



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

# MACRO PRESENTATION

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# Nasdaq



Source: Bloomberg

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# ARKK ETF

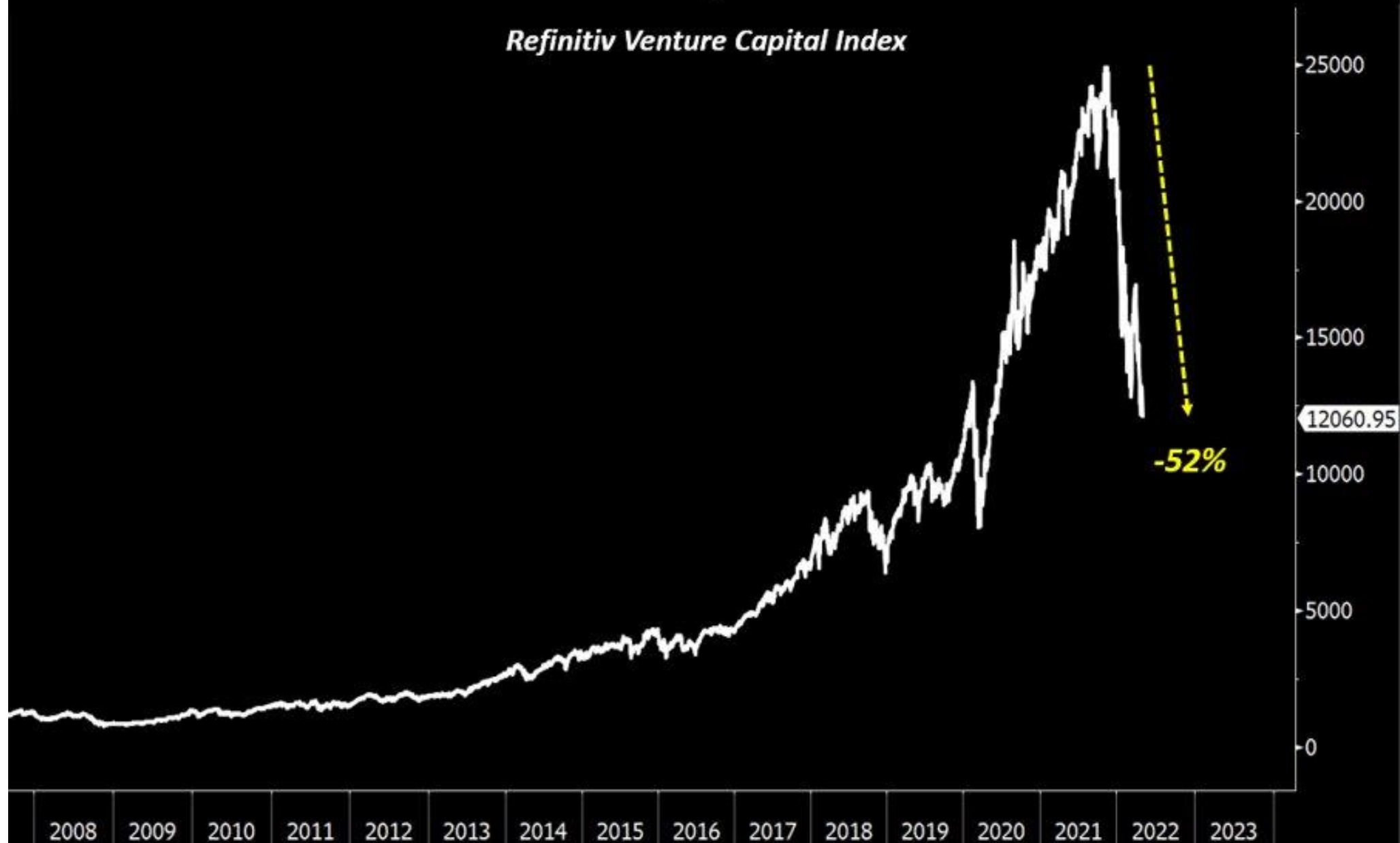


Source: Bloomberg

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# Venture Capital Index

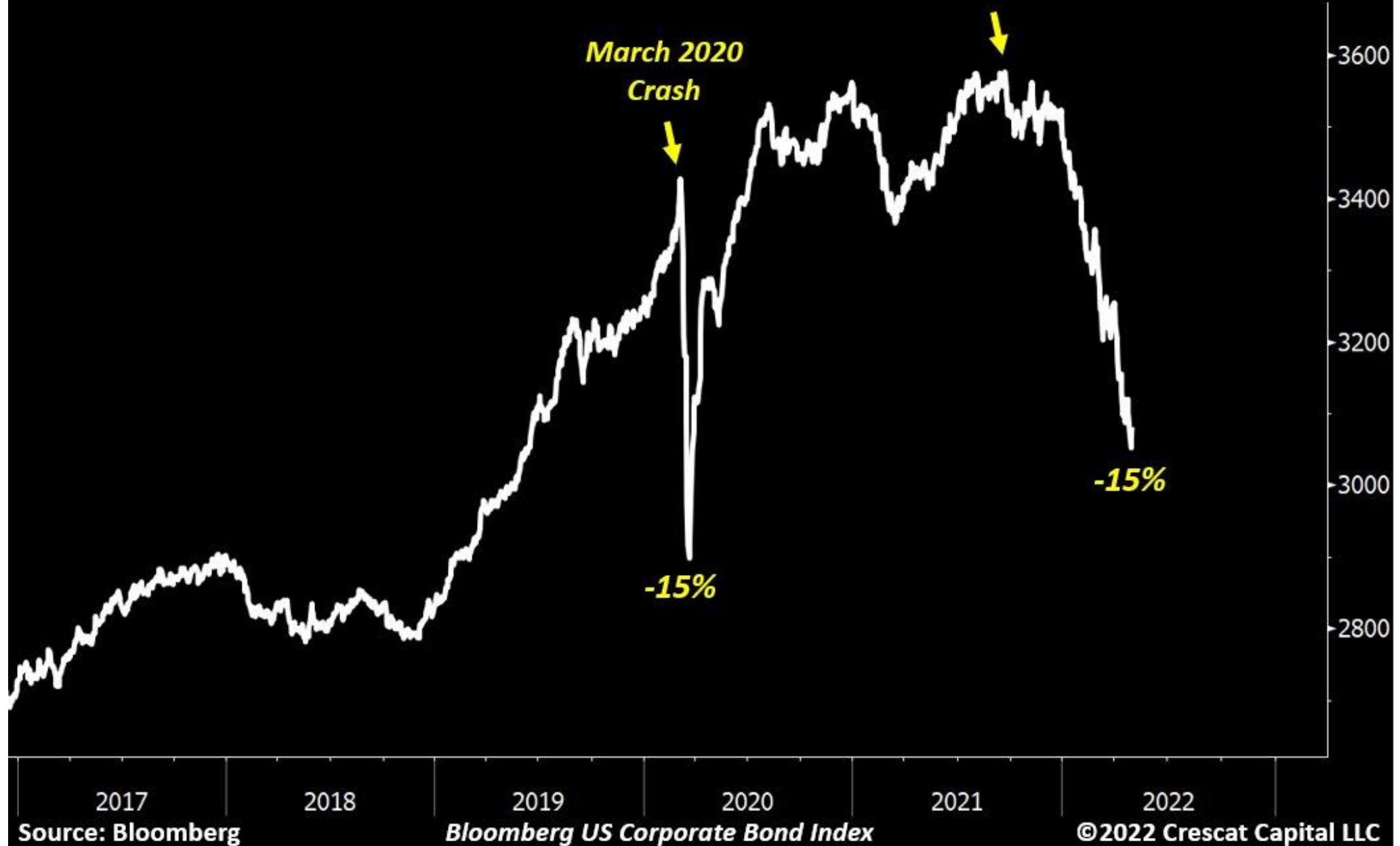
*Refinitiv Venture Capital Index*



Source: Bloomberg

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# US Corporate Bonds Total Return



# S&P 500 5-Year Cyclically Adjusted Earnings Yield



Source: Yale University, Robert Shiller

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Market Periods	5-Year Cyclically Adjusted Earnings Yield	Subsequent S&P 500 Performance			
		1-Year	2-Year	3-Year	5-Year
1929 Peak	3.8%	-30%	-59%	-84%	-74%
1937 Peak	3.5%	-37%	-29%	-33%	-51%
Tech Bubble	2.8%	-17%	-26%	-43%	-21%
Average at Peak	3.4%	-28%	-38%	-53%	-49%
Today	2.8%	?	?	?	?



# US Market Cap to GDP (%)



Source: Bloomberg

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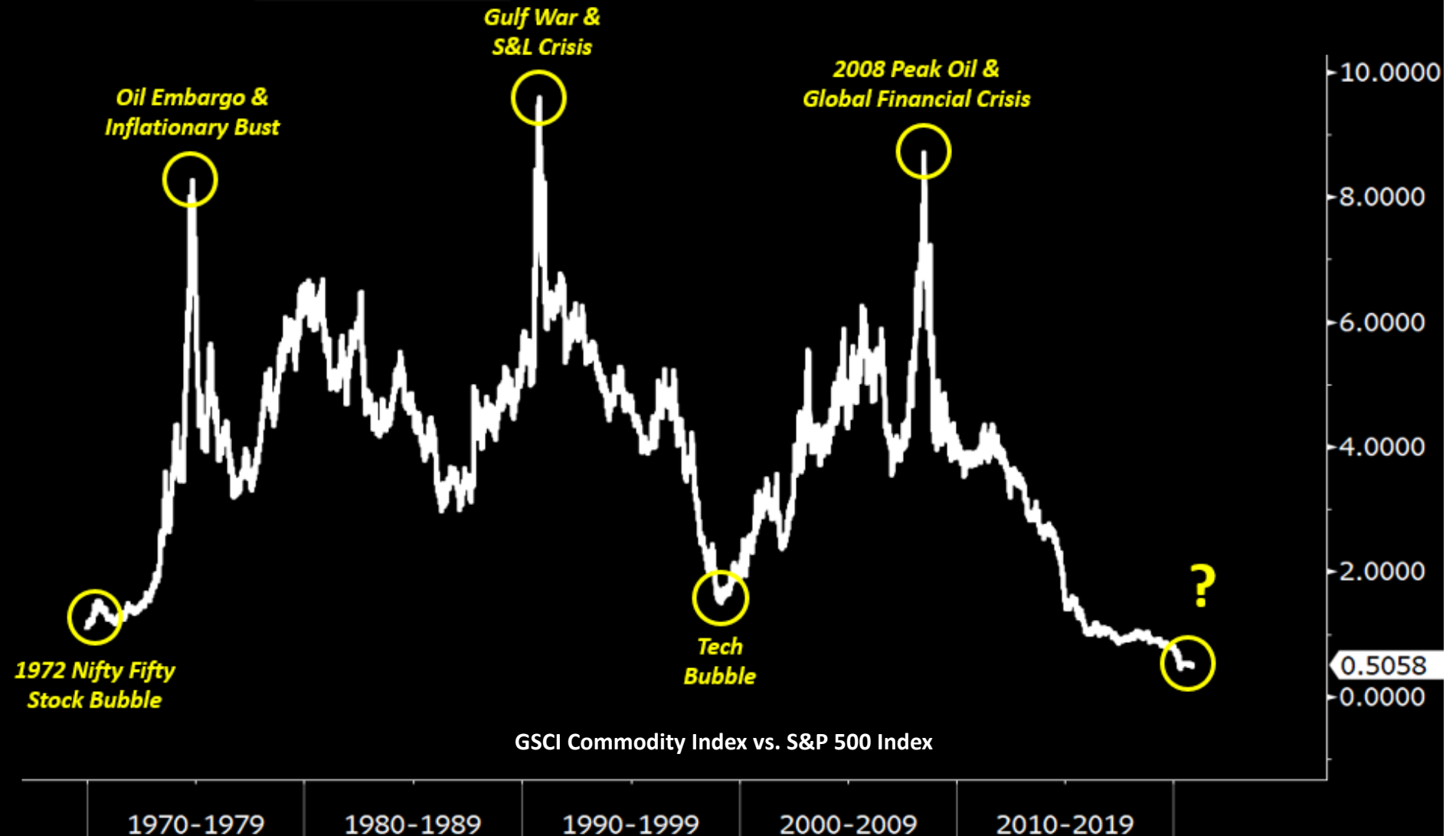
# Dow Jones Index in Gold Terms



Source: Bloomberg

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# Commodities to Equities Ratio



# Commodity Producers: Capex Cycle Adjusted For GDP

*Aggregate Trailing 12-Months of Capex in USD Millions*



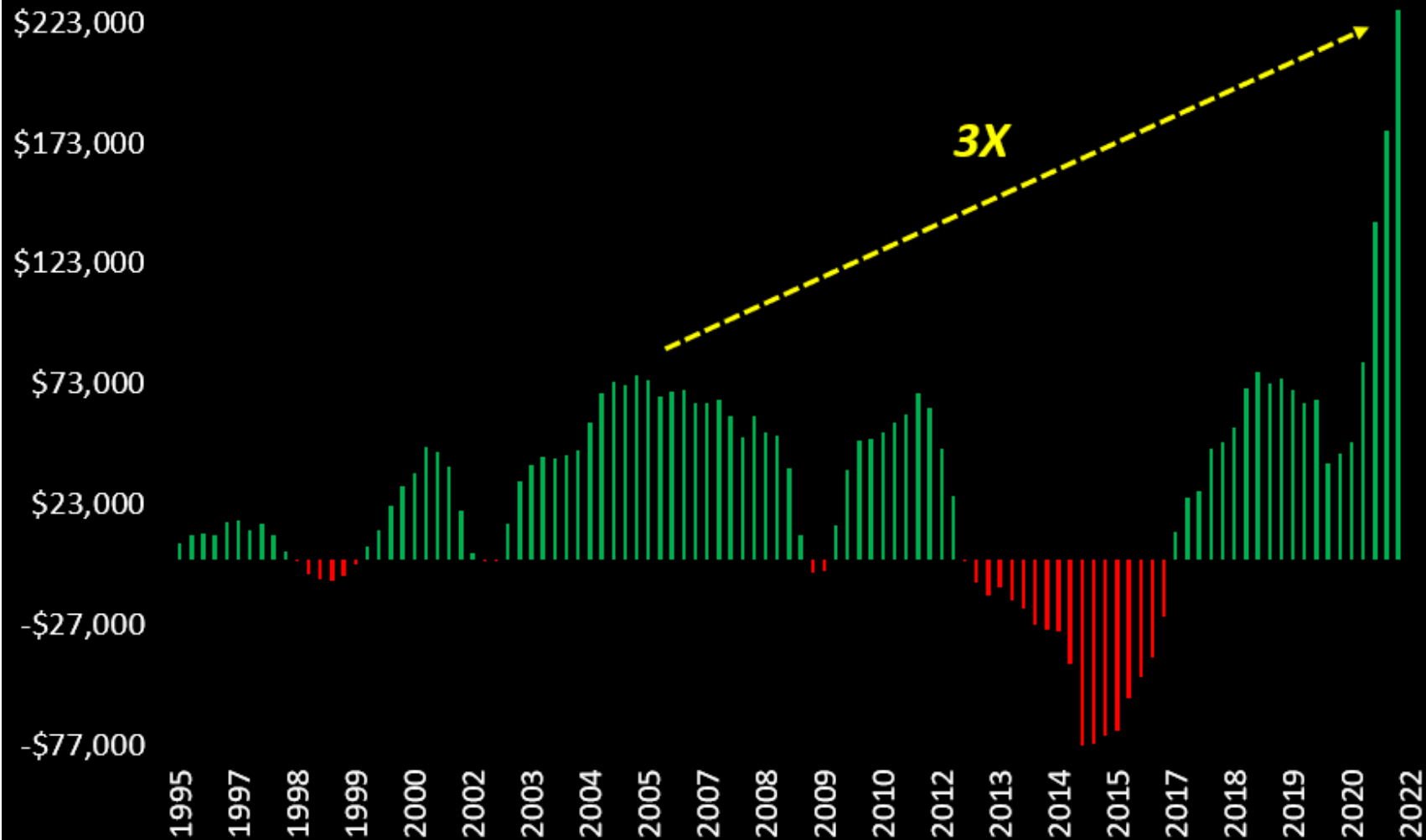
*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

Source: Bloomberg

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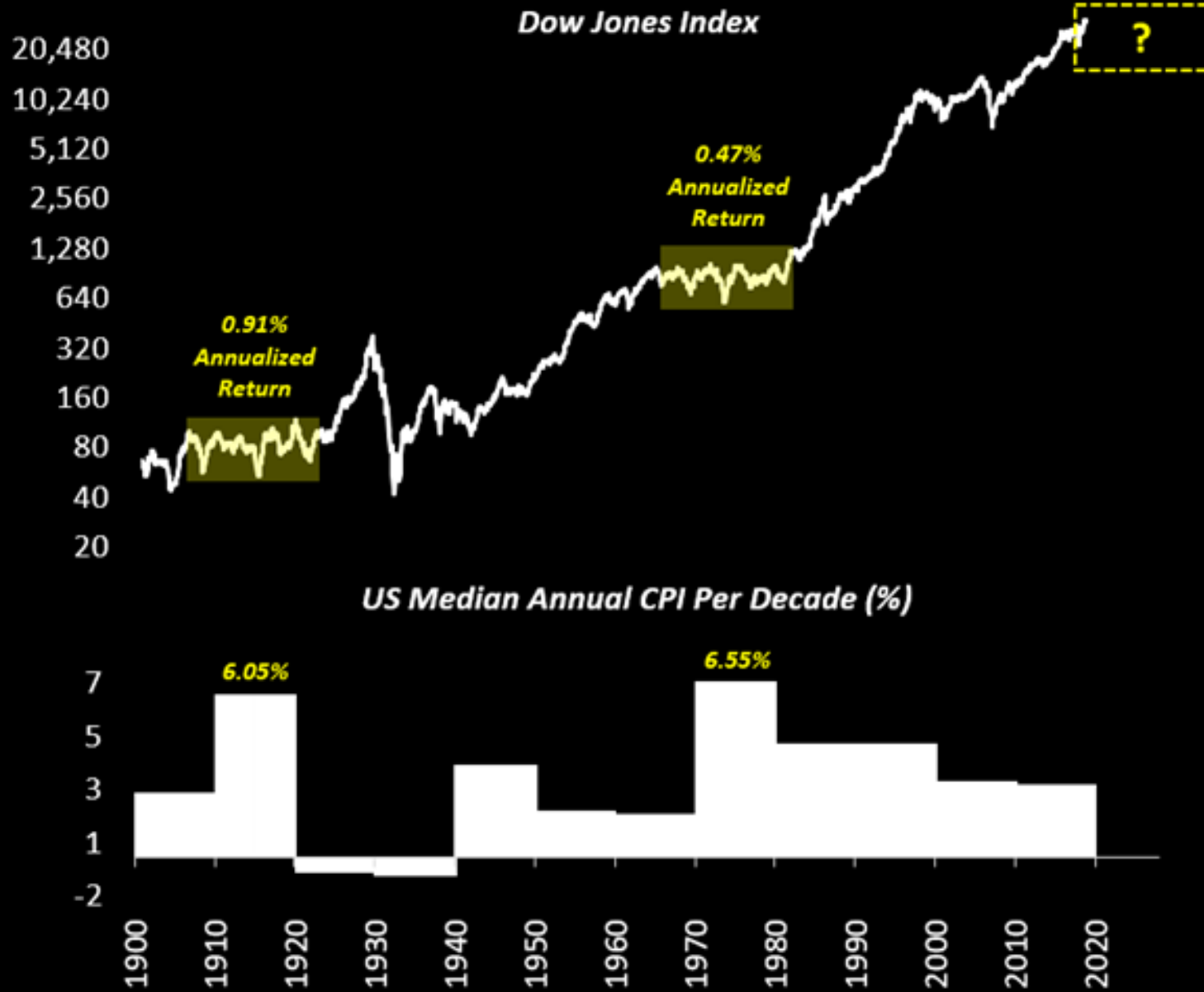
# Commodity Producers: Free-Cash-Flow

*Aggregate Trailing 12-Months of Free-Cash-Flow in USD Millions*



*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

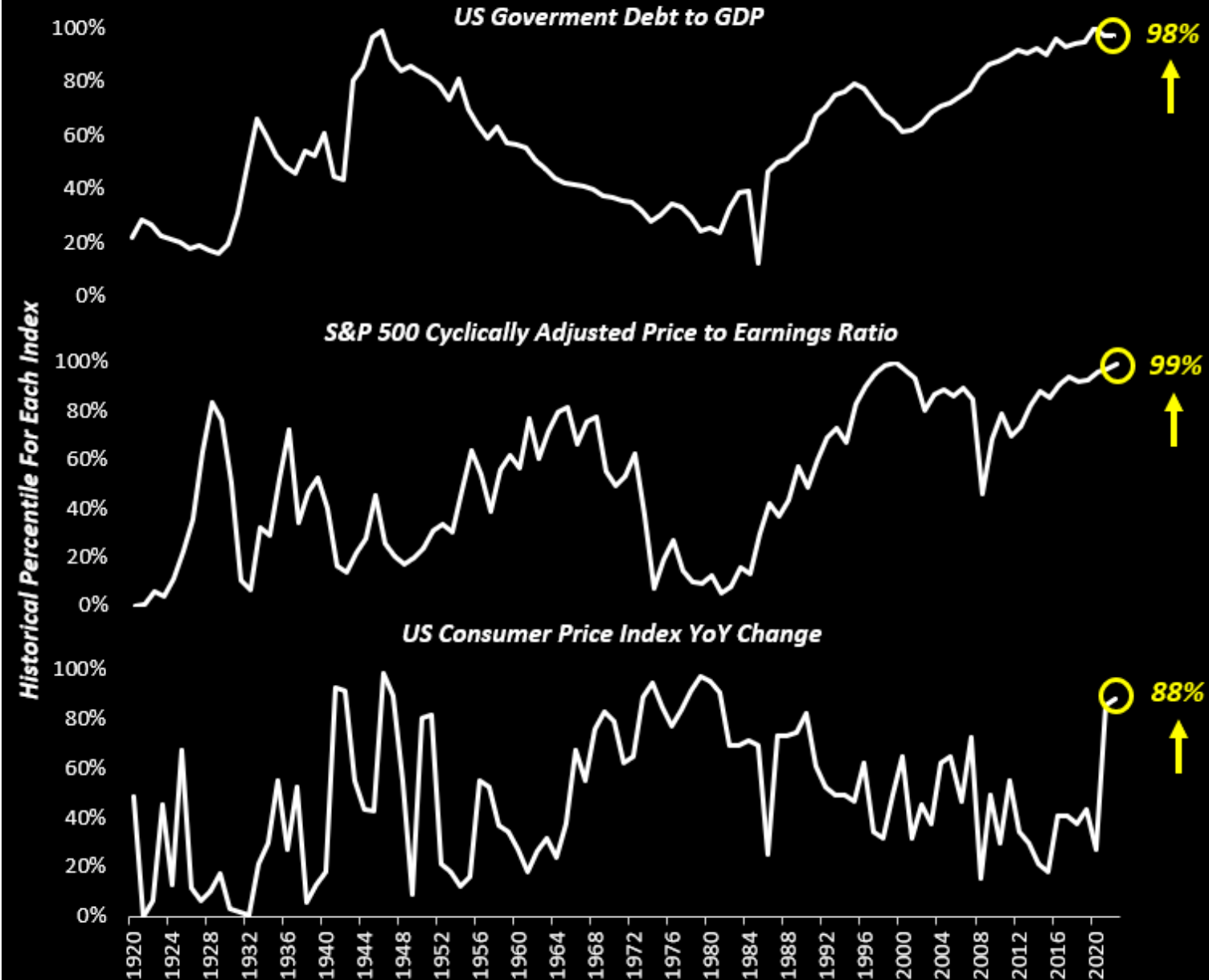
# Stocks During Inflationary Periods



Source: Federal Reserve

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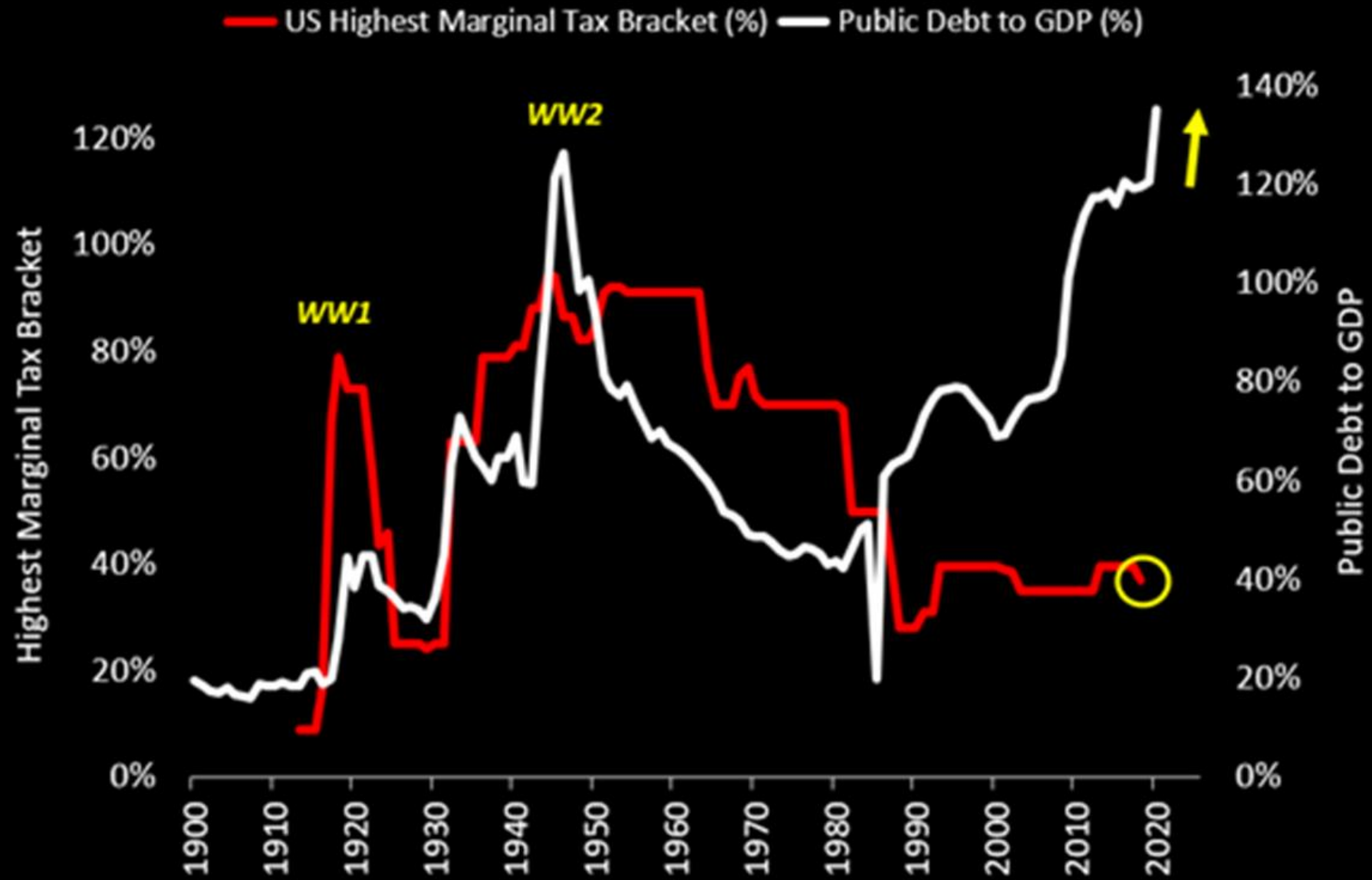
# Debt, Valuation & Inflation



Source: Federal Reserve, Yale University, Robert J. Shiller

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# US Marginal Tax Bracket vs. Government Debt



Source: Federal Reserve

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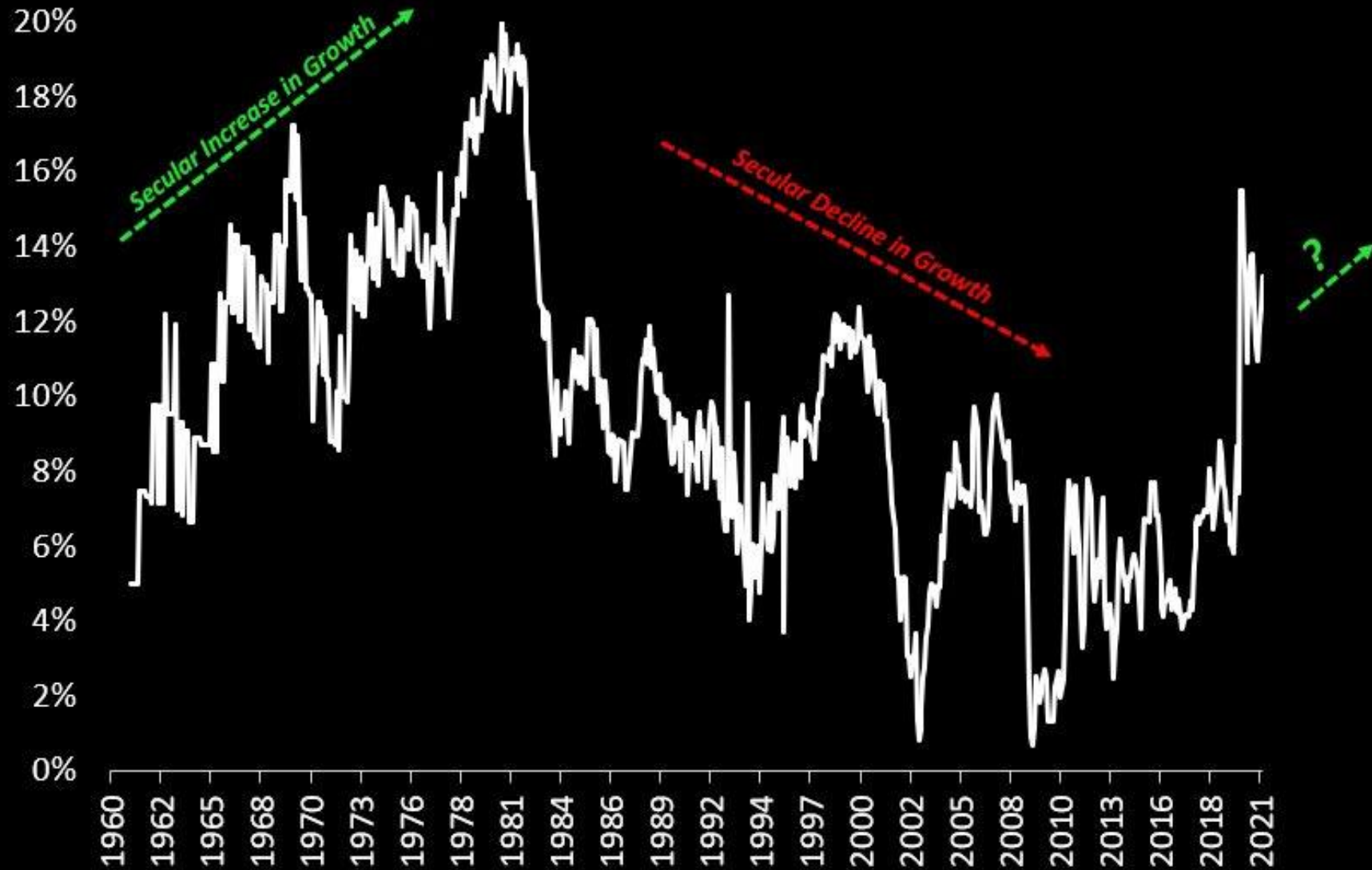
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# DEBT-TO-GDP RESOLUTION

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# Growth in Wages & Salaries Per Employed Person

24-Month Change (%)

