



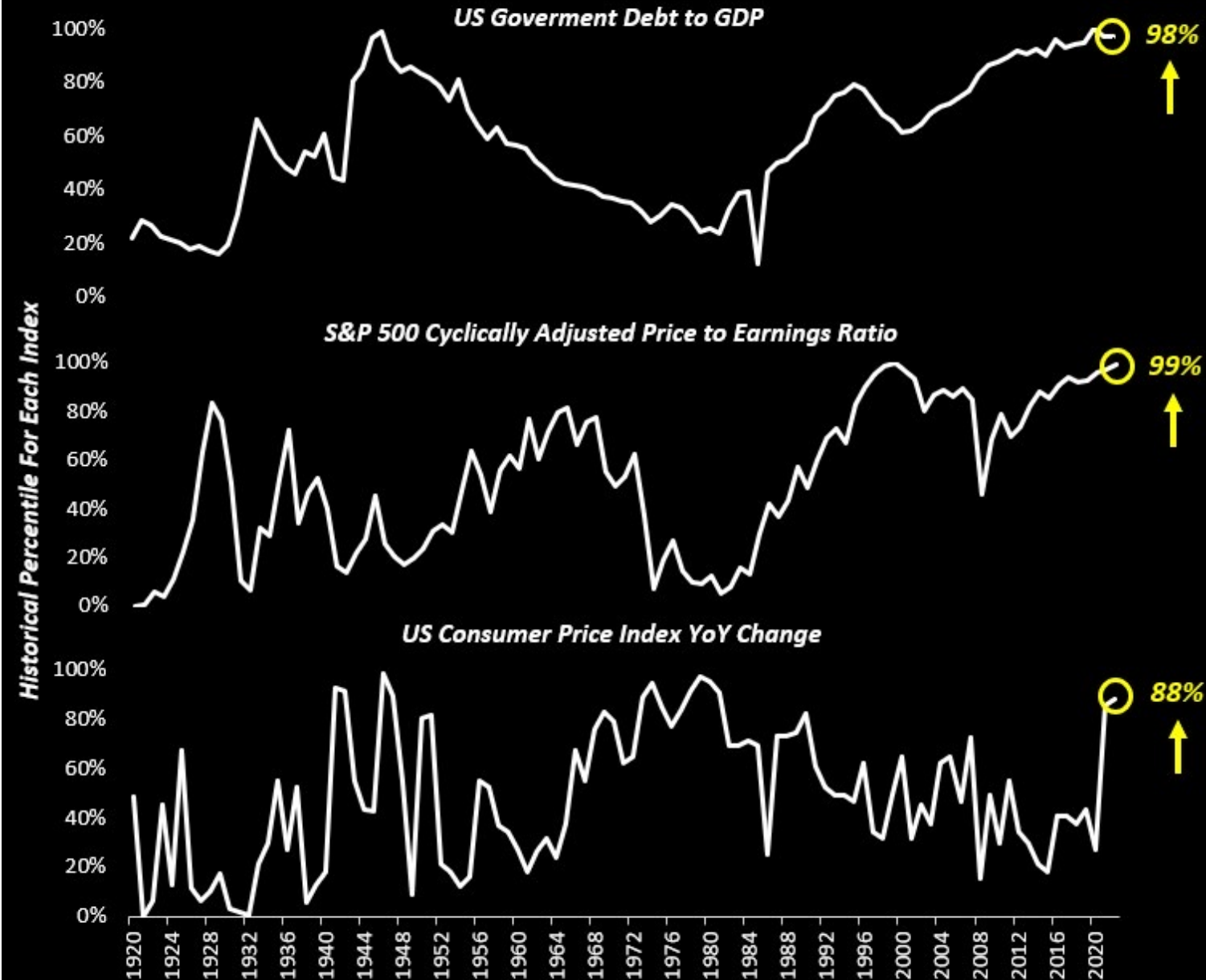
CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

MACRO PRESENTATION

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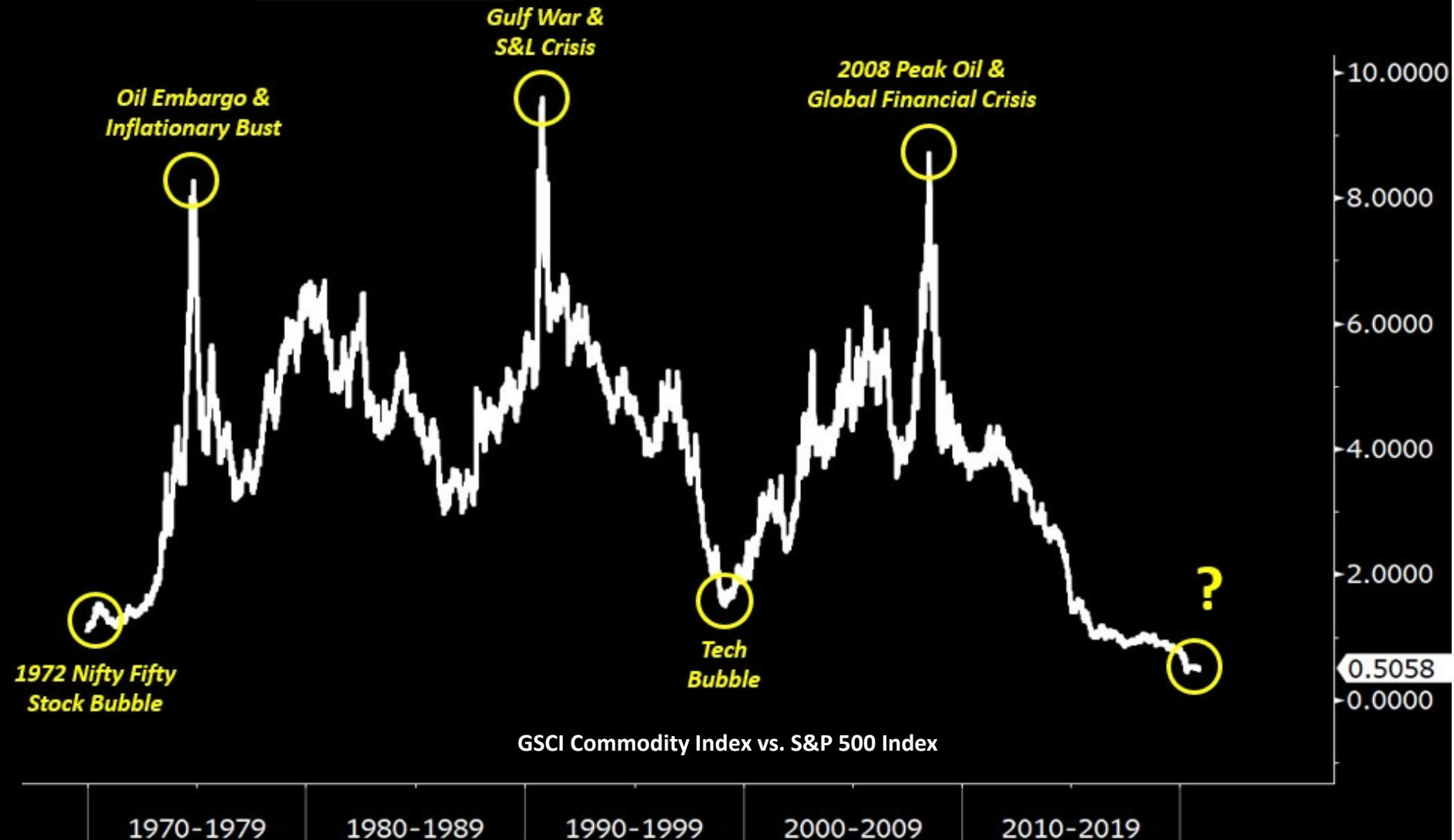
Debt, Valuation & Inflation



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

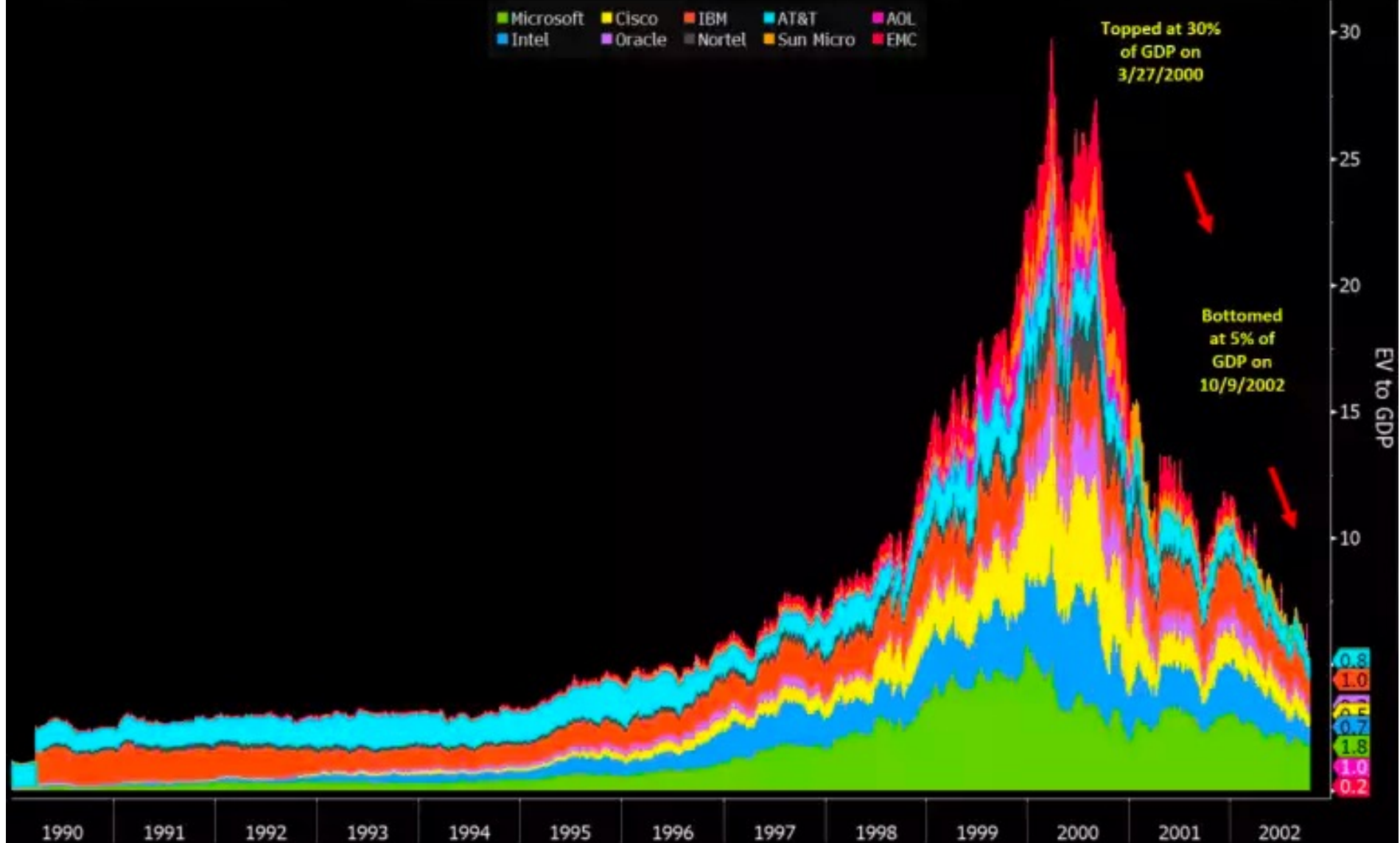
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Commodities to Equities Ratio



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

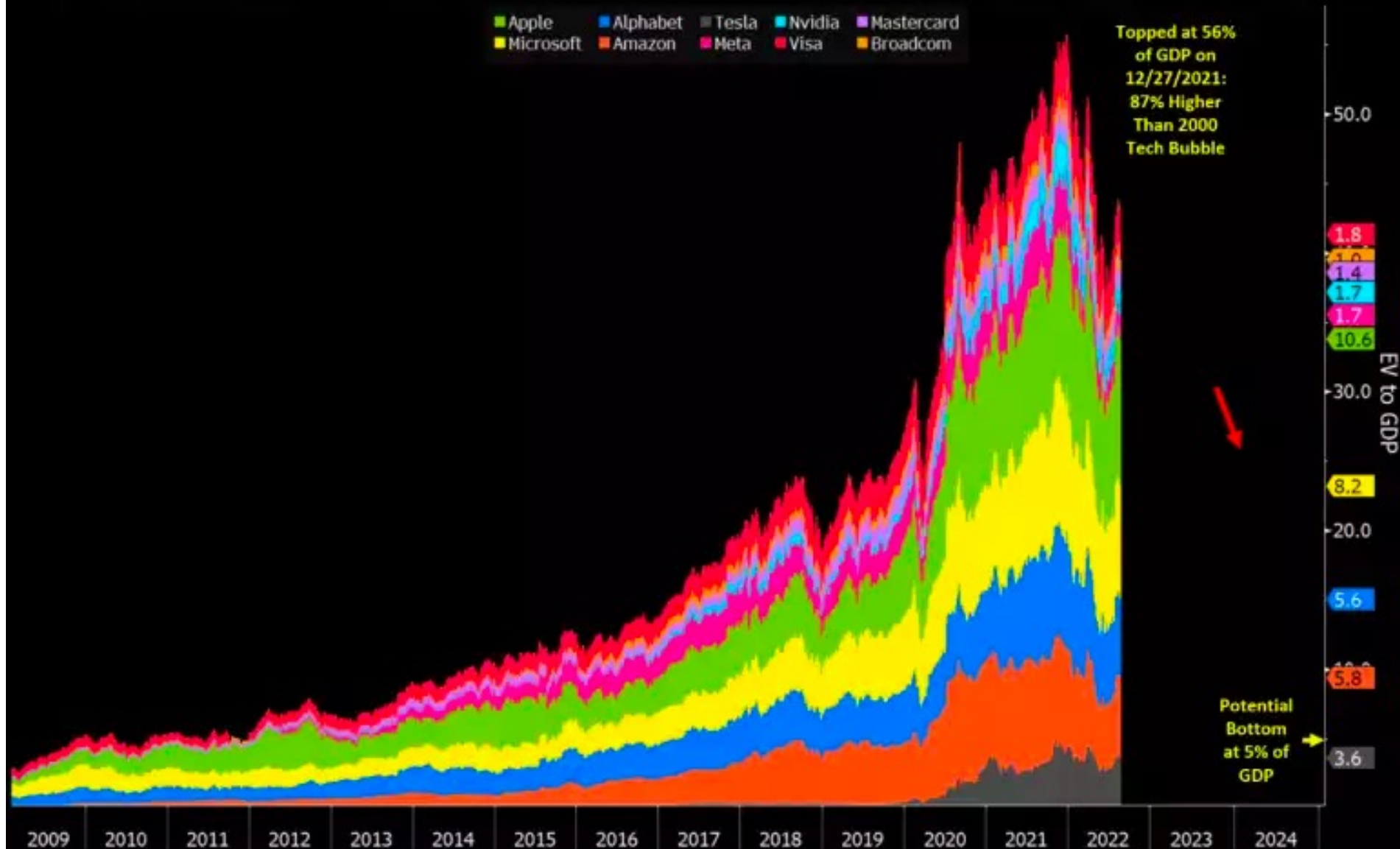


Source: Bloomberg

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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

