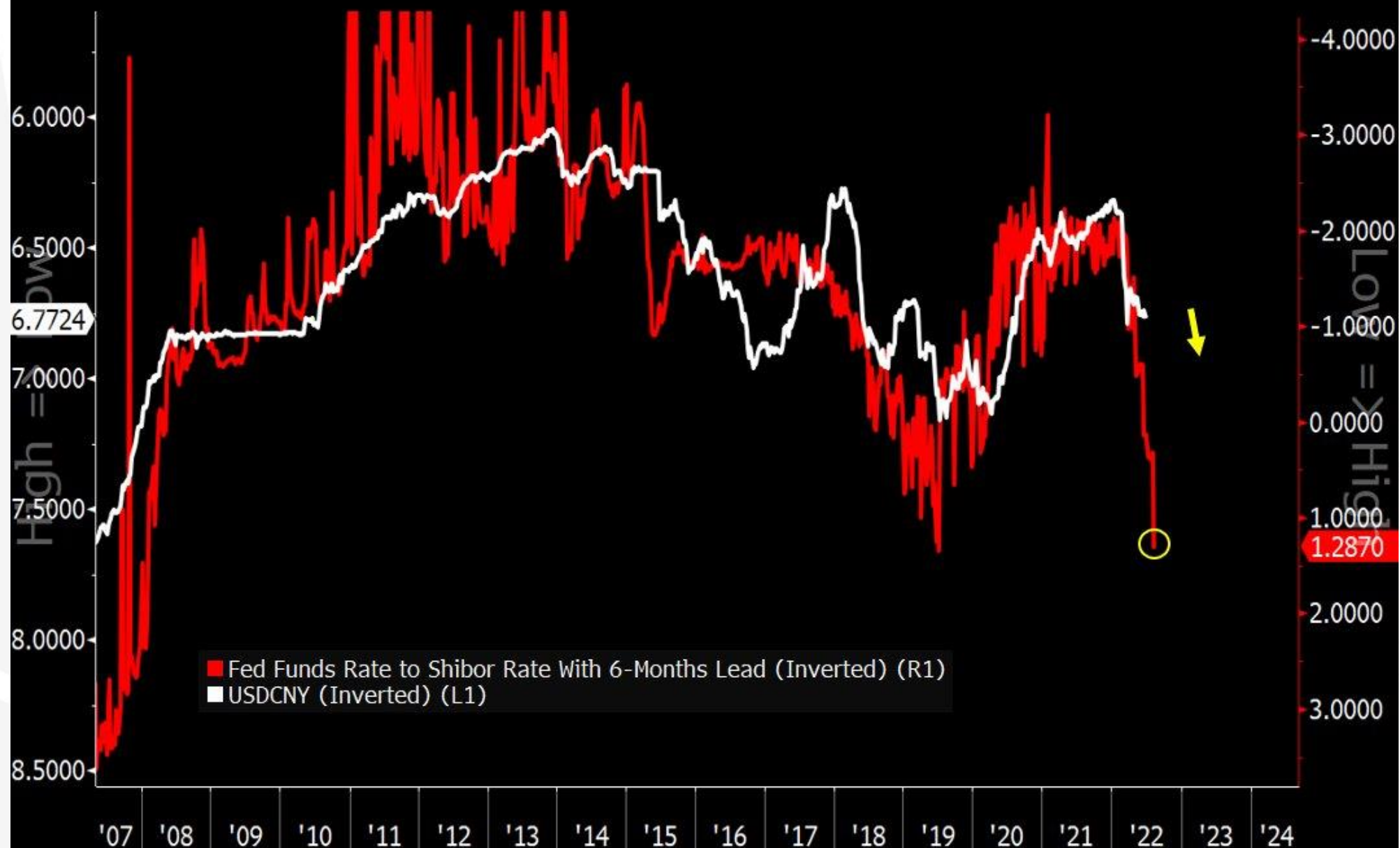
Volume in Thousand of Tonnes



Source: Bloomberg

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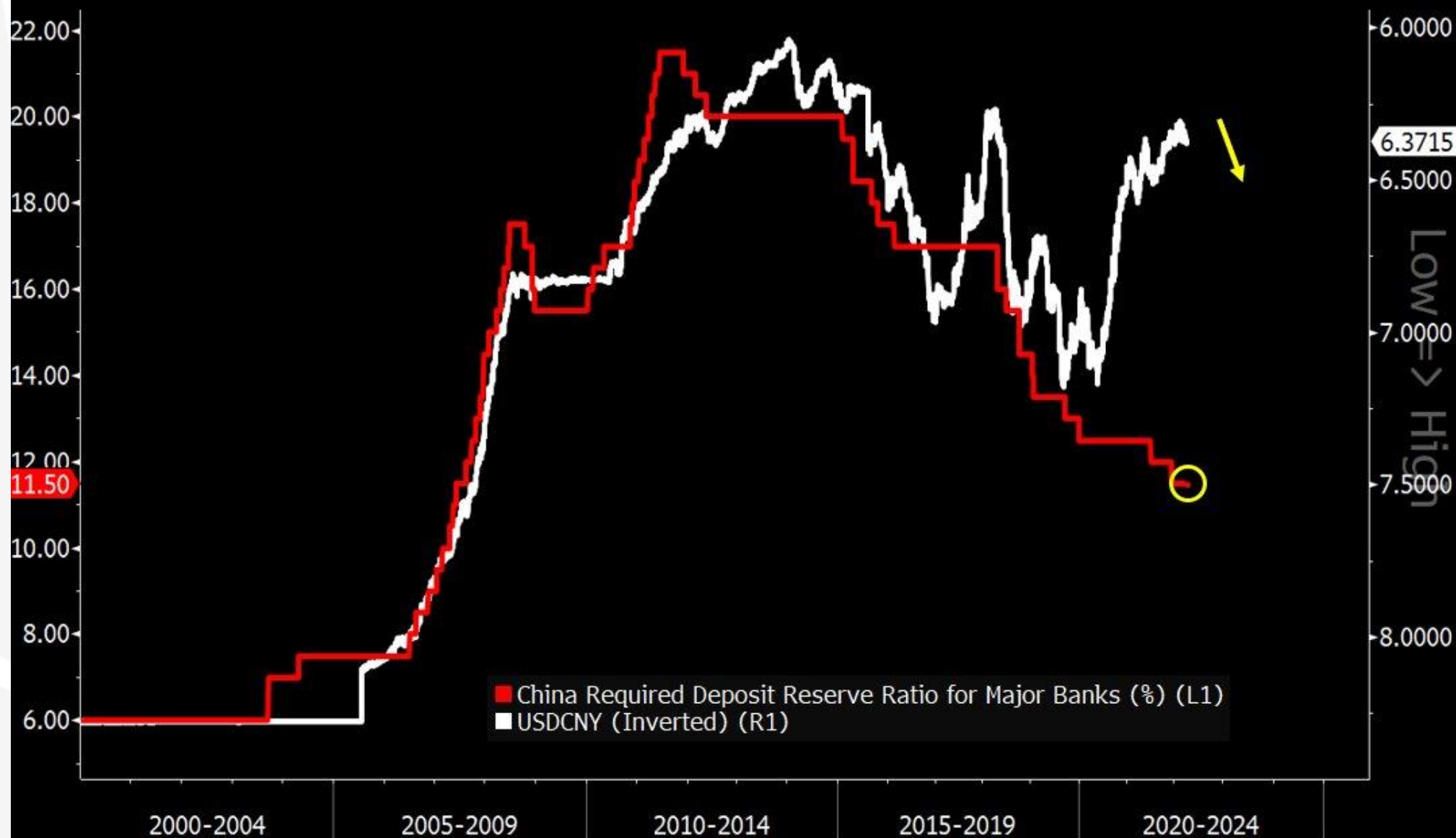