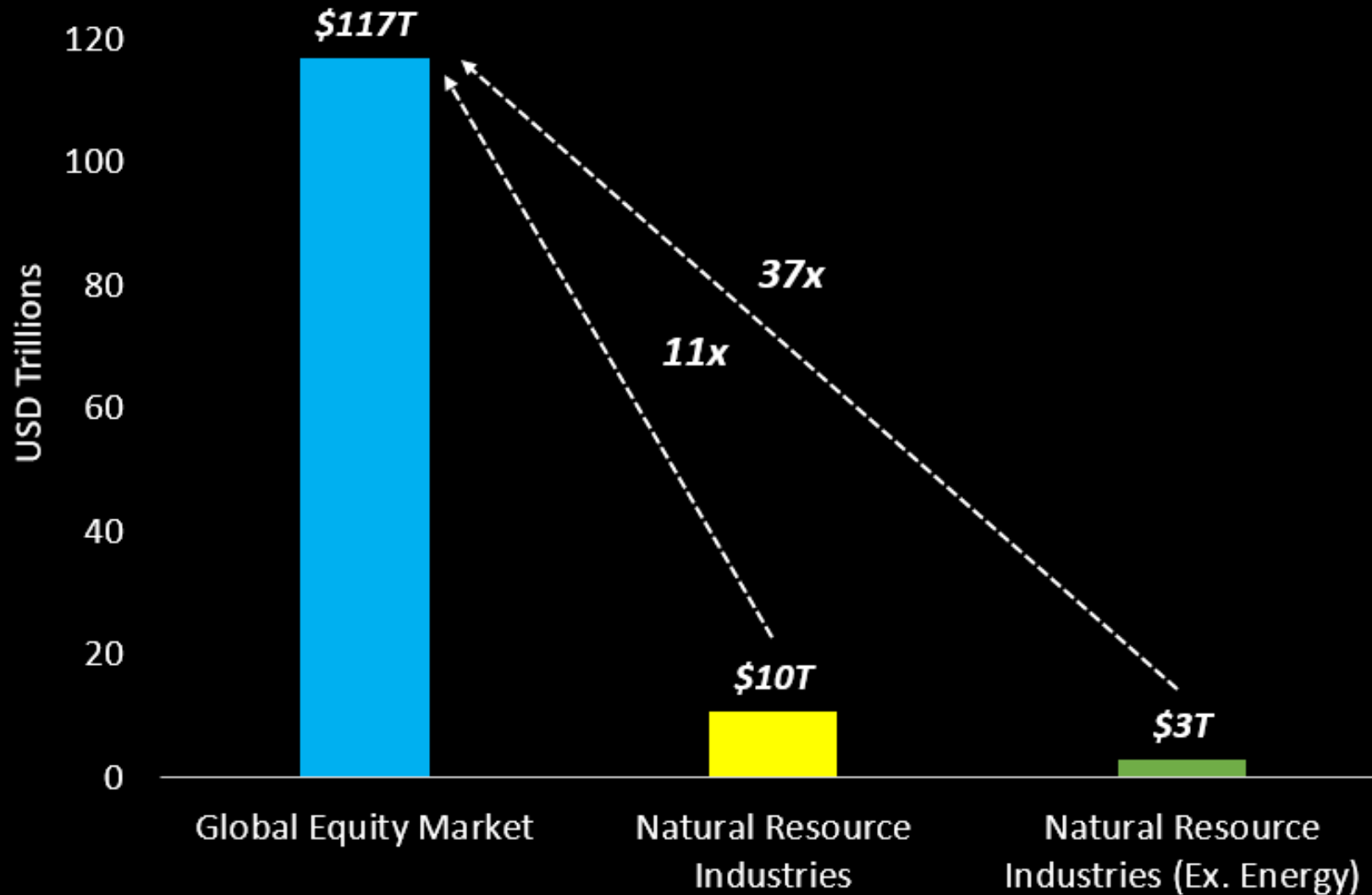


Source: Federal Reserve

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# Natural Resource Industries vs. Global Equity Markets

*Public Companies Aggregate Market Cap Worldwide*

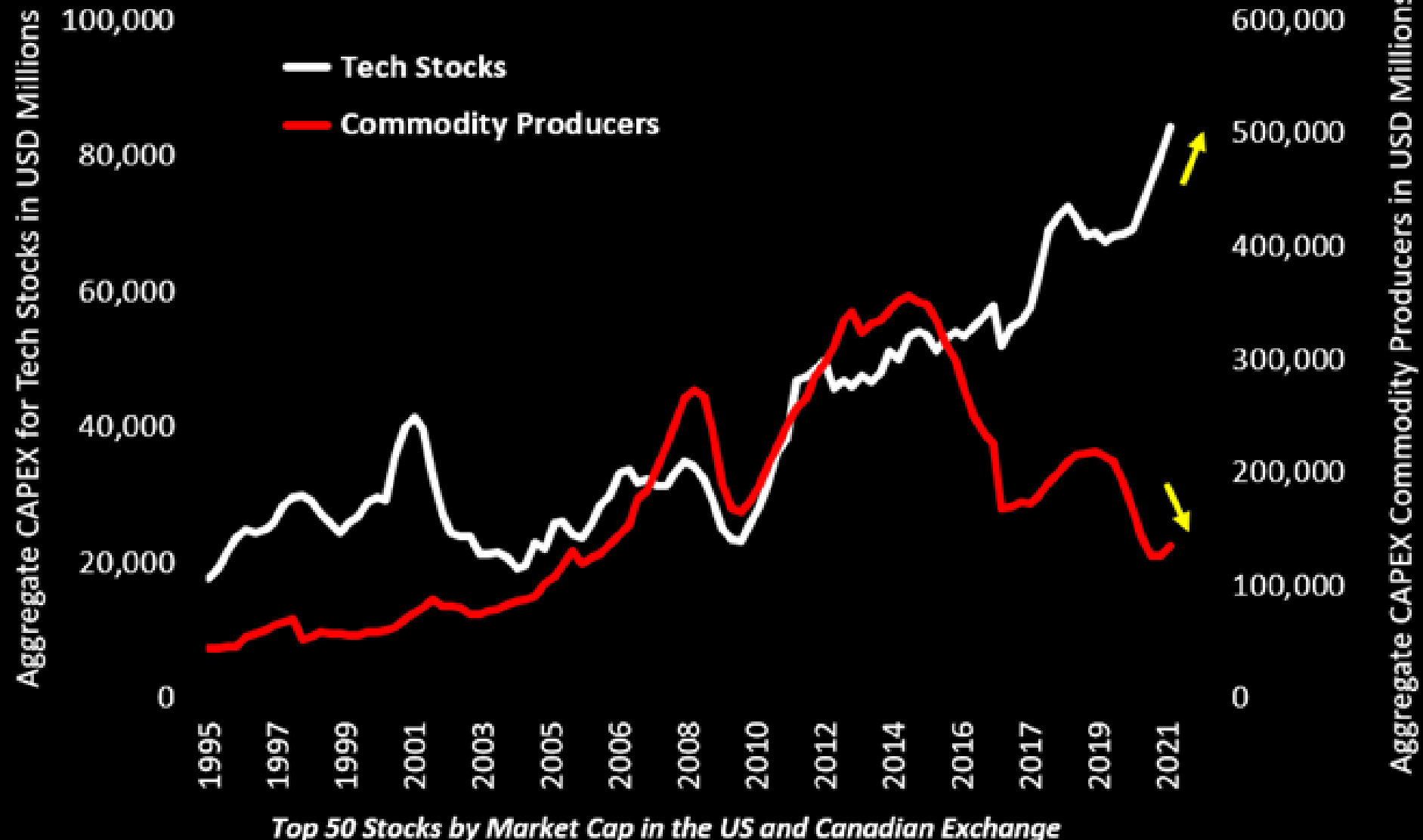


Source: Bloomberg

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# CAPEX Cycle: Tech Stocks vs. Commodity Producers

*Trailing 12-Months CAPEX in USD Millions*

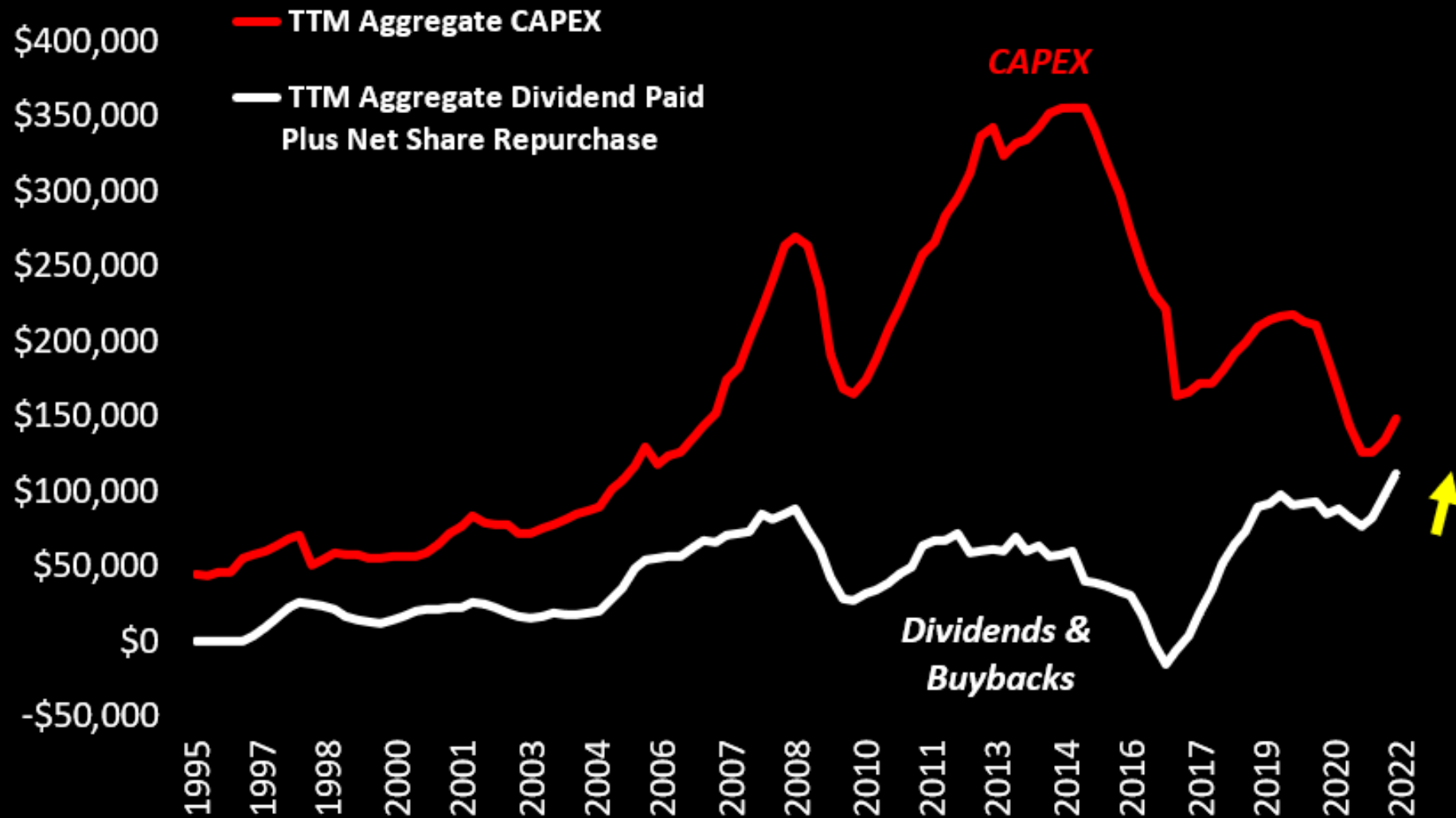


Source: Bloomberg

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# Commodity Producers: CAPEX vs. Dividends + Buybacks

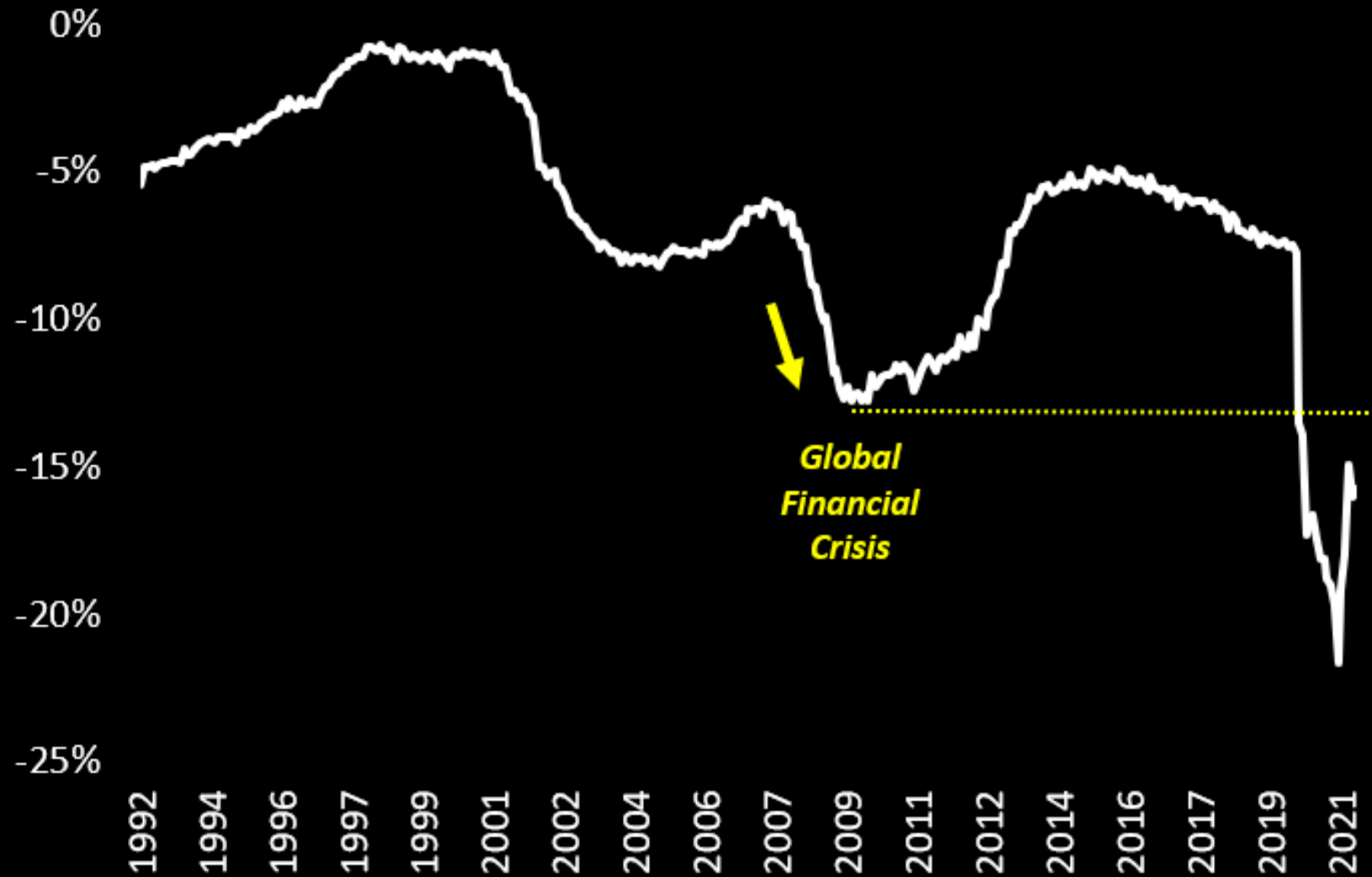
USD Millions



Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges

# US Twin Deficit

*US Current + Fiscal Account Relative to Nominal GDP*

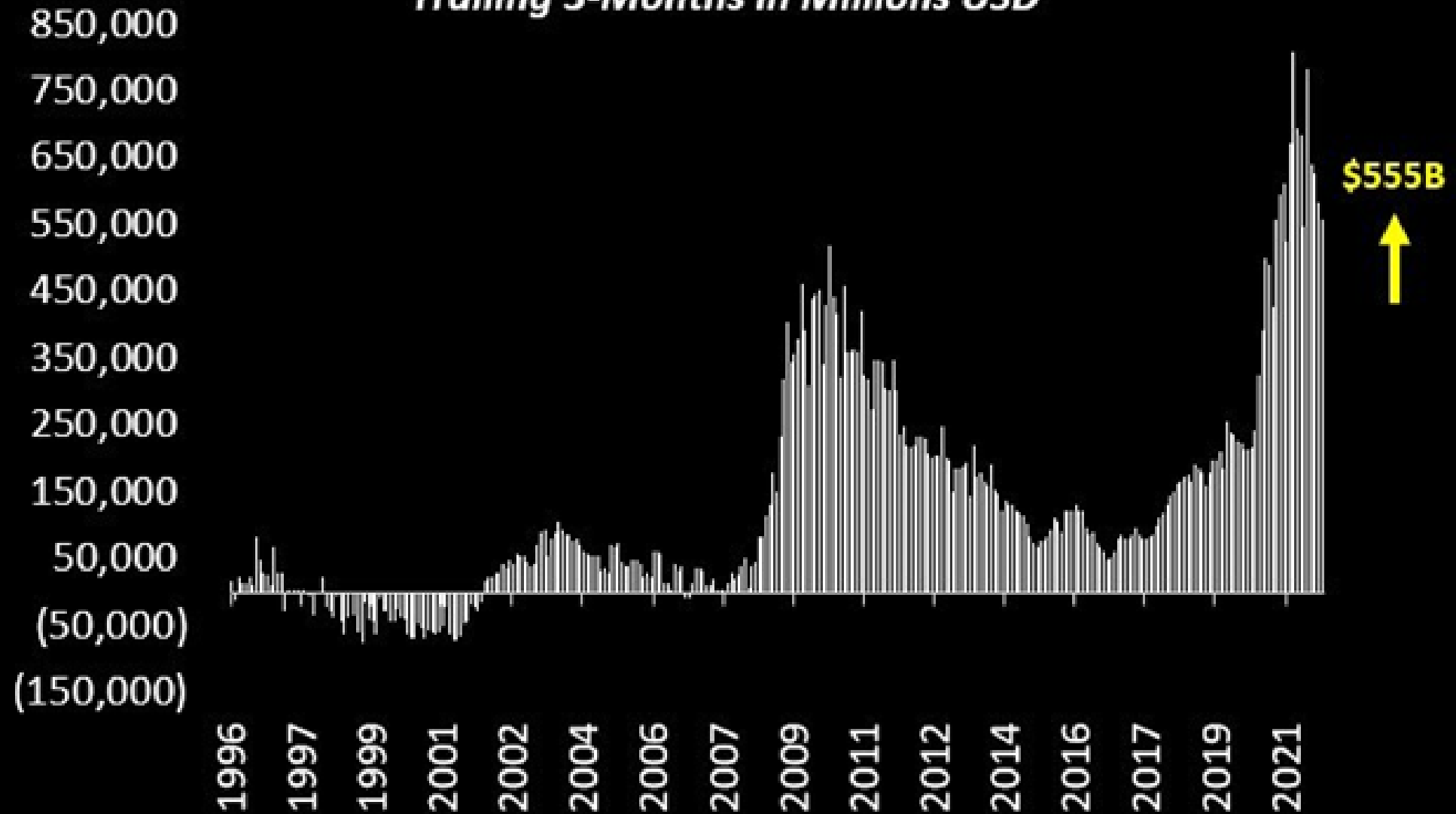


Source: Federal Reserve

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# Issuances of Treasury Bonds & Notes

*Trailing 3-Months in Millions USD*



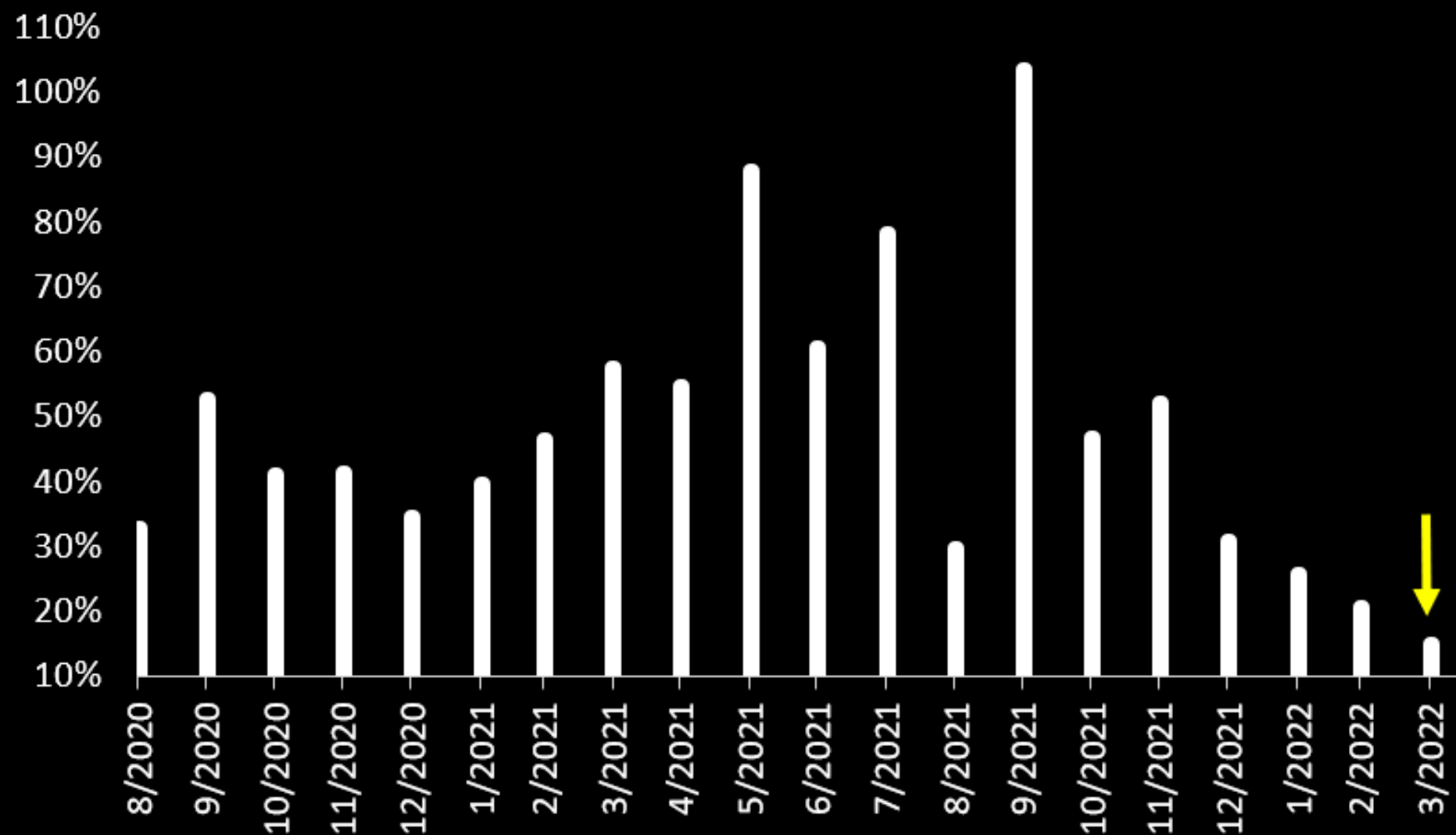
Source: Federal Reserve

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# US Banks: Treasury Purchases As a % of Overall Issuances

*3-Months Change: Increase in Holdings as a % of Net Issuances of Marketable Treasuries*



Source: Federal Reserve

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# US National Defense Spending As a % of GDP



Source: Federal Reserve

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# US Treasury Holdings

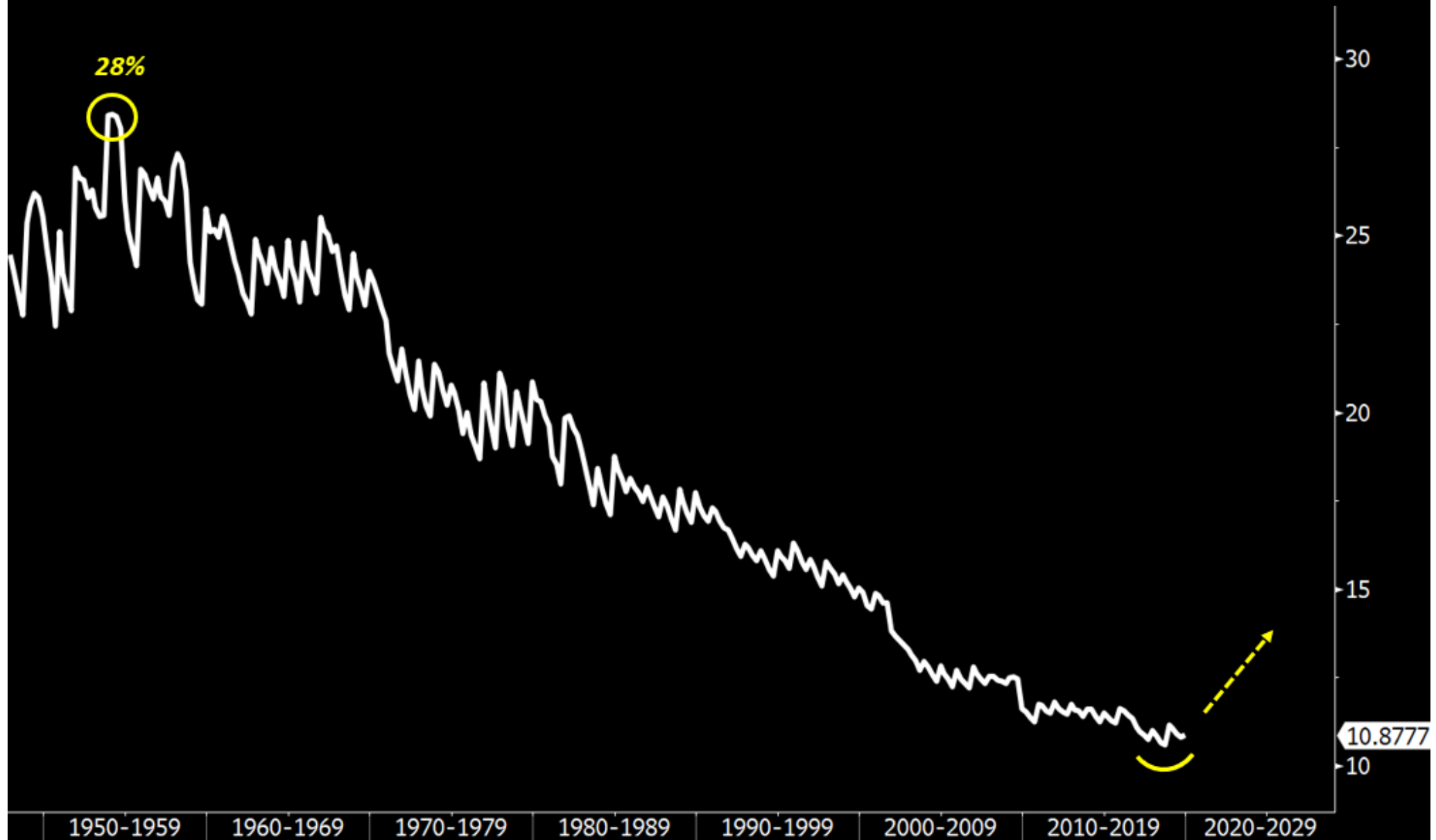
*% of Ownership of Marketable Securities*



Source: Federal Reserve

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# US Manufacturing Relative to GDP (%)

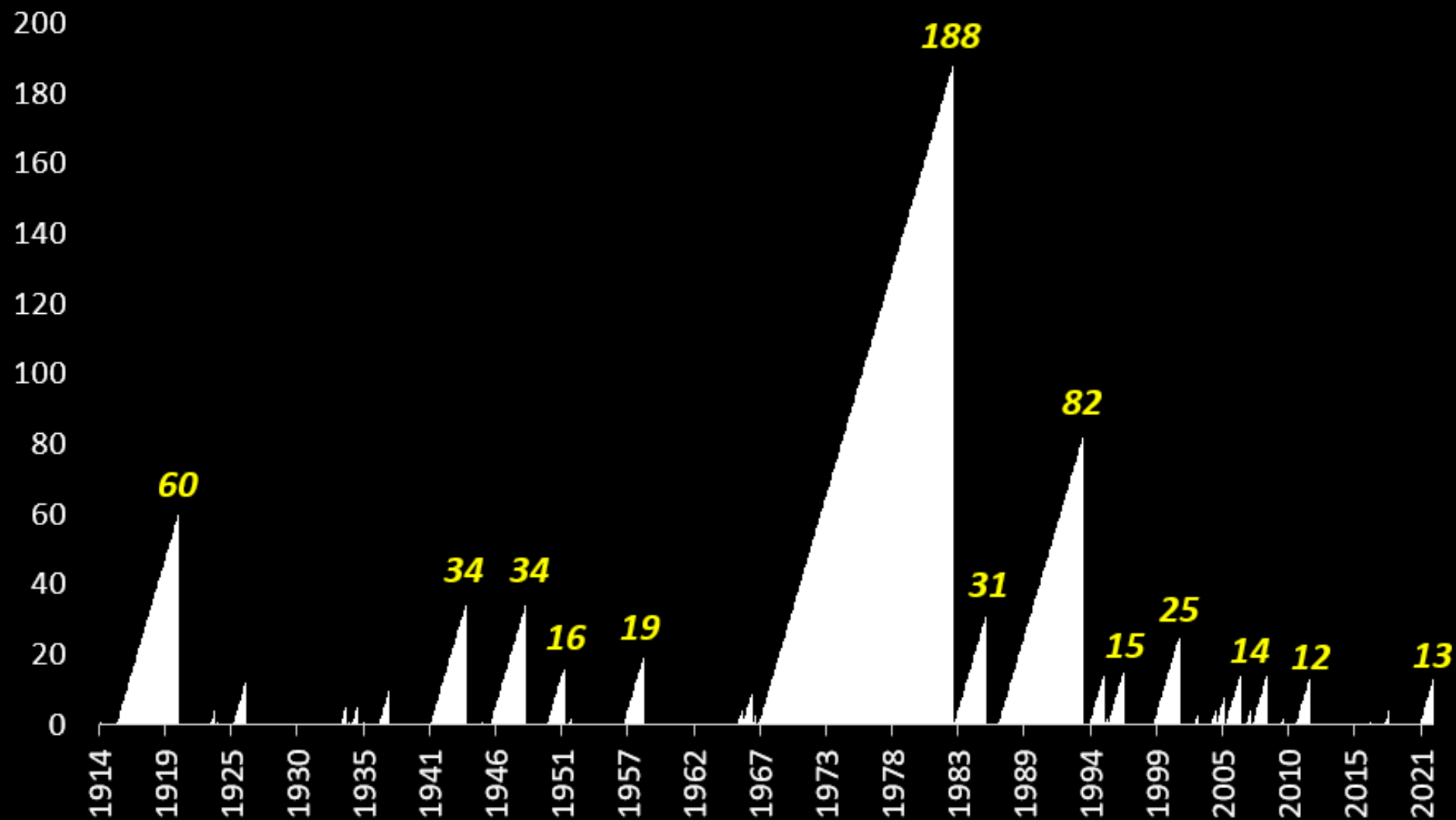


Source: Bloomberg

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# Consecutive Months Above 2.5% Inflation