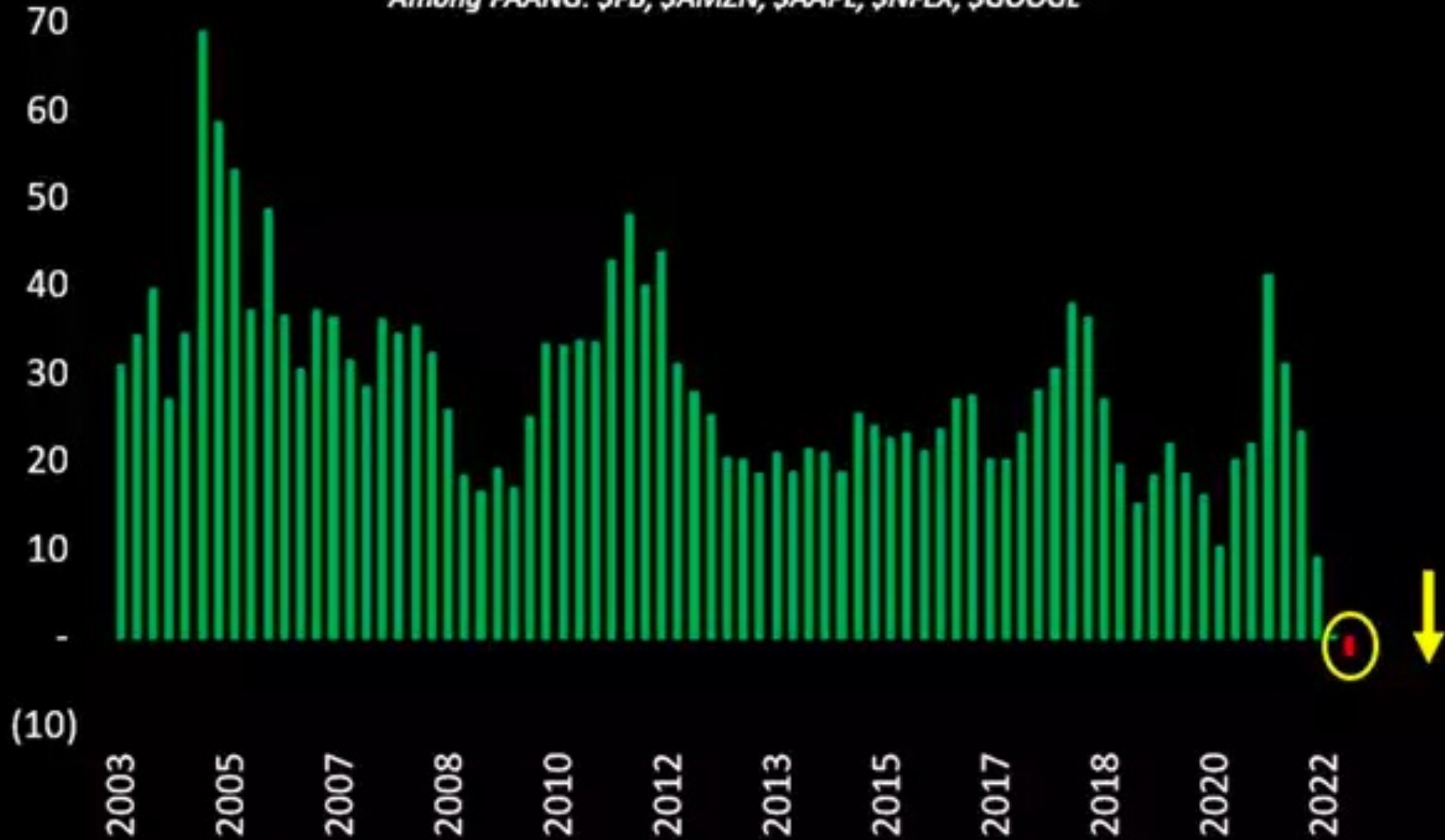


Source: Bloomberg

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FAANG Revenue Real Growth (%)

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



Source: Bloomberg

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THE RISE AND FALL OF THE CONSUMER

Corporate Margins vs. Consumer Sentiment

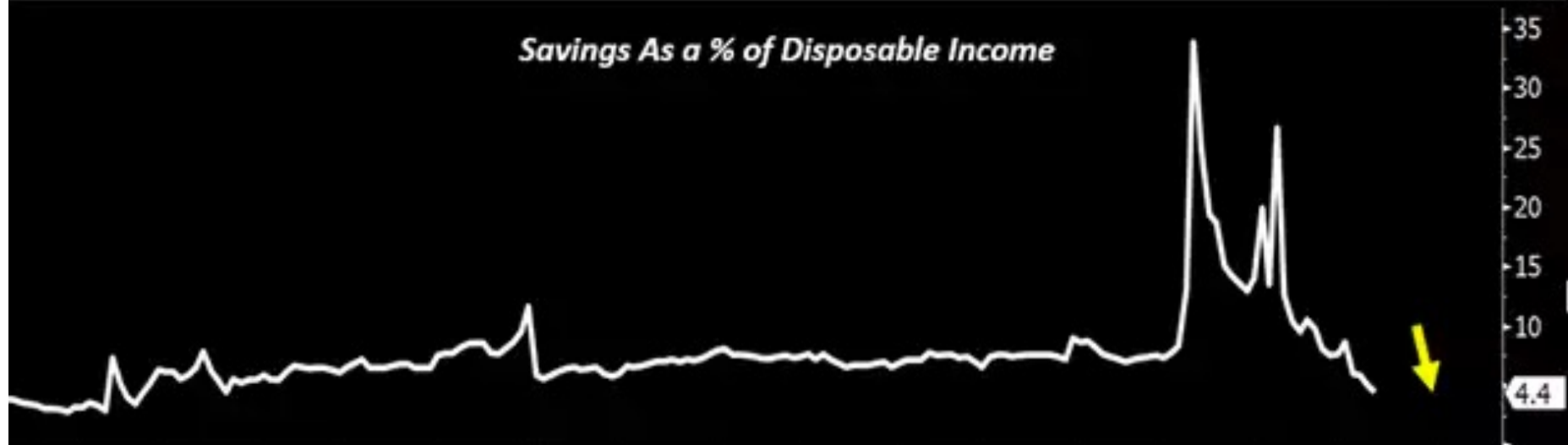


Consumer Squeeze

Real Wages Growth YoY (%)



Savings As a % of Disposable Income



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Source: Bloomberg

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Global Corporate Earnings Revision vs. DXY Index (Inverted)



Source: Bloomberg

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US Consumer Sentiment vs. Mortgage Rates

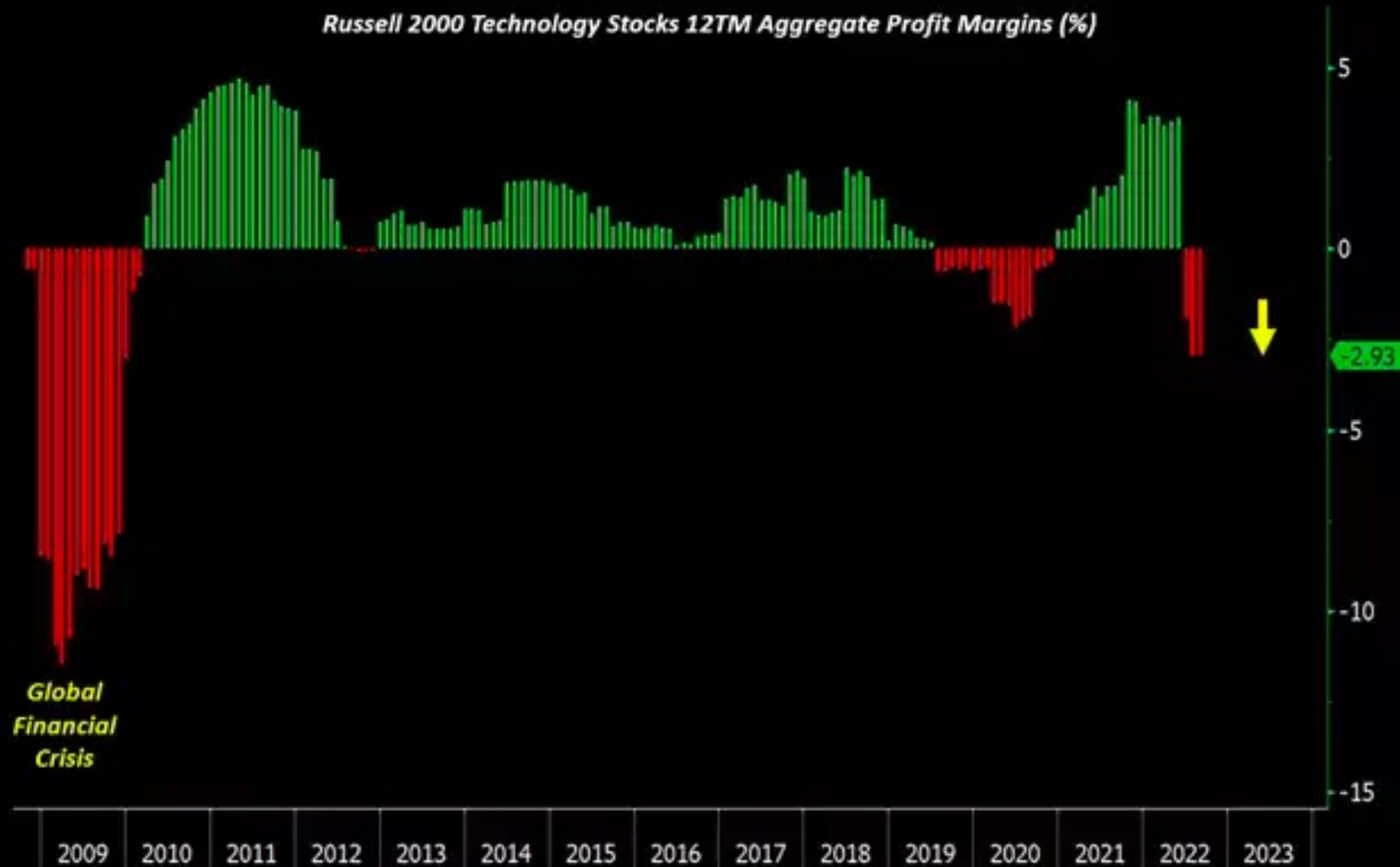


Source: Bloomberg

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Smaller Cap Tech Stocks: Profit Margins