PBOC to Fed Rate Policy Spread vs. USDCNY (Inverted)



Source: Bloomberg

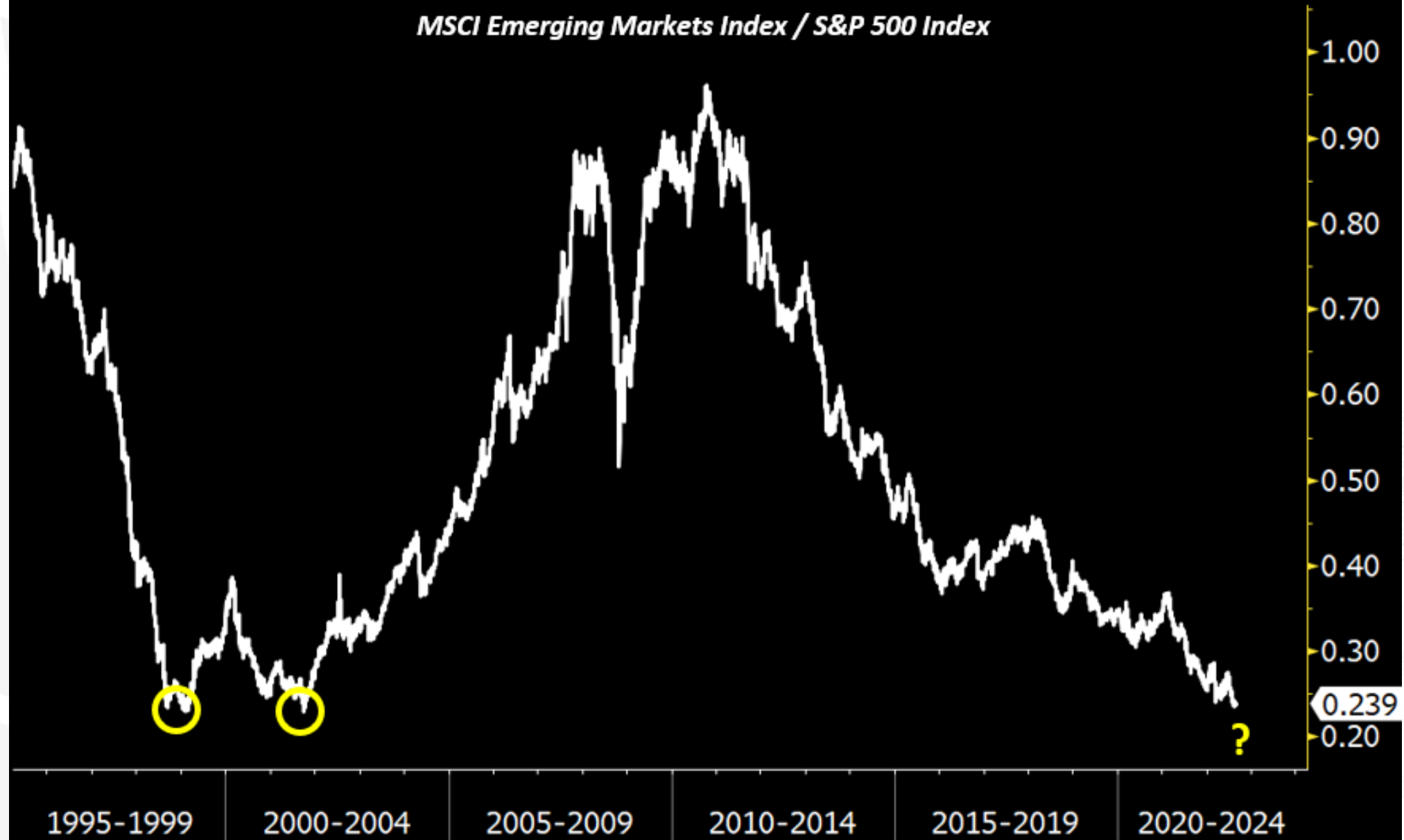
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Chinese Yuan vs. Required Deposit Reserve Ratio