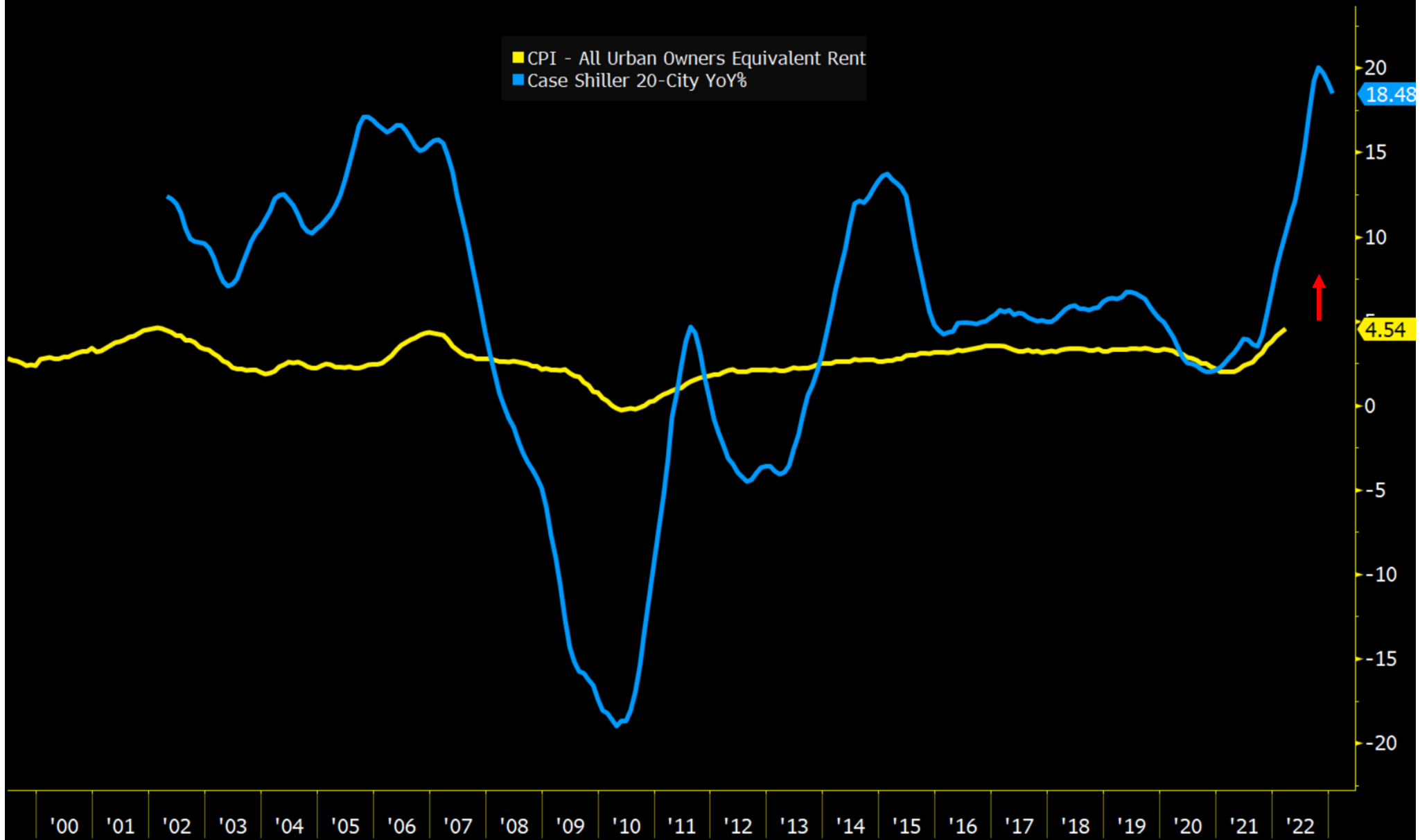
*US Consumer Price Index YoY Change*



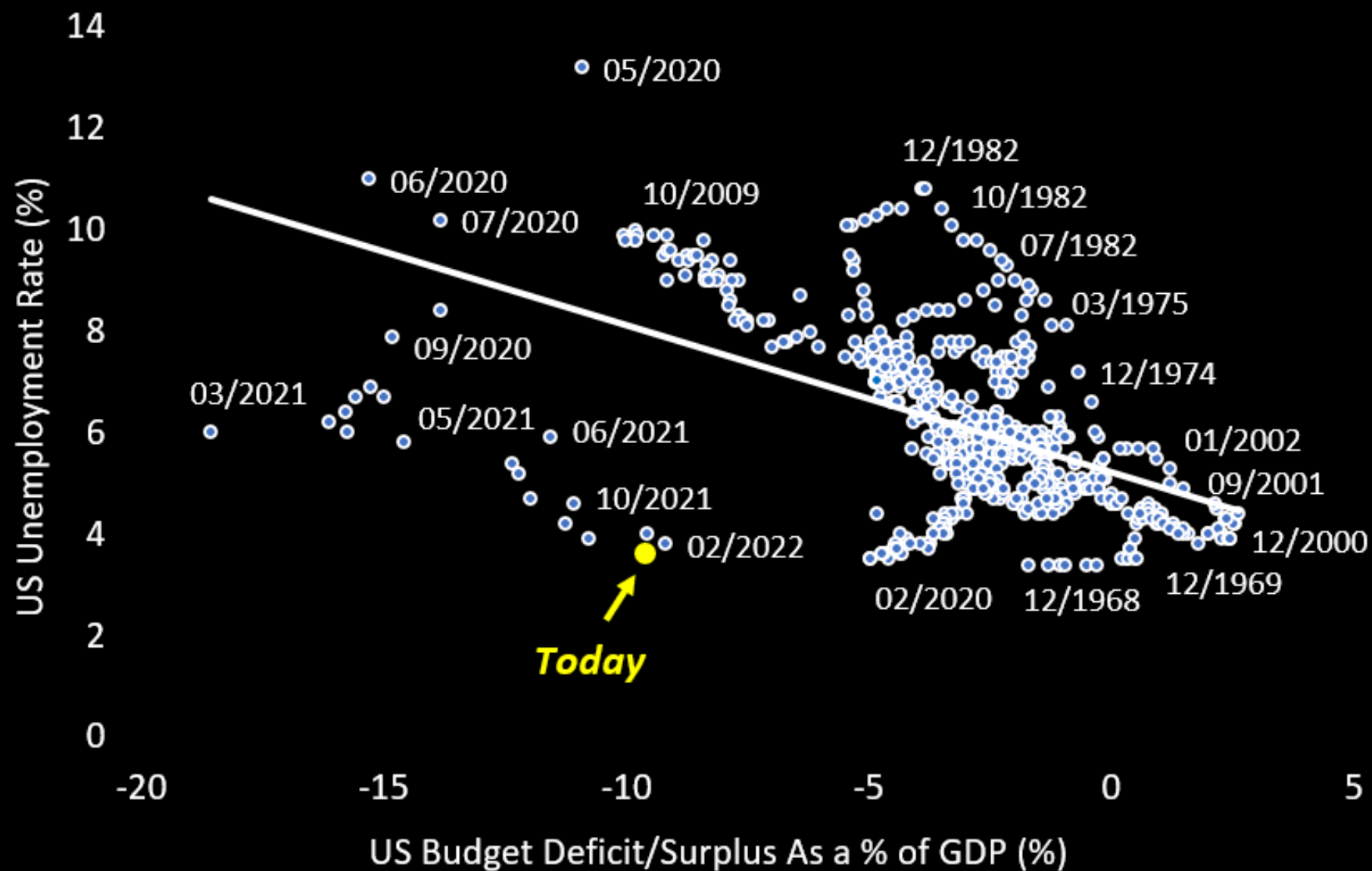
Source: EPB Macro Research; Bloomberg

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# 15-Month Lag in Owners Equivalent Rent vs. Home Prices



# US Unemployment vs. Deficits/GDP

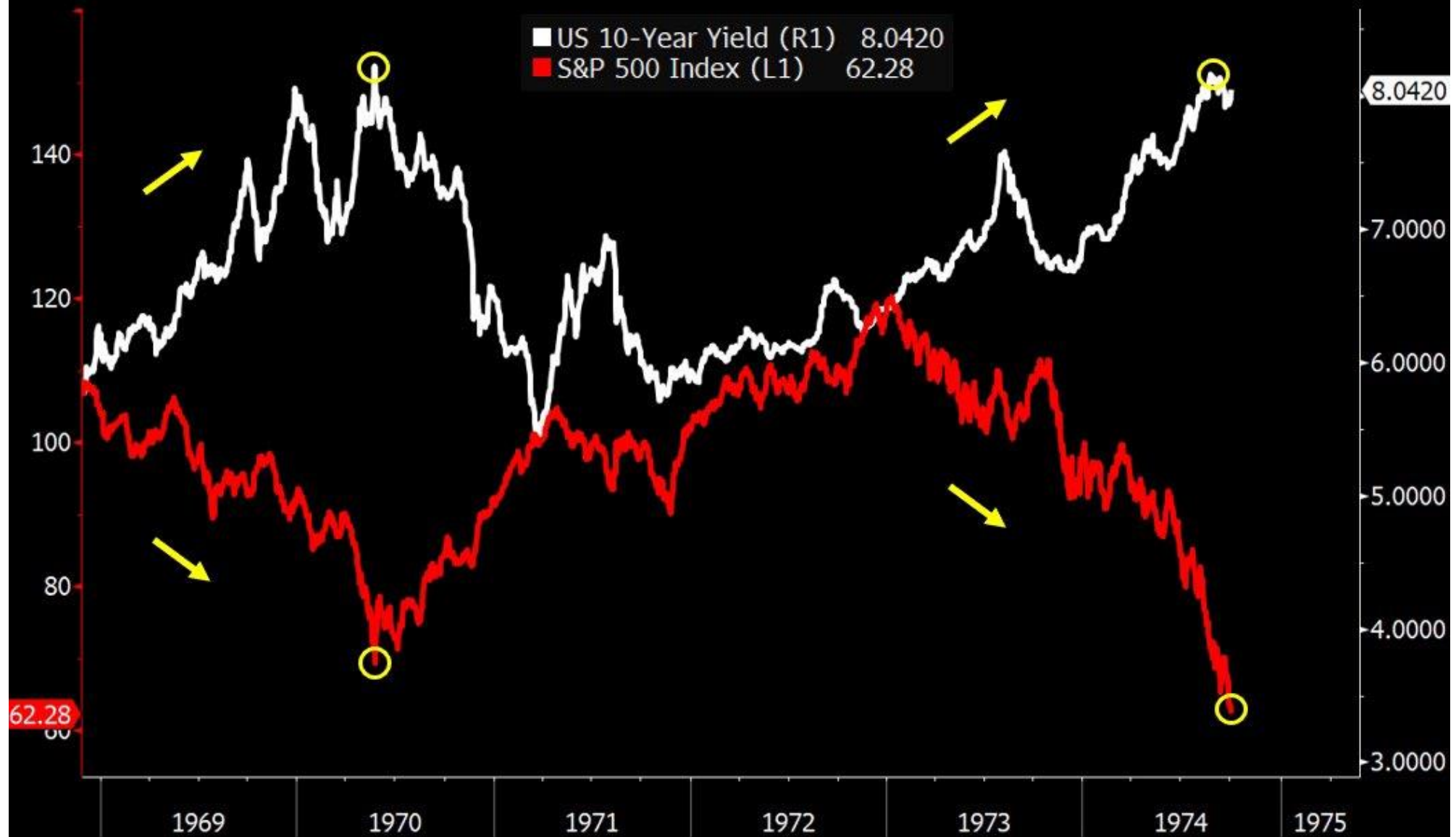


Source: Federal Reserve

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# Inflationary Busts



Source: Bloomberg

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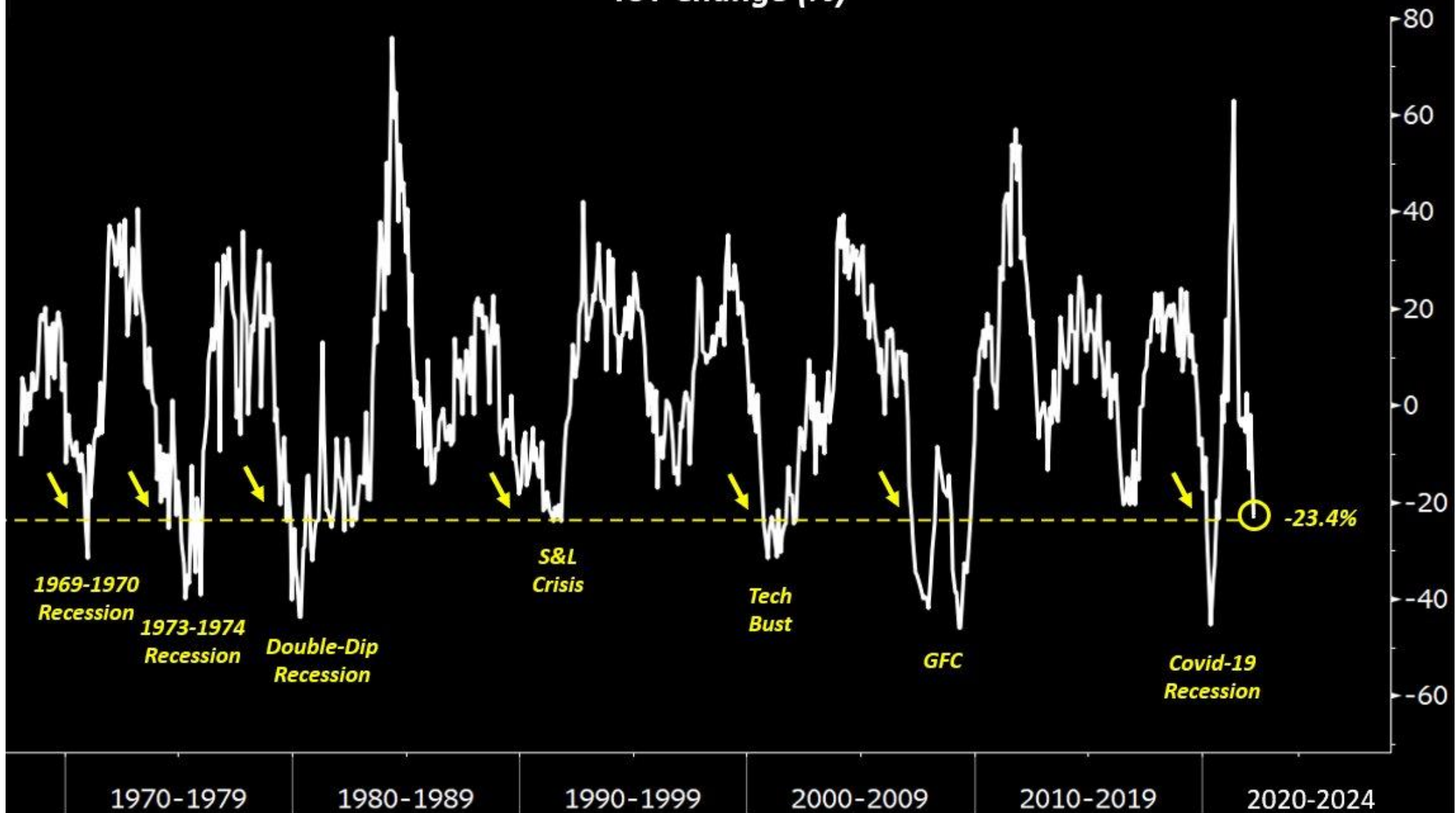
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# PEAK OF THE BUSINESS CYCLE

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# US Heavy Truck Sales

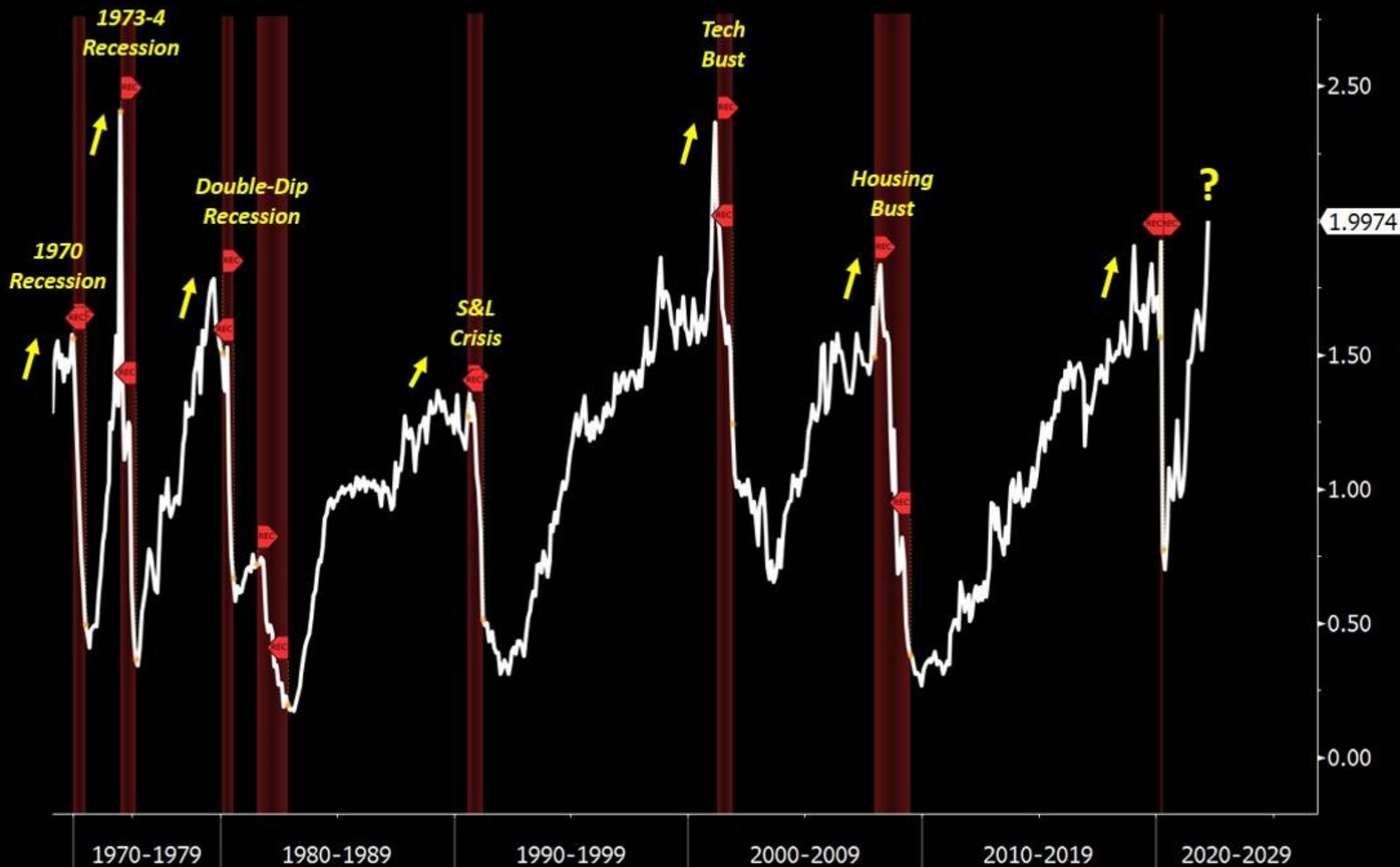
YoY Change (%)



Source: Bureau of Economic Analysis

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# Consumer Confidence: Present Situation vs. Expectations



Source: Conference Board

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# High Yield Credit Spreads

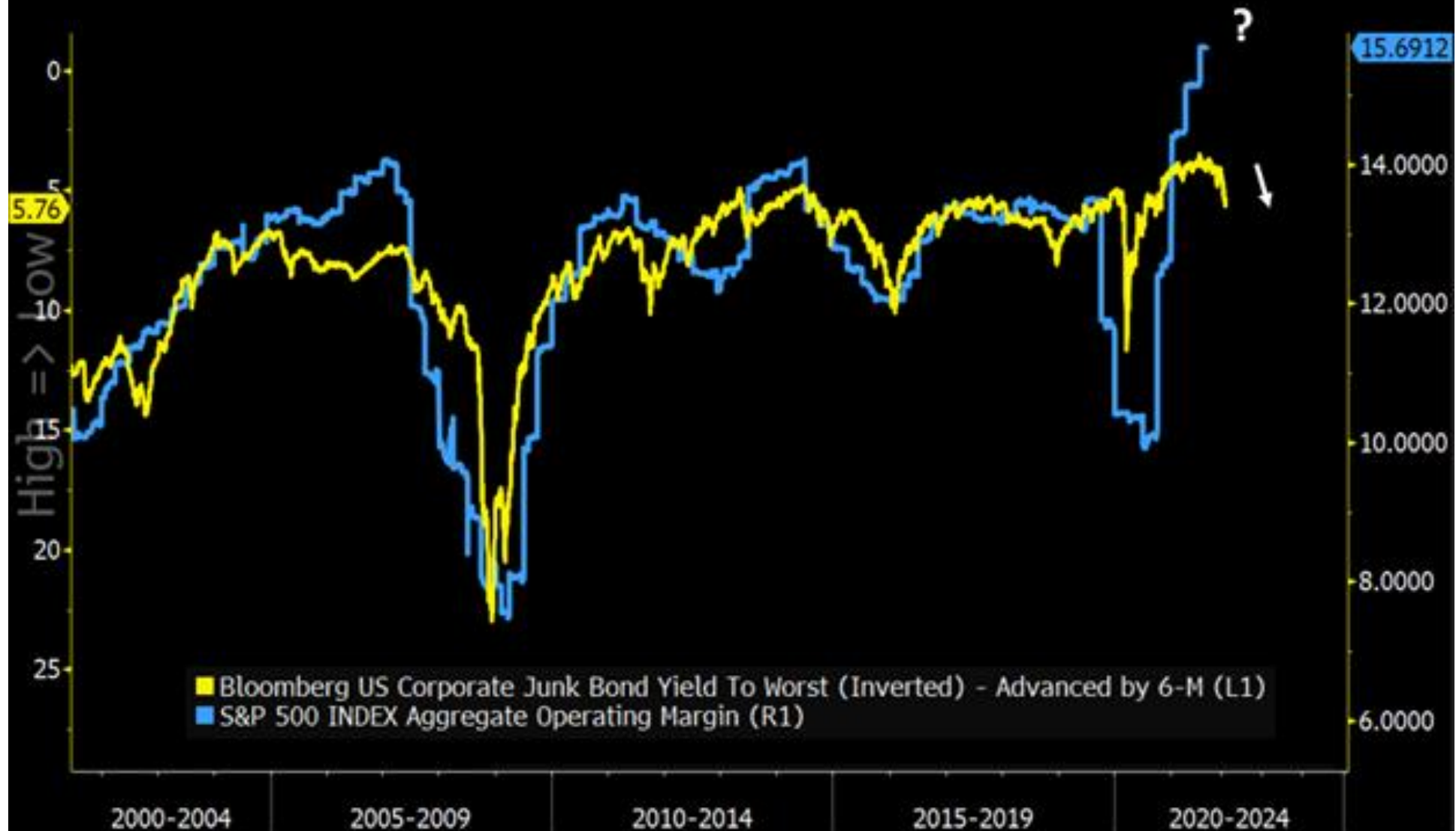
*BarCap US Corp HY YTW vs. UST 10s*



Source: Bloomberg

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# Operating Margins vs. Junk Bond Yields (Inverted)

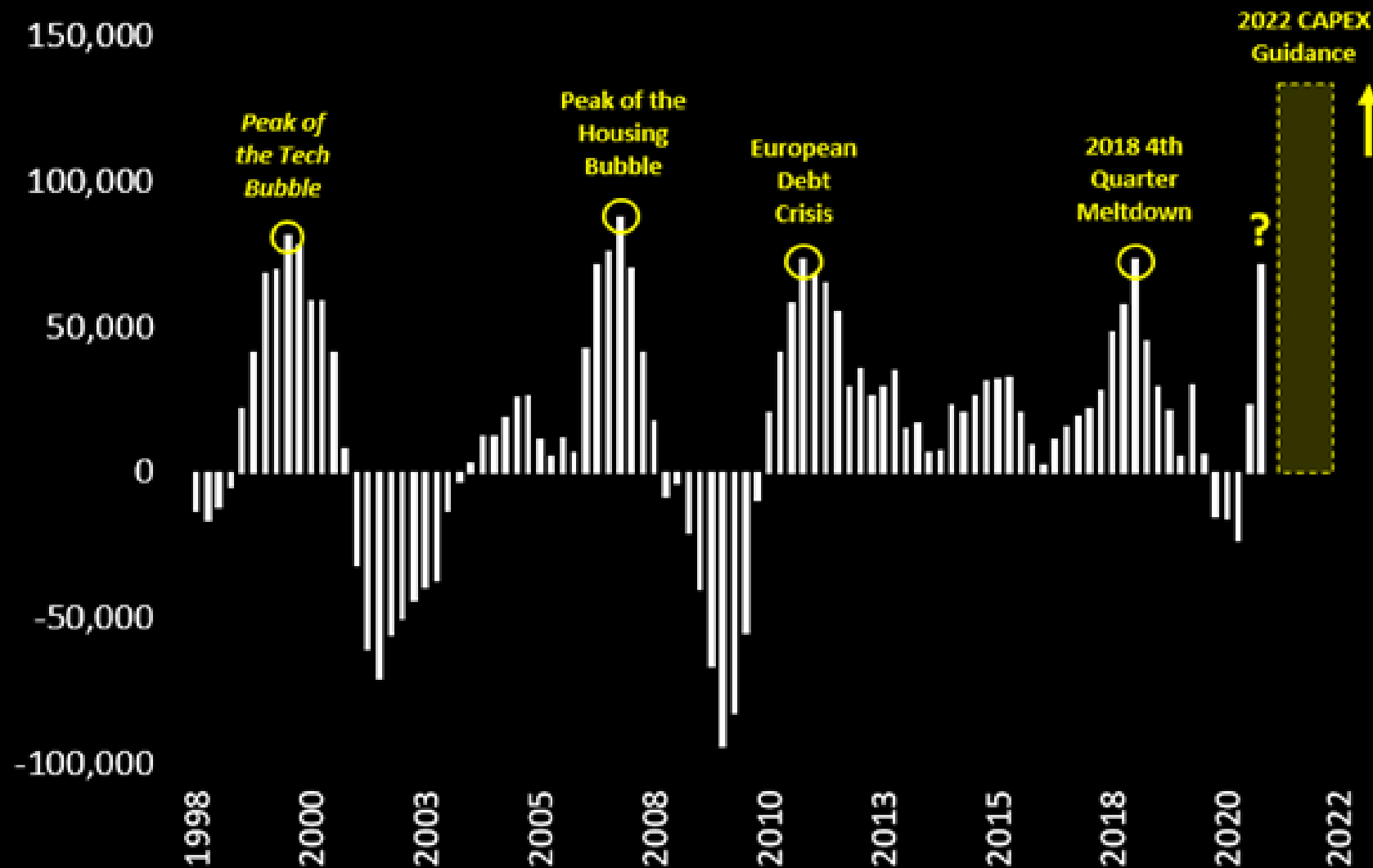


Source: Bloomberg

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# S&P 500 Index Excluding Energy & Financials

*Annual Change in Aggregate CAPEX in USD Millions*

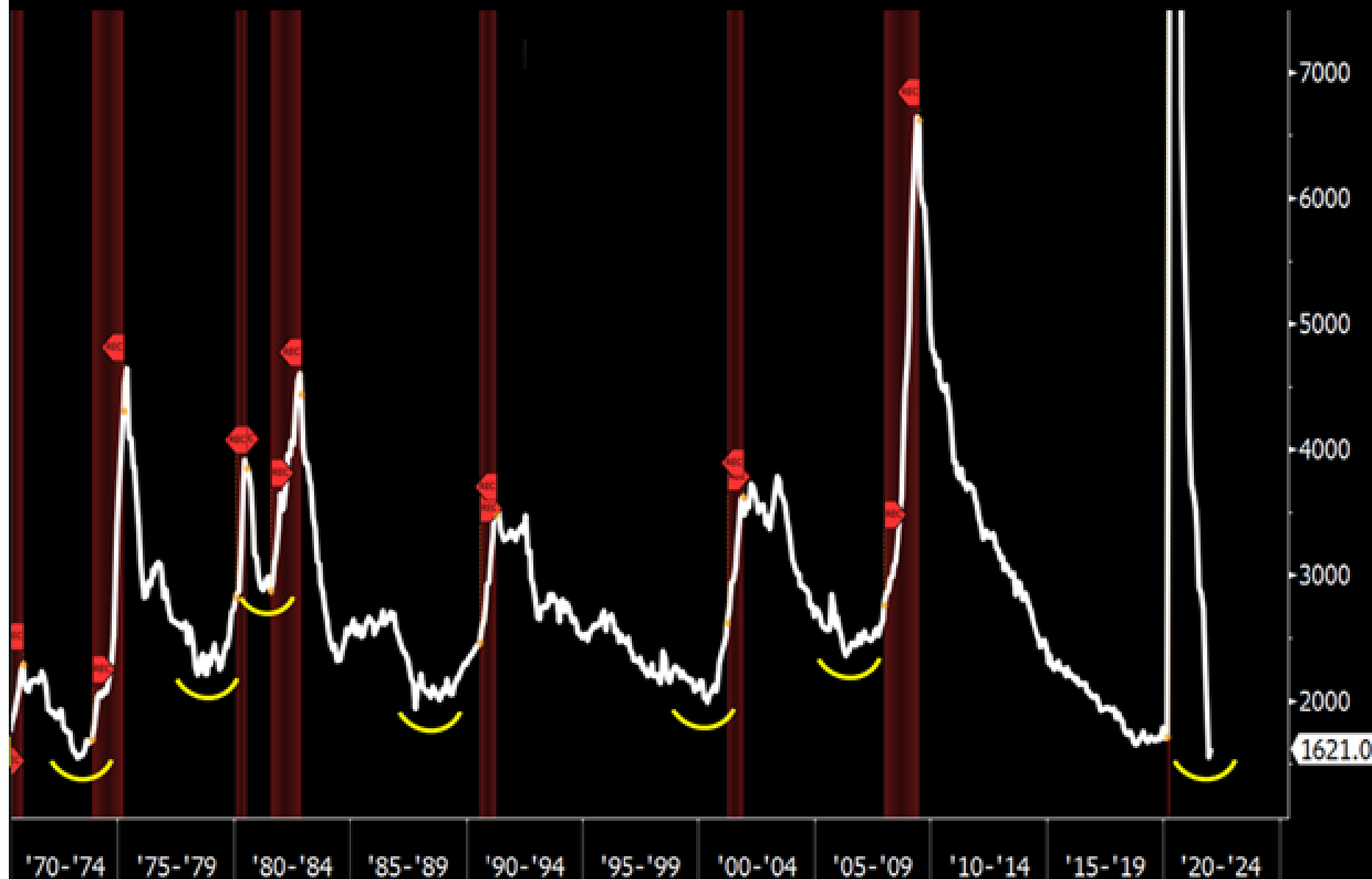


Source: Bloomberg

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# US Continuing Jobless Claims

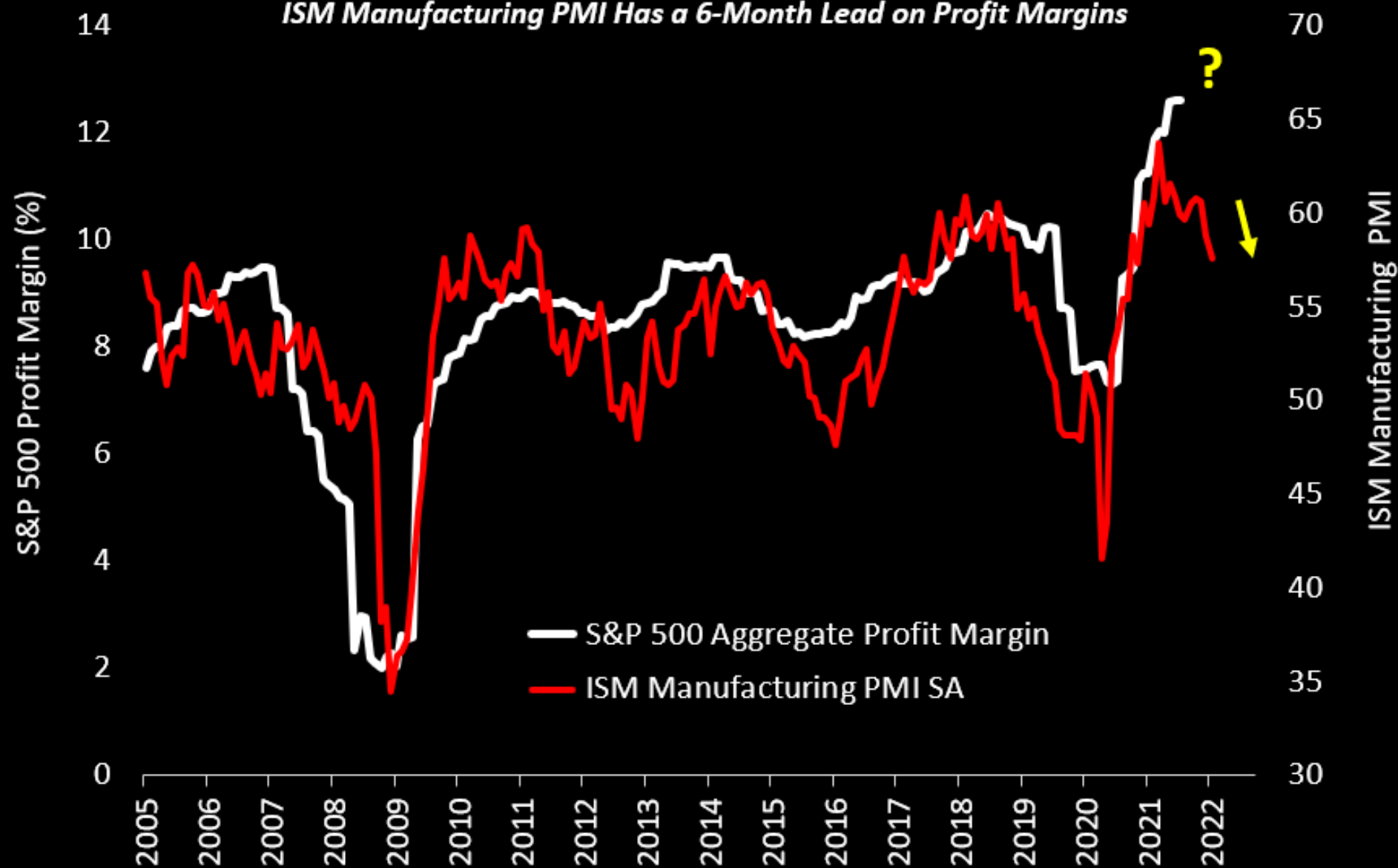


Source: Bloomberg

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# S&P 500 Profit Margin vs. ISM Manufacturing