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



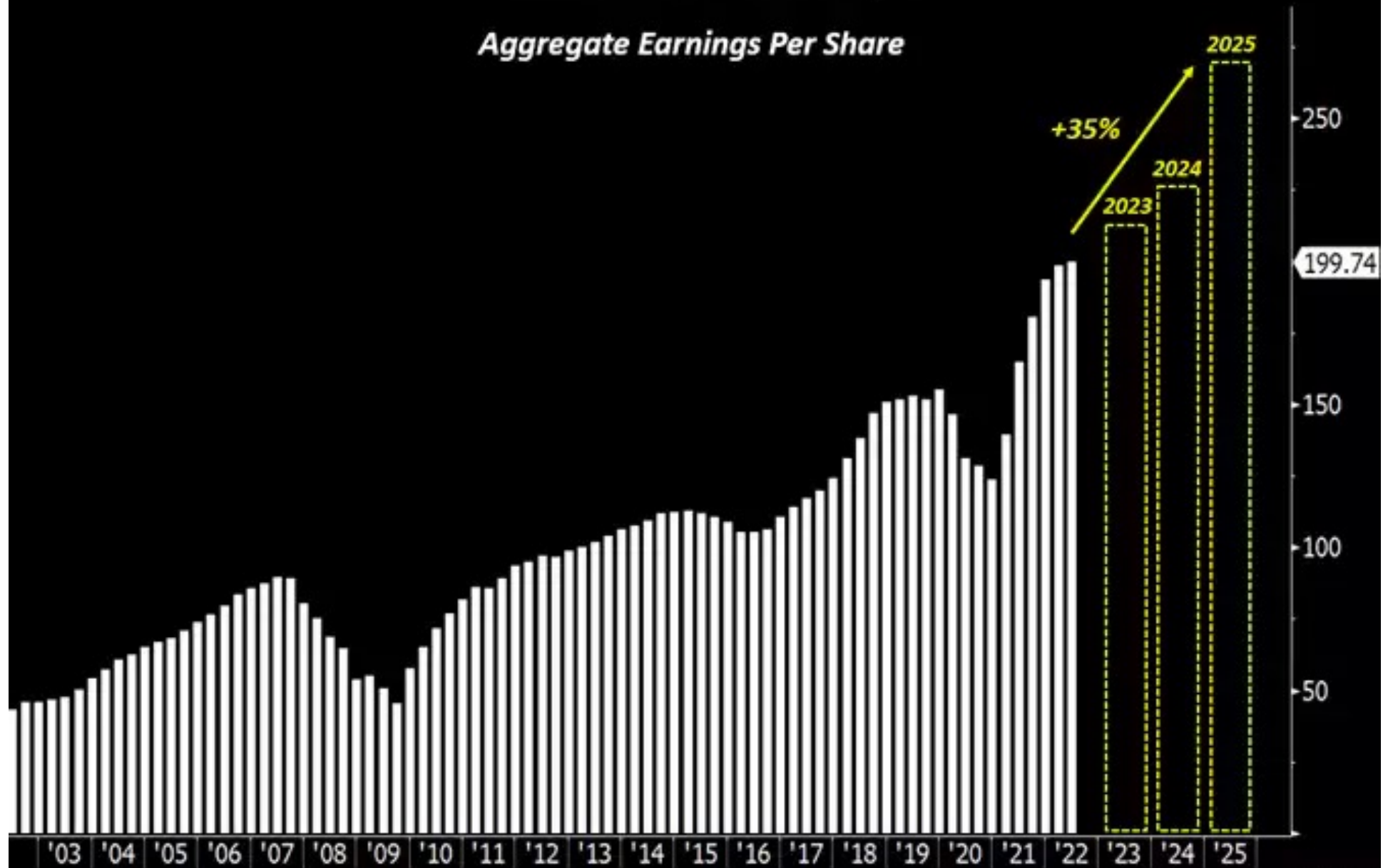
*Global
Financial
Crisis*

Source: Bloomberg

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S&P 500 Earnings

Aggregate Earnings Per Share

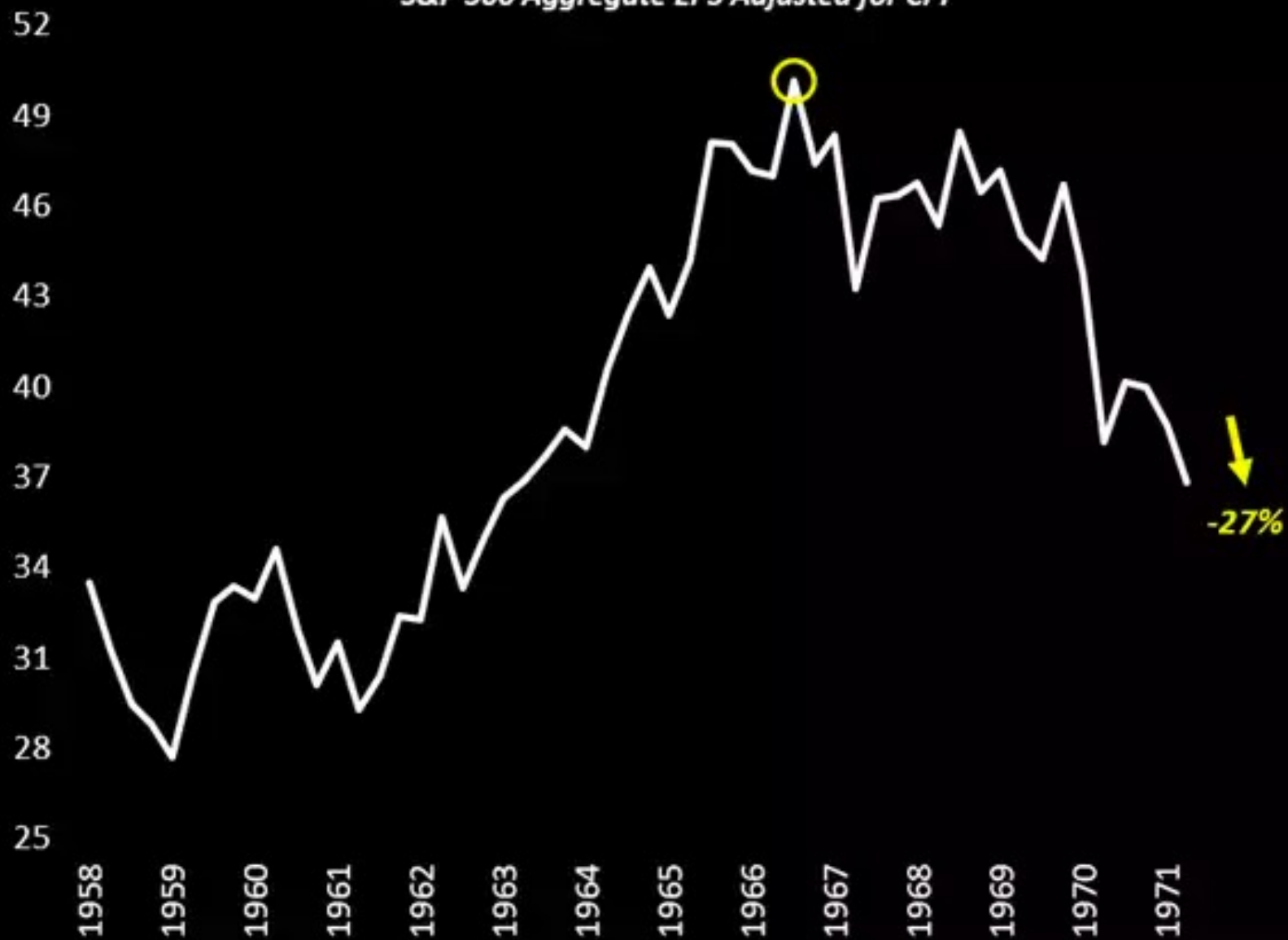


Source: Bloomberg

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Real Corporate Earnings in the Late 60s & Early 70s

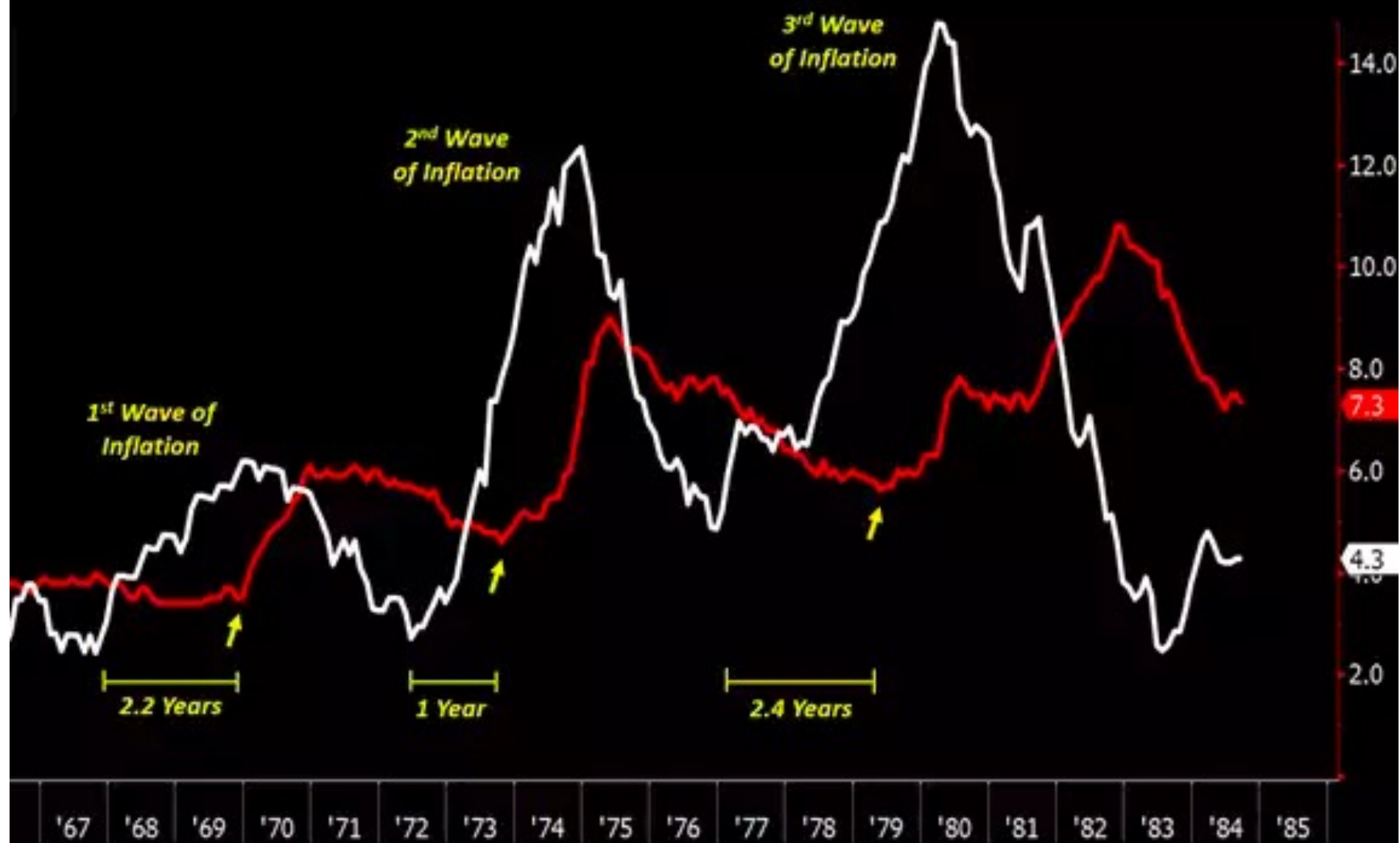
S&P 500 Aggregate EPS Adjusted for CPI



Source: Bloomberg

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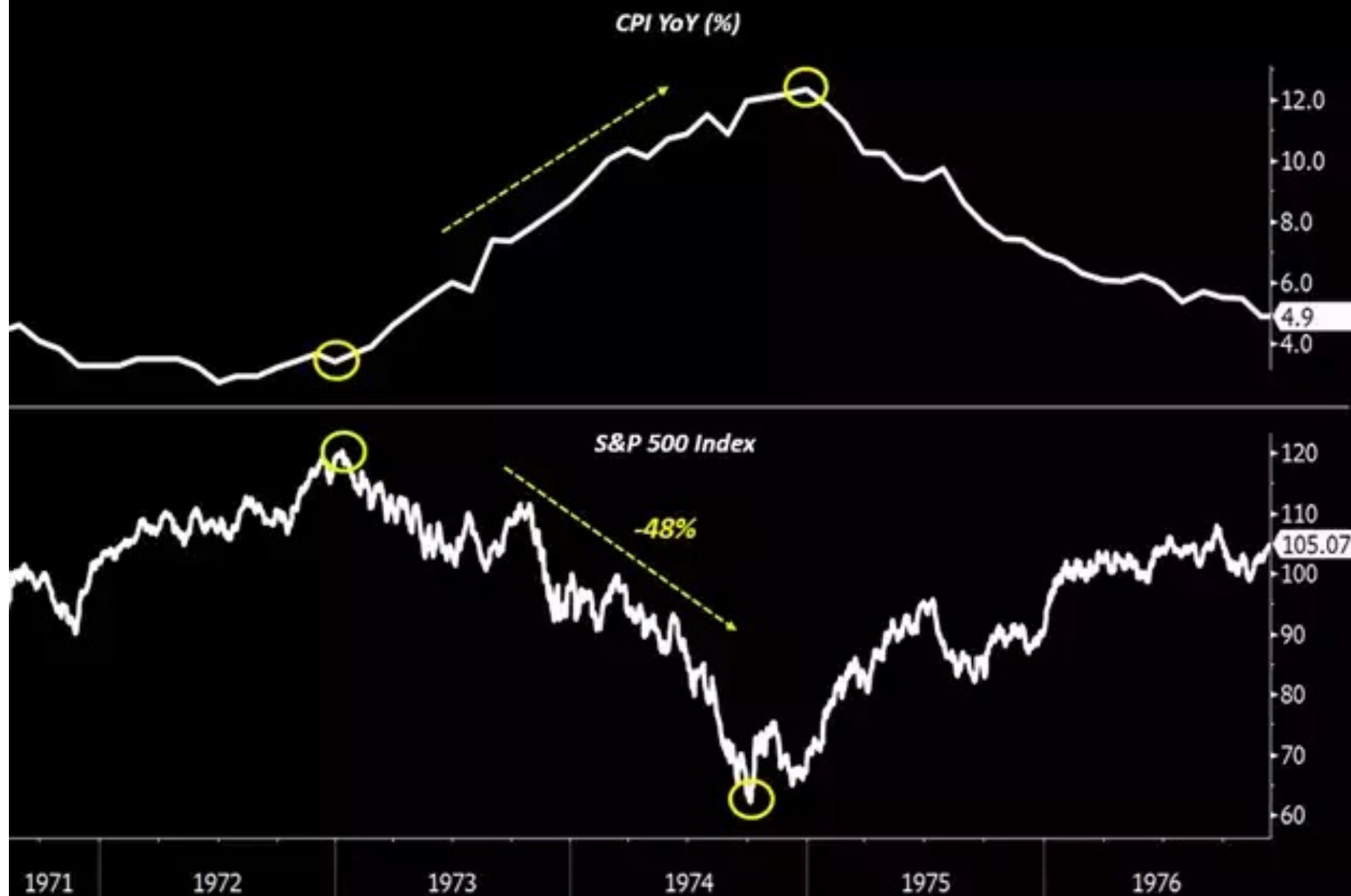
1960-70s: Inflation Led to Higher Unemployment Rates