Emerging to Developed Markets Ratio

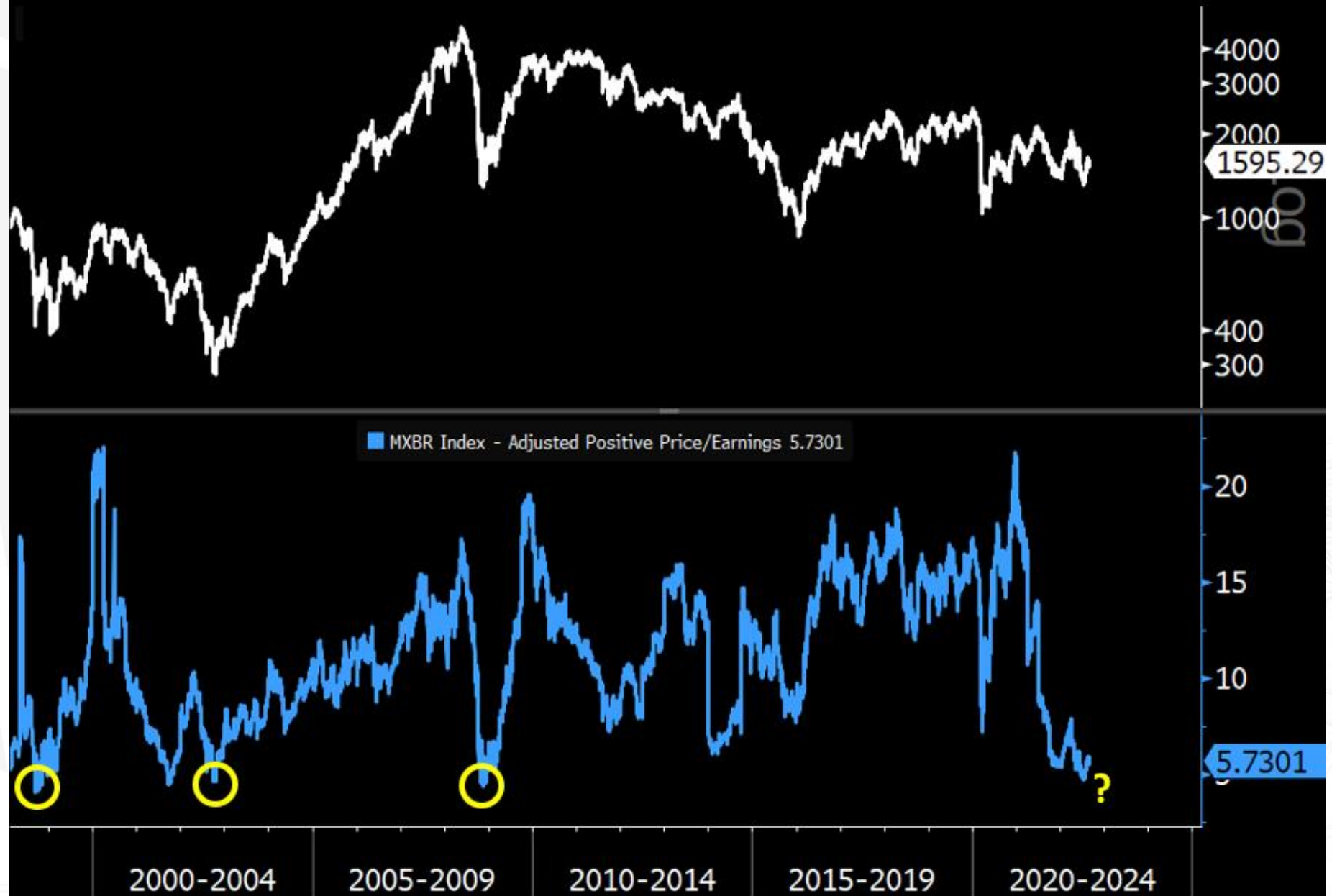
MSCI Emerging Markets Index / S&P 500 Index