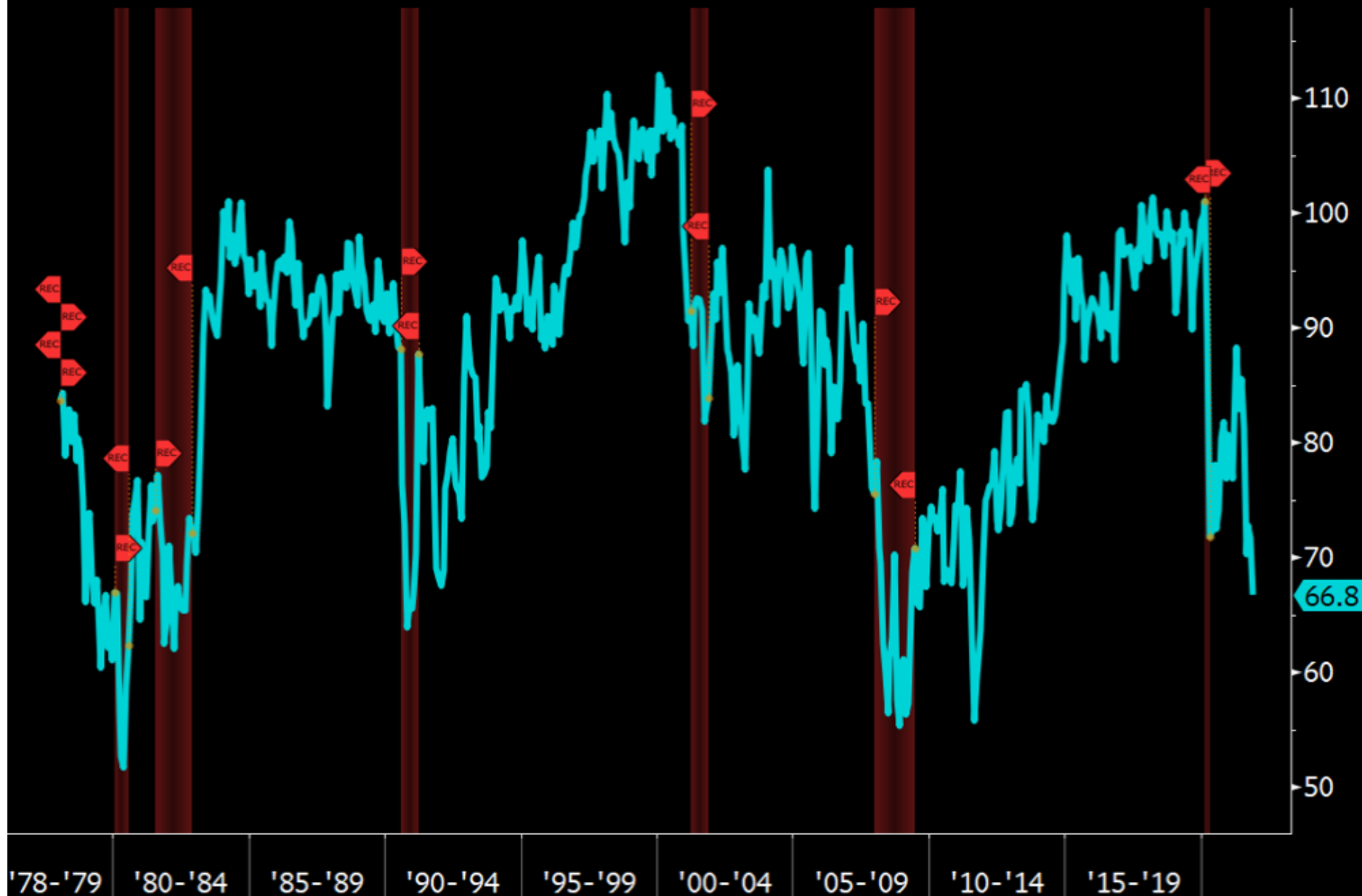
*ISM Manufacturing PMI Has a 6-Month Lead on Profit Margins*



Source: Bloomberg

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# U. of Michigan Consumer Sentiment Index

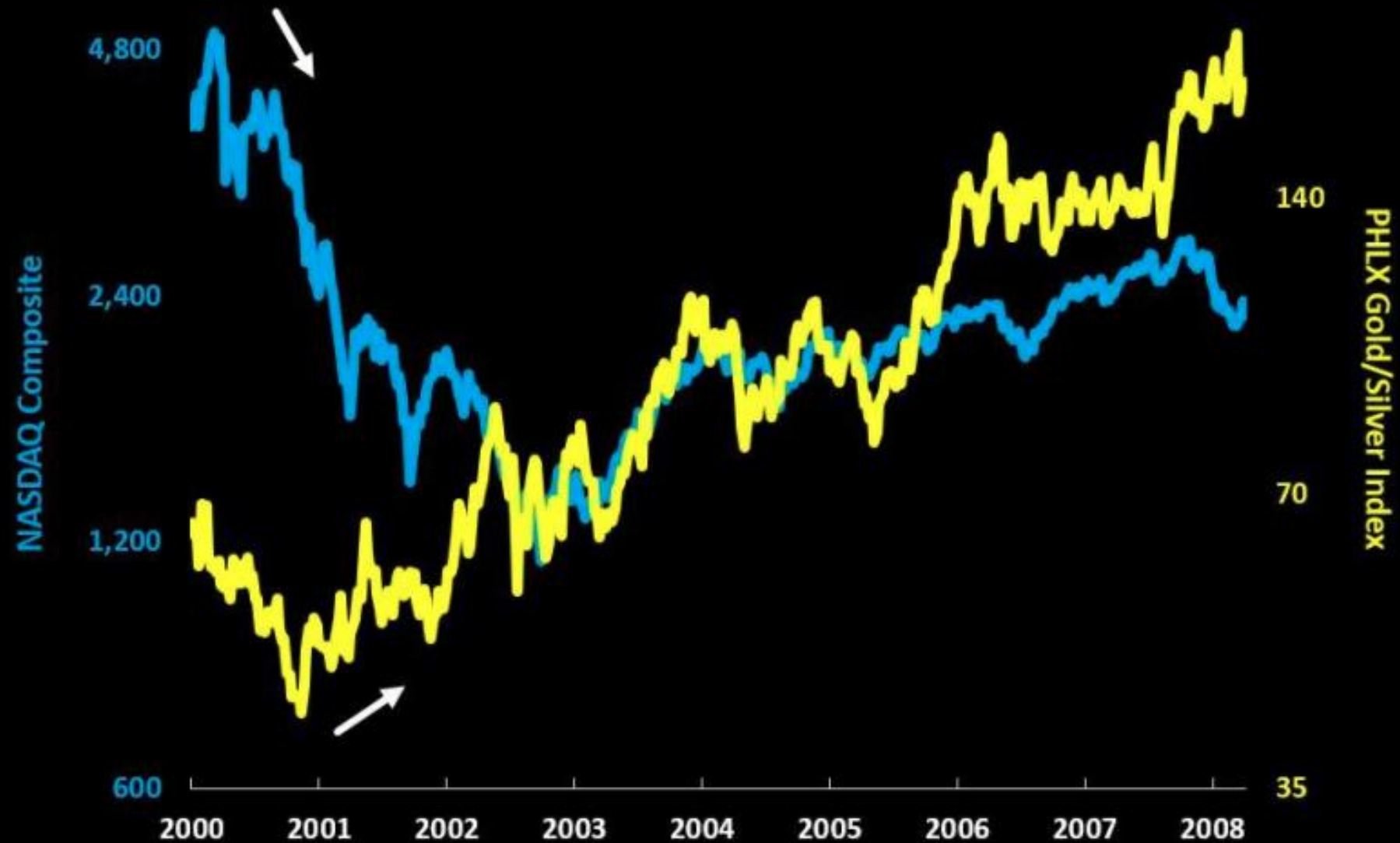


Source: Bloomberg

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# Tech Bust

*Philadelphia Gold and Silver Index vs. Nasdaq Composite*

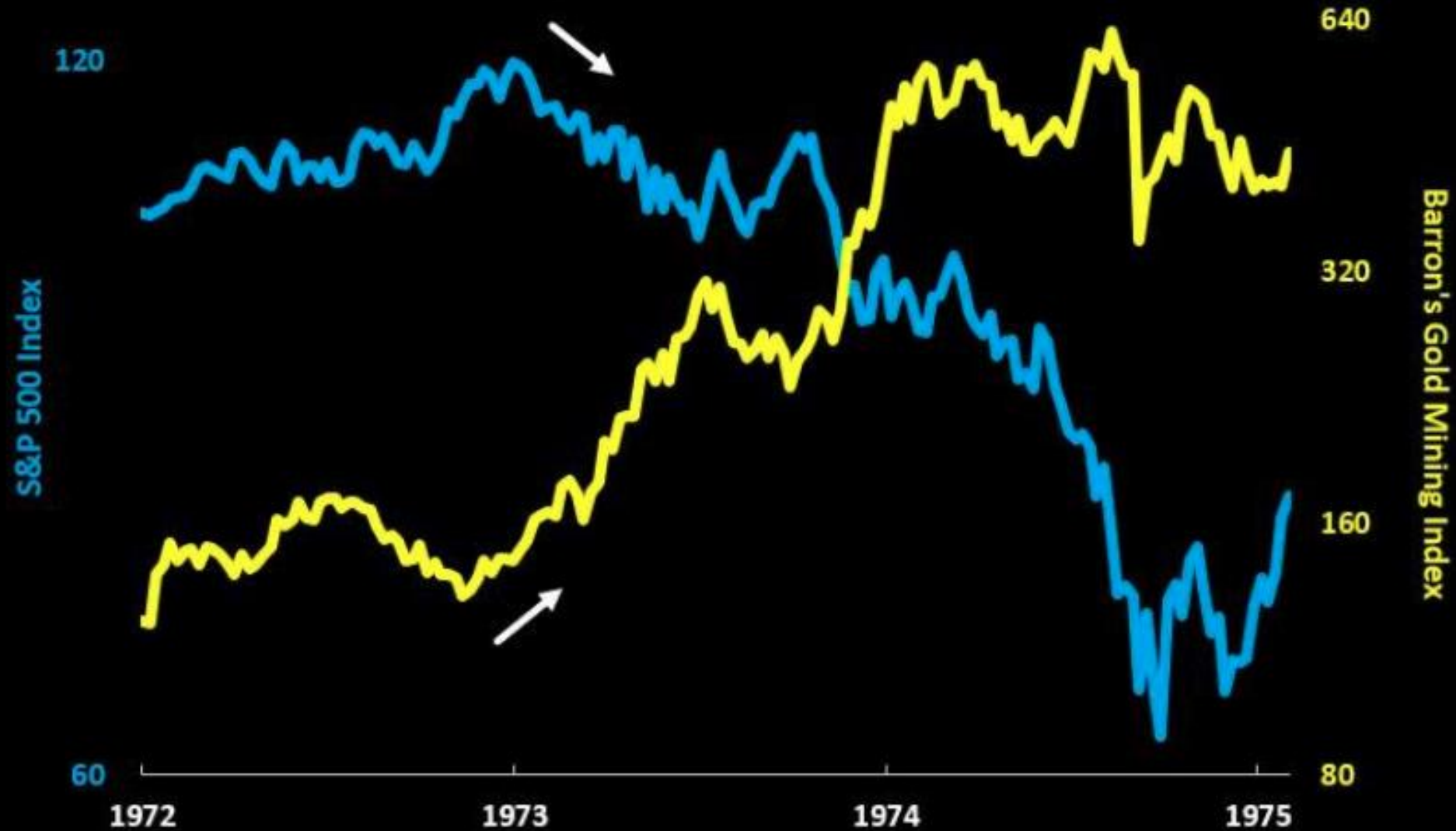


Source: Bloomberg

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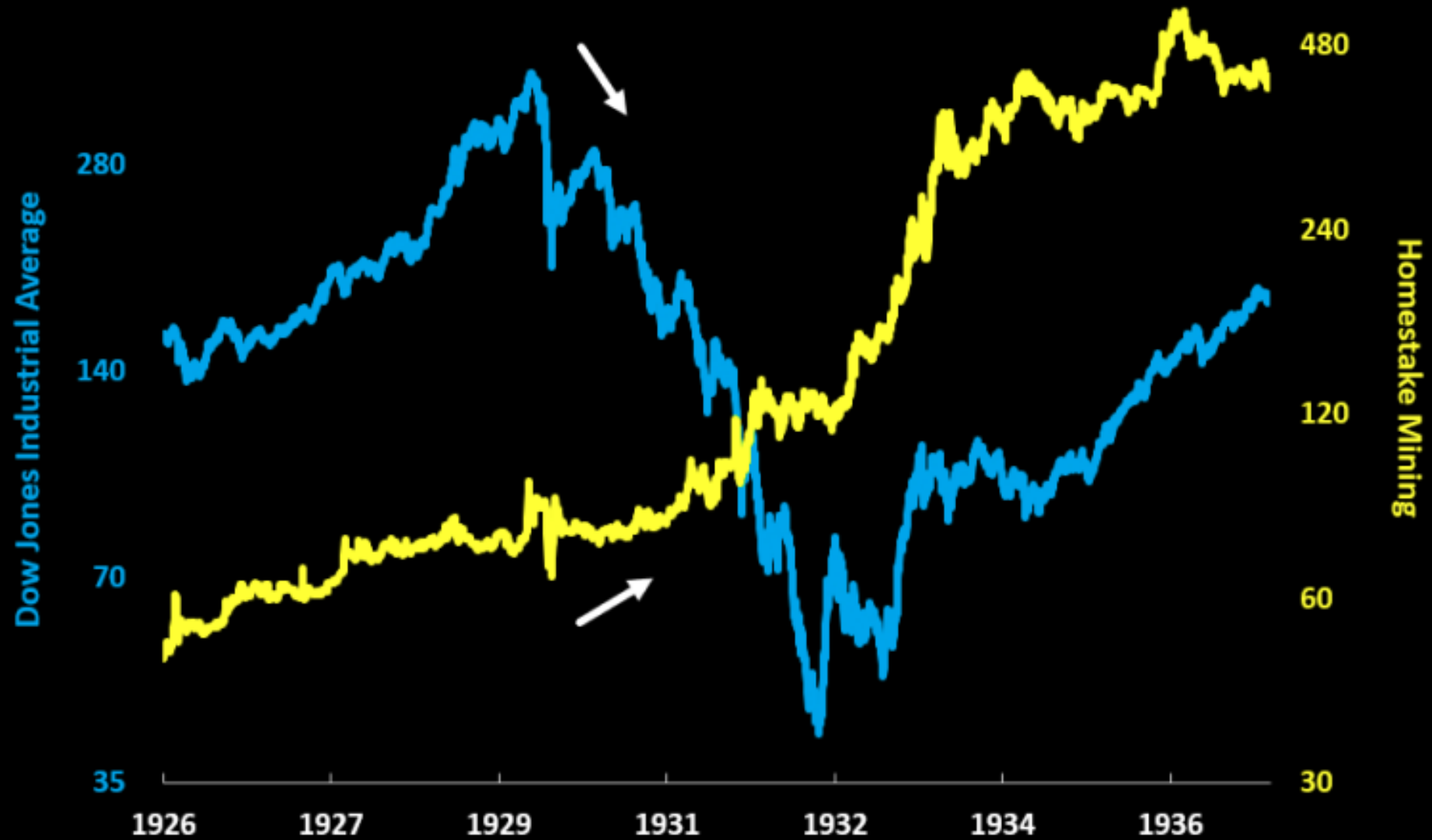
# Inflationary Recession of 1973-74

*Barron's Gold Mining Index vs. S&P 500*



# Great Depression

*Homestake Mining vs. Dow Jones*



Source: CRSP

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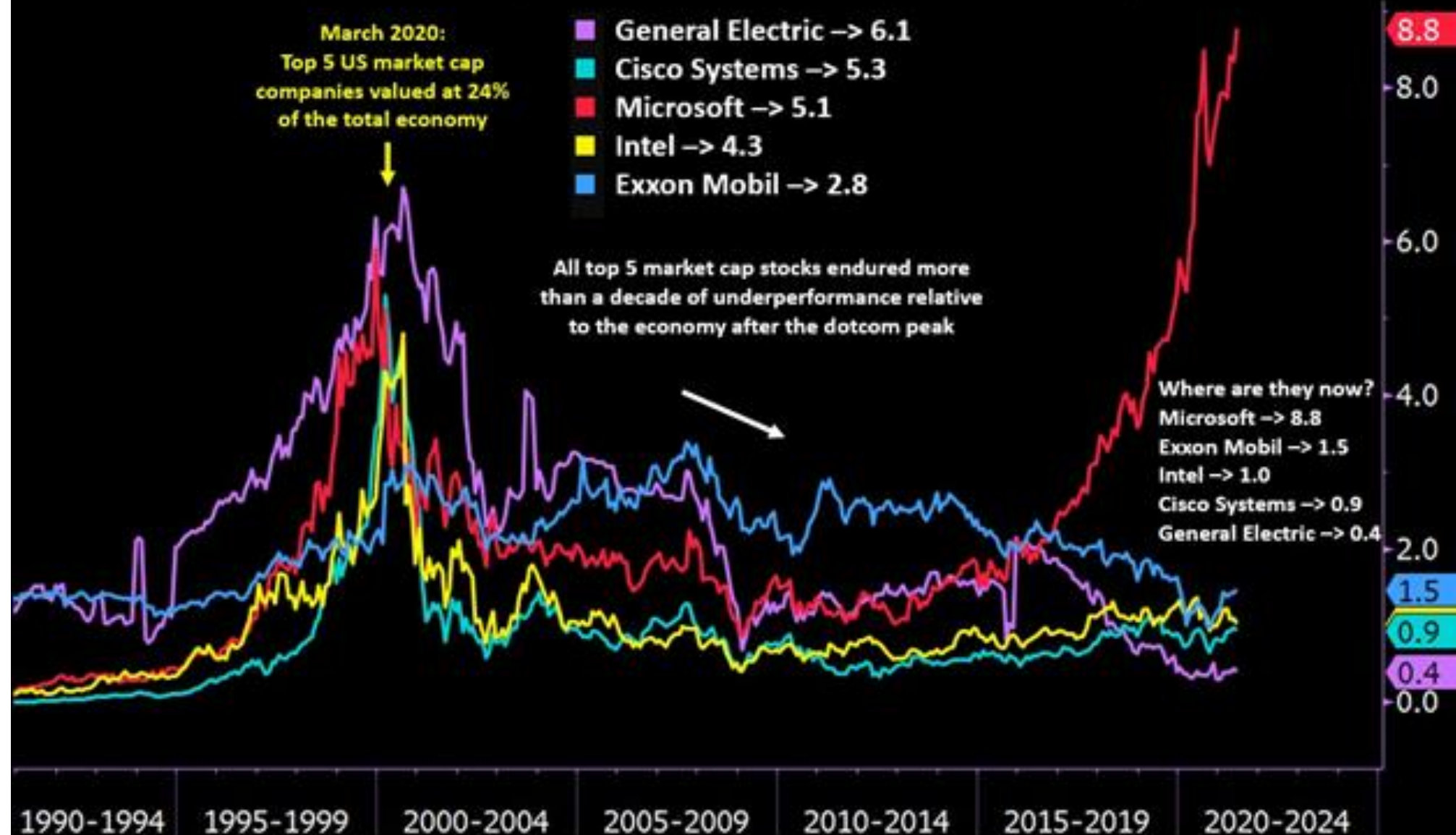
# MEGA CAP GROWTH CEILING

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# The Tech Bubble Then

Top 5 US Market Cap Stocks at 2000 Peak: Enterprise Value as % of GDP



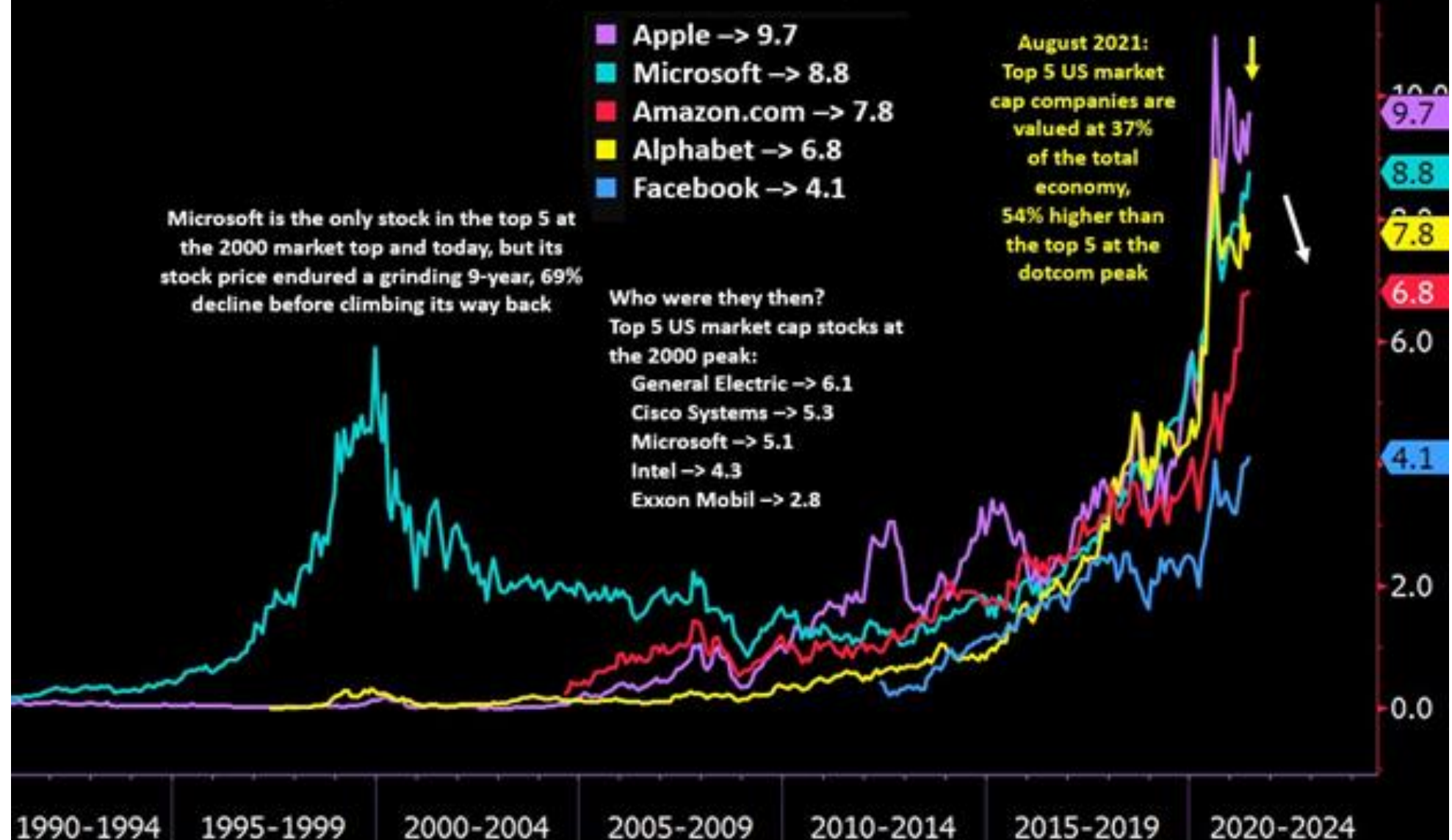
Source: Bloomberg

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# The Tech Bubble Now

Top 5 US Market Cap Stocks in 2021: Enterprise Value as % of GDP

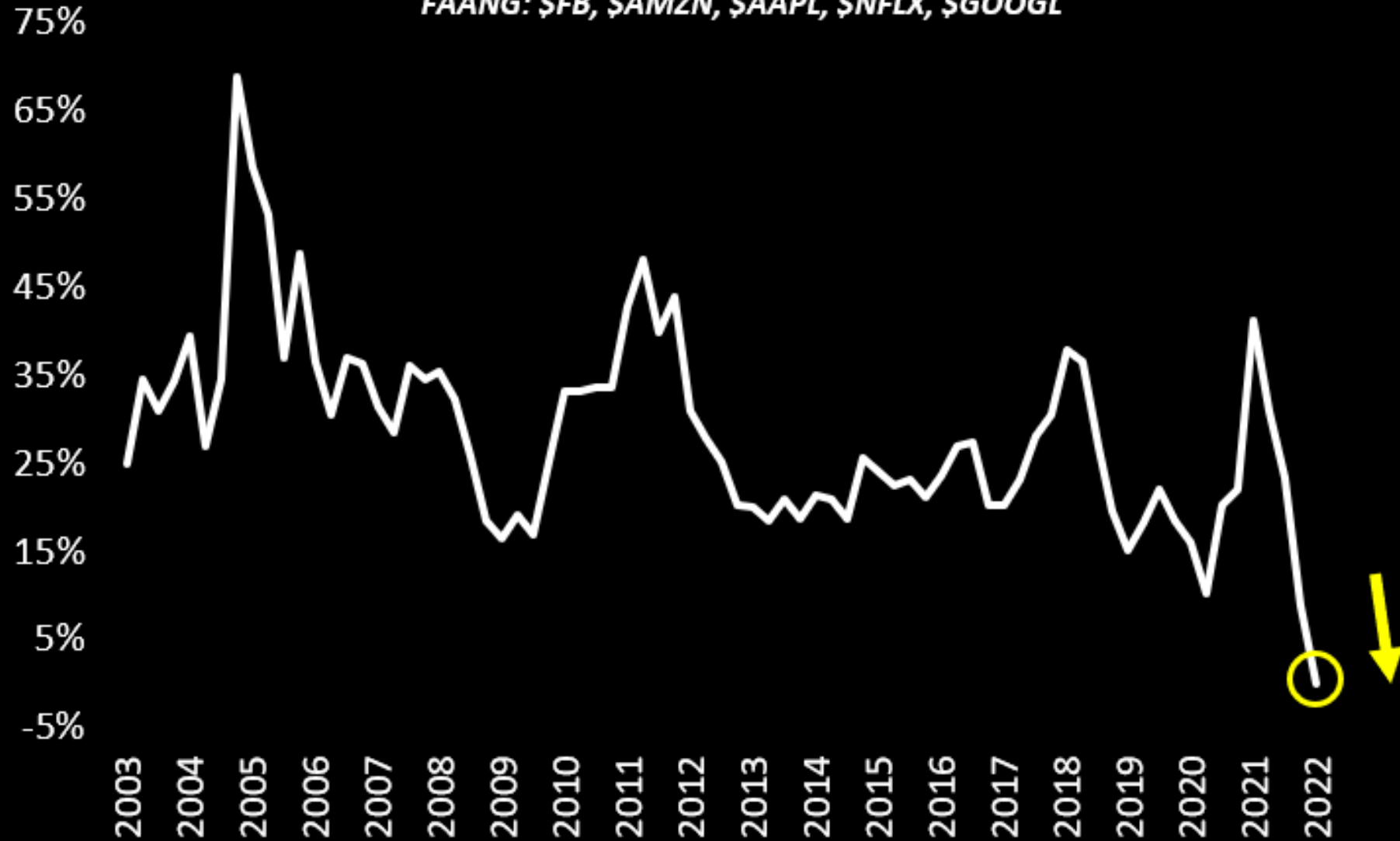


Source: Bloomberg

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# FAANG Revenue Real Growth

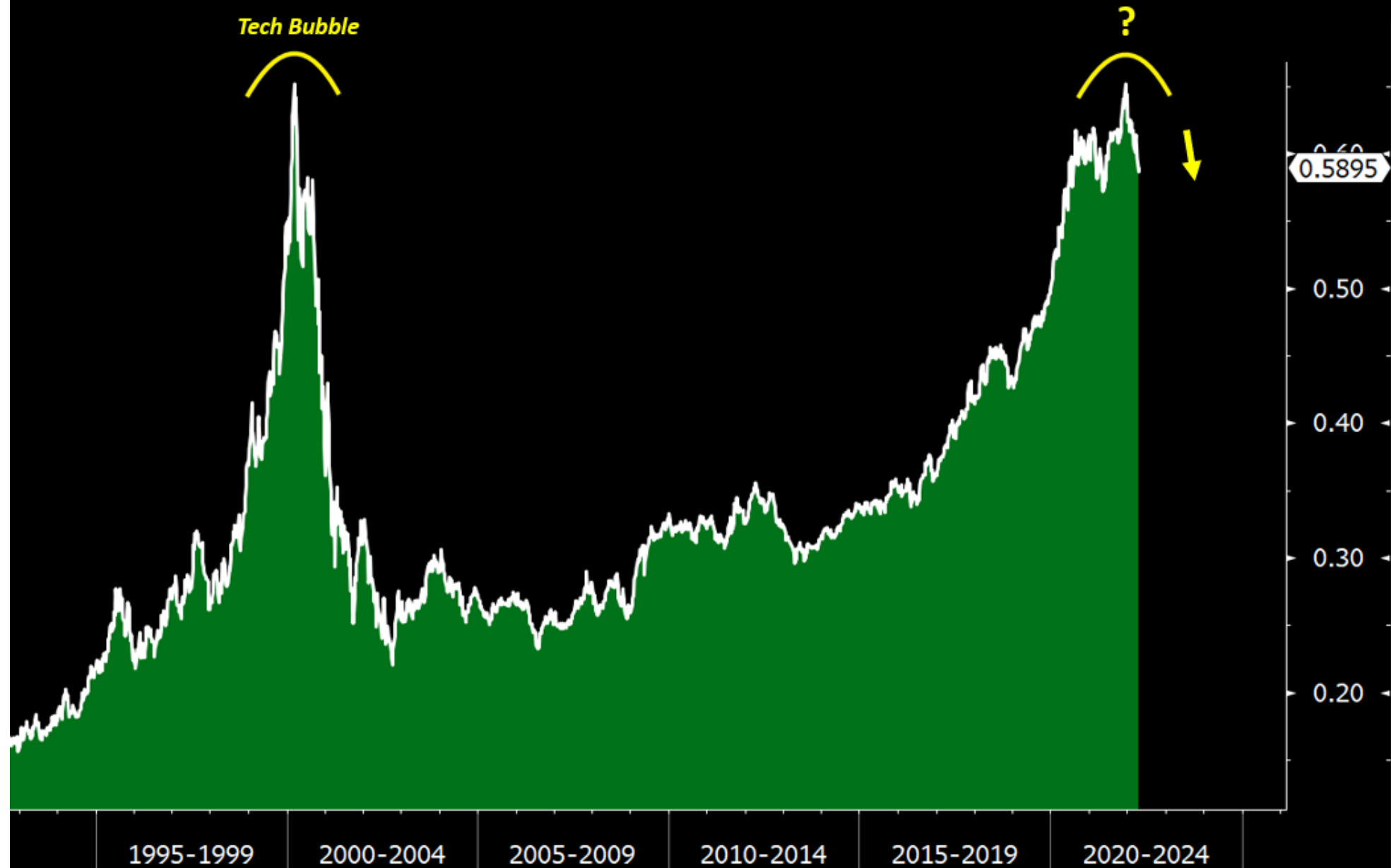
*Median YoY Sales Growth - CPI YoY Growth*  
*FAANG: \$FB, \$AMZN, \$AAPL, \$NFLX, \$GOOGL*



Source: Bloomberg

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# Technology Stocks vs. S&P 500

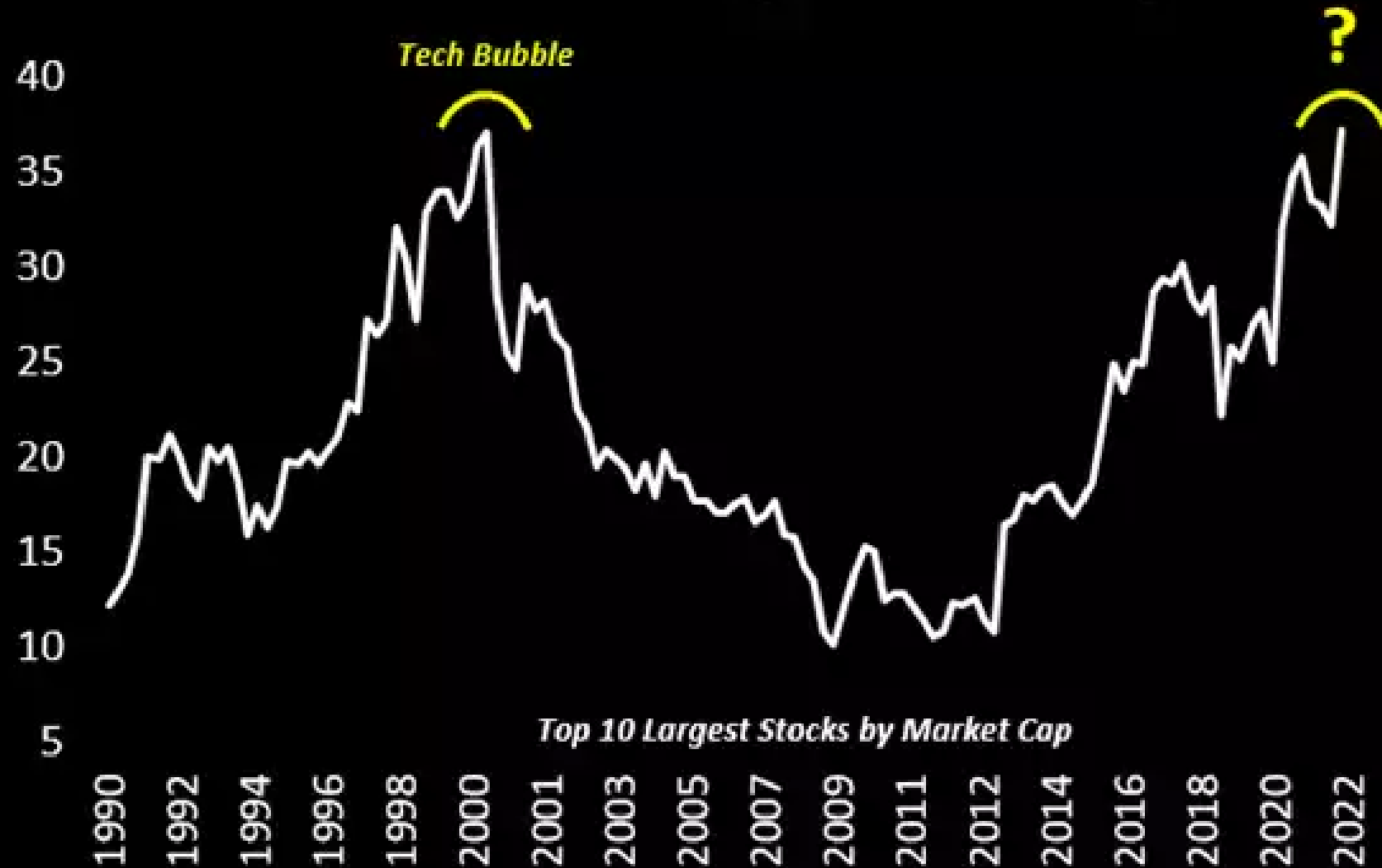


Source: Bloomberg

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# P/E Ratio: Top 10 Largest Stocks in the US