Source: Bloomberg

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

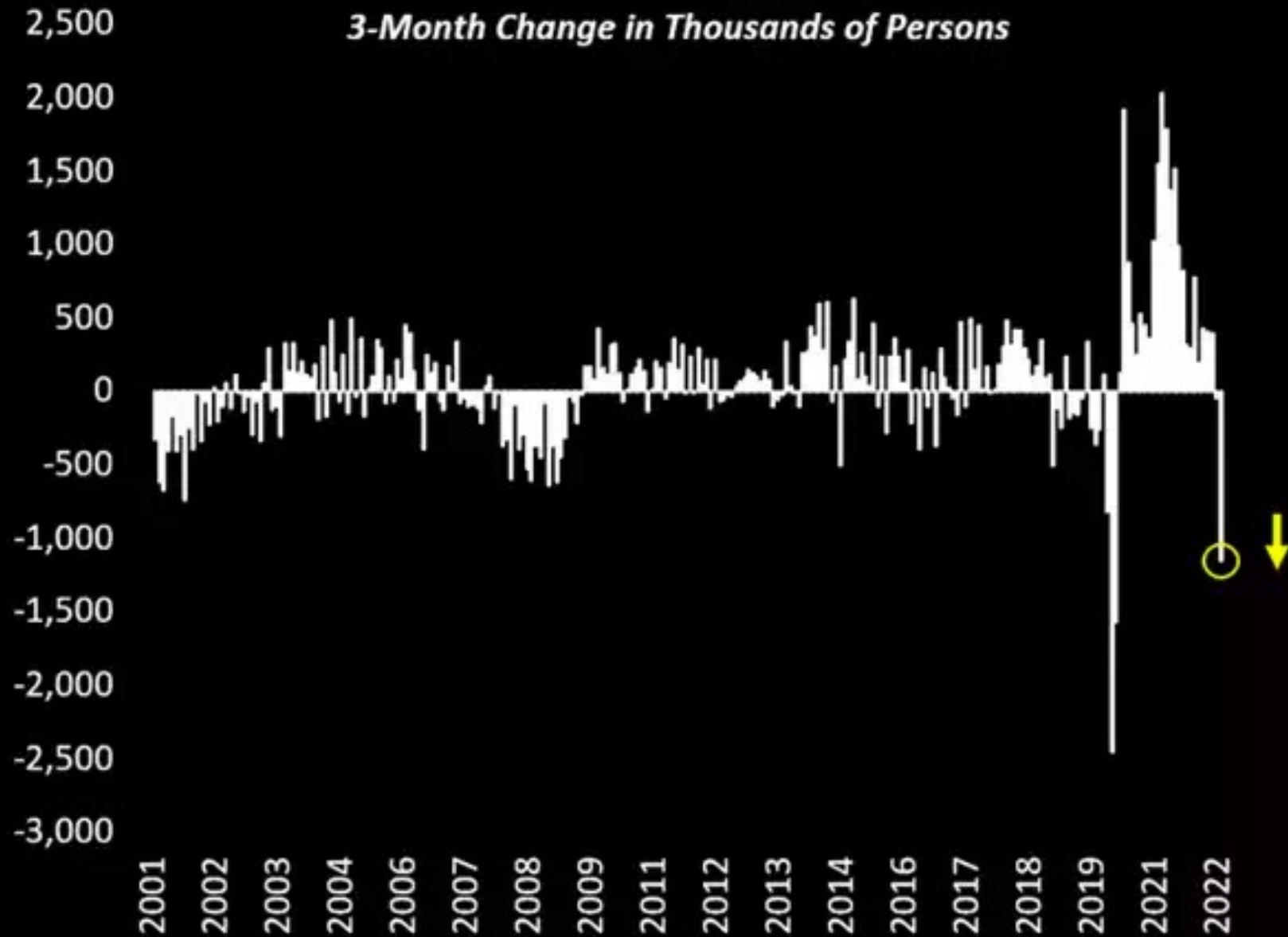


Source: Bloomberg

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US Job Openings

3-Month Change in Thousands of Persons

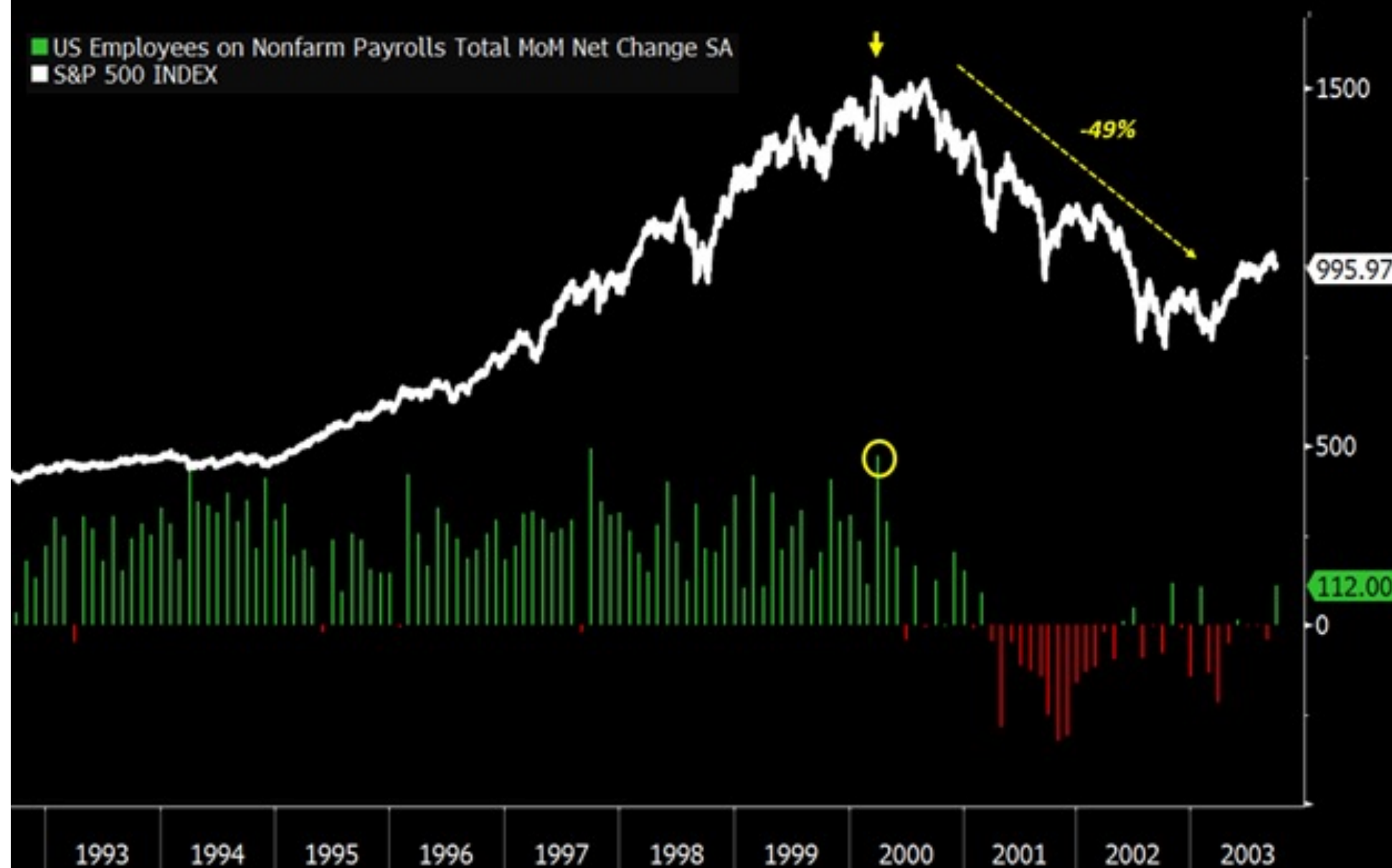


Source: Bloomberg

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Tech Bubble: Nonfarm Payrolls vs. S&P 500

■ US Employees on Nonfarm Payrolls Total MoM Net Change SA
■ S&P 500 INDEX

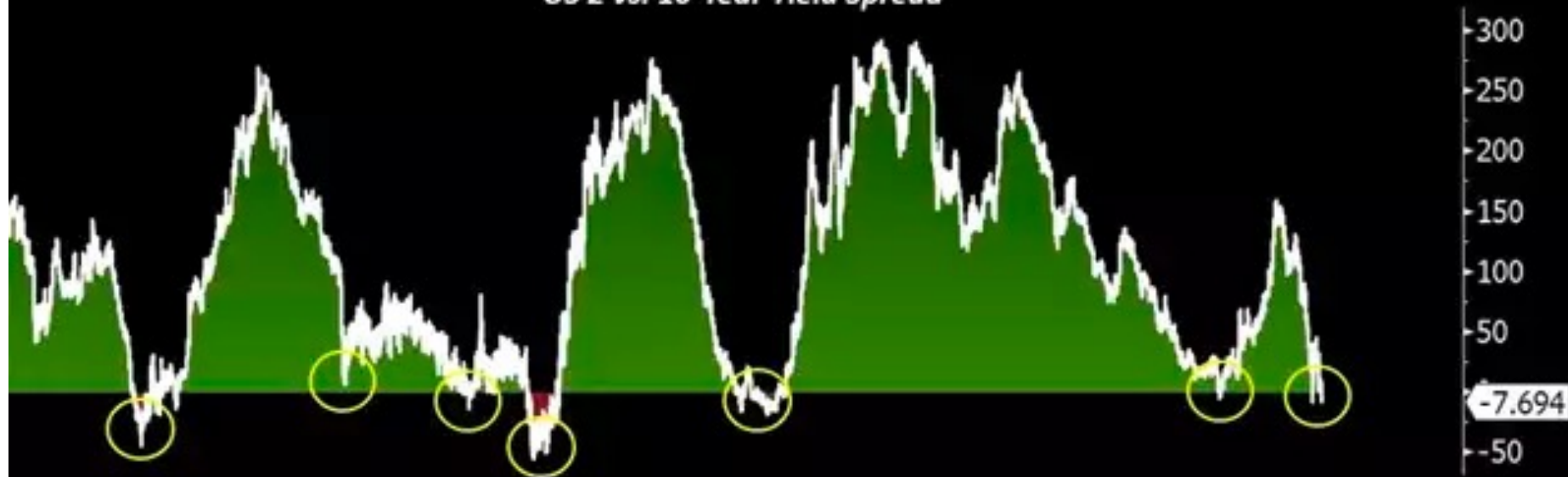


Source: Bloomberg

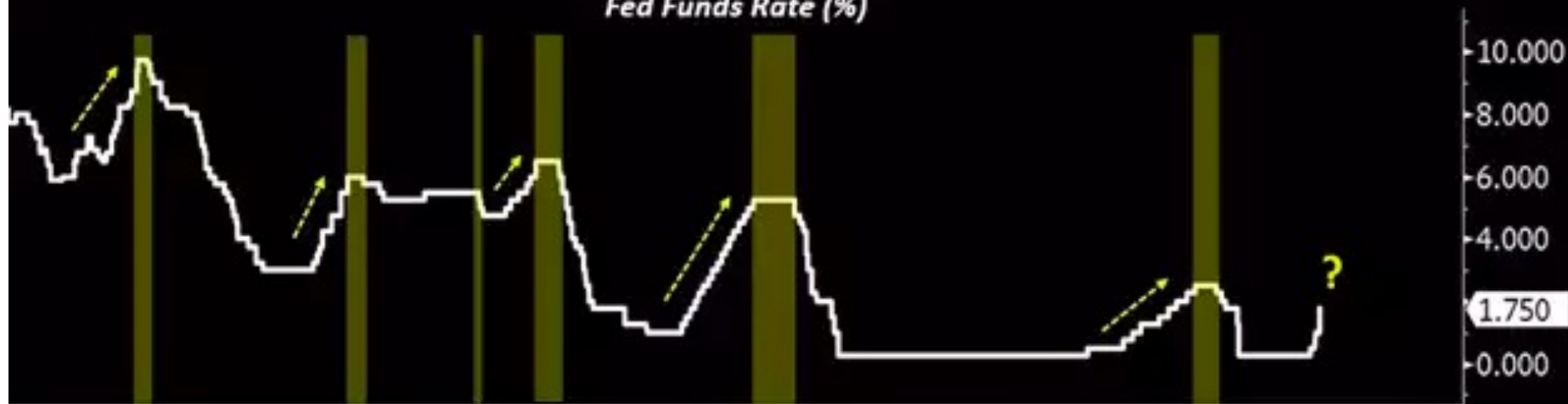
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US Yield Curve vs. Prior Tightening Cycles

US 2 vs. 10-Year Yield Spread



Fed Funds Rate (%)



1985-1989

1990-1994

1995-1999

2000-2004

2005-2009

2010-2014

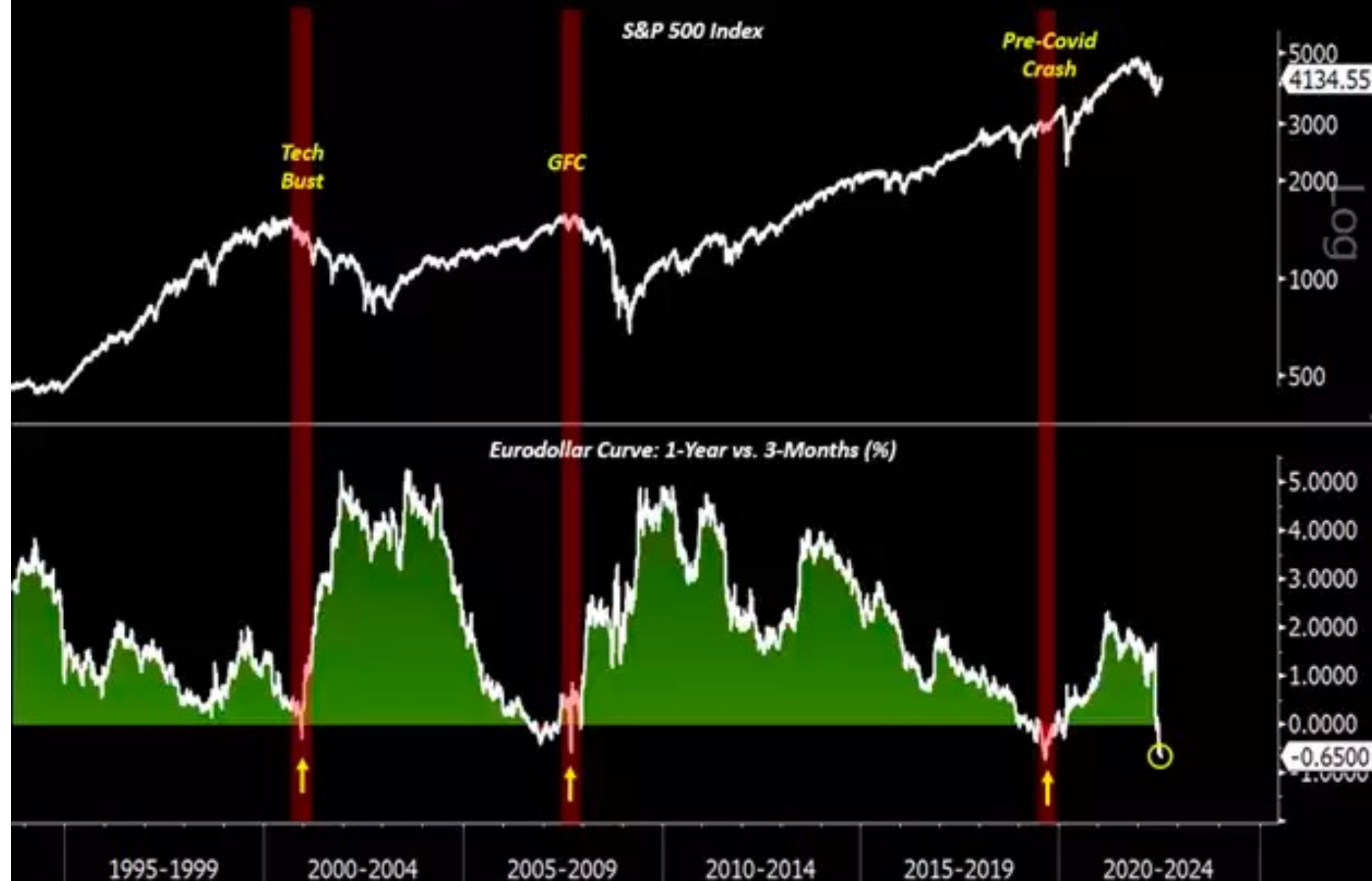
2015-2019

2020-2024

Source: Bloomberg

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S&P 500 vs. 1-Year Eurodollar Curve



Source: Bloomberg

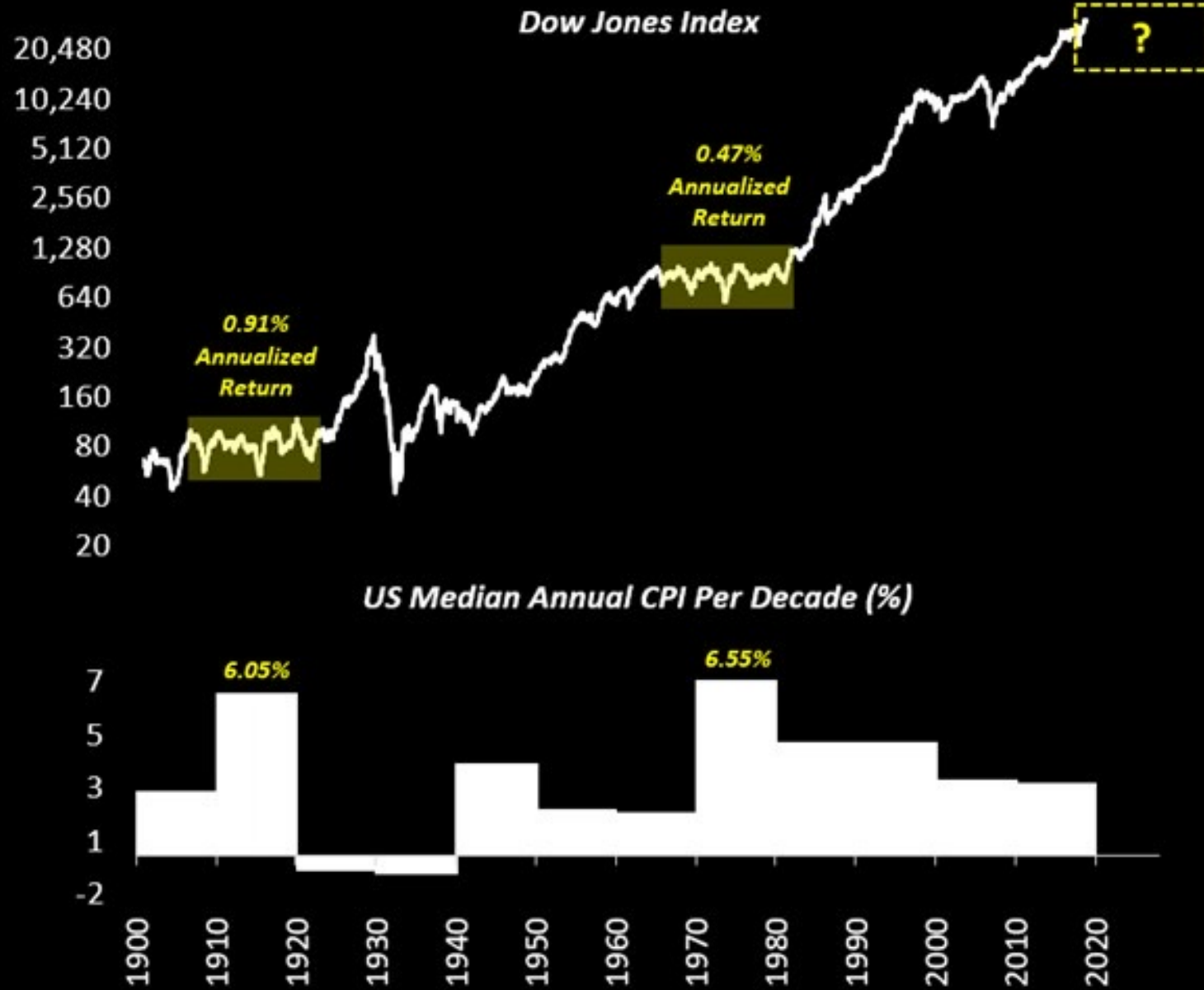
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AN INFLATIONARY REGIME