Source: Bloomberg

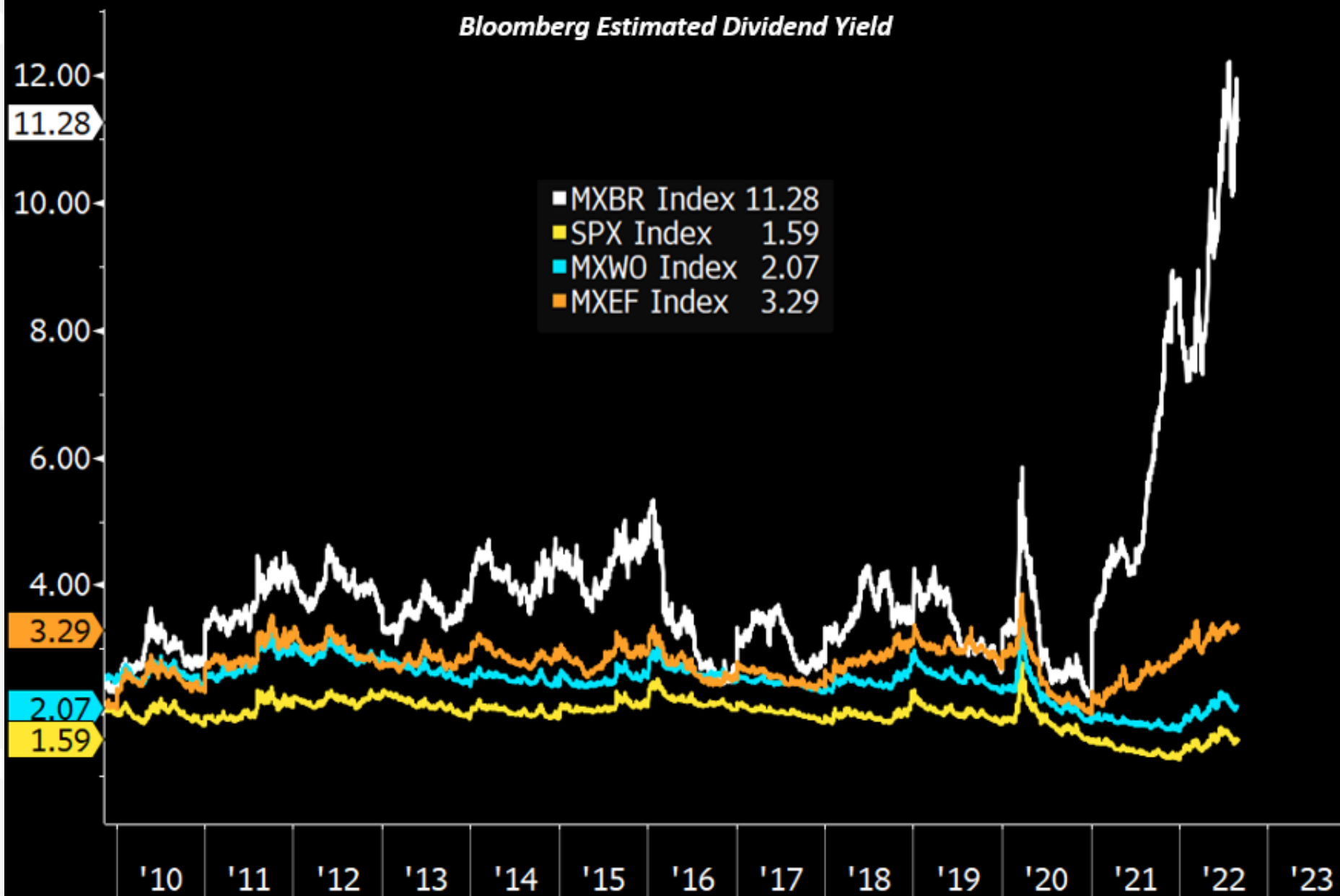
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MSCI Brazil Index