*Median Price to Trailing 12-Months Earnings*



Source: Bloomberg

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# Tech Stocks Real Free-Cash-Flow Yield (%)

*S&P 500 Information Technology Sector*



Source: Bloomberg

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# Growth vs. Value Stocks

*Russell Growth vs. Value Index: Enterprise Value to TTM Sales Differential*



# Software Stocks vs. S&P 500 Index

XSW ETF / SPY ETF

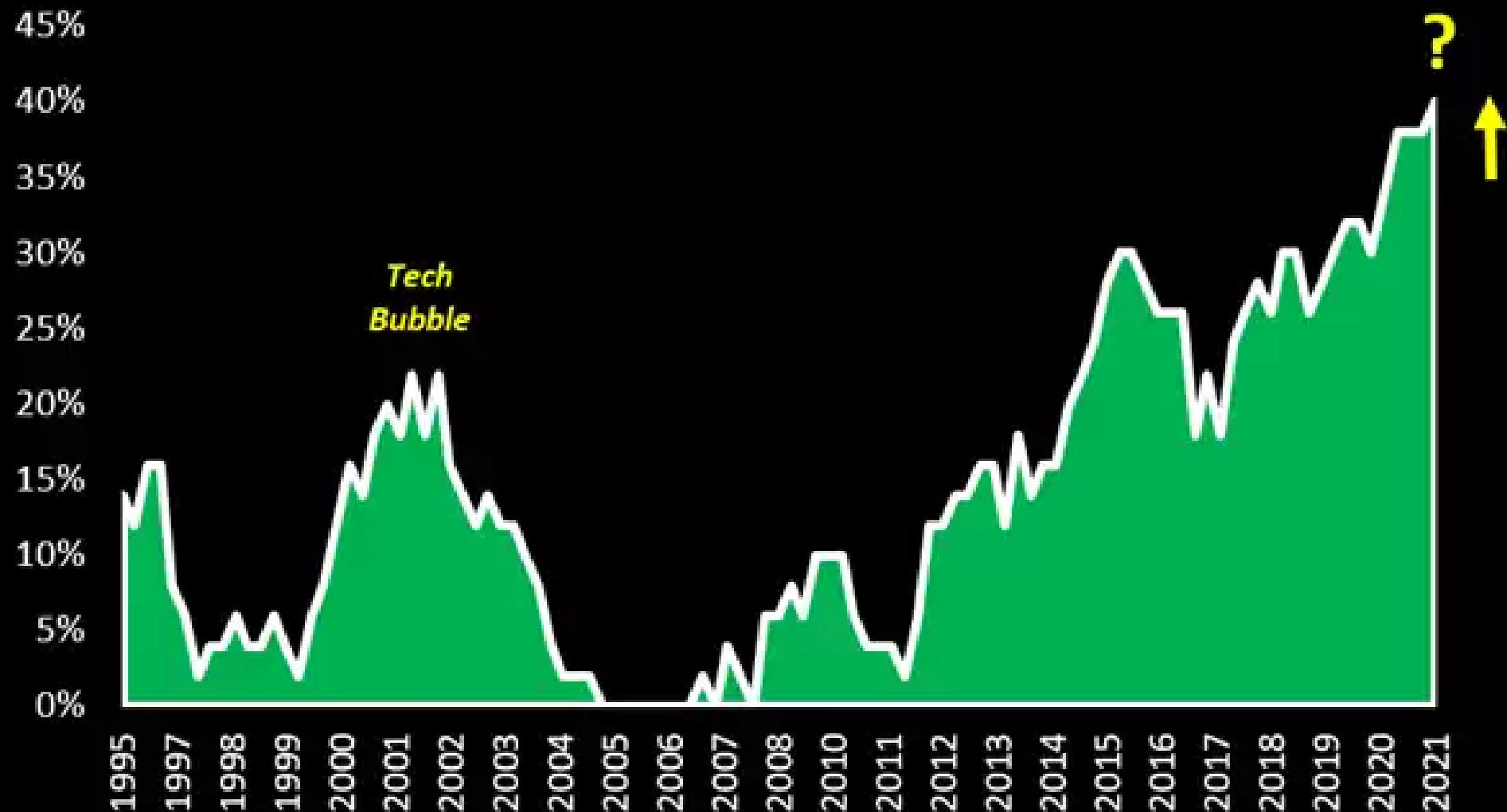


Source: Bloomberg

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# % of Non-Profitable Software Stocks

*Top 50 Software Stocks With or Above \$1B Market Cap in the US Stock Exchanges*



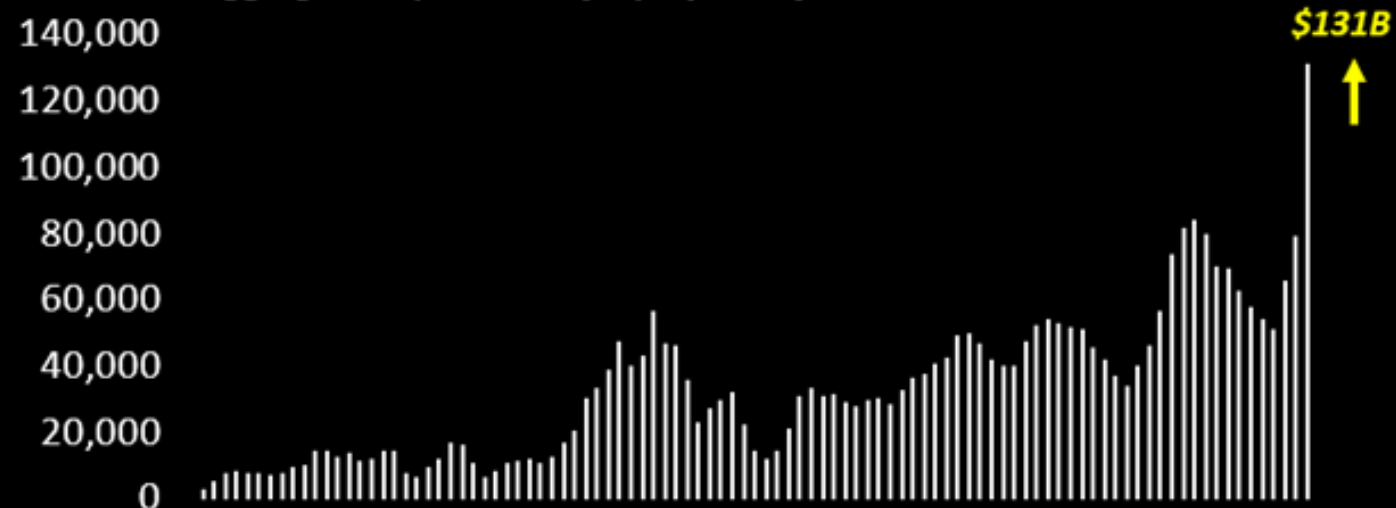
Source: Bloomberg

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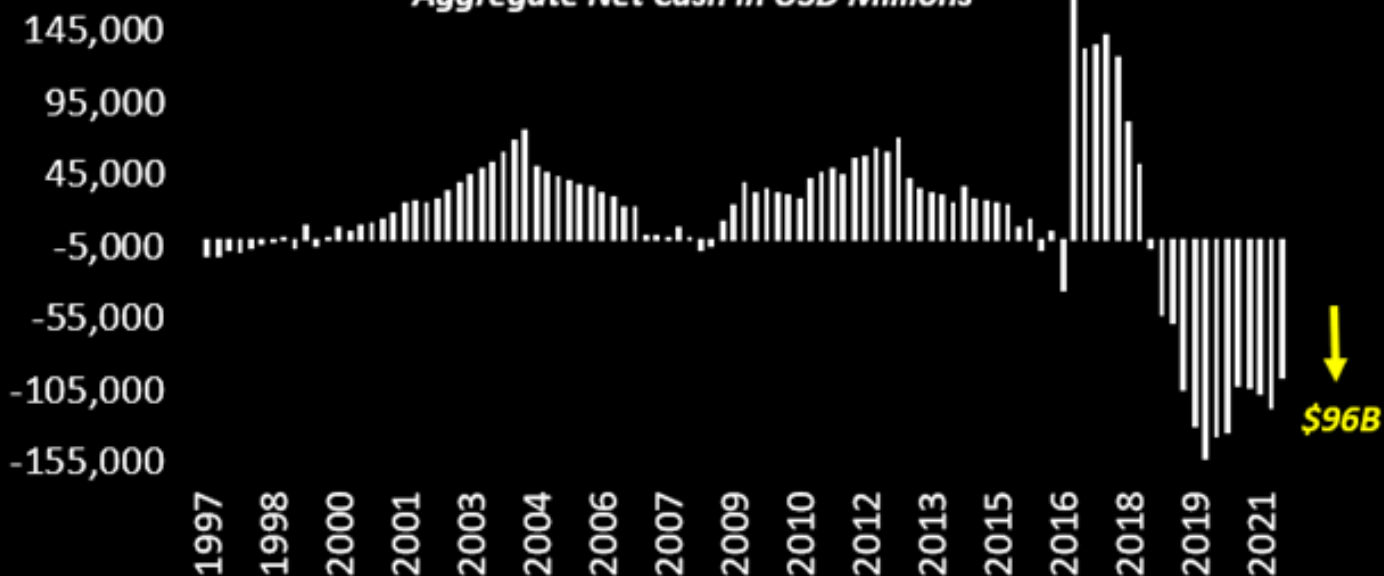


# Software Stocks: Share Buybacks vs. Net Cash

*Aggregate Repurchase of Equity Net of Issuances in USD Millions*



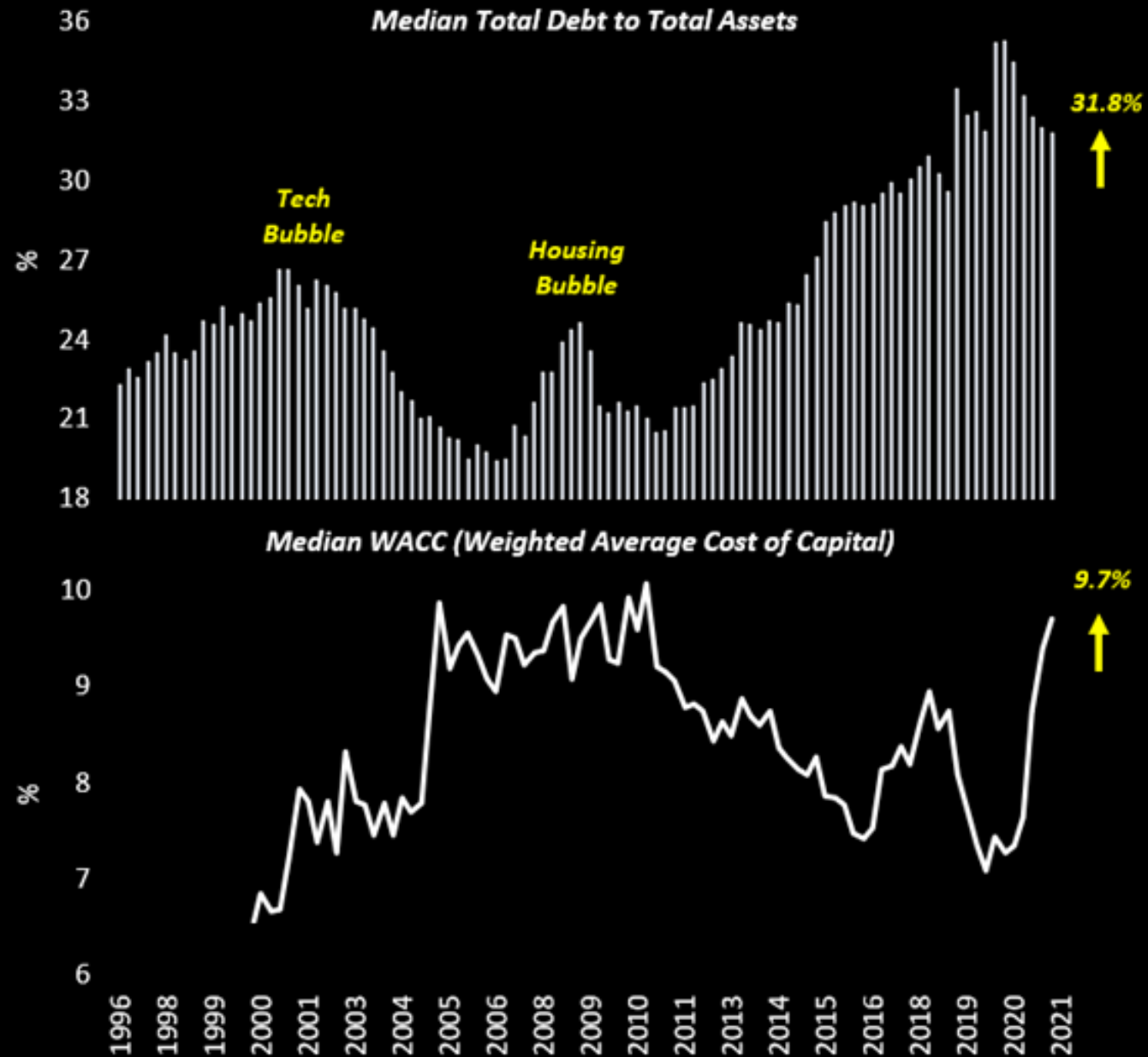
*Aggregate Net Cash in USD Millions*



Source: Bloomberg

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# S&P 500 Index



Source: Bloomberg

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# S&P 500 Sectors: Performance Since the Pandemic Lows





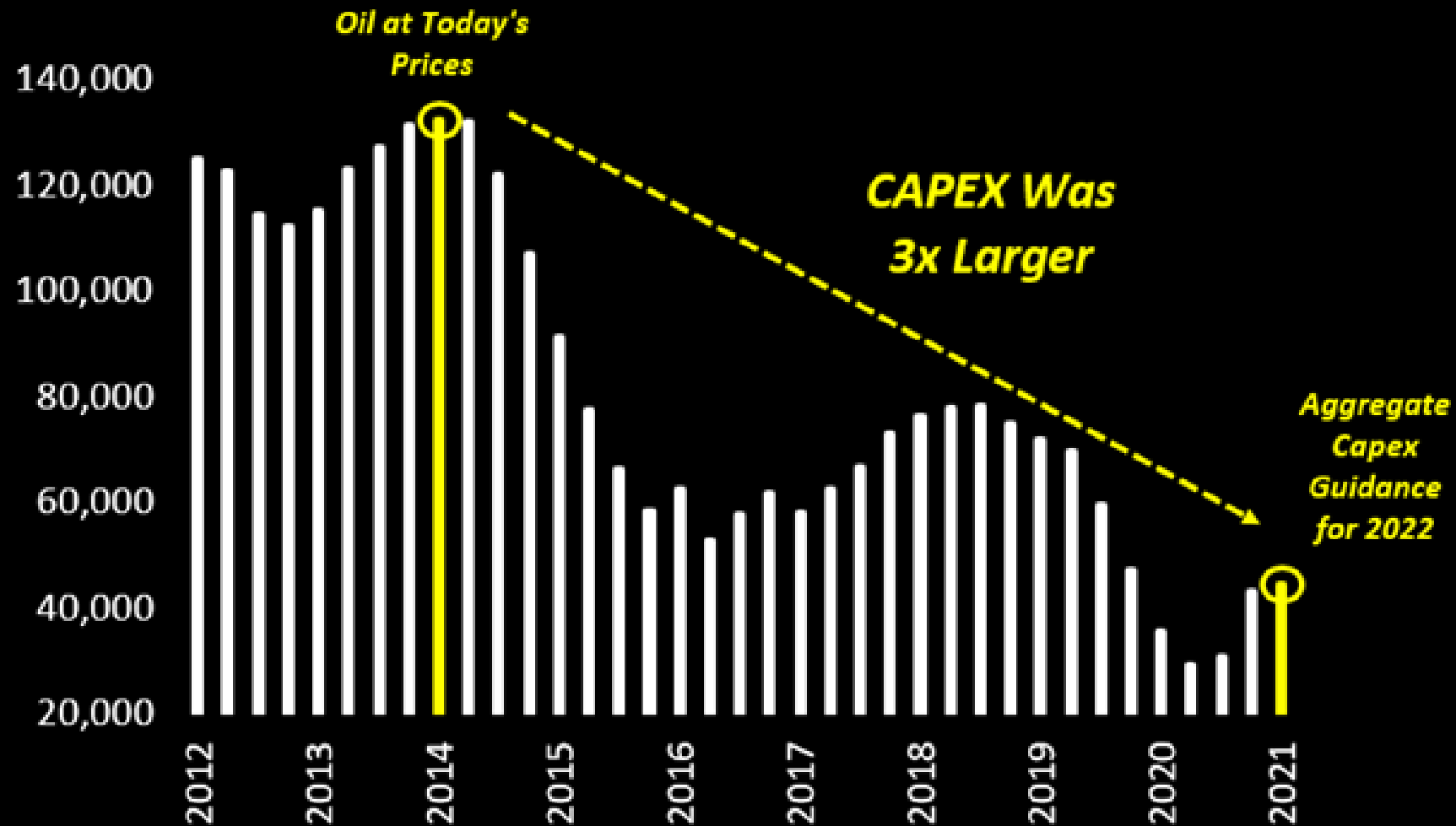
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# ENERGY TRANSITION

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# US Oil and Gas Exploration & Production

*Aggregate Capex in USD Millions*



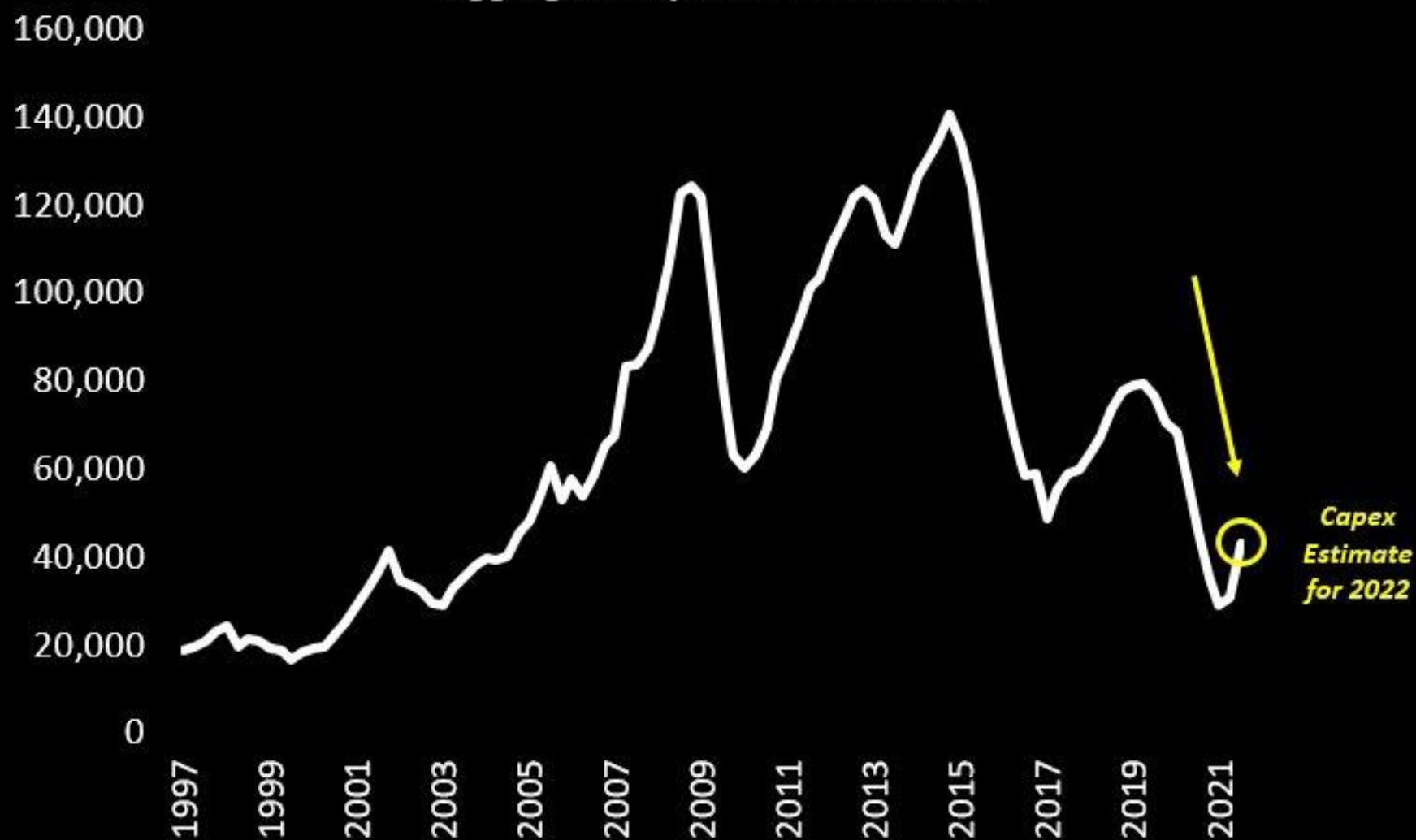
*Top 50 E&Ps by Enterprise Value in the US Stock Exchanges*

Source: Bloomberg

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# US Oil and Gas Exploration & Production

*Aggregate Capex in USD Millions*



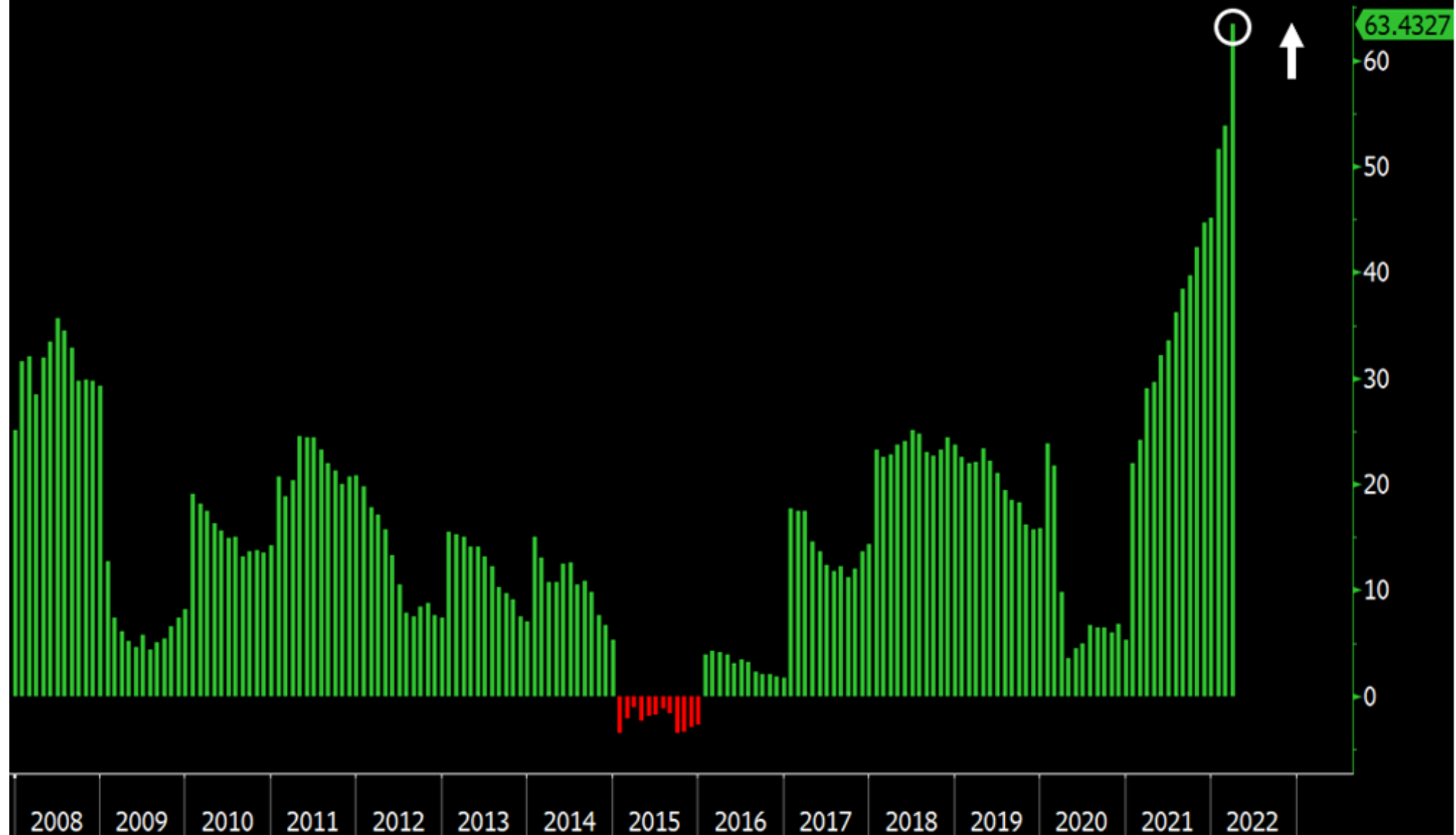
*Top 50 E&Ps by Enterprise Value in the US Stock Exchanges*

Source: Bloomberg

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# Energy Sector: Estimated Free-Cash-Flow

*S&P 500 Energy Sector: Aggregate Annual Free-Cash-Flow in USD Billions*

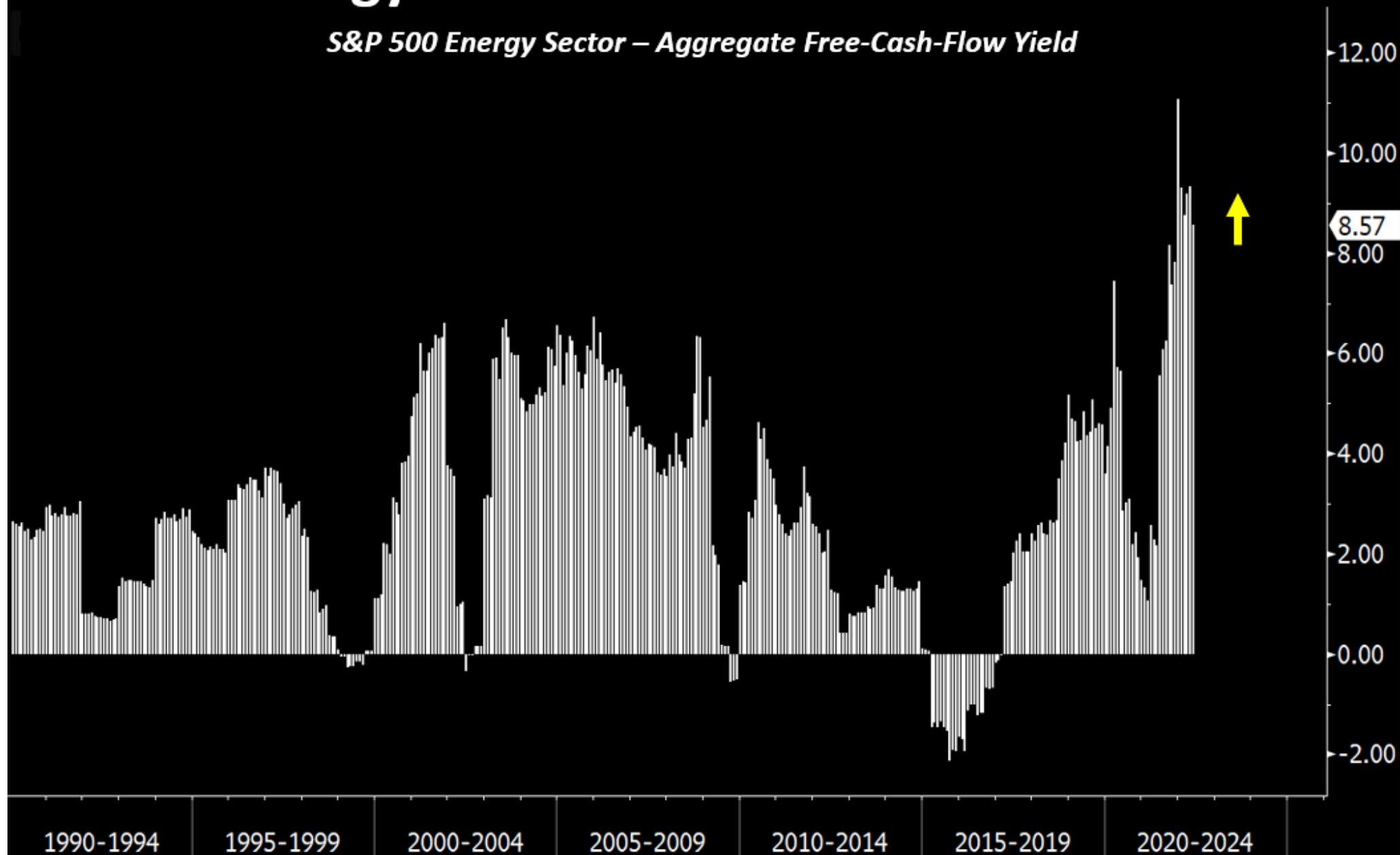


Source: Bloomberg

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# Energy Stocks: Free-Cash-Flow Yield

*S&P 500 Energy Sector – Aggregate Free-Cash-Flow Yield*



Source: Bloomberg

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# S&P 500 Energy Sector Weighting (%)