Stocks During Inflationary Periods

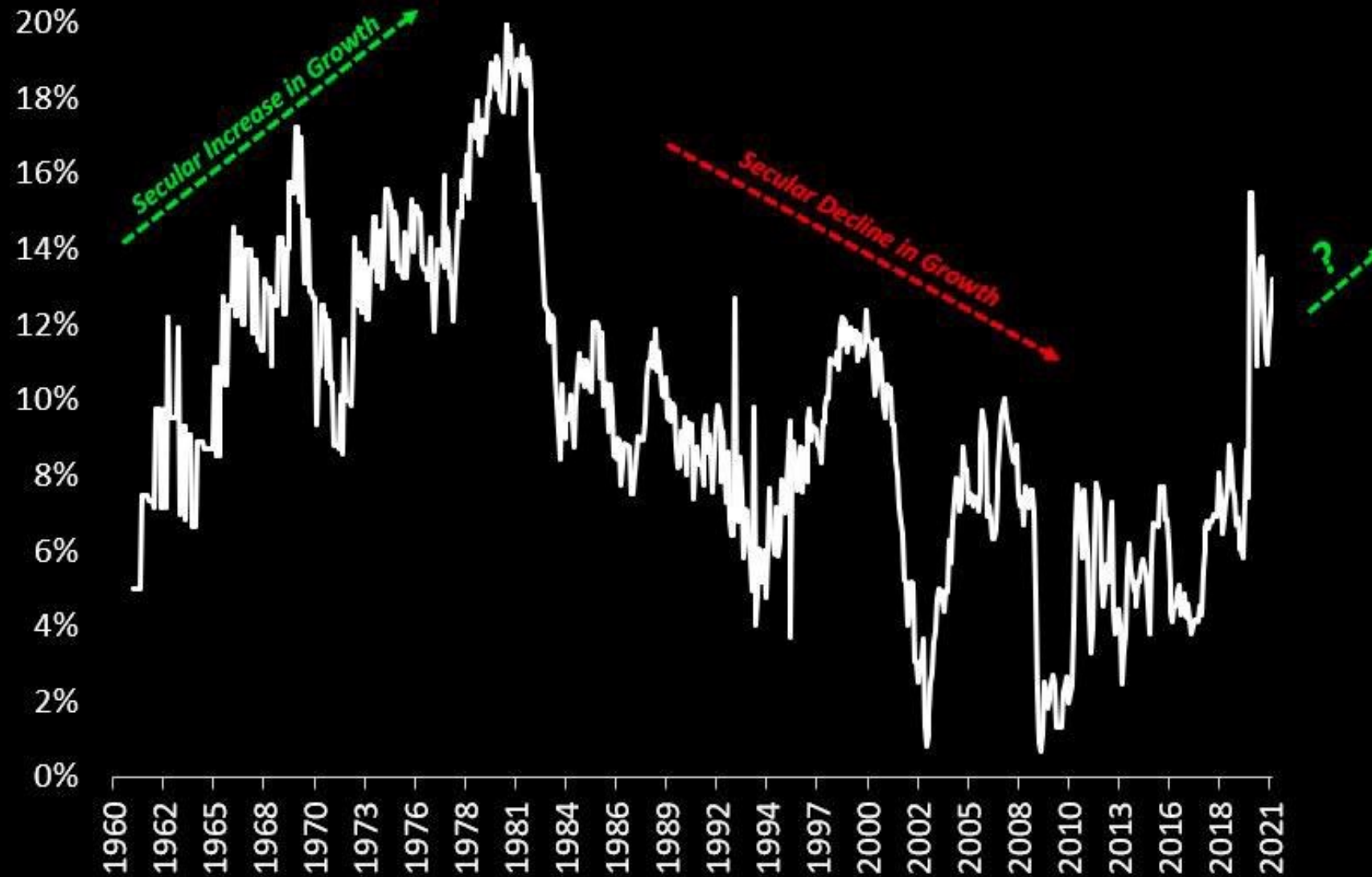


Source: Federal Reserve

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Growth in Wages & Salaries Per Employed Person

24-Month Change (%)

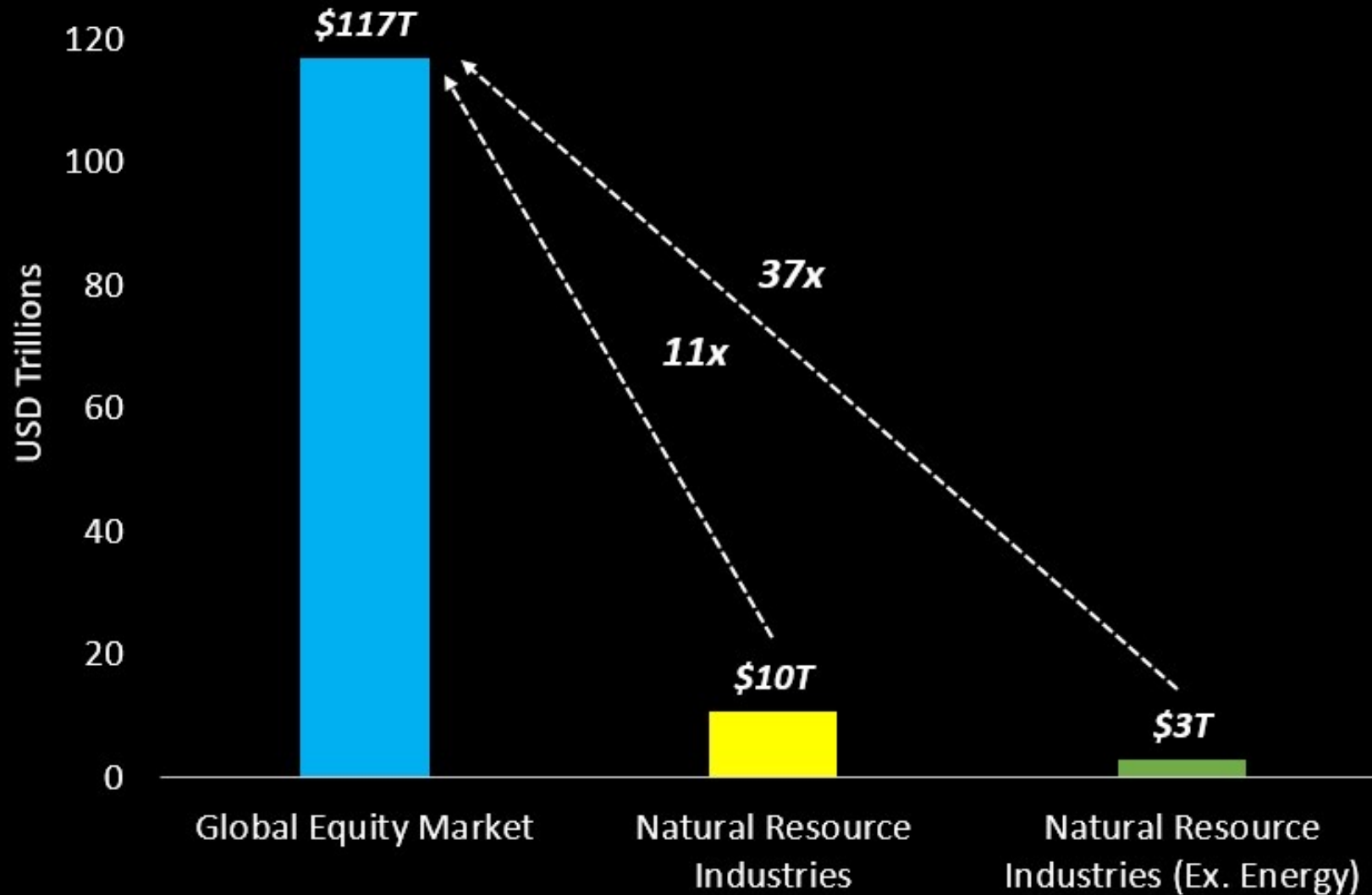


Source: Federal Reserve

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Natural Resource Industries vs. Global Equity Markets

Public Companies Aggregate Market Cap Worldwide

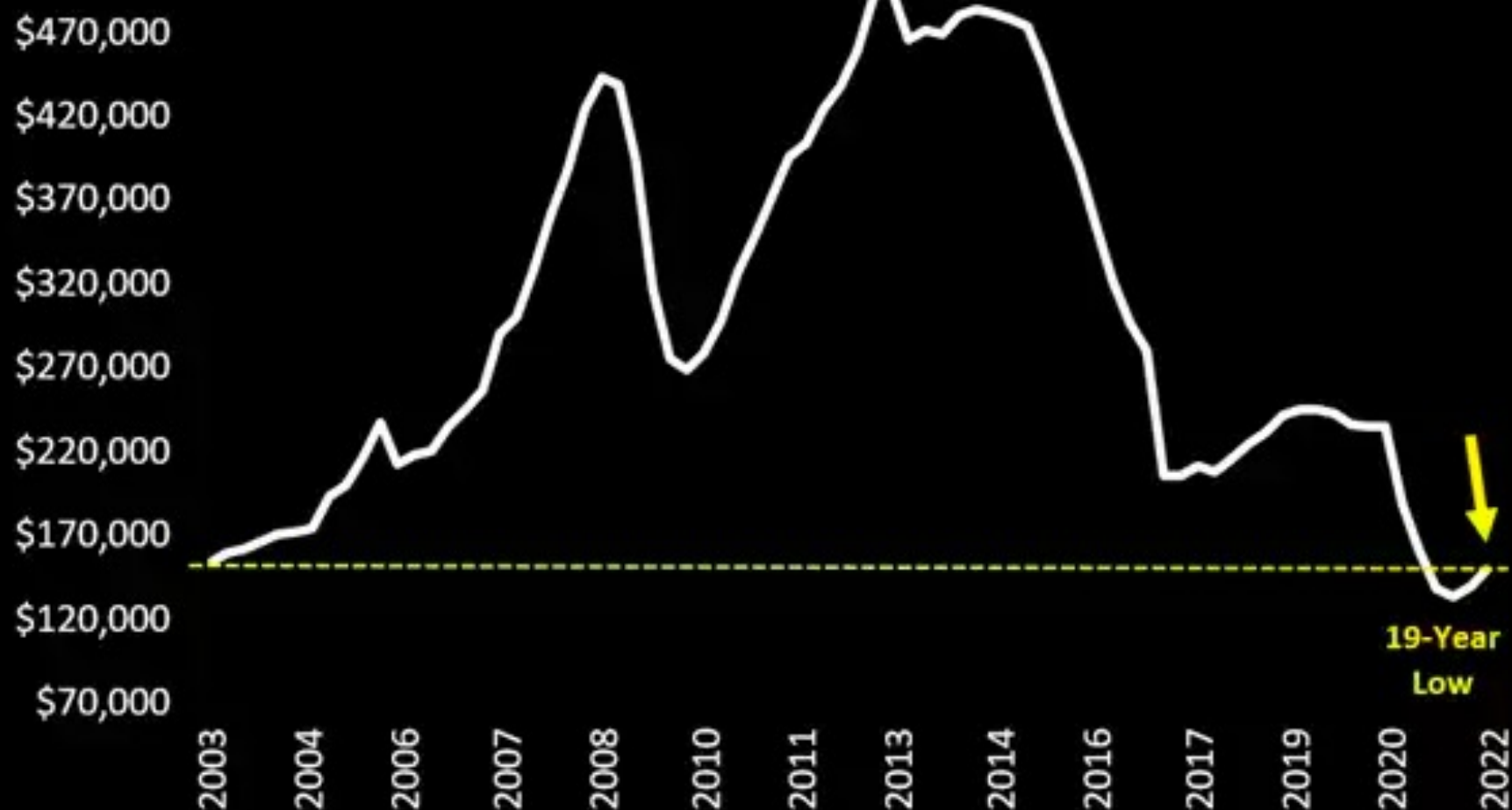


Source: Bloomberg

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Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions



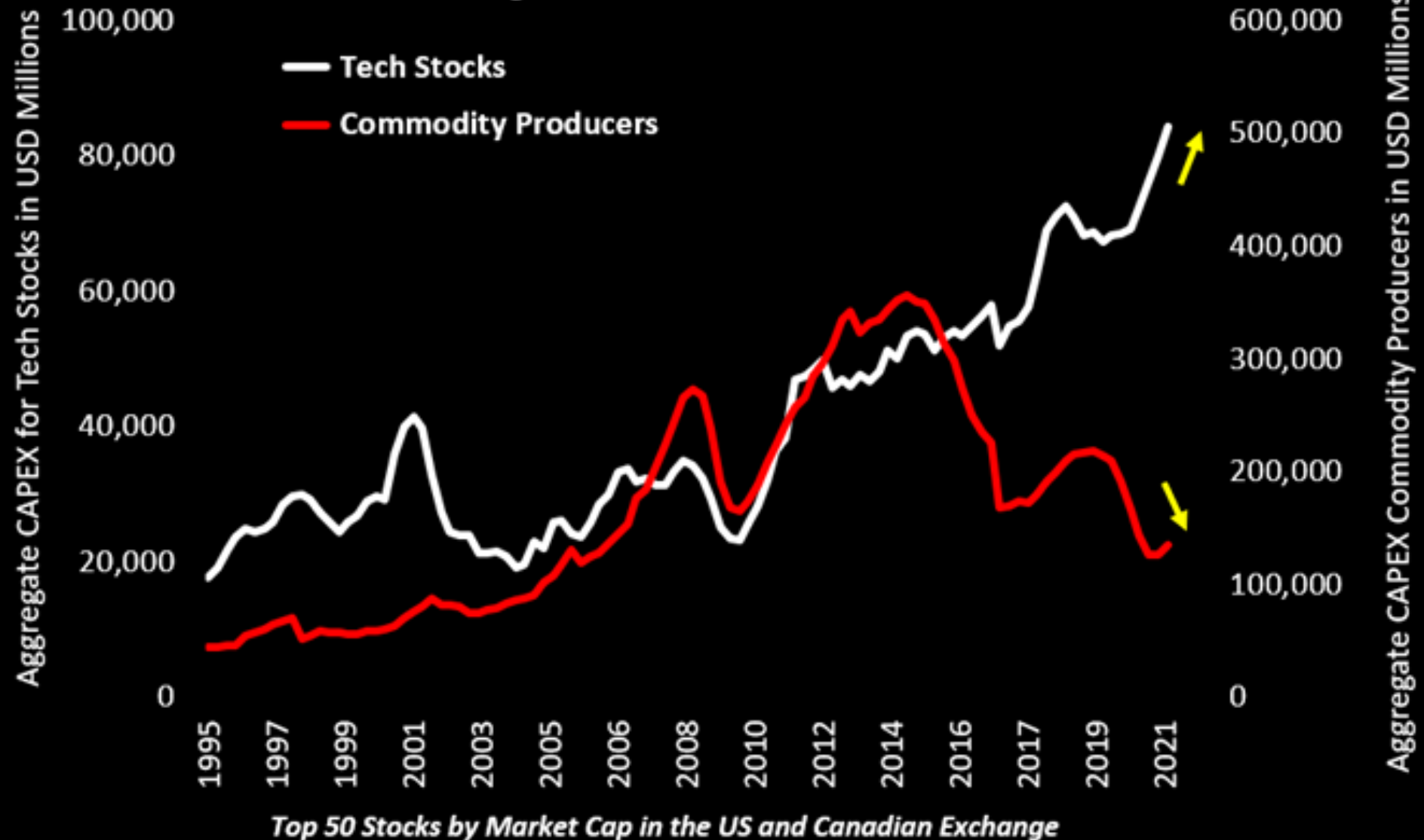
Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges

Source: Bloomberg

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CAPEX Cycle: Tech Stocks vs. Commodity Producers