Brazilian Stocks Dividend Yield

Bloomberg Estimated Dividend Yield



Source: Bloomberg

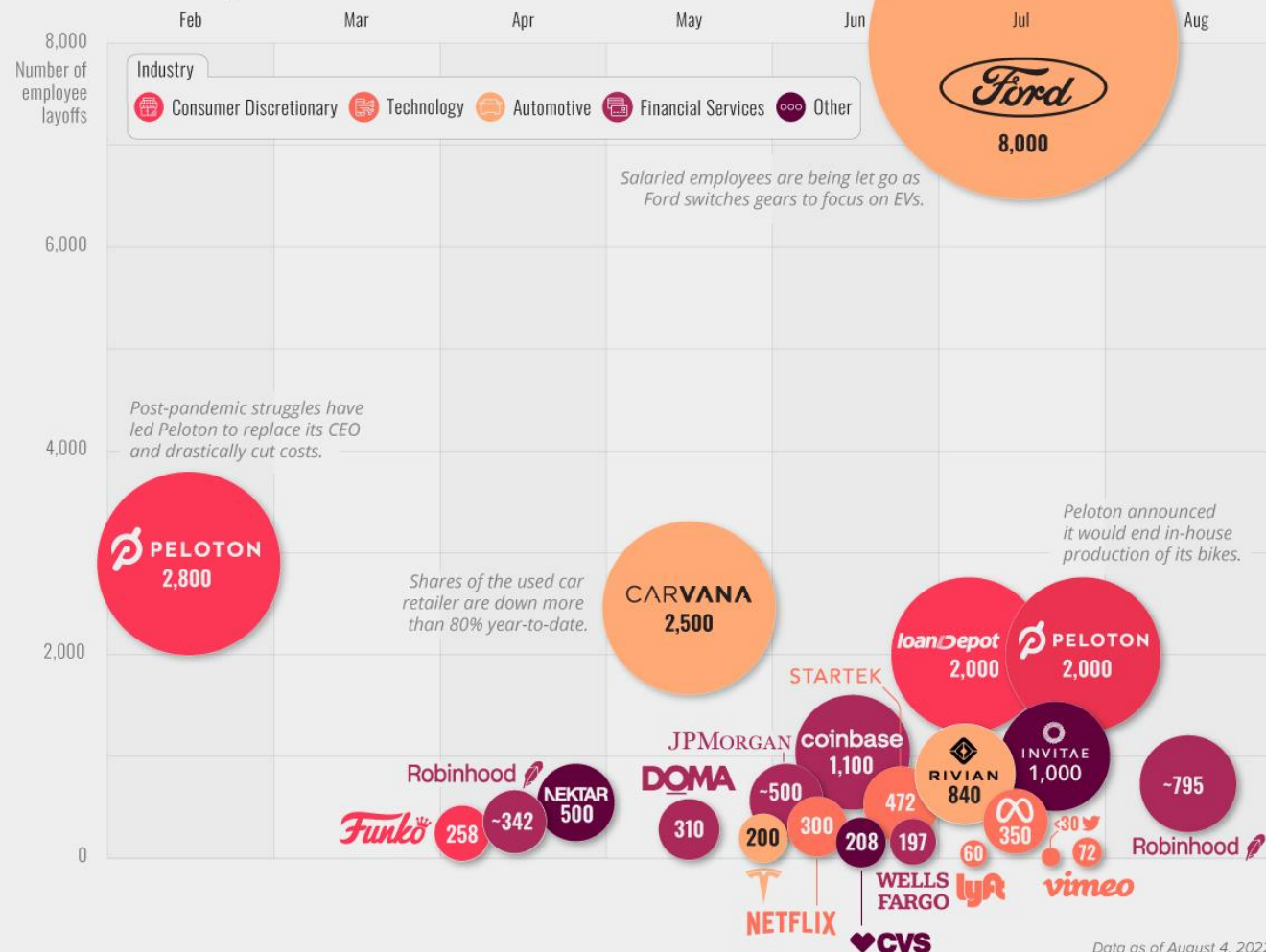
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Corporate Layoffs

in 2022



This chart shows layoffs announced by publicly traded U.S. corporations in 2022.



COLLABORATORS RESEARCH + WRITING Marcus Lu | DESIGN Rosey Eason

Includes layoffs from publicly-traded U.S. corporations only.

Source: Various sources including company announcements and news reports (layoffs), Federal Reserve (federal funds rate)