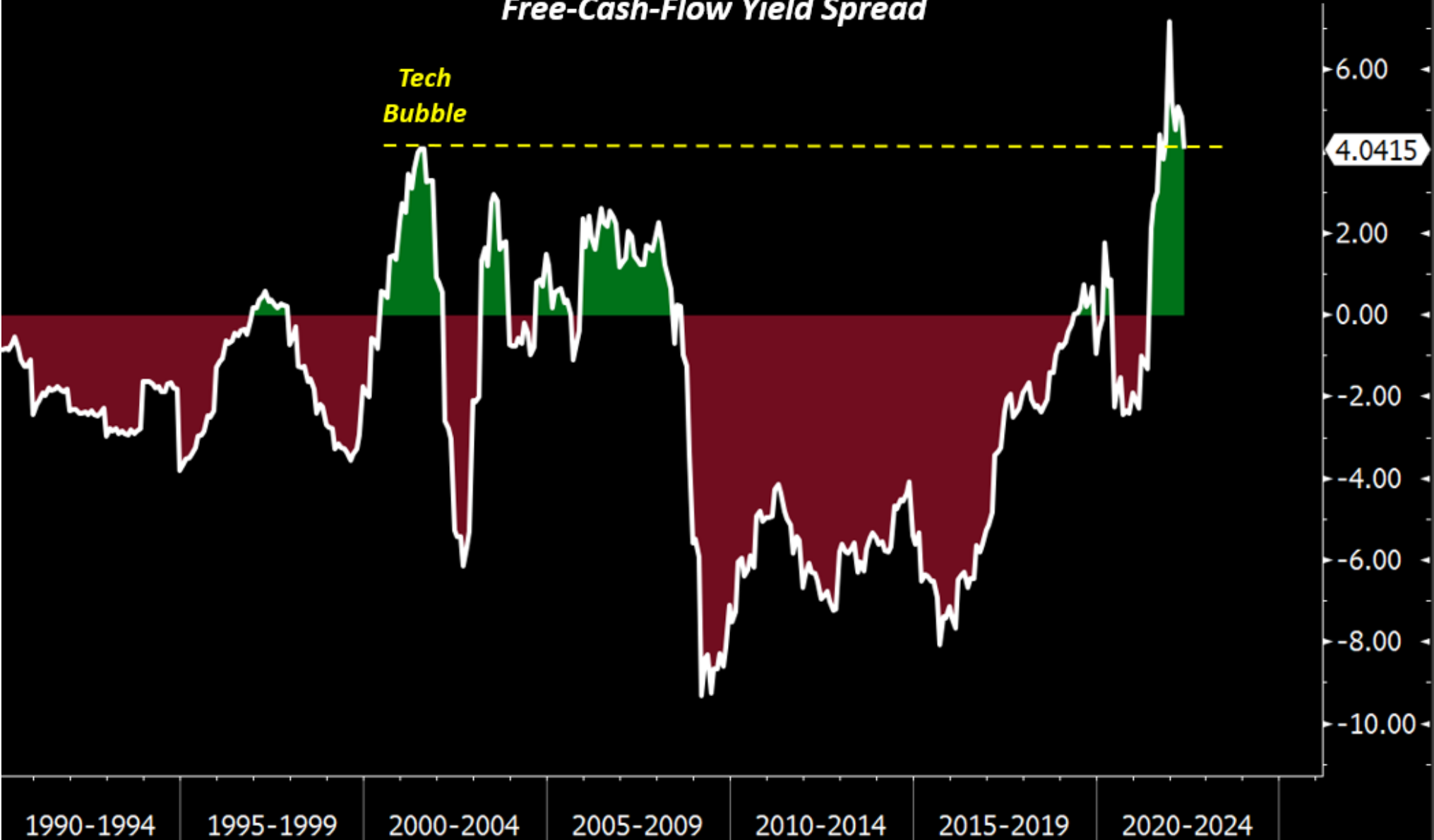


Source: Bloomberg

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# Energy Stocks vs. S&P 500

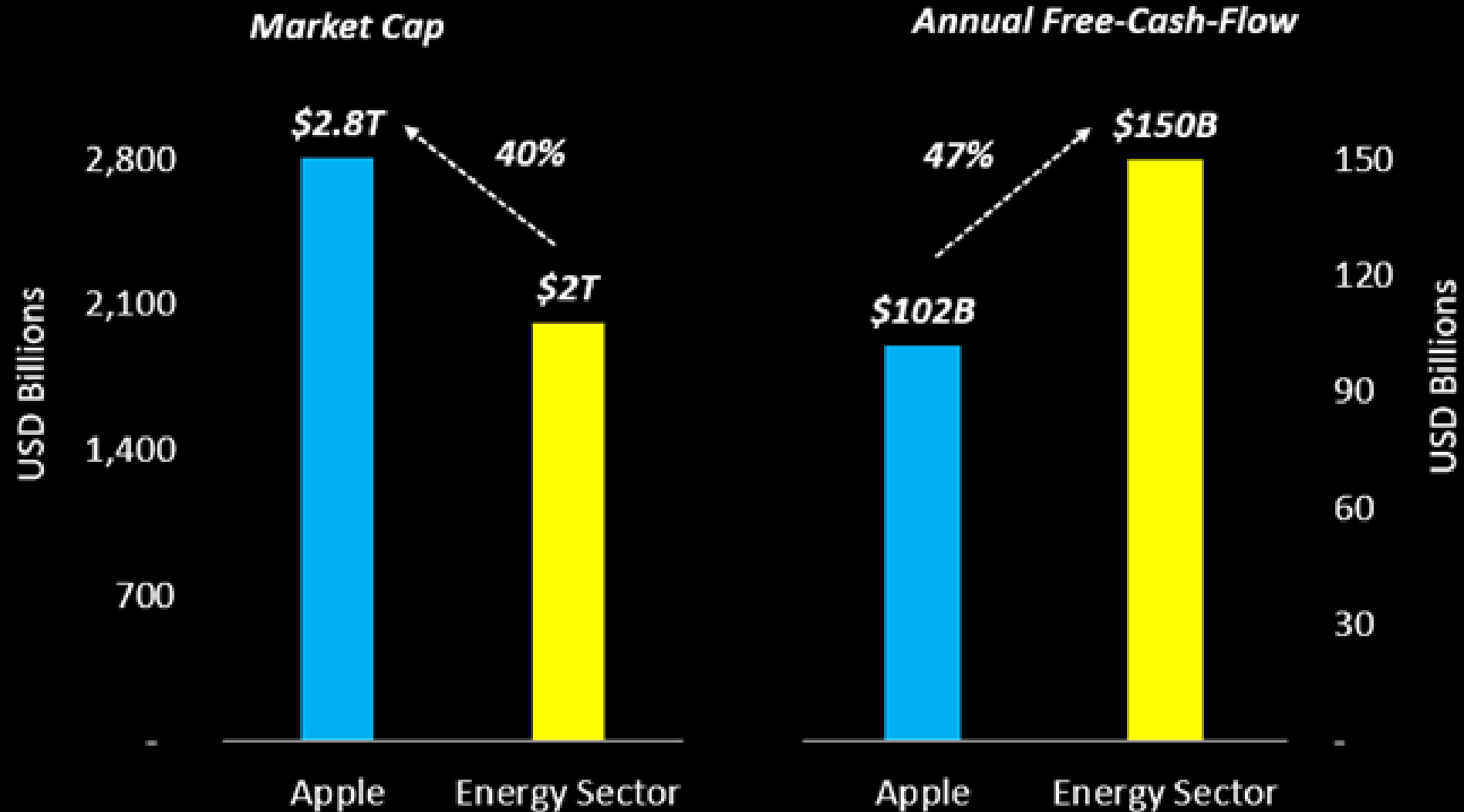
Free-Cash-Flow Yield Spread



Source: Bloomberg

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# Apple vs. Energy Stocks

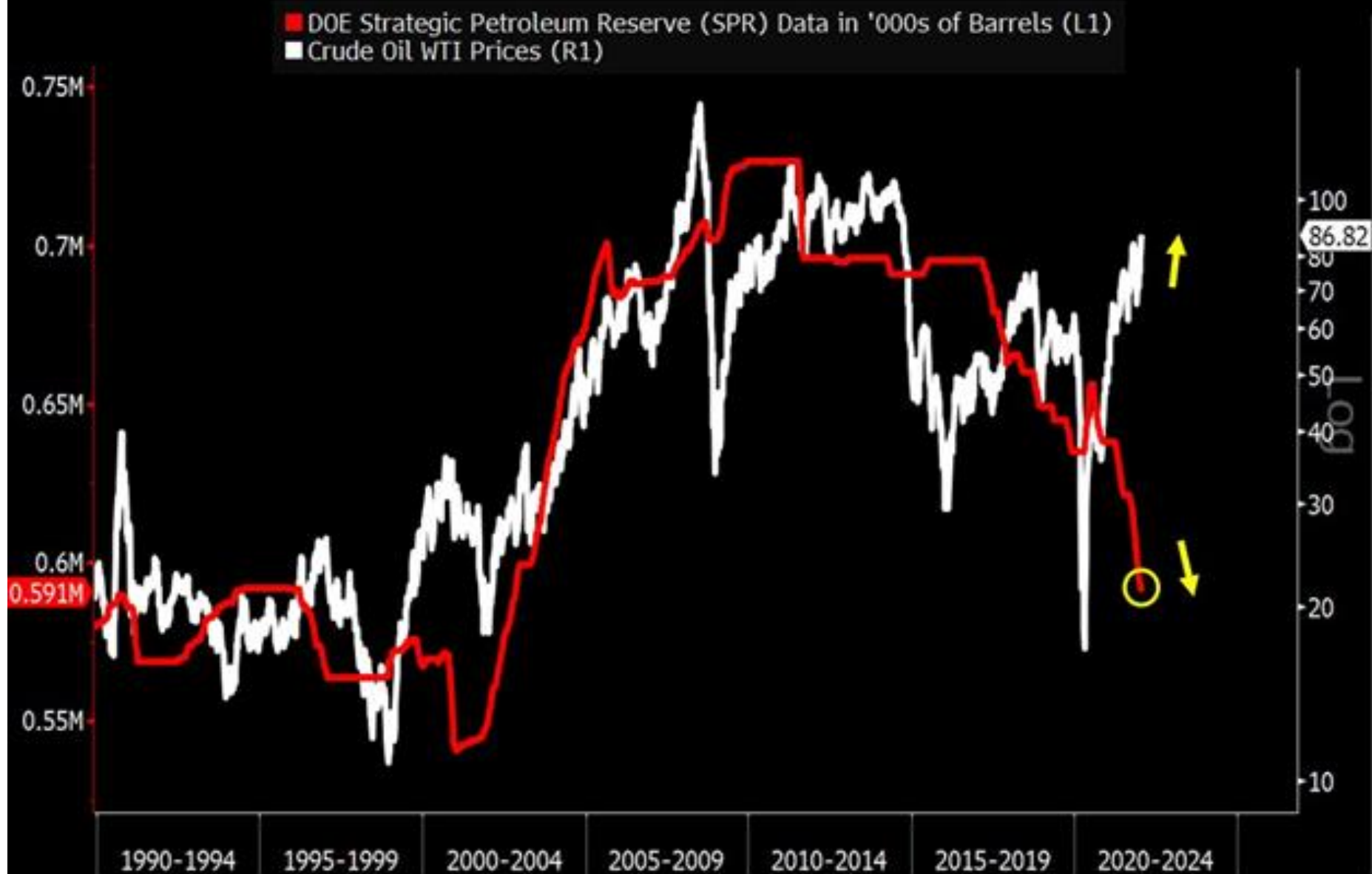


Source: Bloomberg

Universe: S&P 500 Sector

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# US Strategic Petroleum Reserve vs. Crude Oil WTI Prices

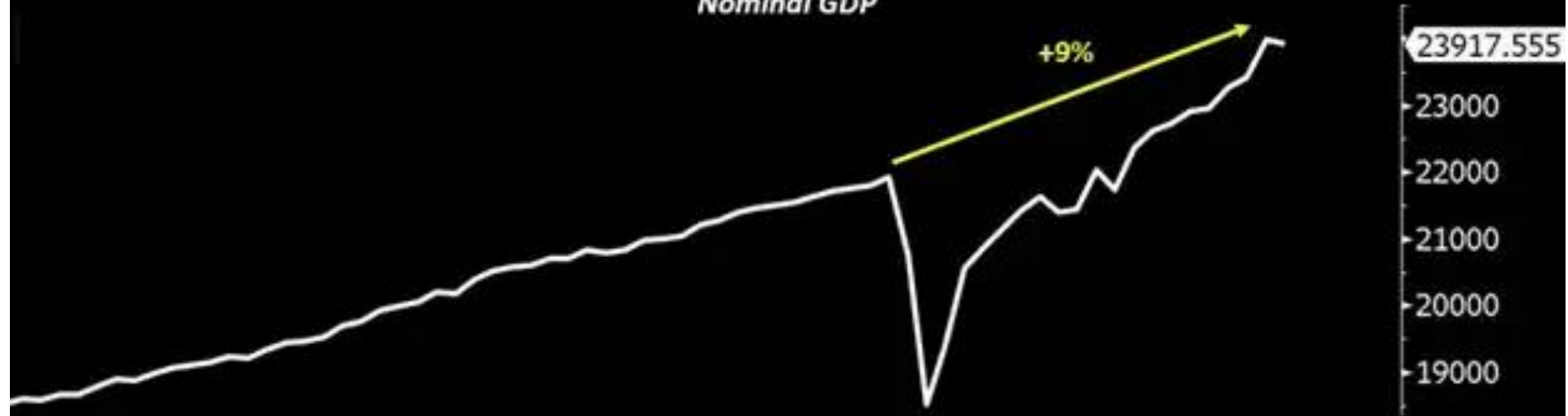


Source: Bloomberg

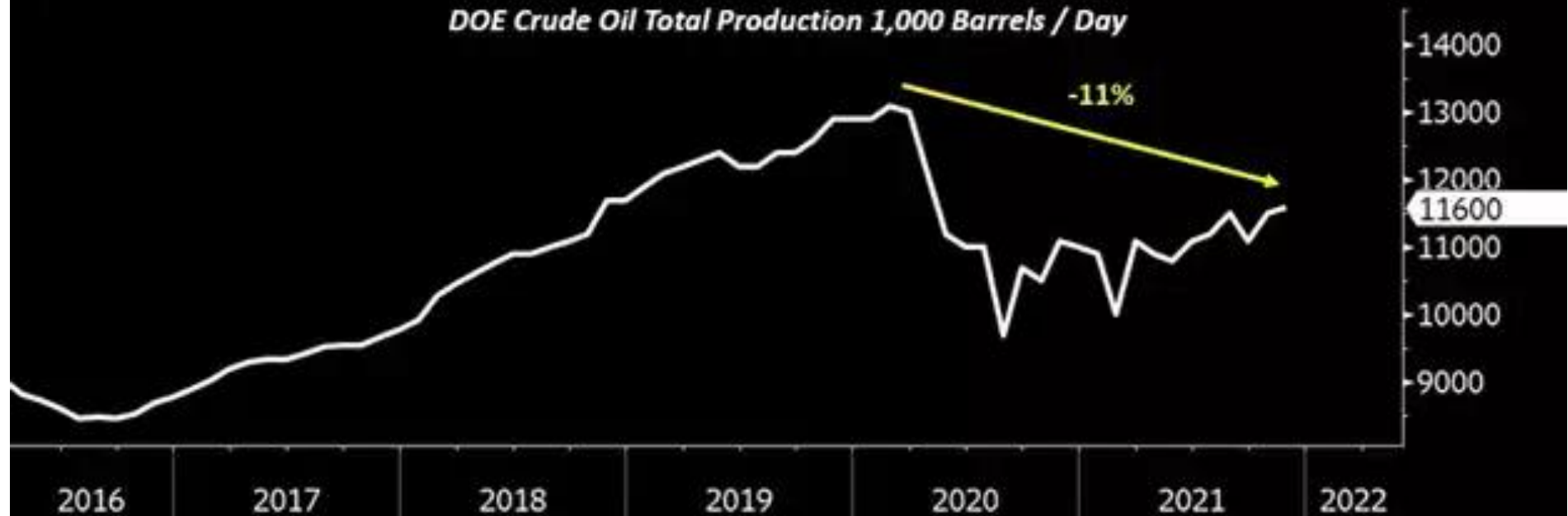
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# US GDP vs. Oil Production

*Nominal GDP*



*DOE Crude Oil Total Production 1,000 Barrels / Day*



Source: Bloomberg

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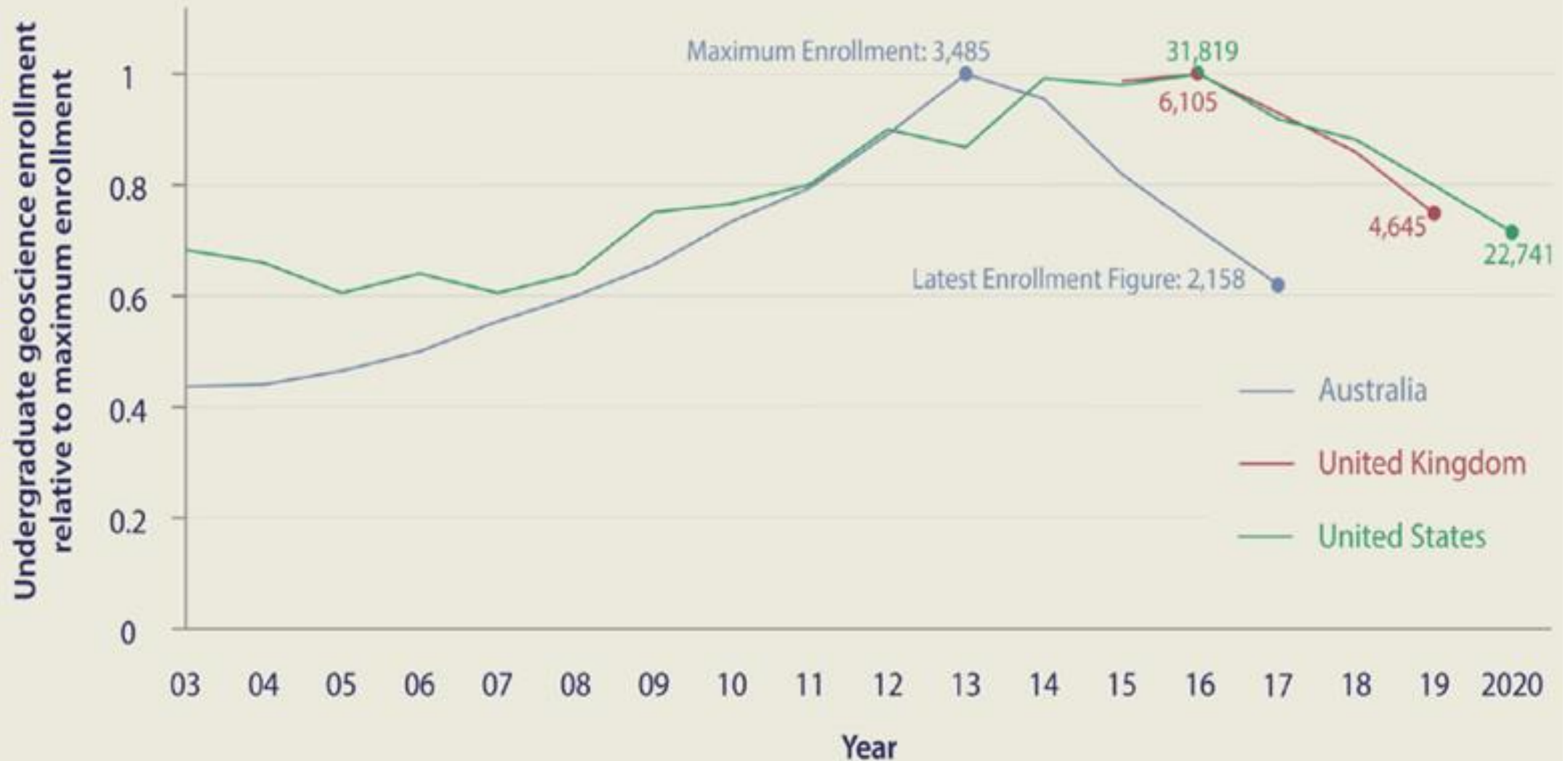
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# RESOURCE UNDERINVESTMENT

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## Undergraduate Geoscience Enrollment

# GLOBAL TRENDS



# Commodity Producers Relative to Global Equities (%)

*Aggregate Market Cap Ratio: MSCI ACWI Commodity Producers Index / MSCI World Index*



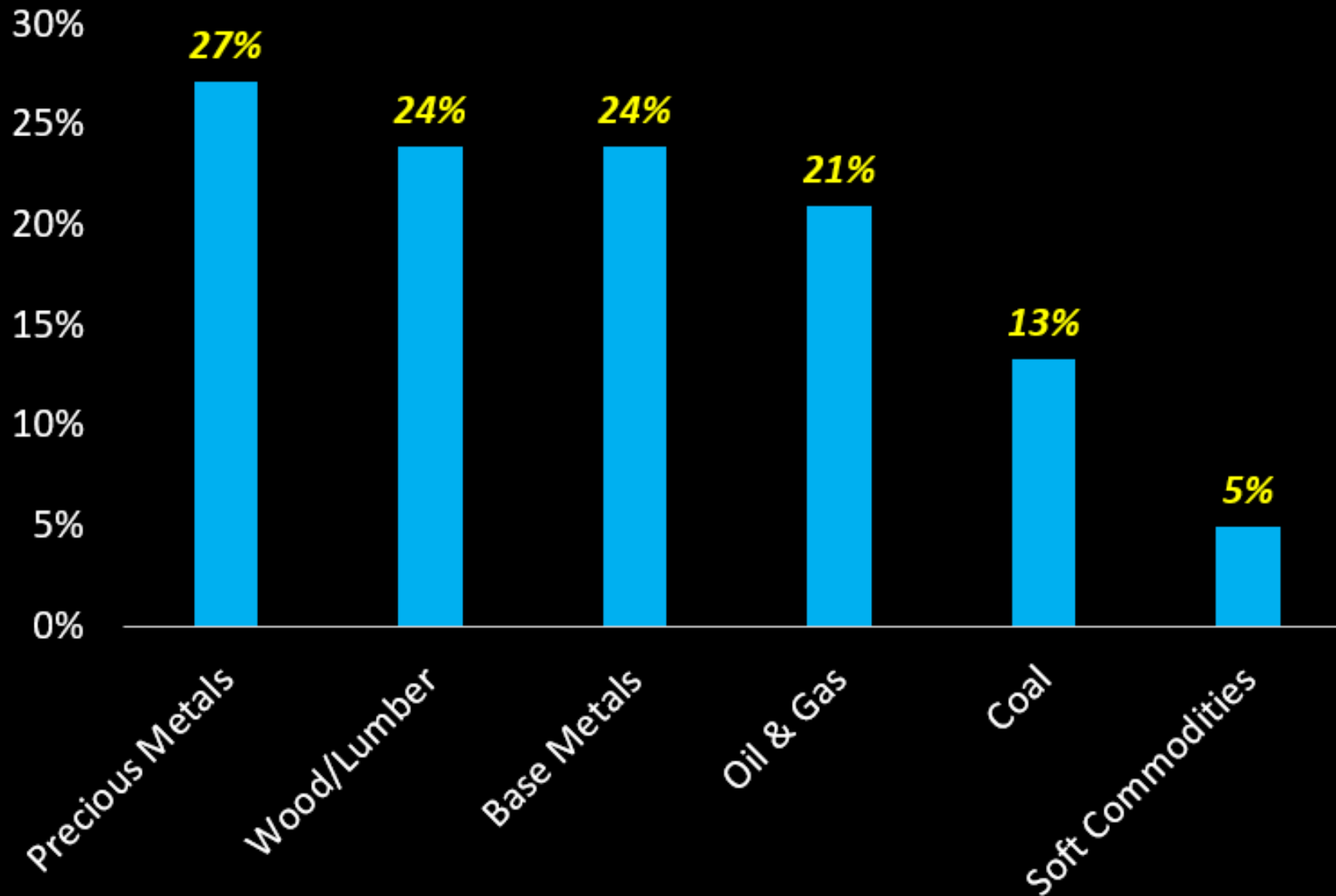
Source: Bloomberg

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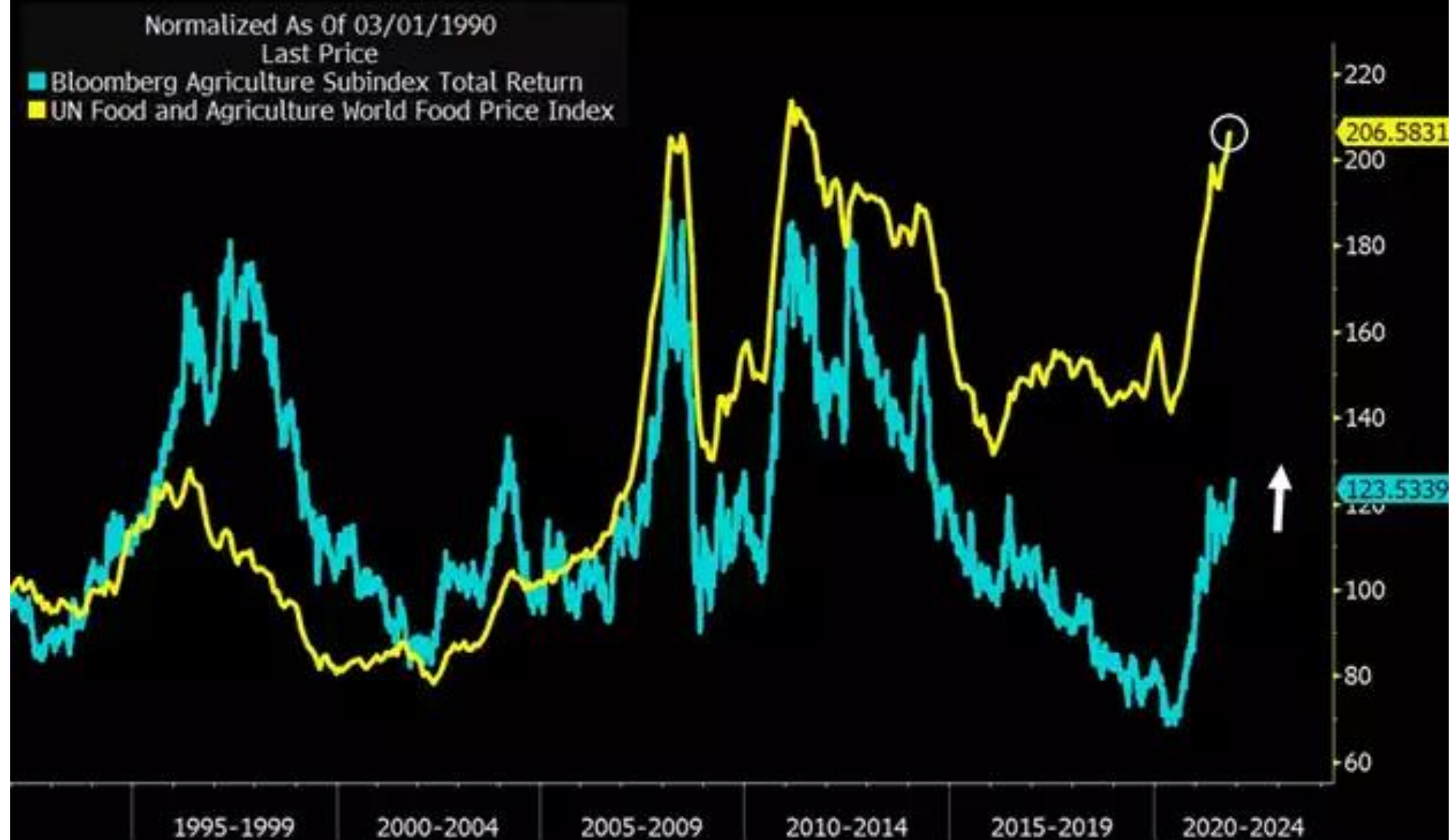


# Median Operating Margins by Commodity Producer

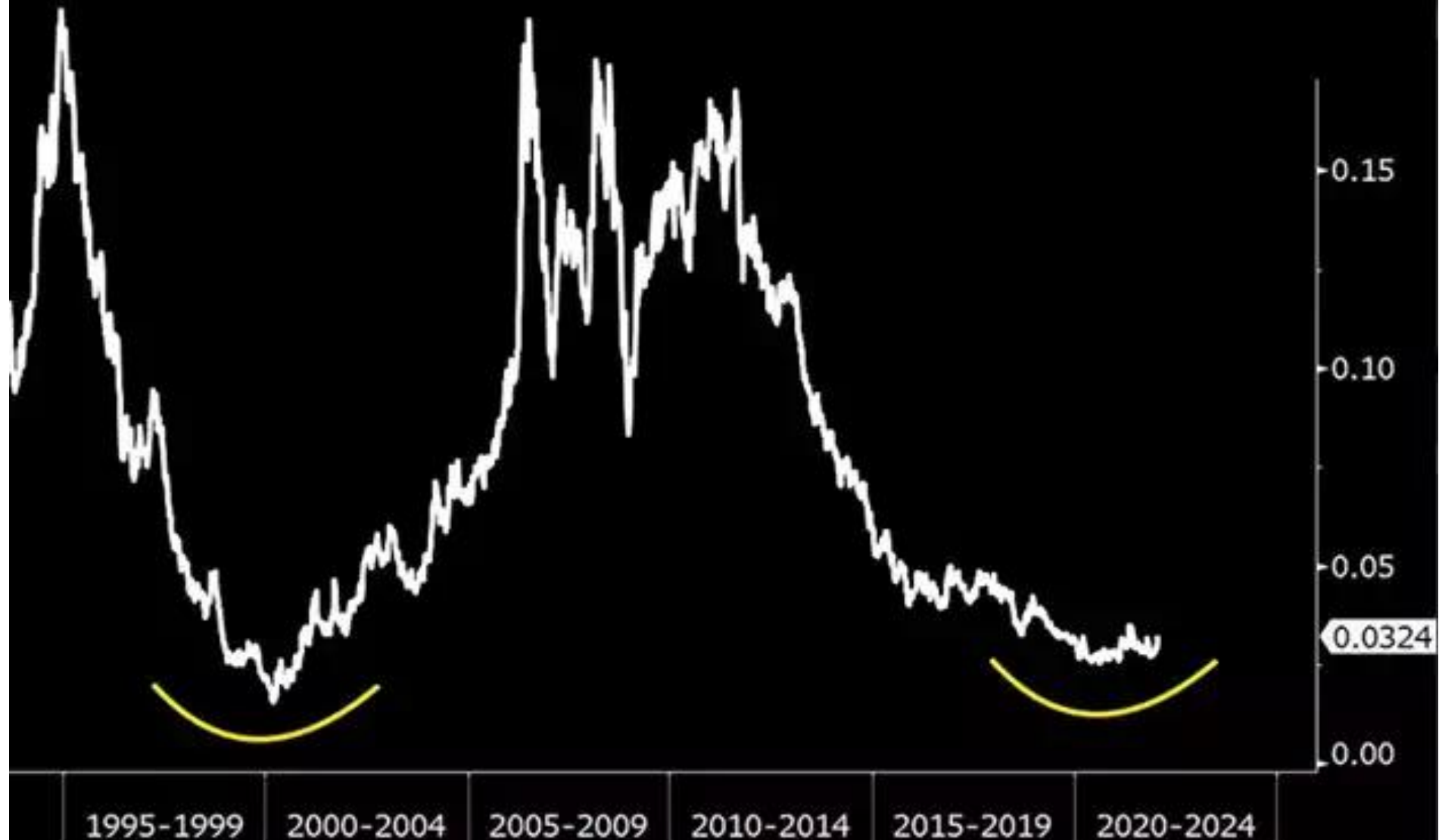
*Companies With Market Cap Above \$1B in the Canadian & US Stock Exchanges*



# Agricultural Commodities vs. Food Prices



# Copper-to-Nasdaq Ratio



Source: Federal Reserve

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# BRAZIL LIFTOFF

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# Price-to-Sales Differential: Brazilian vs. US Stocks





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# GLOBAL FIAT CURRENCY DEBASEMENT

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# Silver



Source: Bloomberg

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# Silver

*Quarterly Candles*

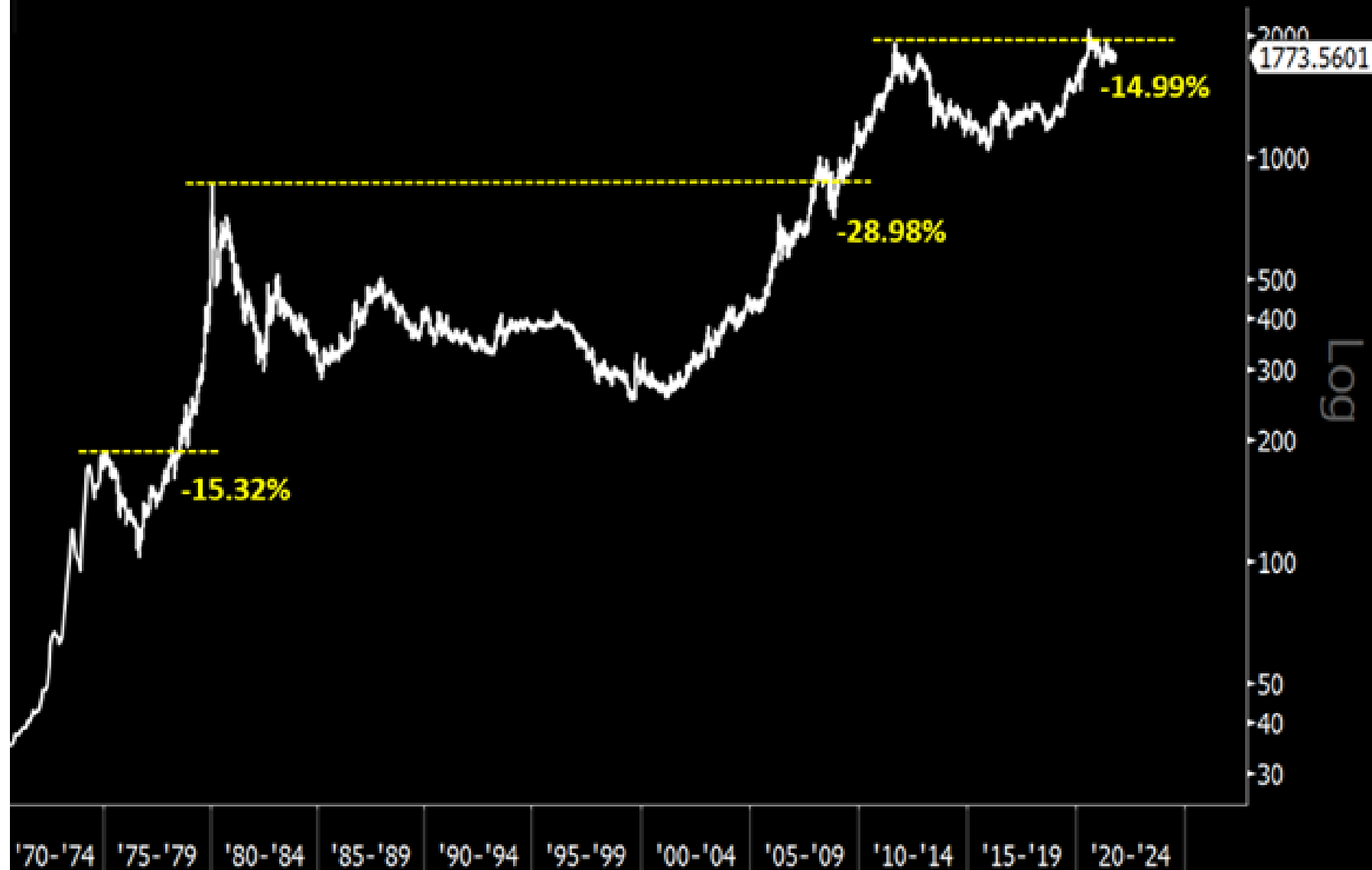


Source: Bloomberg

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# Gold Tends to Struggle After Hitting New Highs