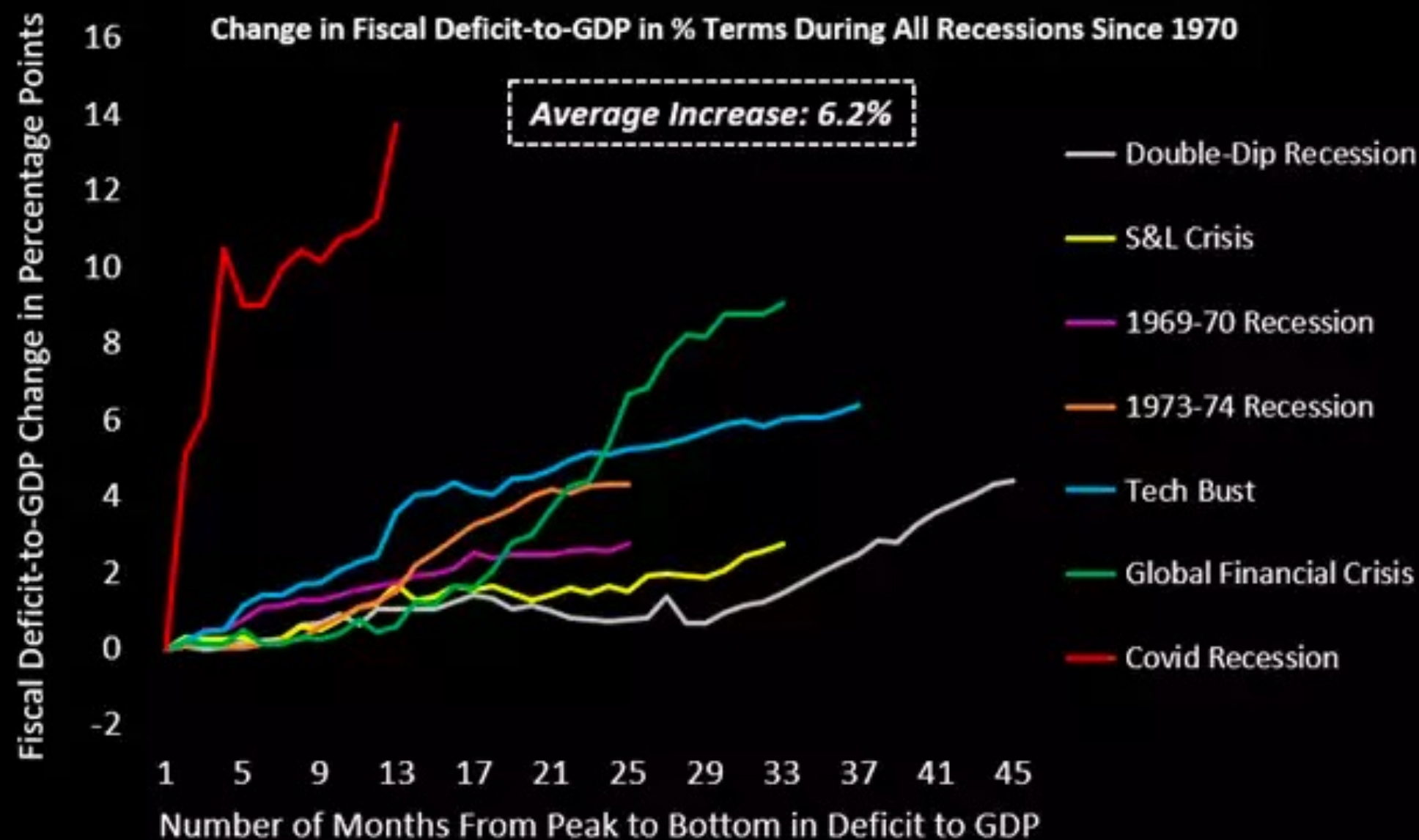
Trailing 12-Months CAPEX in USD Millions



Source: Bloomberg

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Change in US Fiscal Deficit as a Result of Recessions

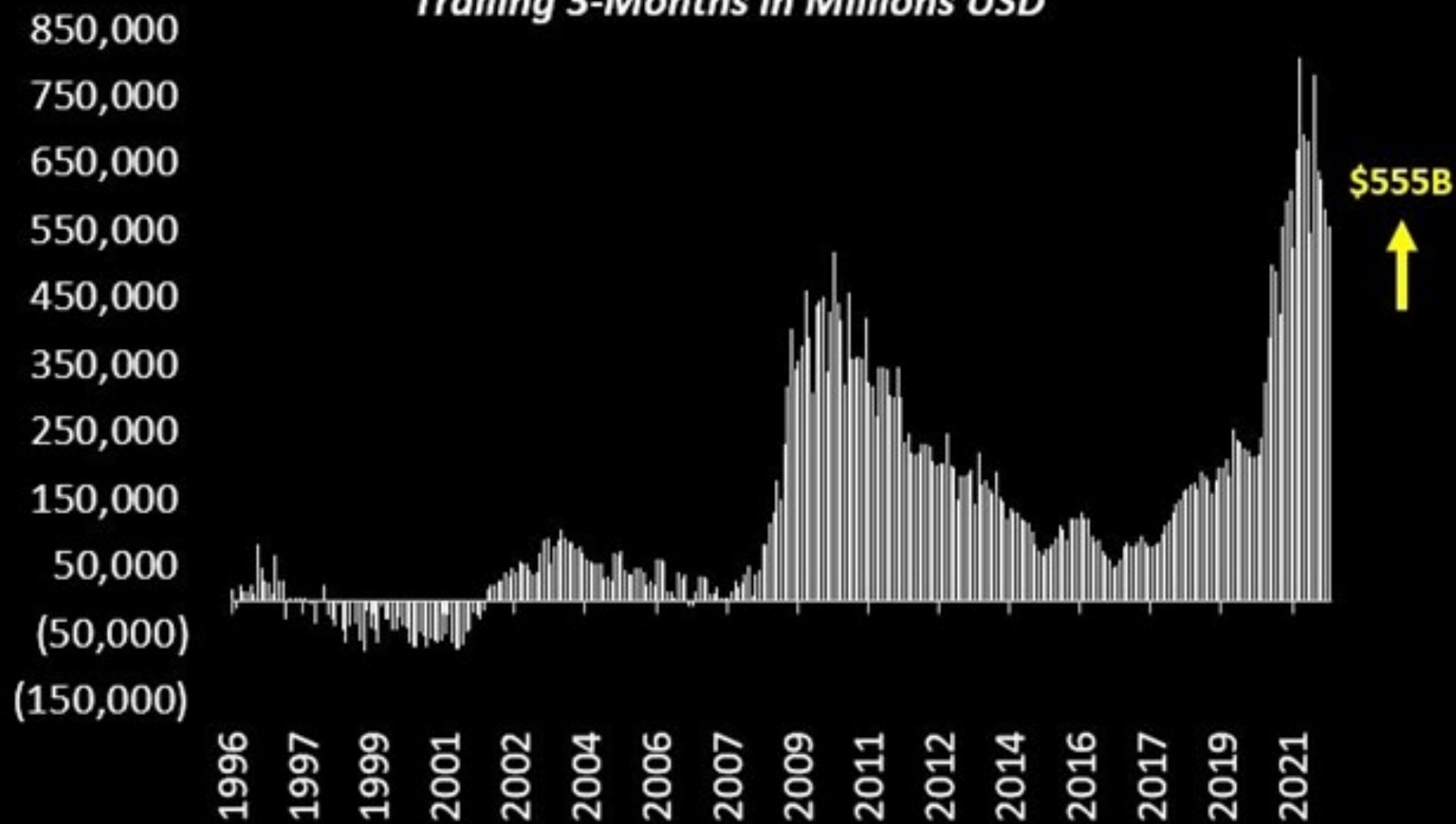


Source: Bloomberg

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Issuances of Treasury Bonds & Notes

Trailing 3-Months in Millions USD

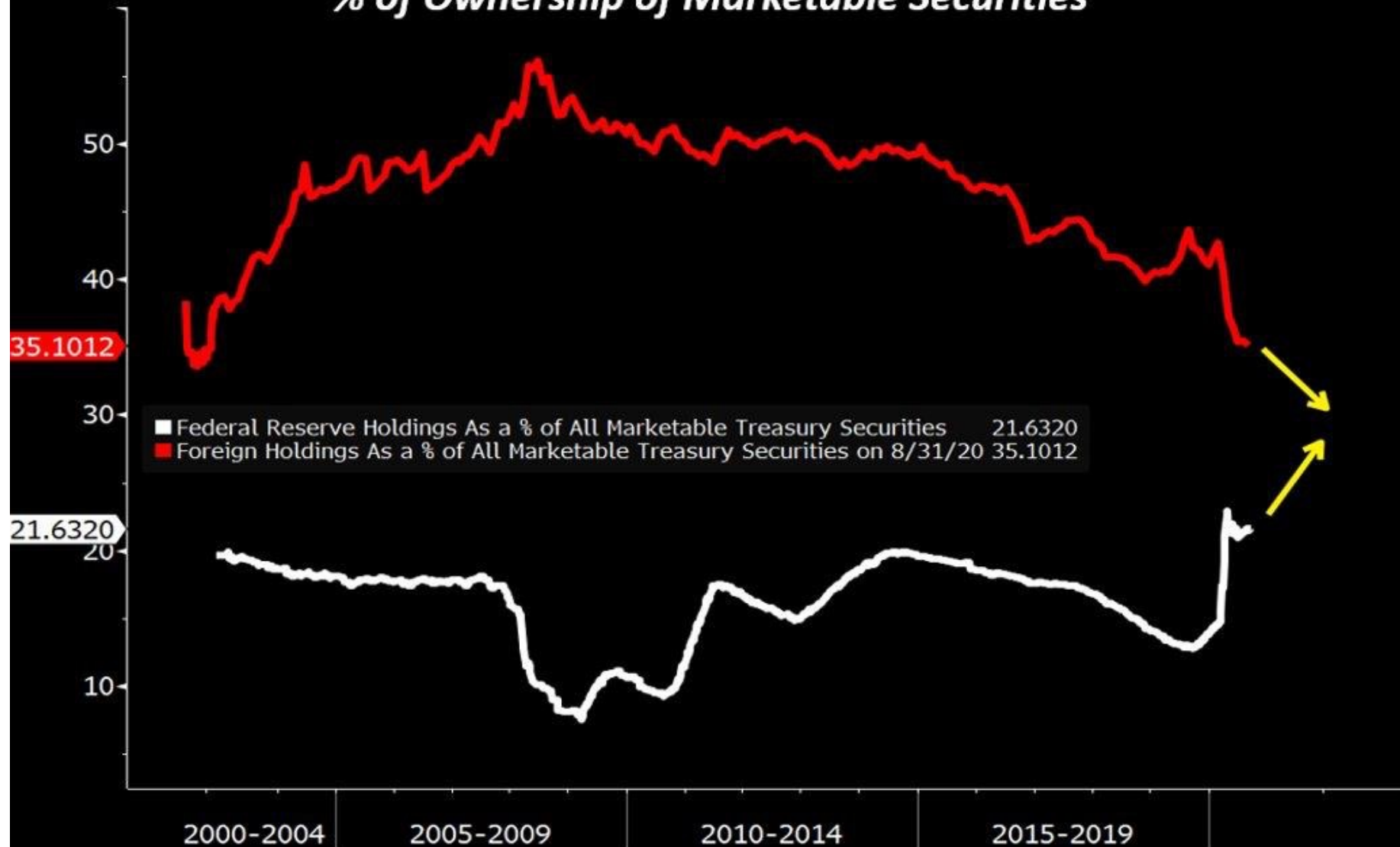


Source: Federal Reserve

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US Treasury Holdings

% of Ownership of Marketable Securities



Source: Federal Reserve

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Gold vs. Global Bonds



Source: Bloomberg

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US 30-Year Yield (%)



Source: Bloomberg

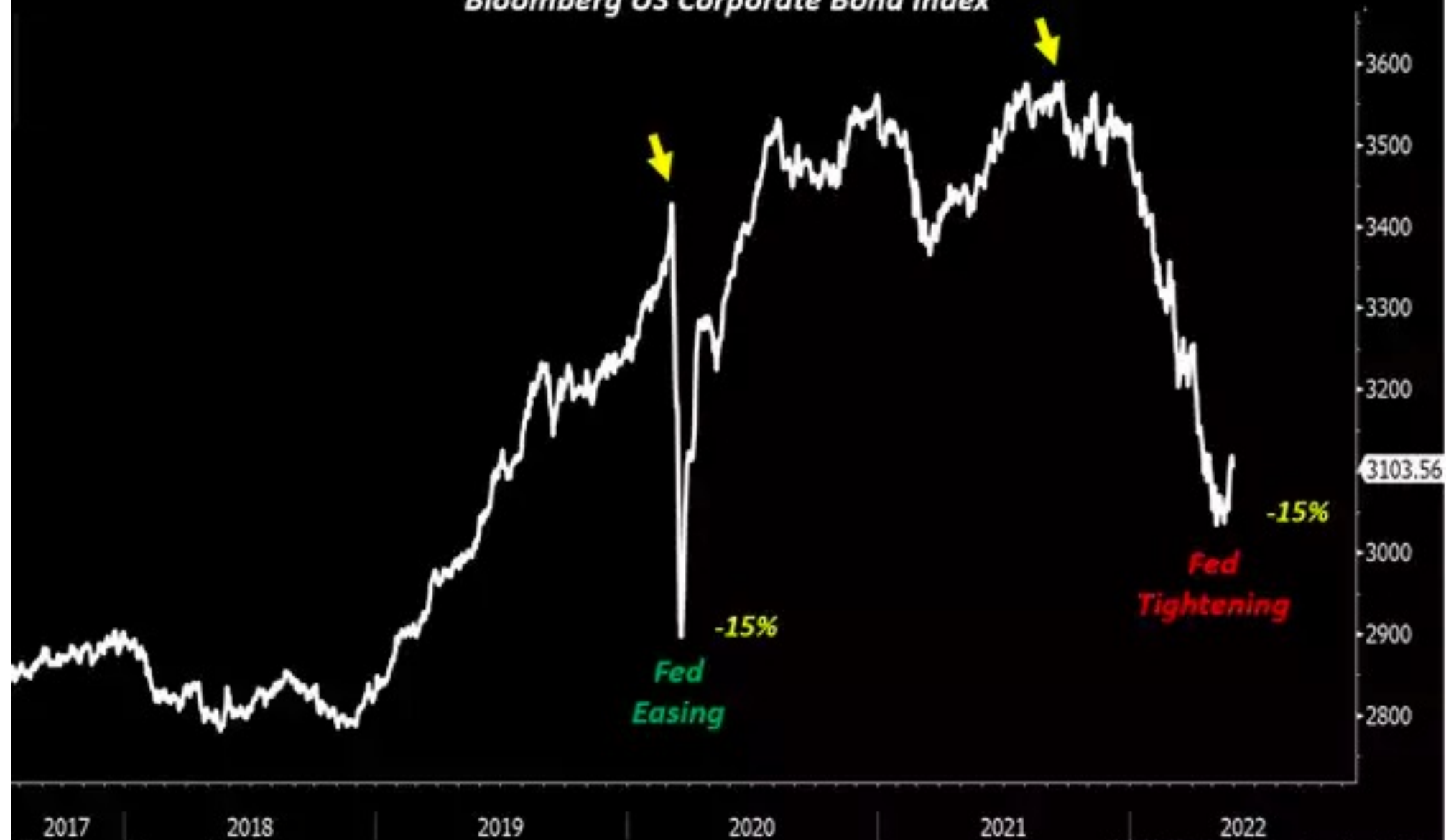
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MISPRICED COST OF CAPITAL