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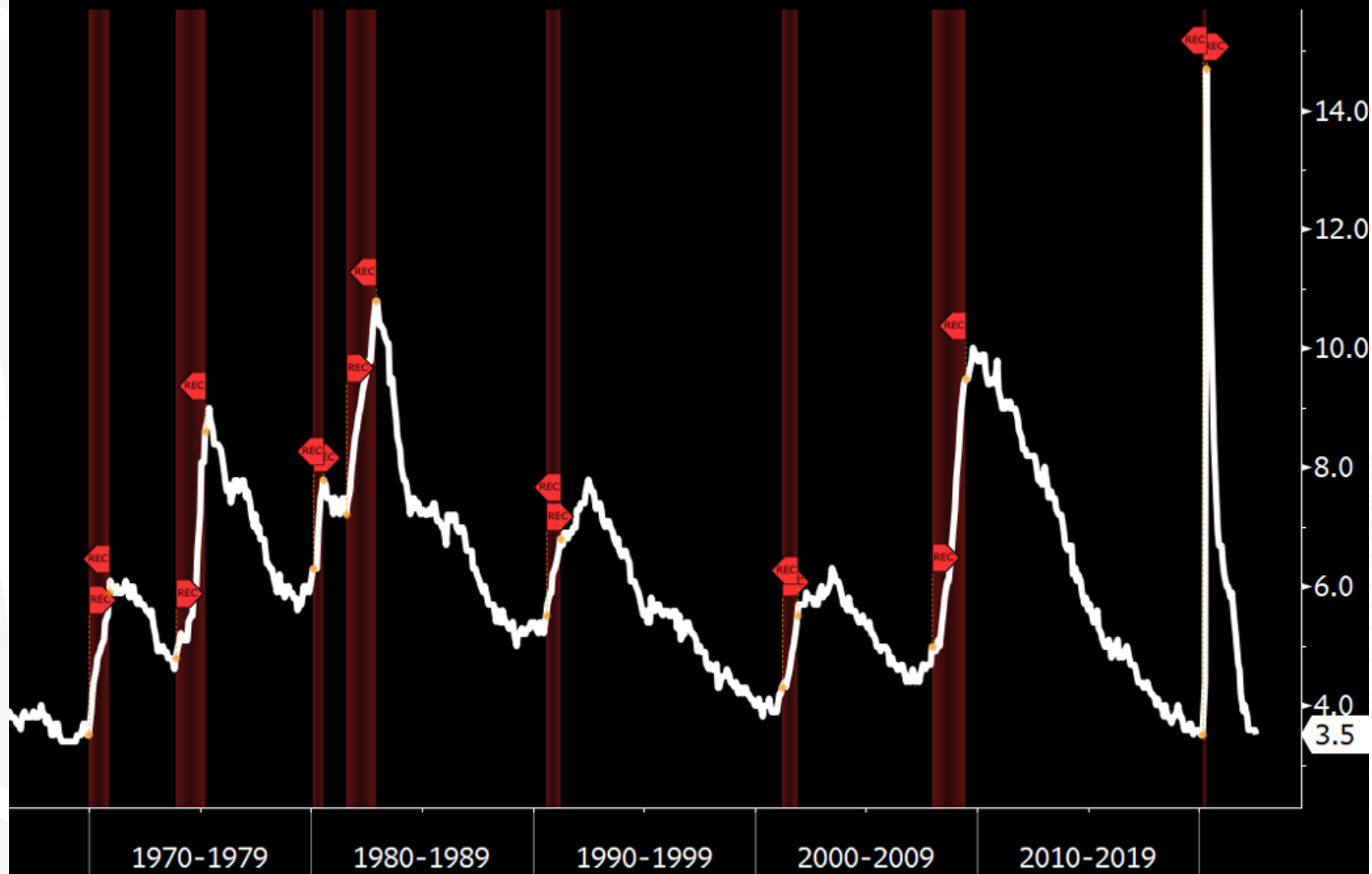


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Recessions Follow Low Unemployment Numbers



Source: Bloomberg

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(Bloomberg) -- Central banks that hike borrowing costs too aggressively to tame supply-driven inflation risk exacerbating price gains, according to Nobel laureate economist [Joseph Stiglitz](#).

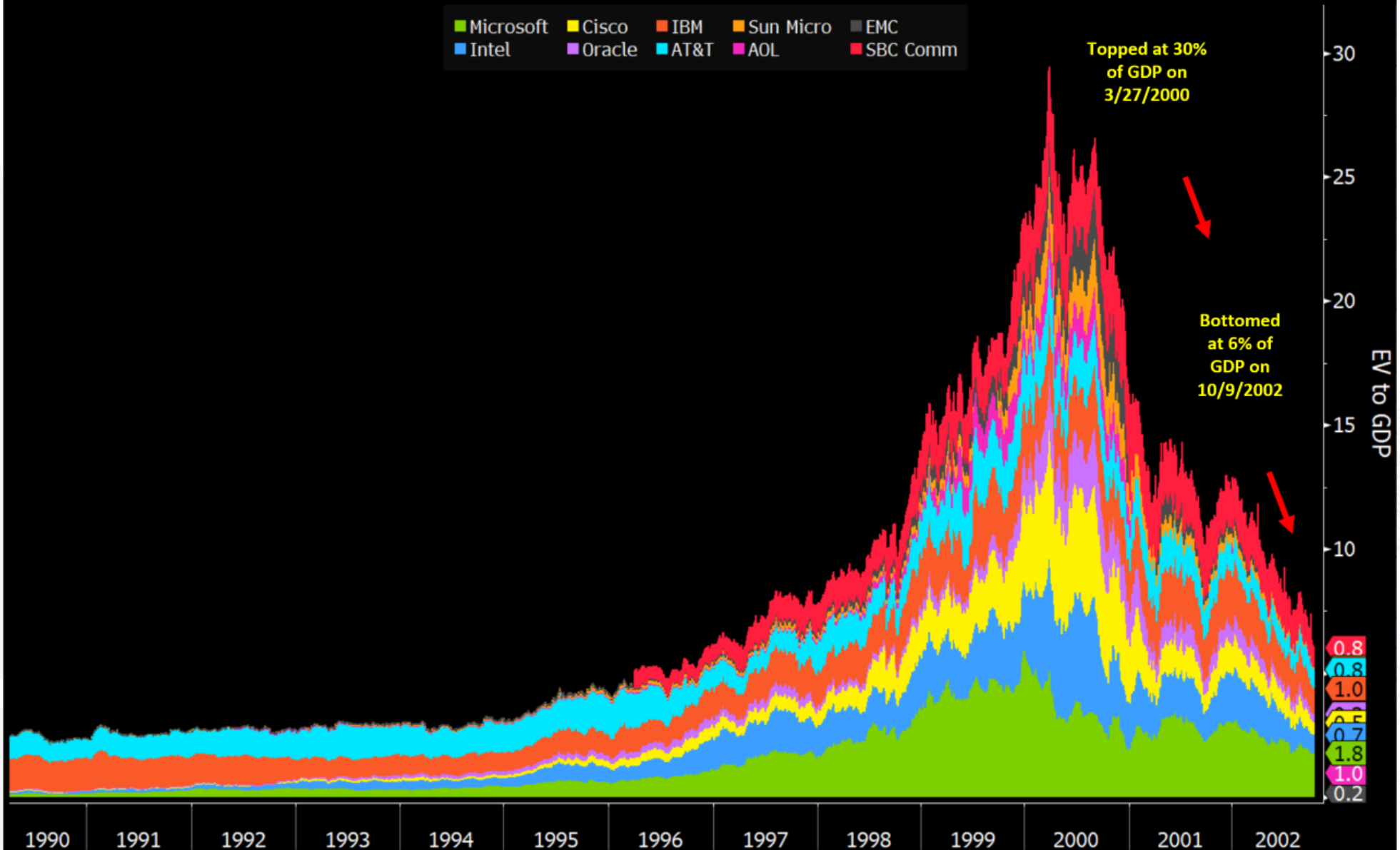
As activity restarts following pandemic lockdowns and countries like China struggle to restore normality, the [global economy](#) is enduring something “we’ve never done before,” the Columbia University professor said in an interview in Lindau, Germany.