Source: Bloomberg

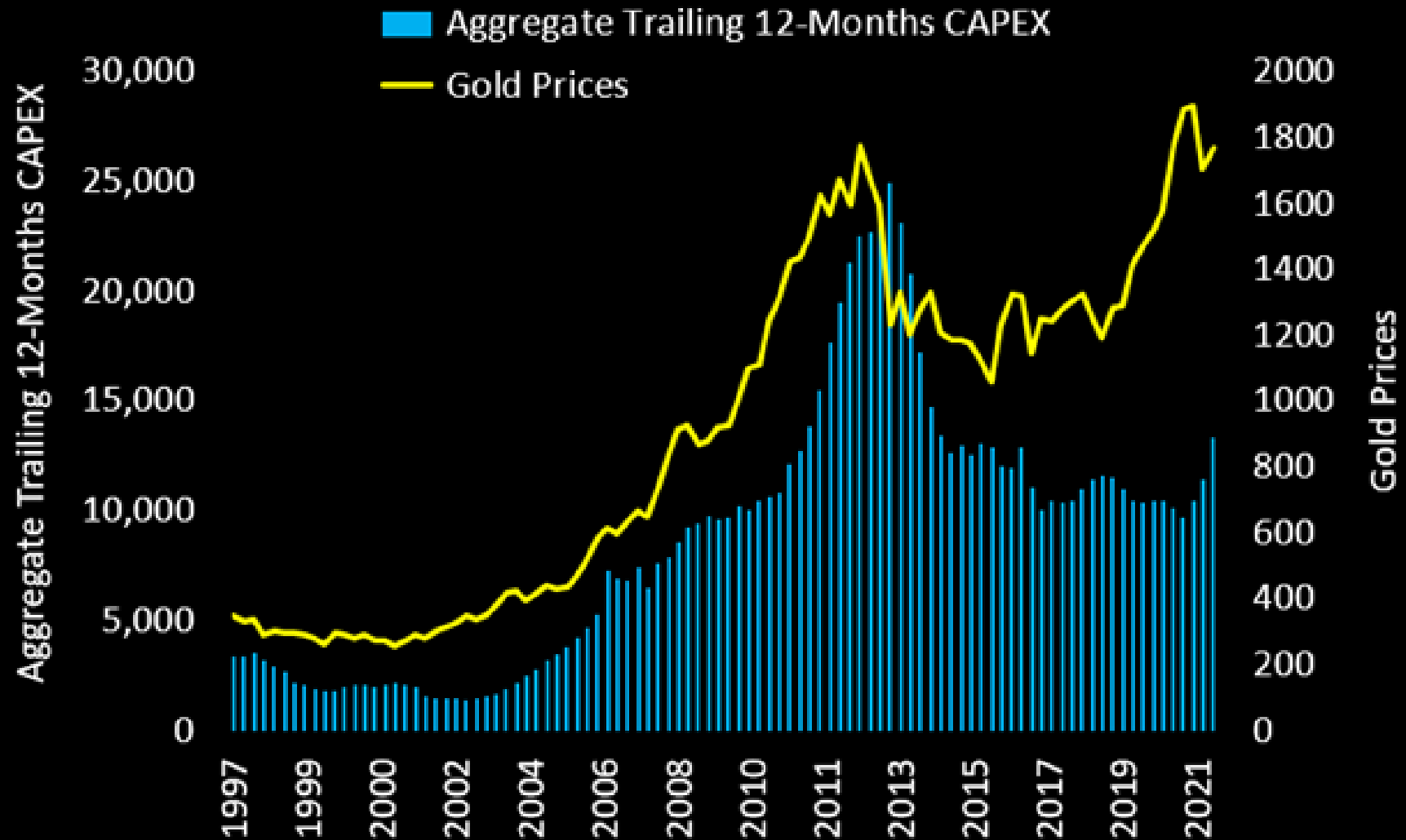
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# Miners-to-Gold Ratio

*Philadelphia Stock Exchange Gold and Silver / Gold Prices*



# Gold & Silver Miners Capex Cycle

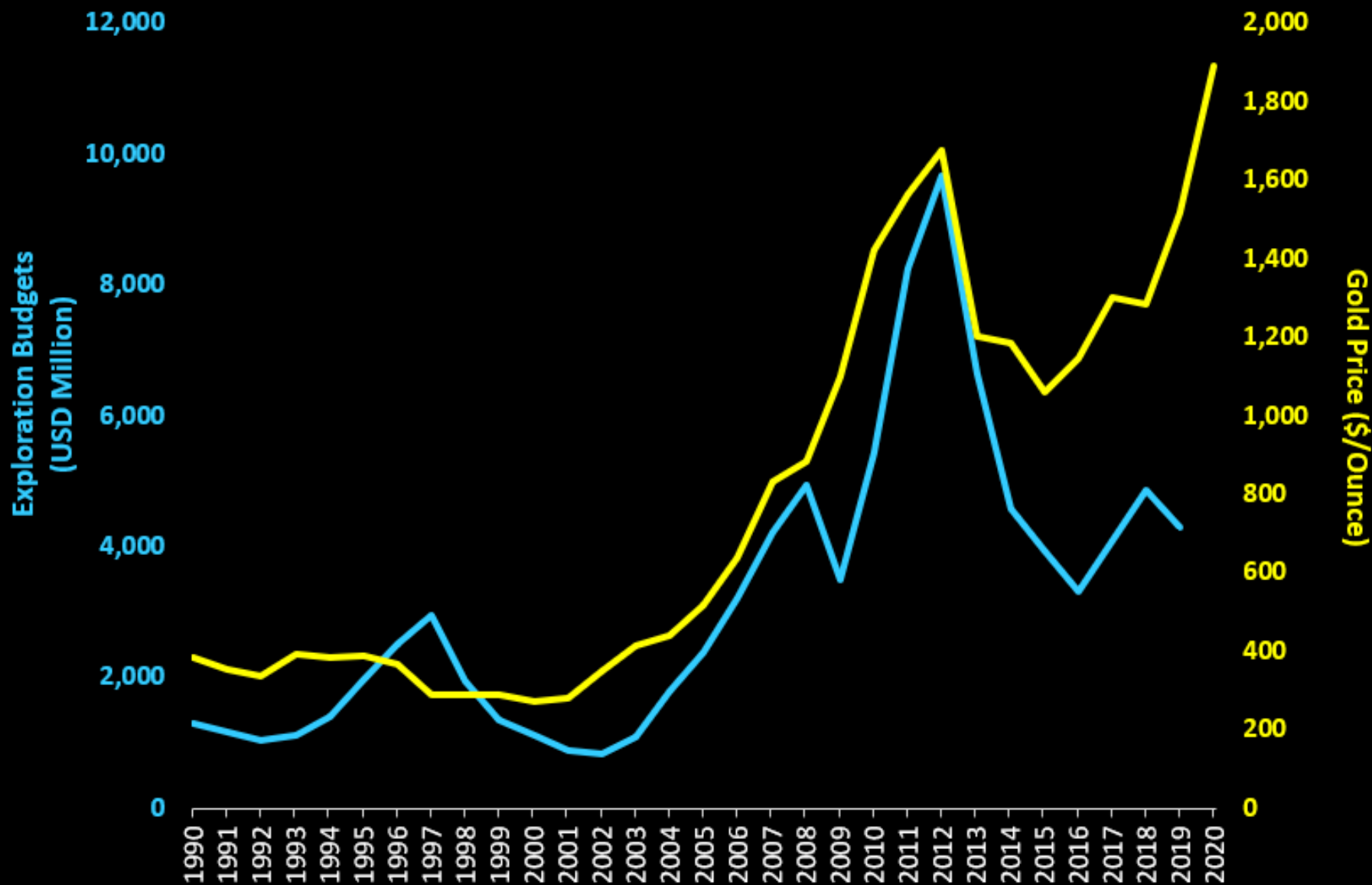


*Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges*

Source: Bloomberg

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# Gold Price vs. Exploration Budgets

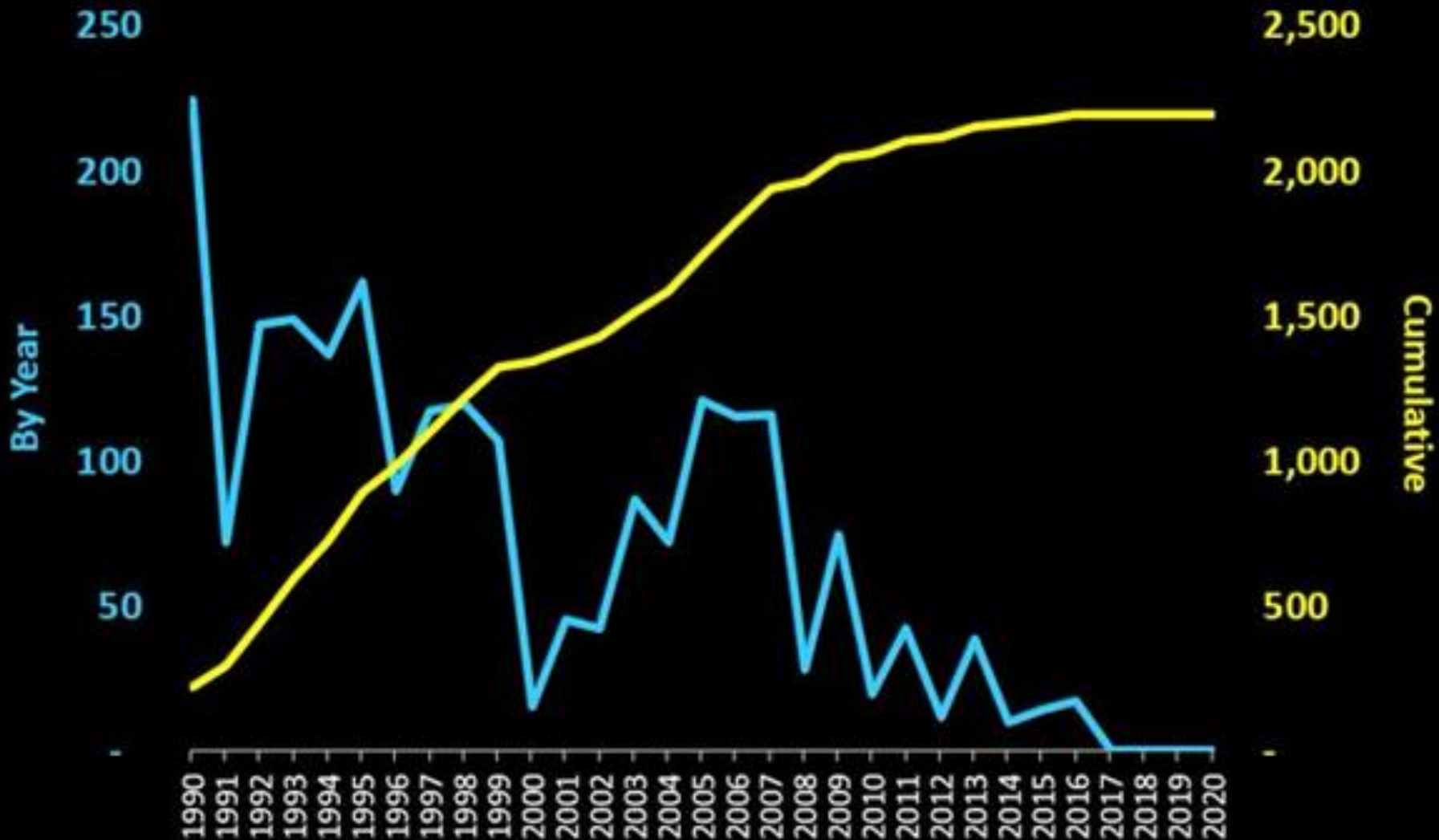


Source: S&P Global Market Intelligence

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# Gold Discoveries

>2M Ounces (Millions of Troy Ounces)

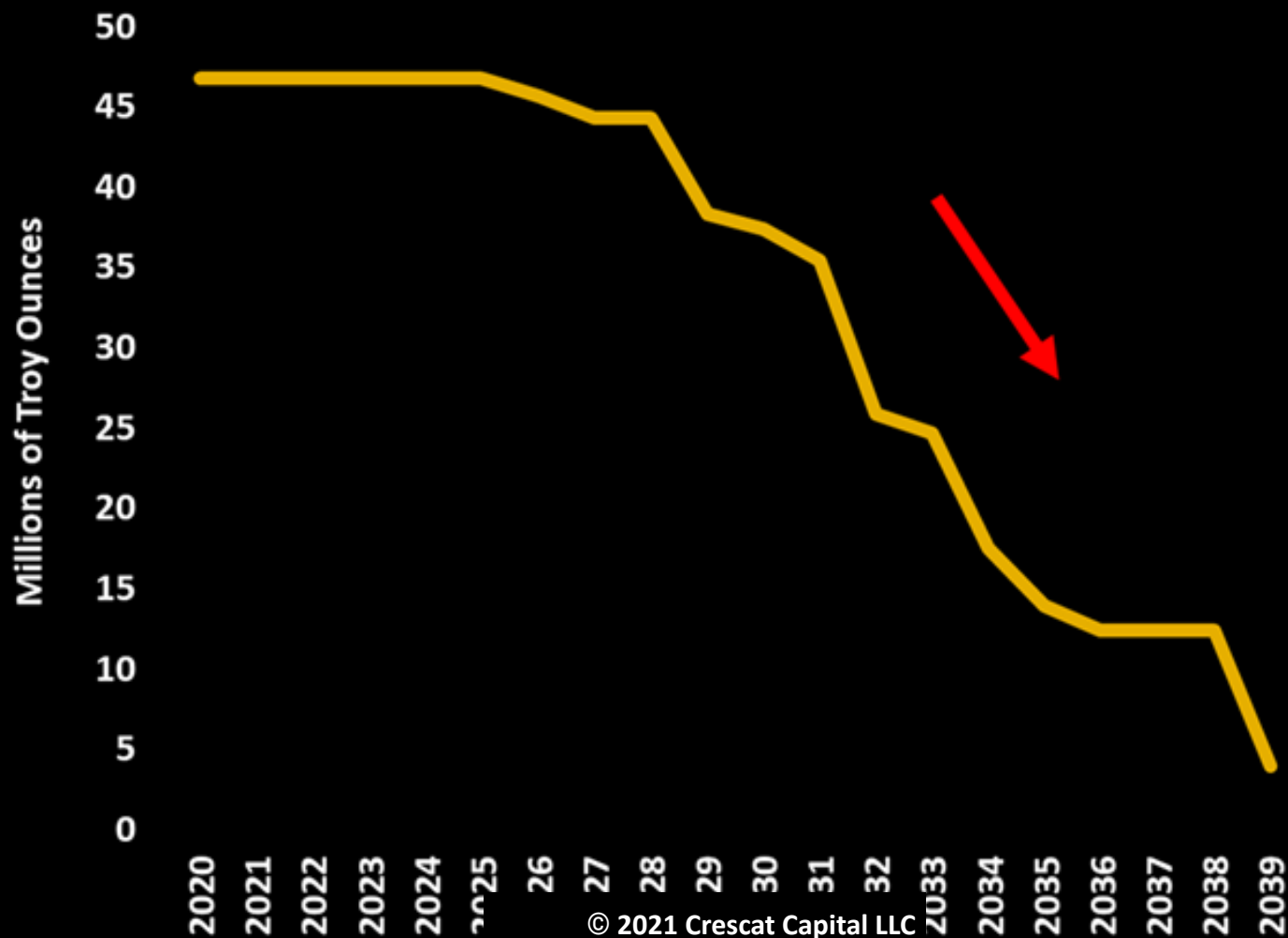


Source: S&P Global Market Intelligence

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# Gold Supply Cliff

Top 20 Global Gold Producers  
Projected Production from Proven and Probable Reserves



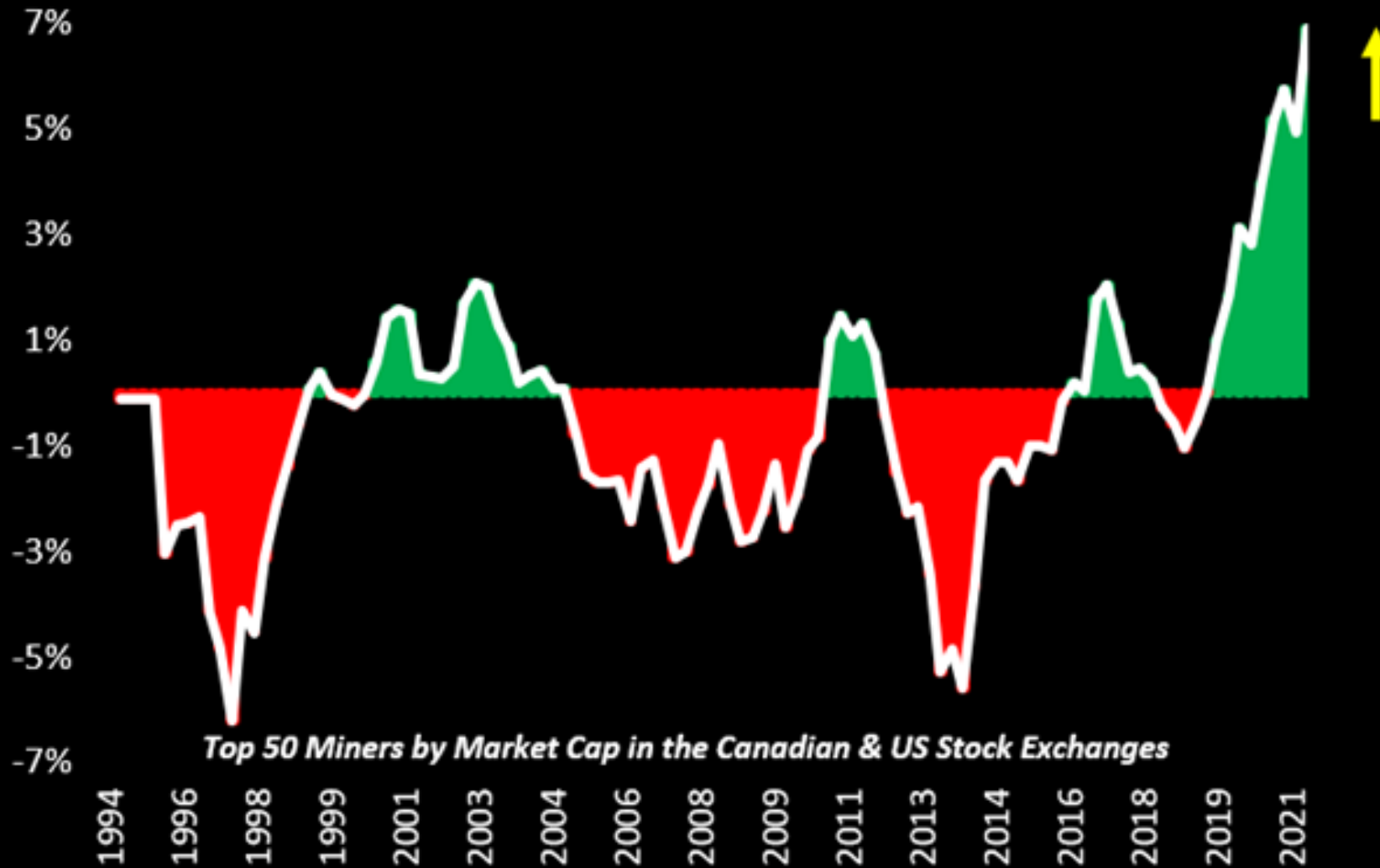
Source: S&P Global Market Intelligence

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# Gold & Silver Miners

*Aggregate Free-Cash-Flow Yield With Enterprise Value*

2022  
Free-Cash-Flow  
Estimate

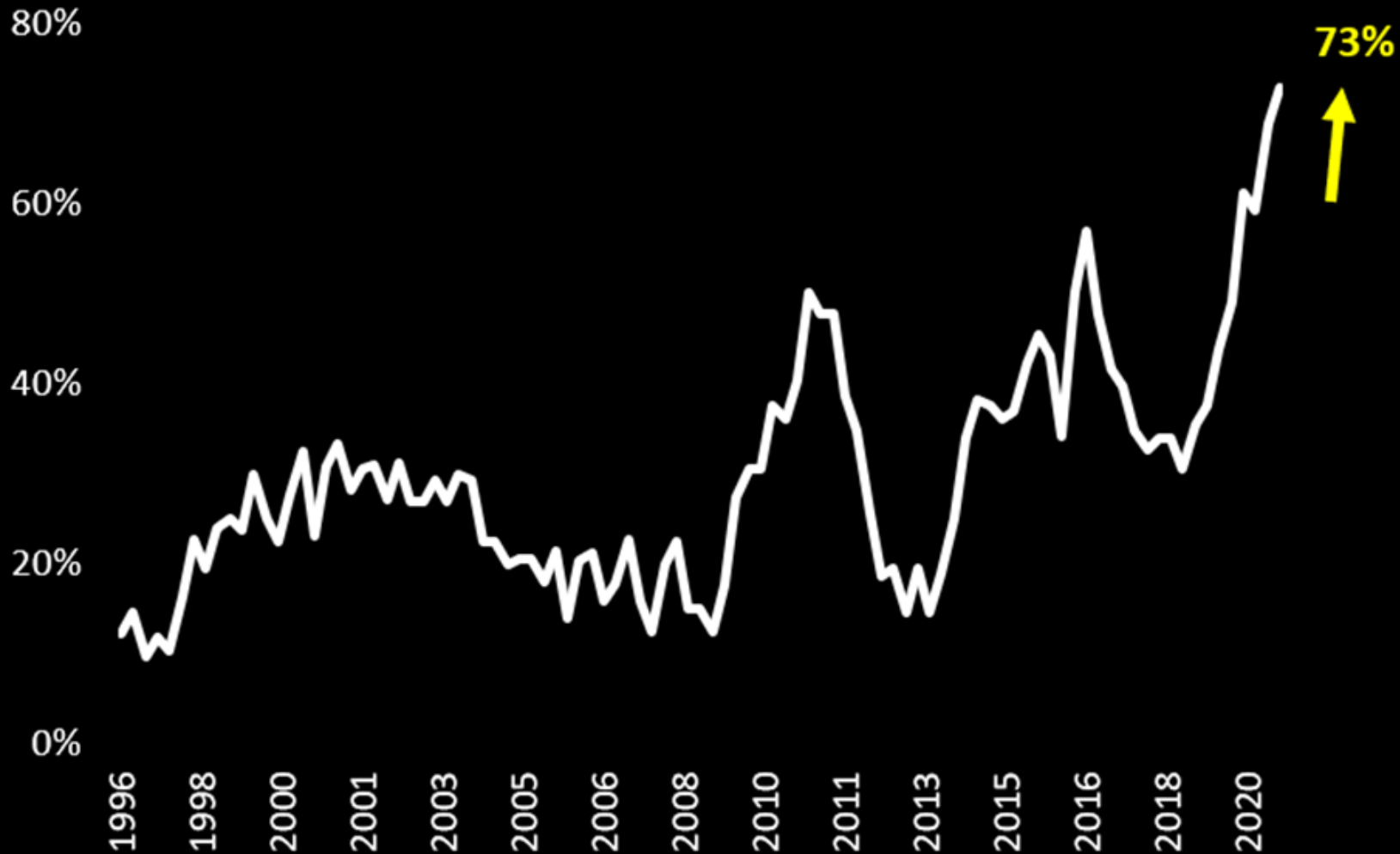


Source: Bloomberg

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# Gold & Silver Miners

*% of Miners With Positive Free-Cash-Flow Annually*



*Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges*

Source: Bloomberg

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# Gold & Silver Miners

*Aggregate Net Debt Issuance in USD Millions*



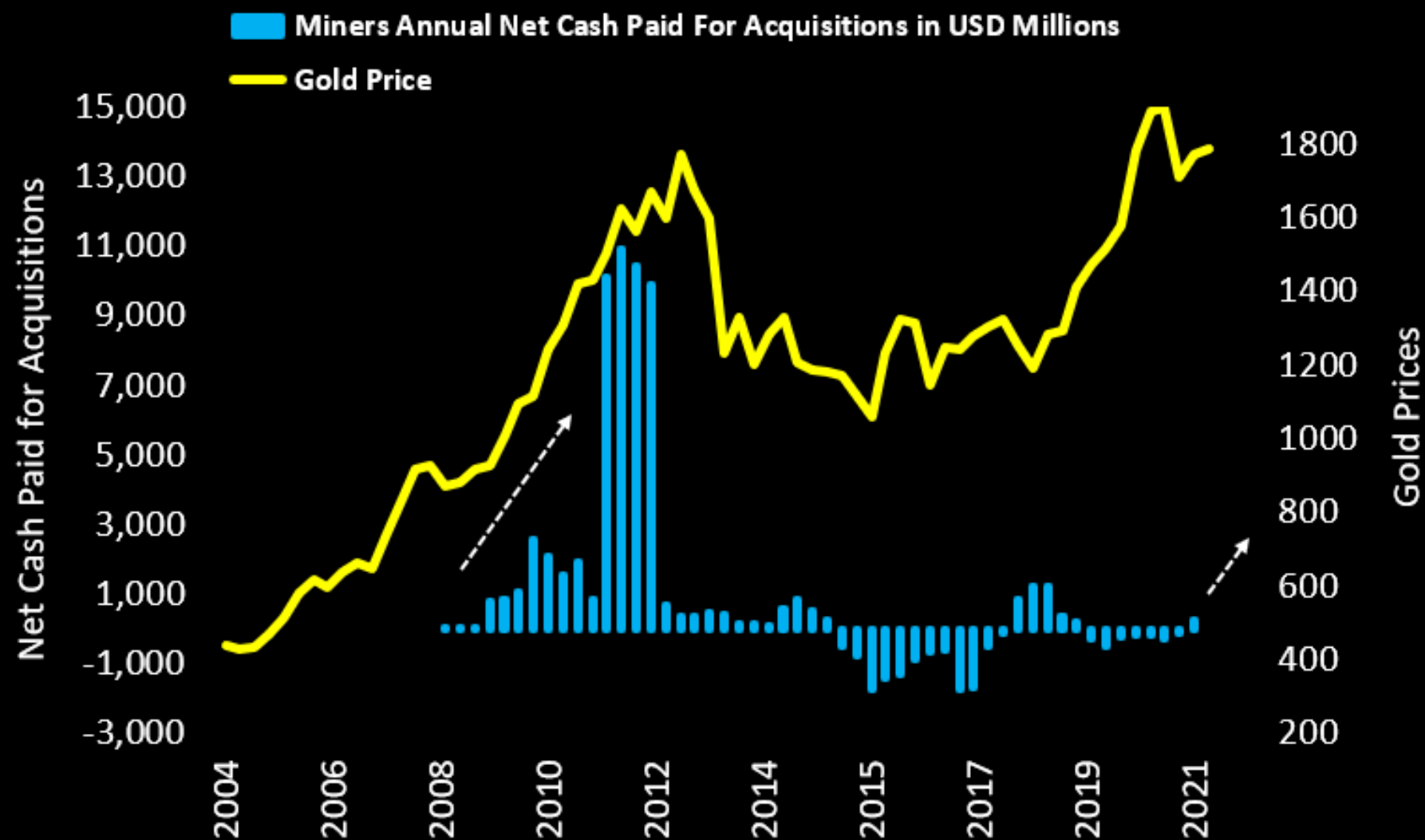
*Aggregate Net Equity Issuance in USD Millions*



*Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges*



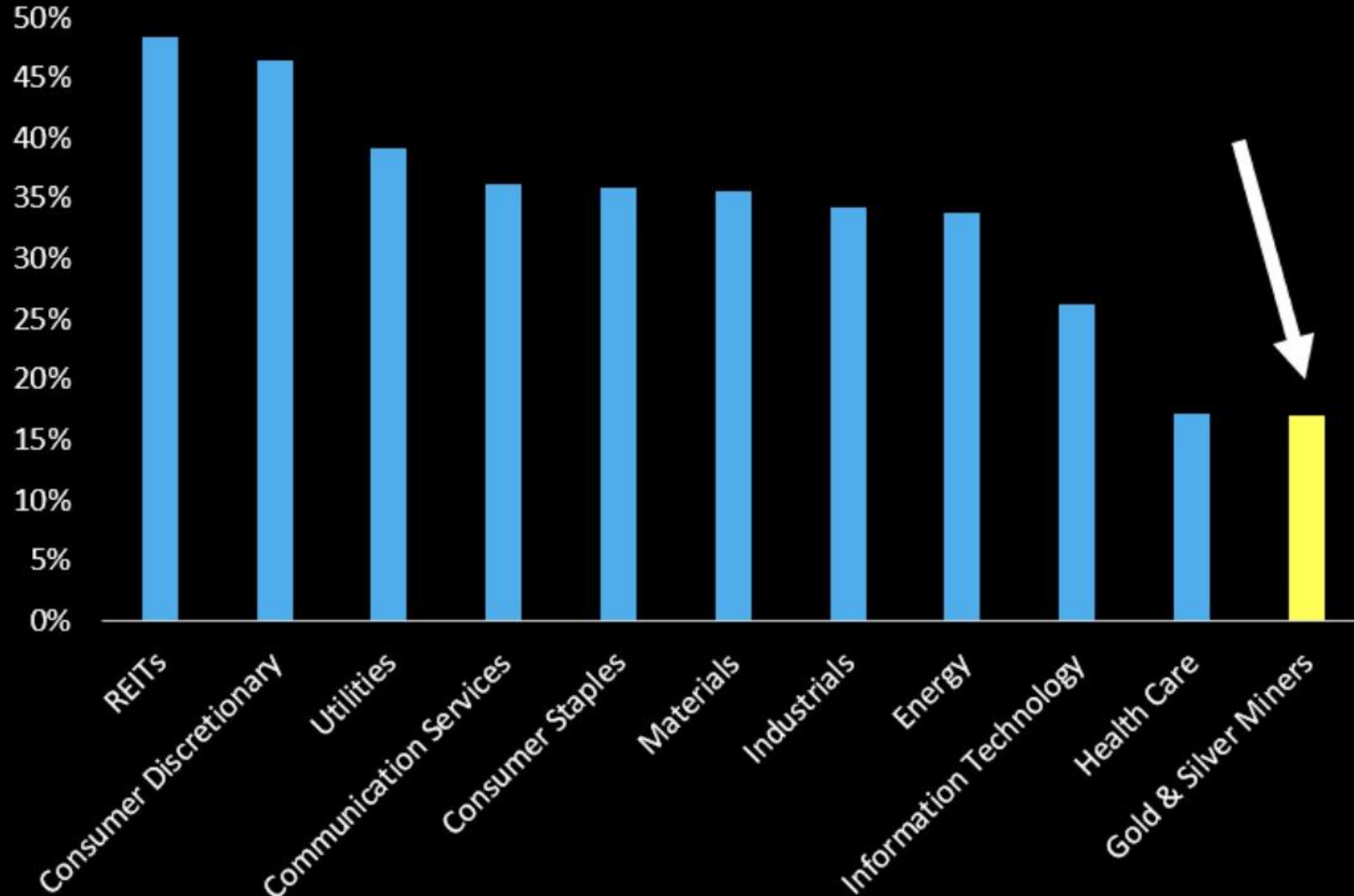
# Precious Metals' Miners M&A Cycle



*Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges*

# Median Total Debt to Assets Ratio

*Russell 3000 Index & Top 50 Precious Metals Miners By Market Cap*

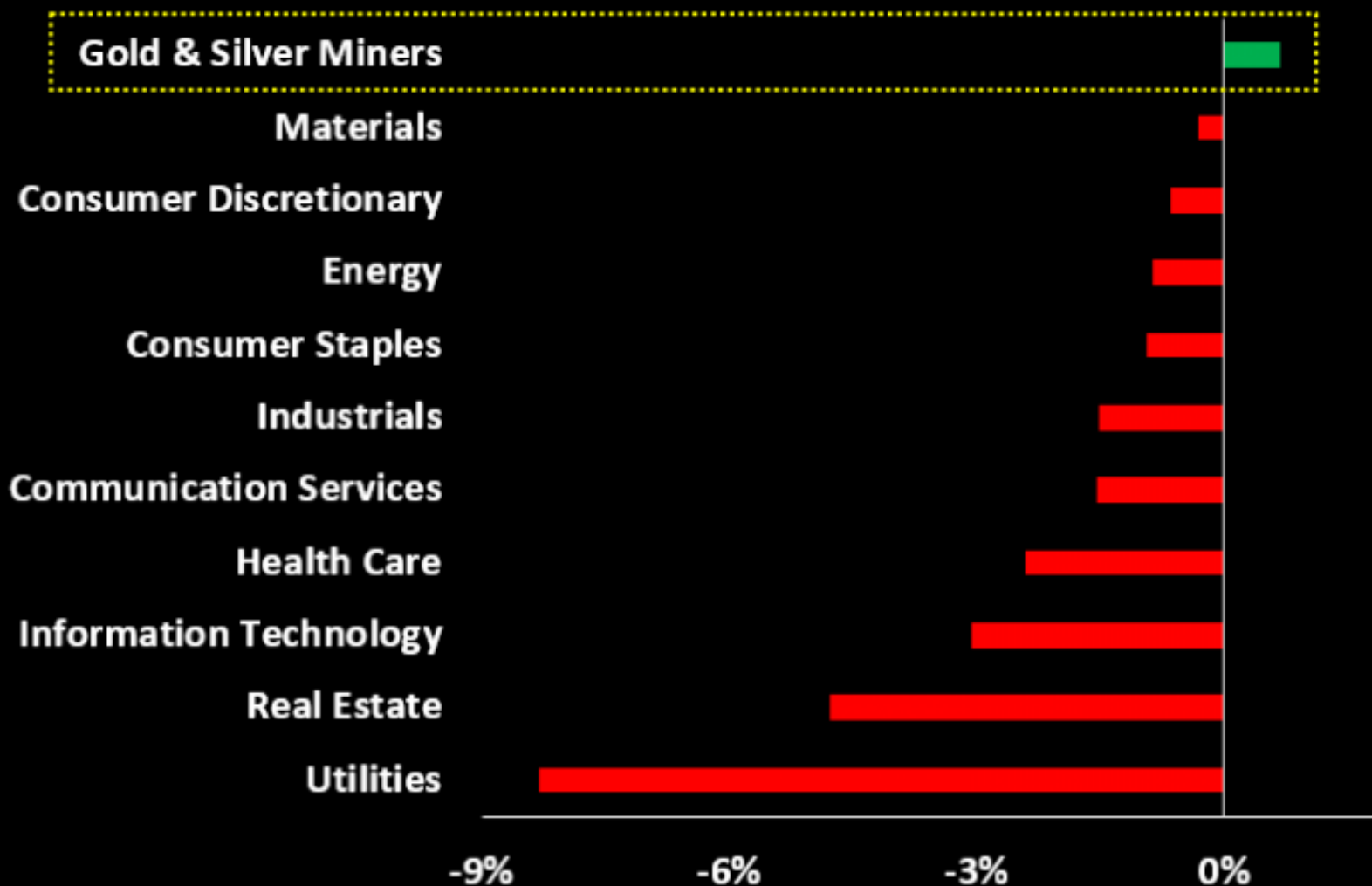


Source: Bloomberg

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# Real Free-Cash-Flow Yield by Sector