Corporate Bonds Total Return

Bloomberg US Corporate Bond Index

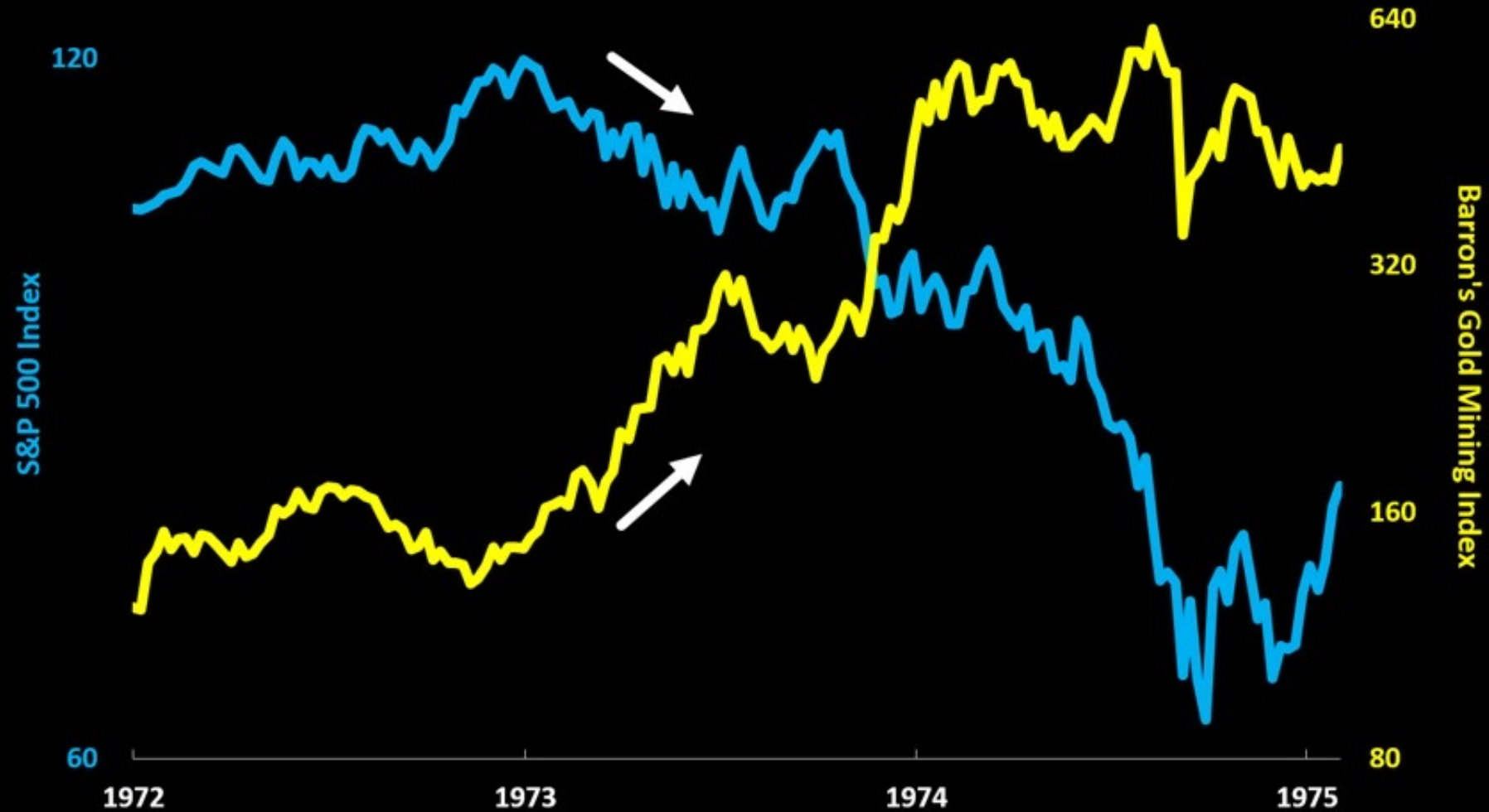


Source: Bloomberg

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Inflationary Recession of 1973-74

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

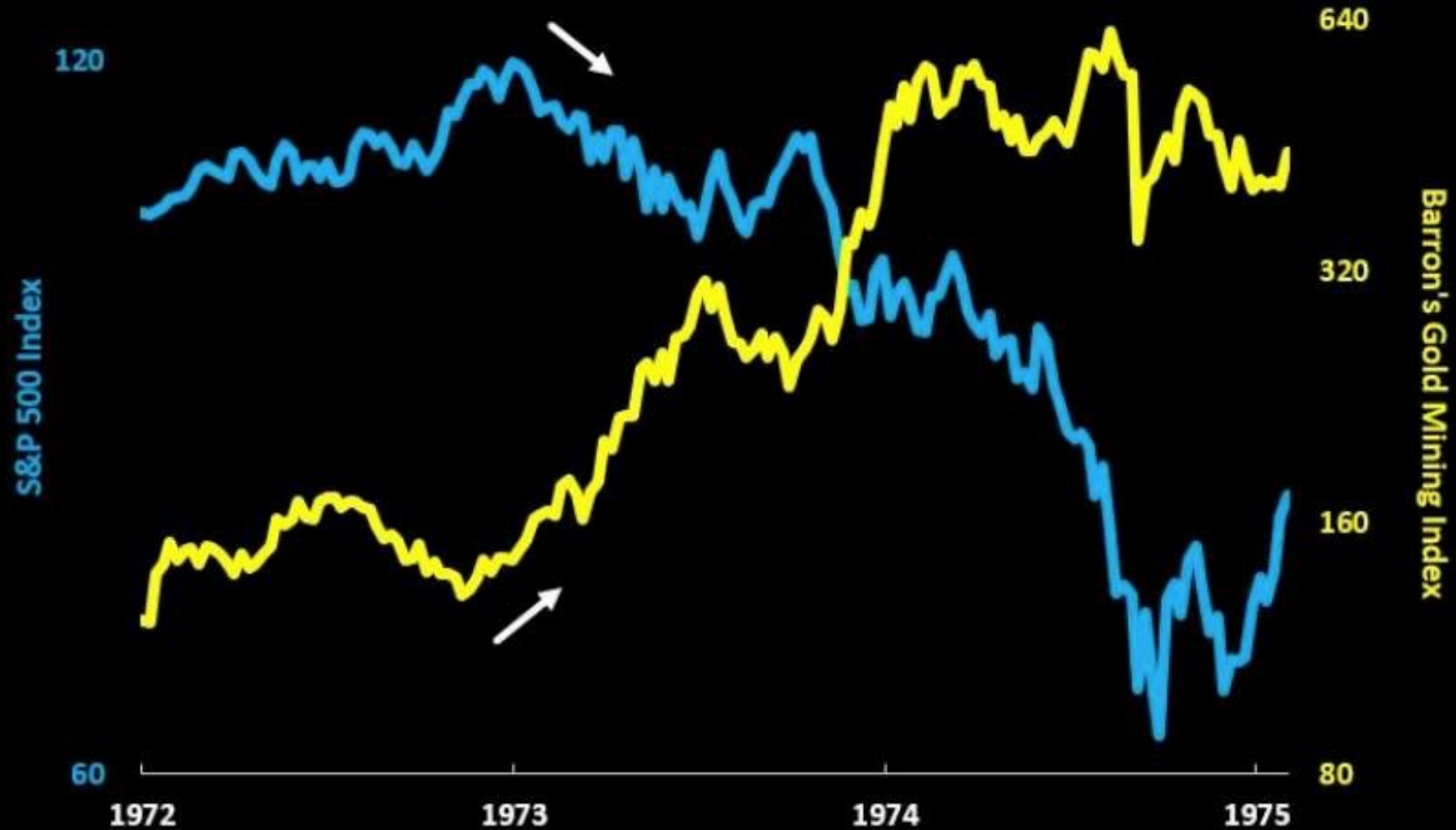


Source: GCRU, Barron's

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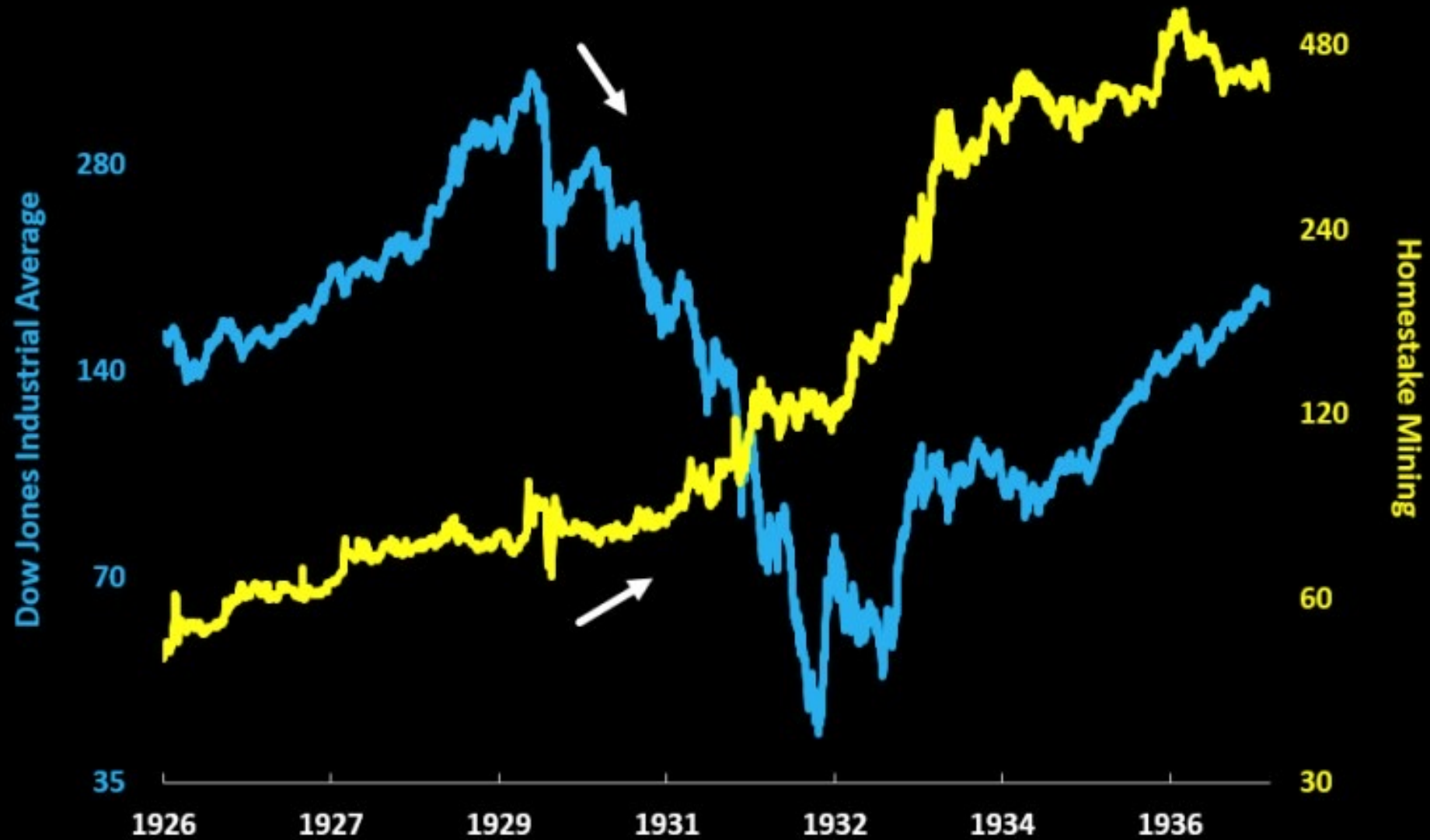
Inflationary Recession of 1973-74

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

Growth vs. Value Stocks

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



Source: Bloomberg

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Tech Stocks: Real Free-Cash-Flow Yield