“Raising interest rates doesn’t solve the supply-side problems,” he said. “It can even make it worse, because what we want to do right now is invest more in the supply-side bottlenecks, but raising interest rates makes it more difficult to make those investments.”



Tech Bubble Then (2000)

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (3/24/2000): Enterprise Value as % of GDP

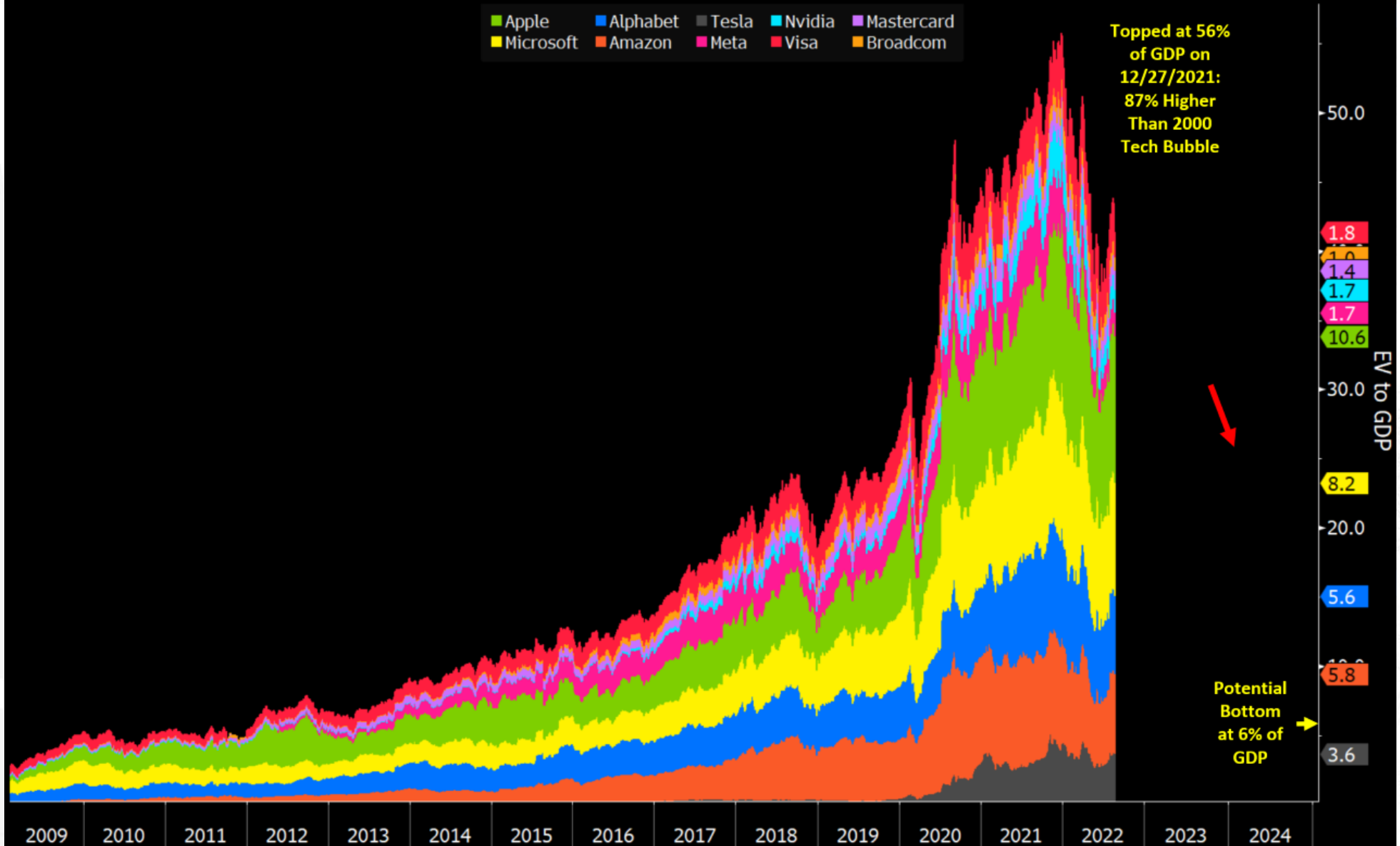


Source: Bloomberg

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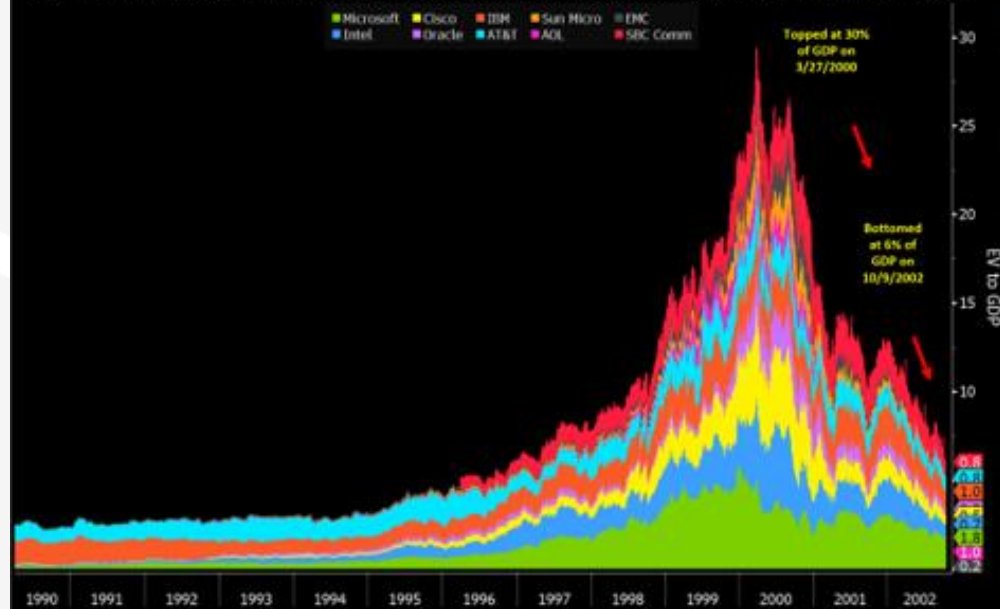
Tech Bubble Now (2022)

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (1/3/2022): Enterprise Value as % of GDP



Tech Bubble Then (2000)

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (3/24/2000): Enterprise Value as % of GDP



Tech Bubble Now (2022)

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (1/3/2022): Enterprise Value as % of GDP



Source: Bloomberg

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Crescat's Top 10 Holdings Based on % of AUM

1 Snowline Gold (\$SGD)



2 Eskay Mining (\$ESK.V)



3 Western Alaska (\$WAM.V)



4 Eloro Resources (\$ELO.V)



5 Goliath Resources (\$GOT.V)



6 Core Asset Corp.
(\$CC.CF)



7 Newfound Gold (\$NFG.V)