*Aggregate Free-Cash-Flow Yield Net of Consumer Prices Index YoY Change*



# Gold to Silver Ratio Remains Historically Elevated

*Gold to Silver Ratio*



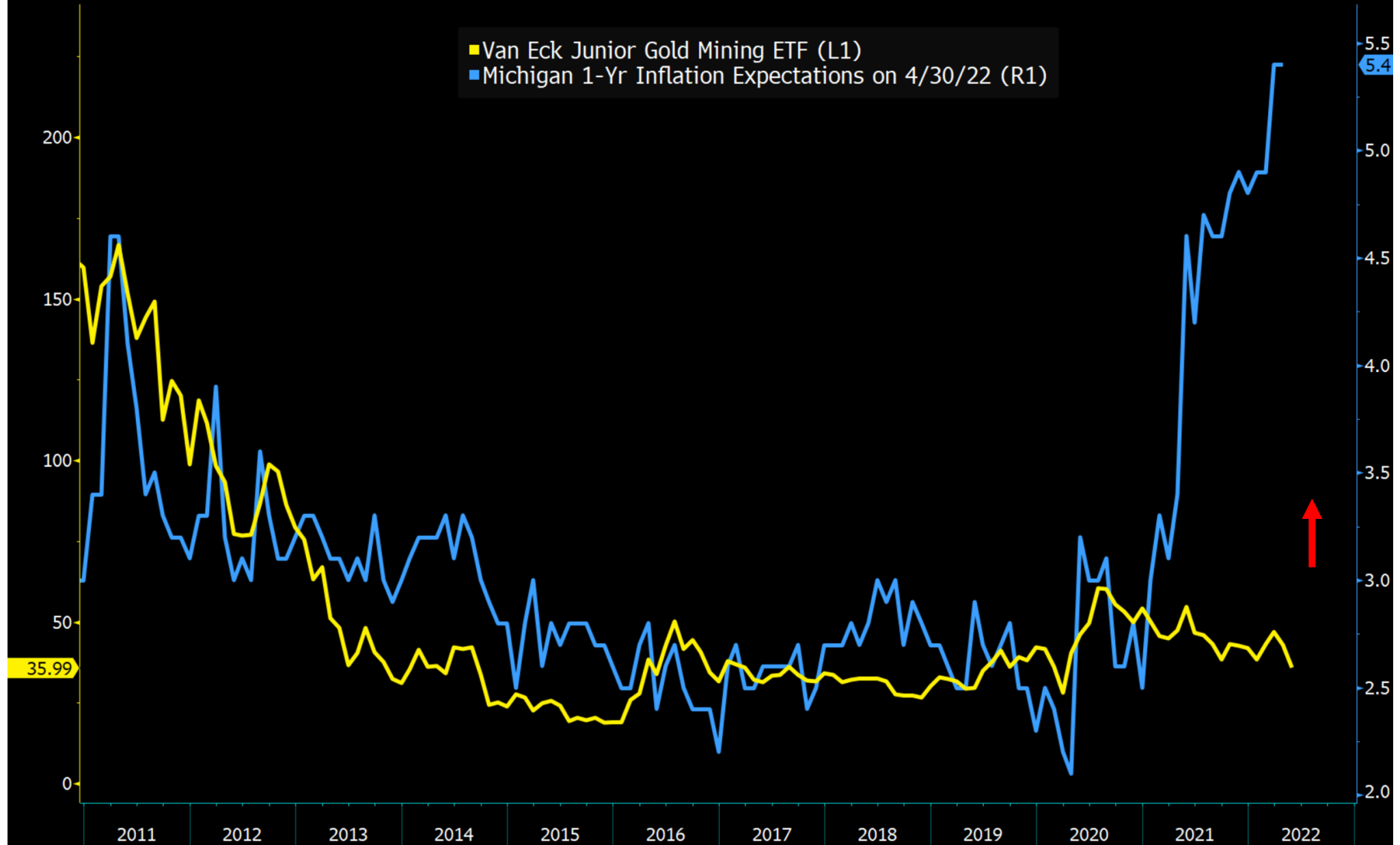
*Philadelphia Stock Exchange Gold & Silver Index*



Source: Bloomberg

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# GDXJ vs. Inflation Expectations



# Gold & Silver Miners

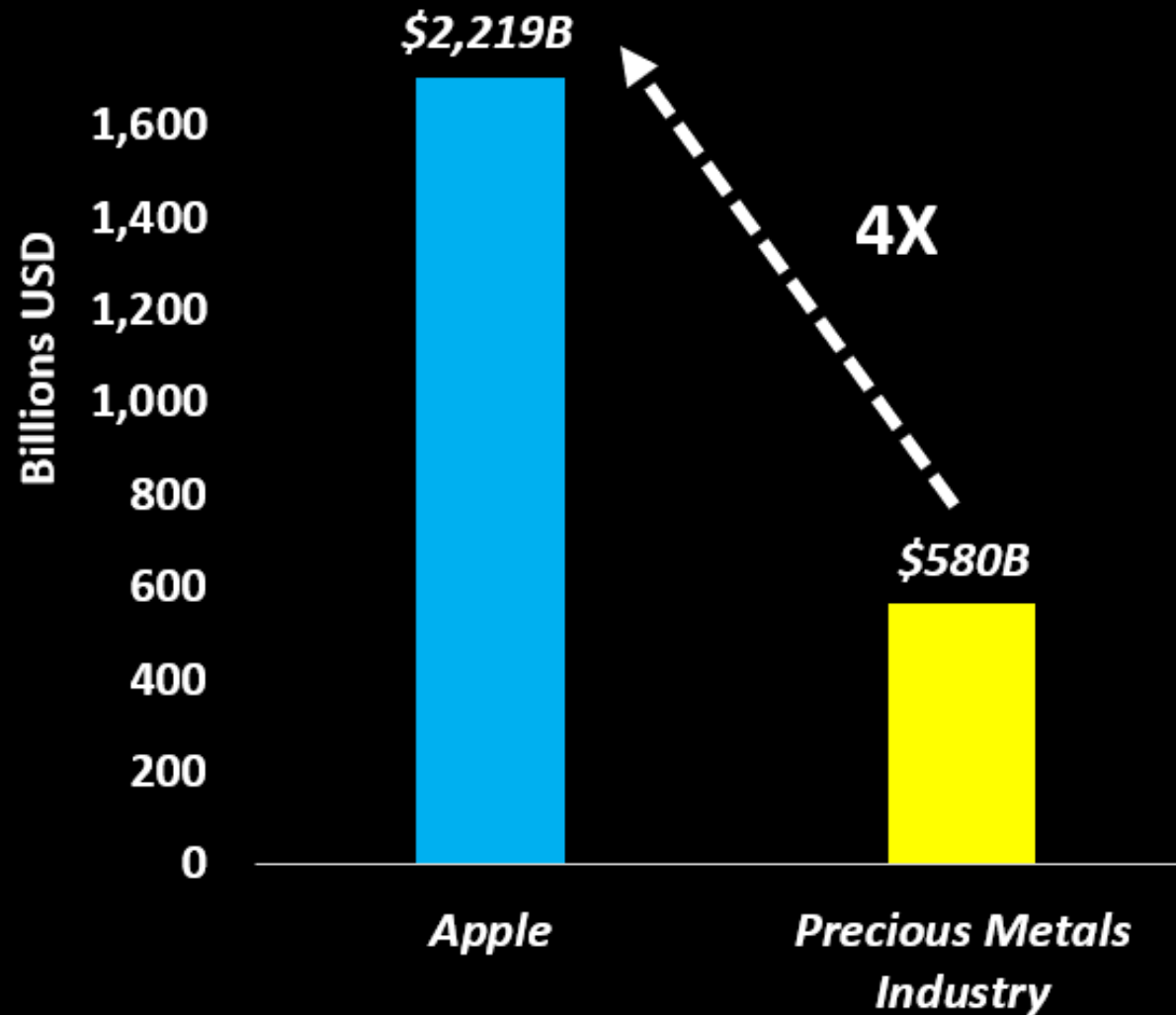
*Philadelphia Stock Exchange Gold and Silver Index*



Source: Bloomberg

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# Total Market Cap



Source: Bloomberg

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# Silver to Money Supply

*Silver / M2 Money Supply*



Source: Bloomberg

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# CHINA CURRENCY DEVALUATION

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# Chinese Banking Assets to GDP (%)



Source: Bloomberg

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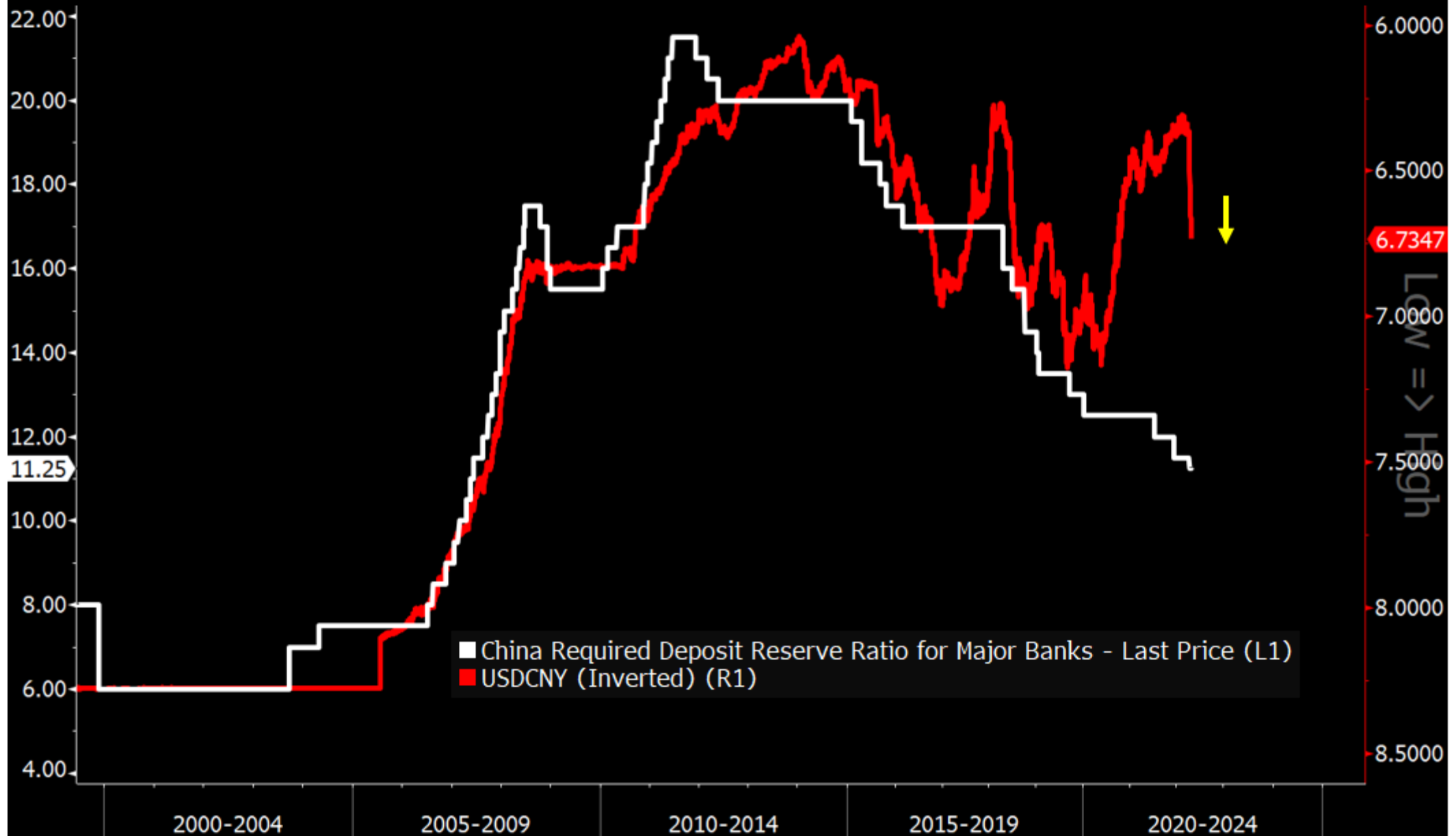
# China Personal Mortgages YoY Change (%)



Source: Bloomberg

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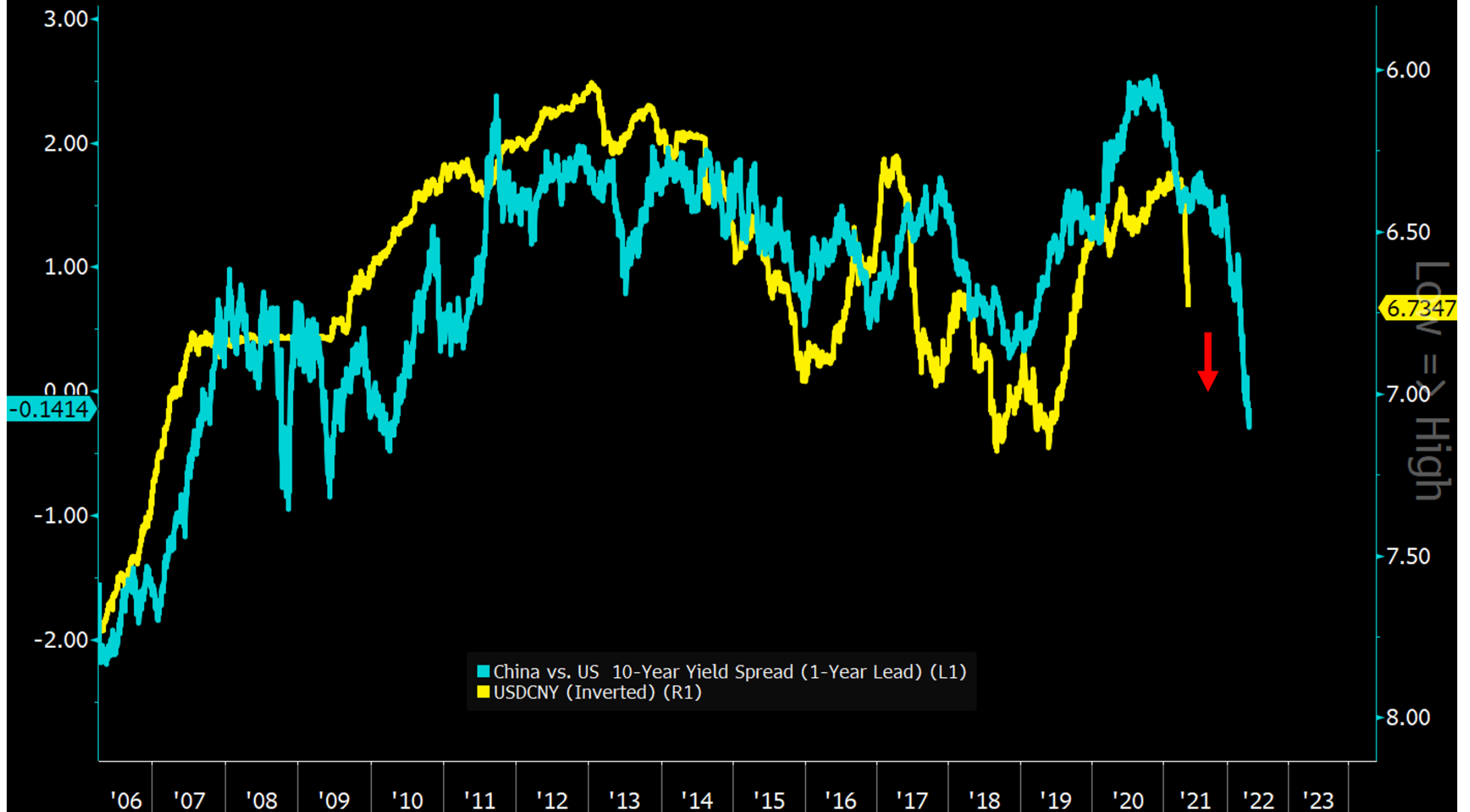
# Chinese Yuan vs. Required Deposit Reserve Ratio for Banks



Source: Bloomberg

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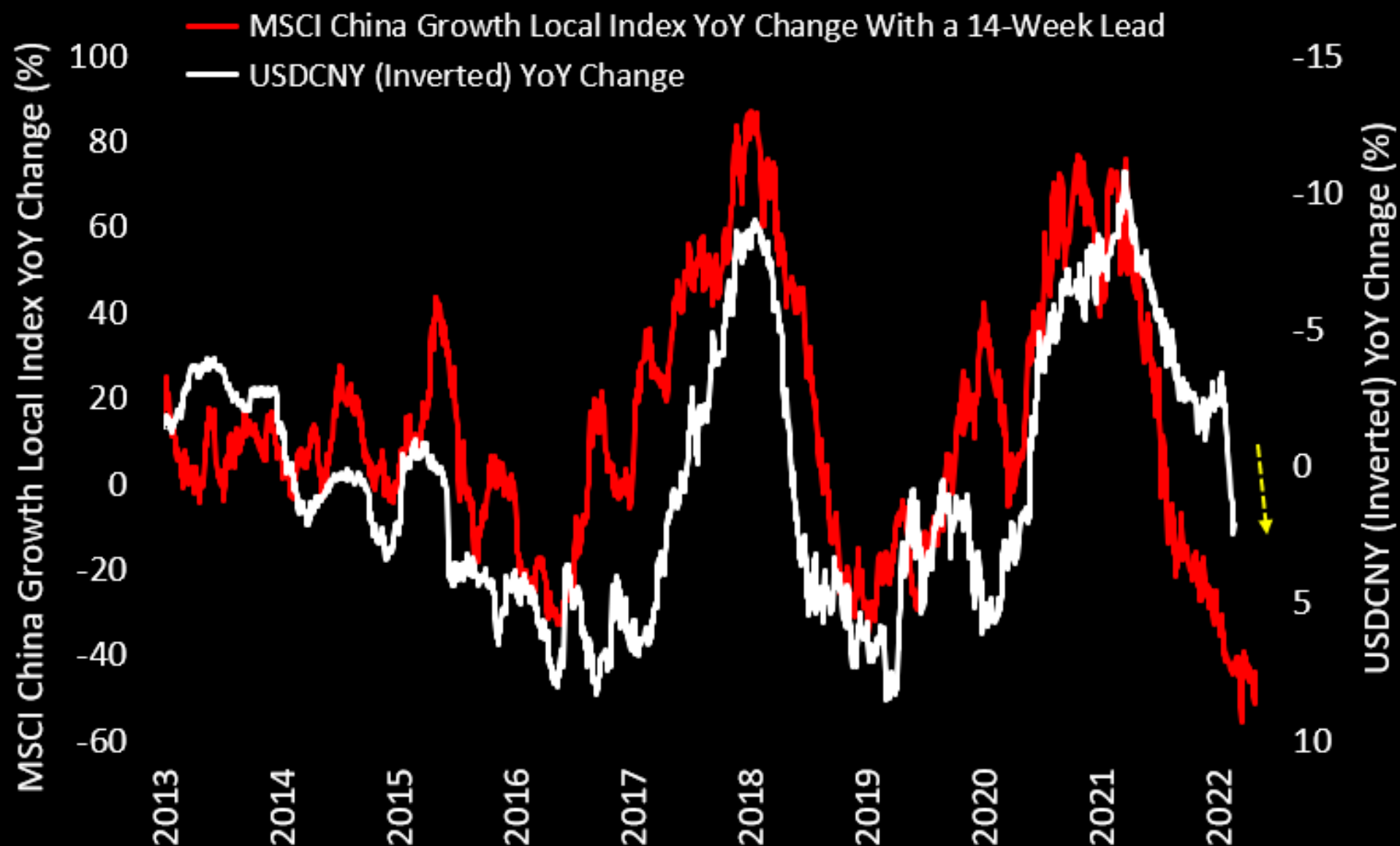
# China and US 10-Yr Yield Differential vs. USDCNH



Source: Bloomberg

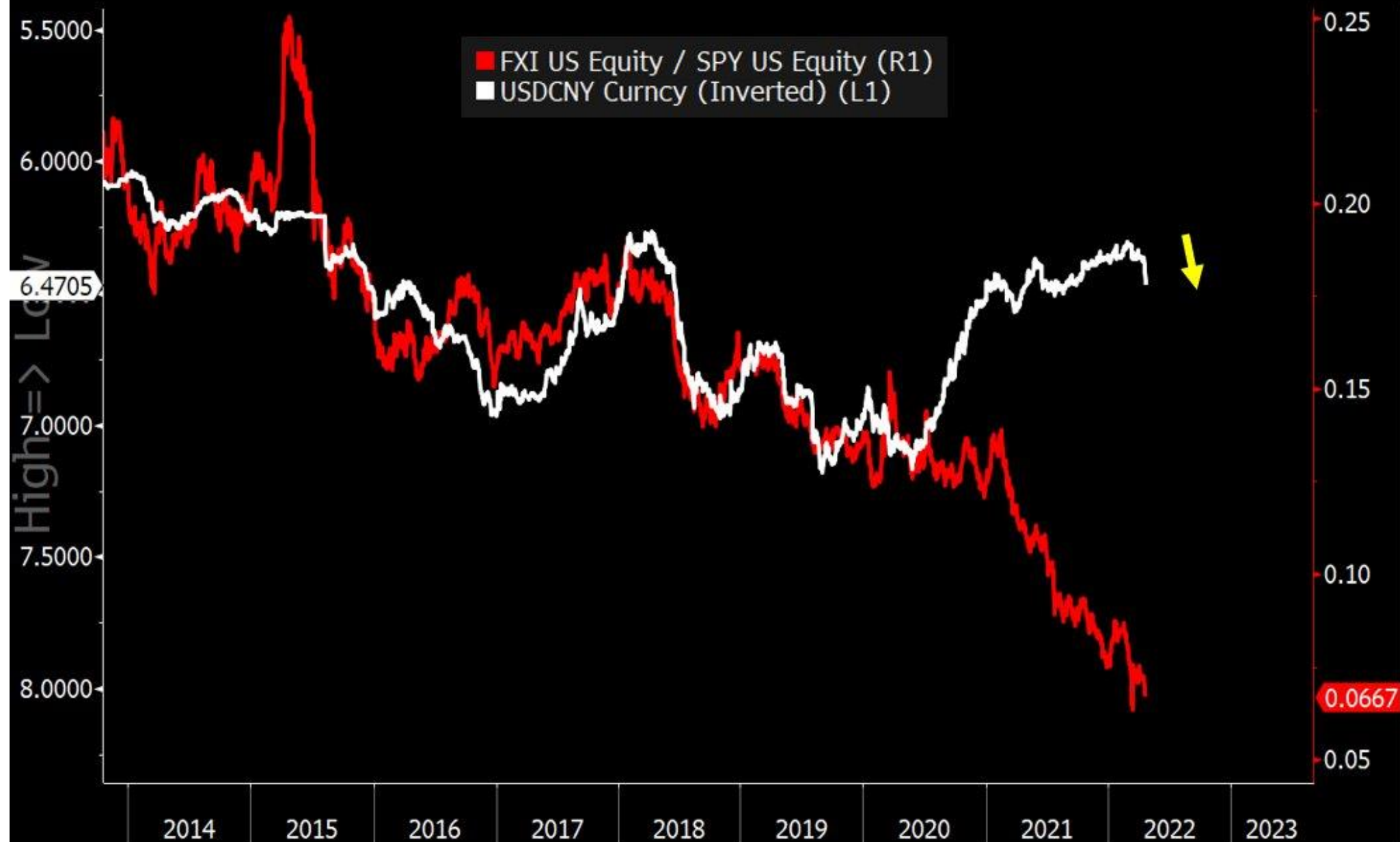
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# Chinese Growth Stocks Leads the Changes in CNY





# Yuan vs. Chinese-to-US Equities



Source: Bloomberg

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# Hong Kong Banking Assets to GDP



Source: Bloomberg

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# Hong Kong Foreign Currency Reserve Assets

*2-Month Change in USD Billions*



Source: HK Monetary Authority

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# HSI Index



Source: Bloomberg

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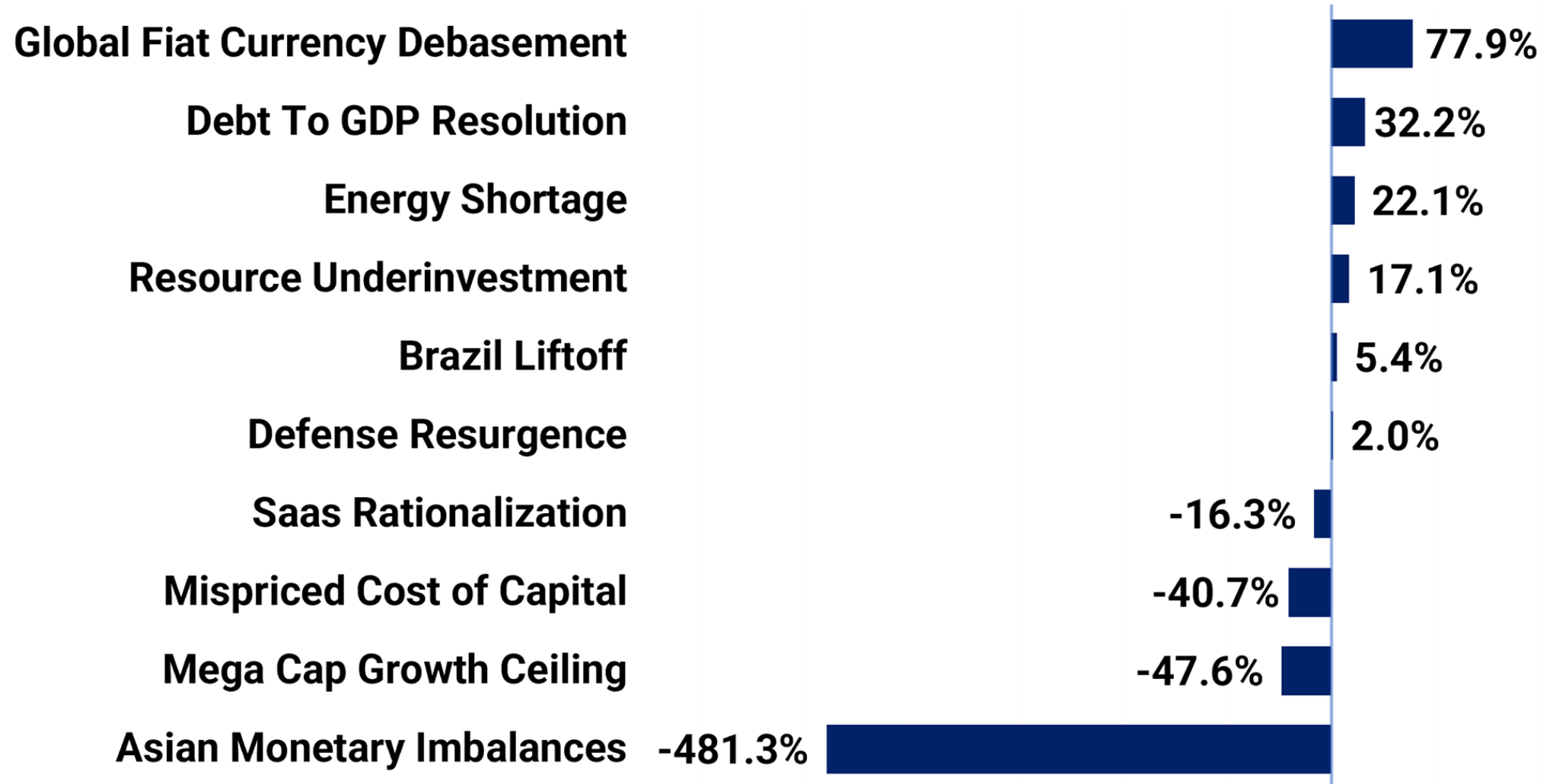
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# CRESCAT UPDATES

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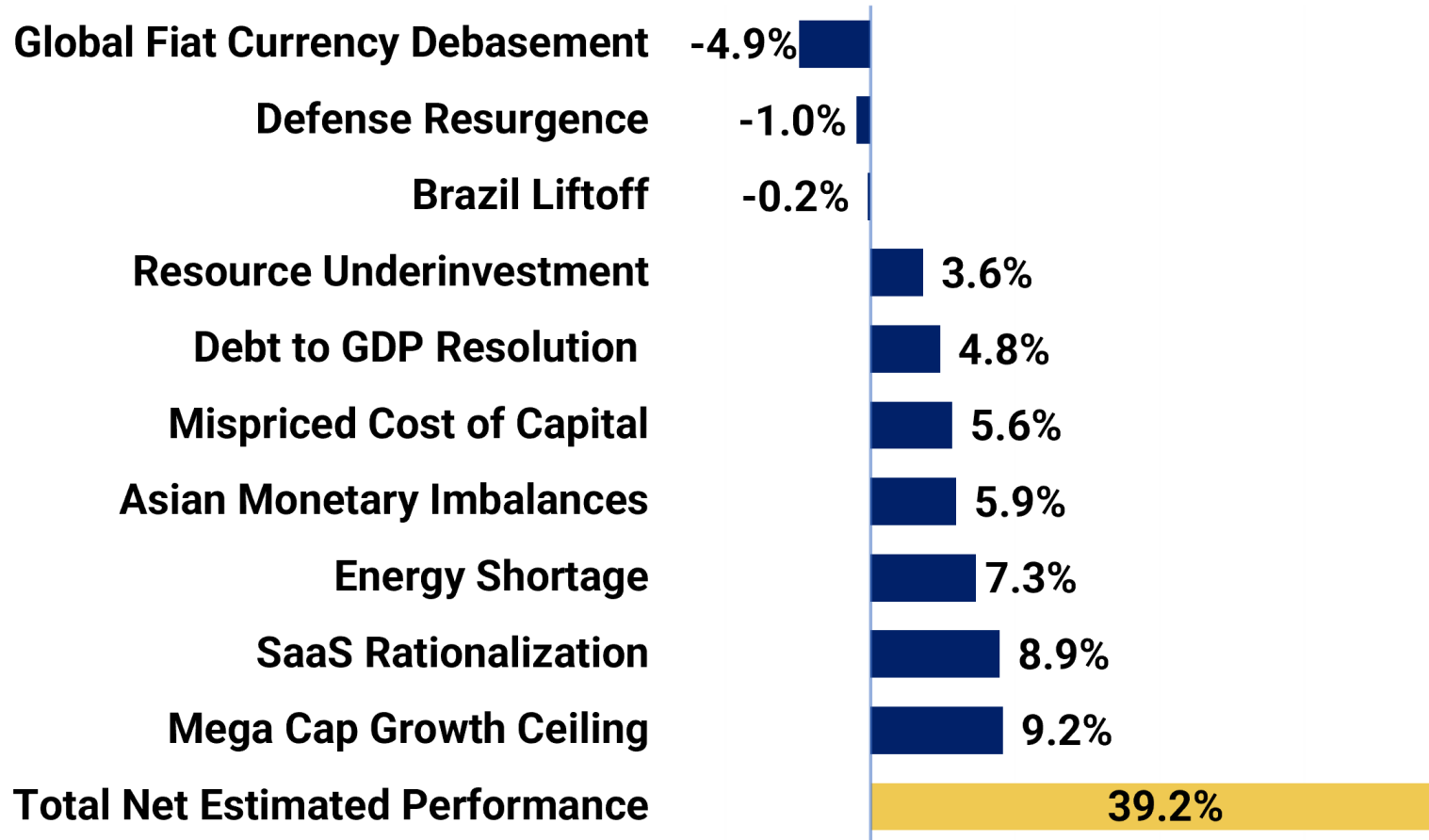
# Crescat Global Macro Fund Portfolio Exposure By Theme

## As of April 30, 2022



For options positions, exposures are based on delta notional values.

## Crescat Global Macro Fund Profit Attribution Net Estimates By Theme Year to Date Through April 30, 2022





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