8 Timberline Resources (\$TBR.V)



9 NuLegacy Gold (\$NUG.V)



10 Labrador Gold (\$LAB.V)



Crescat Strategies Net Return through July 31, 2022

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	July	YTD	Annualized Trailing				CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION		
Global Macro Hedge Fund (Jan.1, 2006)	9.1%	35.0%	8.4%	25.9%	13.5%	12.8%	636.5%	16.6
Benchmark: HFRX Global Hedge Fund Index	0.5%	-4.5%	-4.2%	3.0%	1.9%	0.9%	17.0%	
Long/Short Hedge Fund (May 1, 2000)	12.8%	16.3%	-0.7%	21.5%	11.9%	8.2%	472.7%	22.3
Benchmark: HFRX Equity Hedge Index	1.2%	-3.6%	-0.2%	5.3%	3.6%	2.5%	74.9%	
Precious Metals Hedge Fund (August 1, 2020)	23.2%	-10.1%	-18.8%	-	-	64.9%	171.7%	2.0
Benchmark: Philadelphia Gold and Silver Index	-2.1%	-17.1%	-23.1%	6.9%	6.1%	-14.9%	-27.5%	
Large Cap SMA (Jan. 1, 1999)	7.1%	-2.6%	8.1%	6.7%	6.1%	9.8%	804.0%	23.6
Benchmark: S&P 500 Index	9.2%	-12.6%	-4.7%	12.9%	12.8%	7.3%	422.0%	
Precious Metals SMA (June 1, 2019)	22.1%	-12.5%	-30.6%	25.0%	-	33.5%	149.5%	3.2
Benchmark: Philadelphia Gold and Silver Index	-2.1%	-17.1%	-23.1%	6.9%	6.1%	16.3%	61.4%	



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Marek Iwahashi

Client Service Specialist

(303) 271-9997 | miwahashi@crescat.net