Aggregate Free-Cash-Flow Yield Minus CPI YoY Change

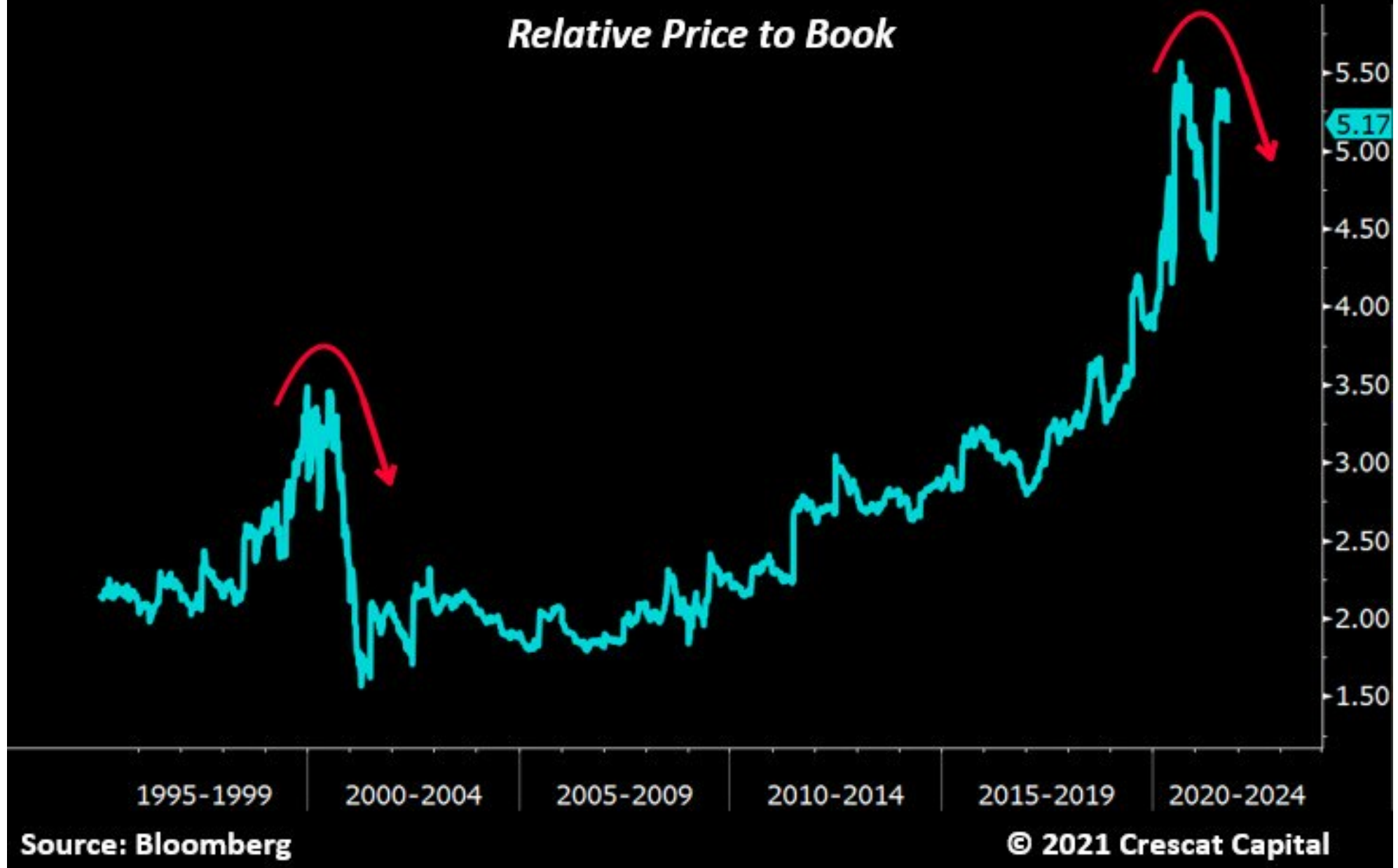


Source: Bloomberg

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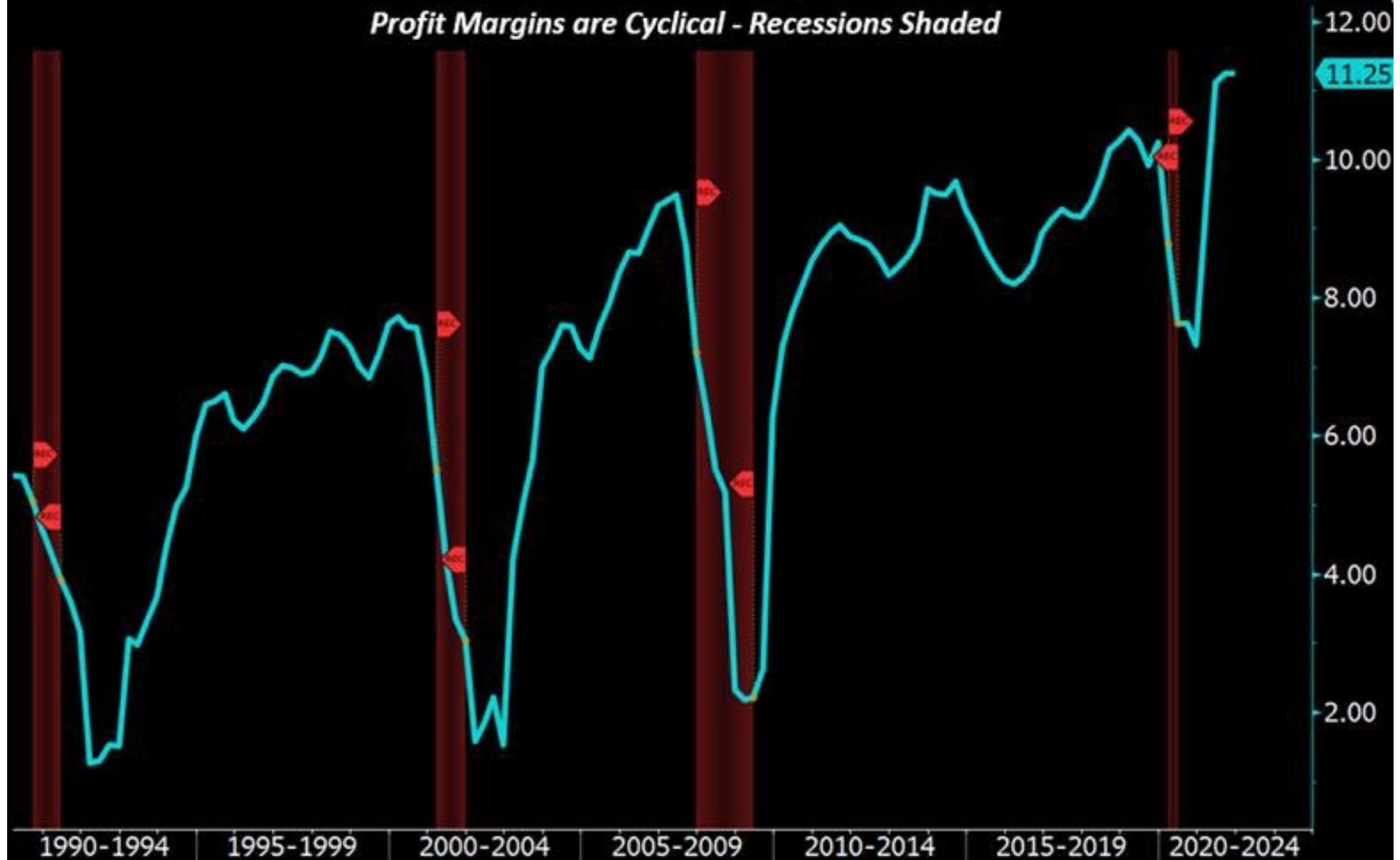
Russell 1000 Growth vs. Value

Relative Price to Book



S&P 500 Net Profit Margins (Trailing 12m)

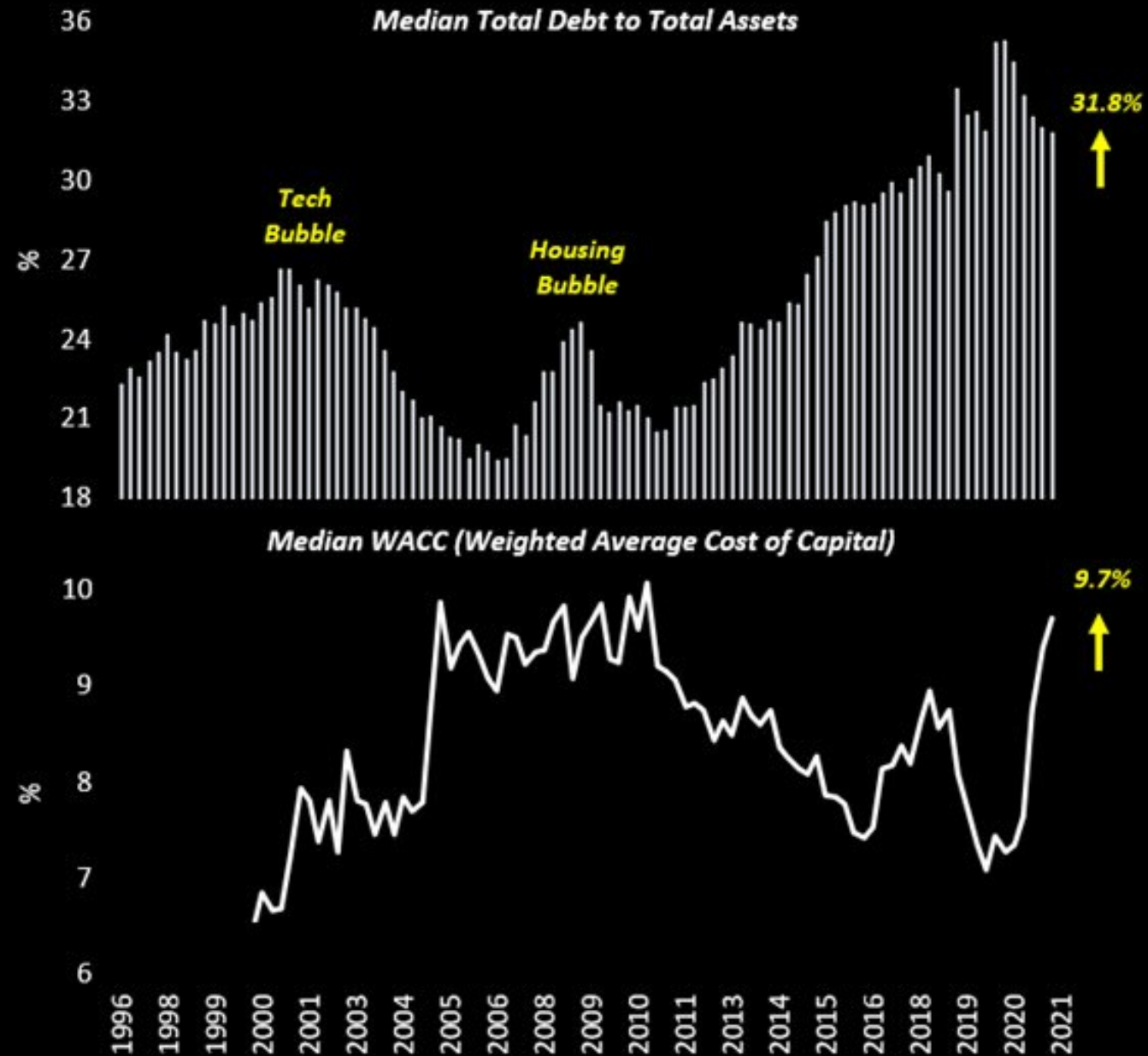
Profit Margins are Cyclical - Recessions Shaded



Source: Bloomberg

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S&P 500 Index



Source: Bloomberg

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S&P 500 Real Earnings Yield

Aggregate Earnings Yield – CPI YoY Change (%)



Source: Bloomberg

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Software Stocks-to-S&P 500 Ratio

\$XSW ETF / \$SPY ETF

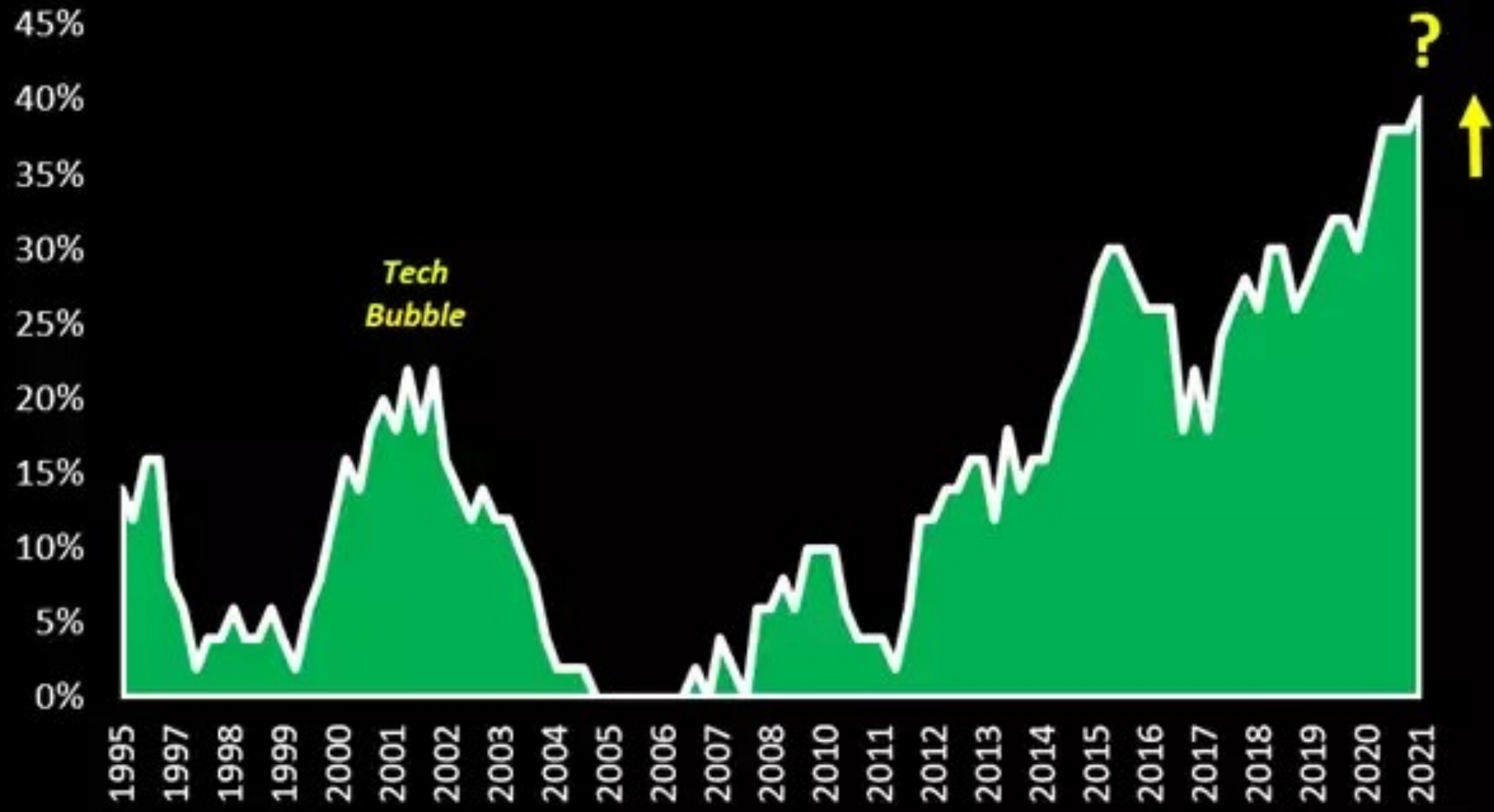


Source: Bloomberg

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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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S&P 500 Sectors: Performance Since The Pandemic Lows

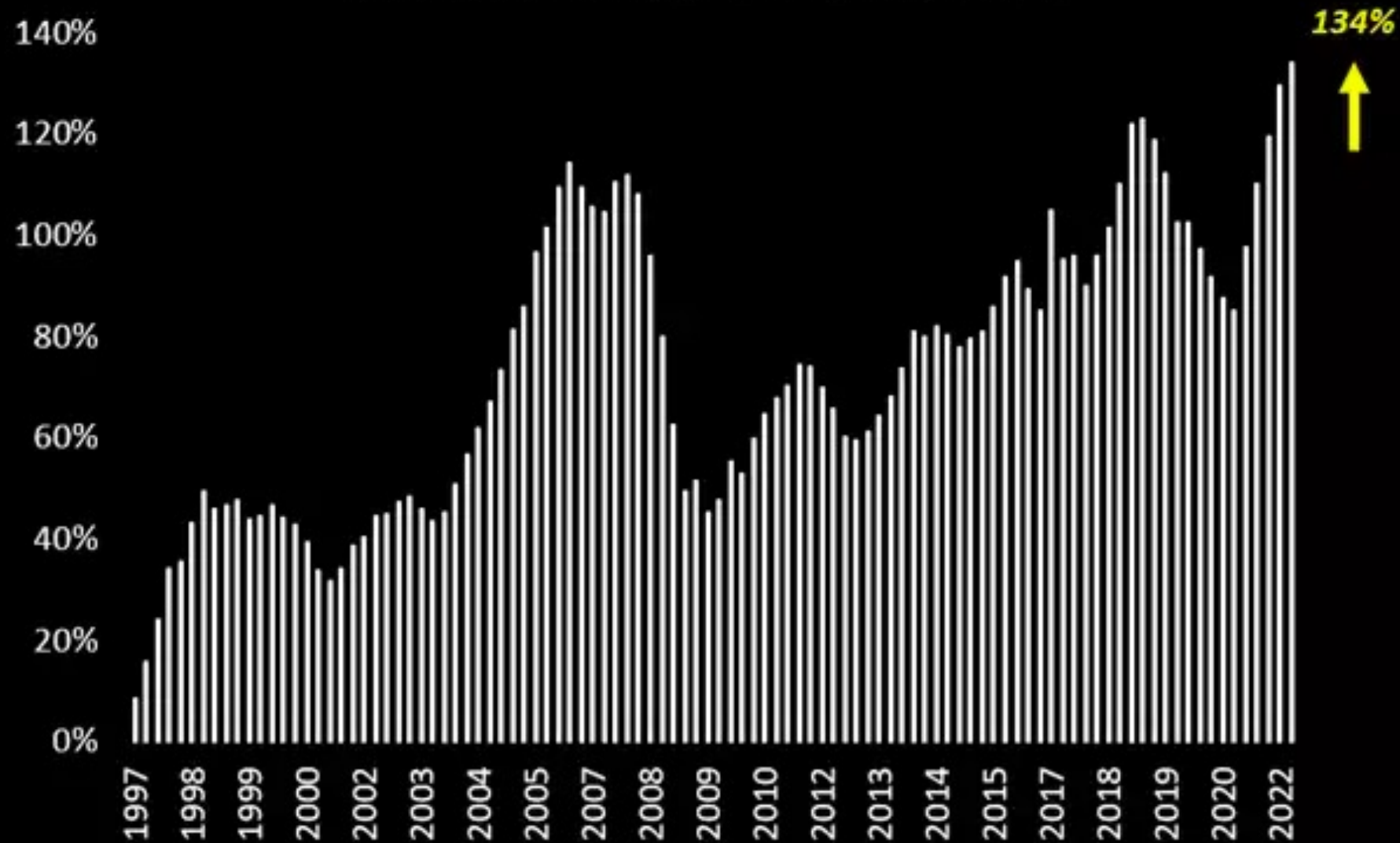


Source: Bloomberg

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S&P 500 Index

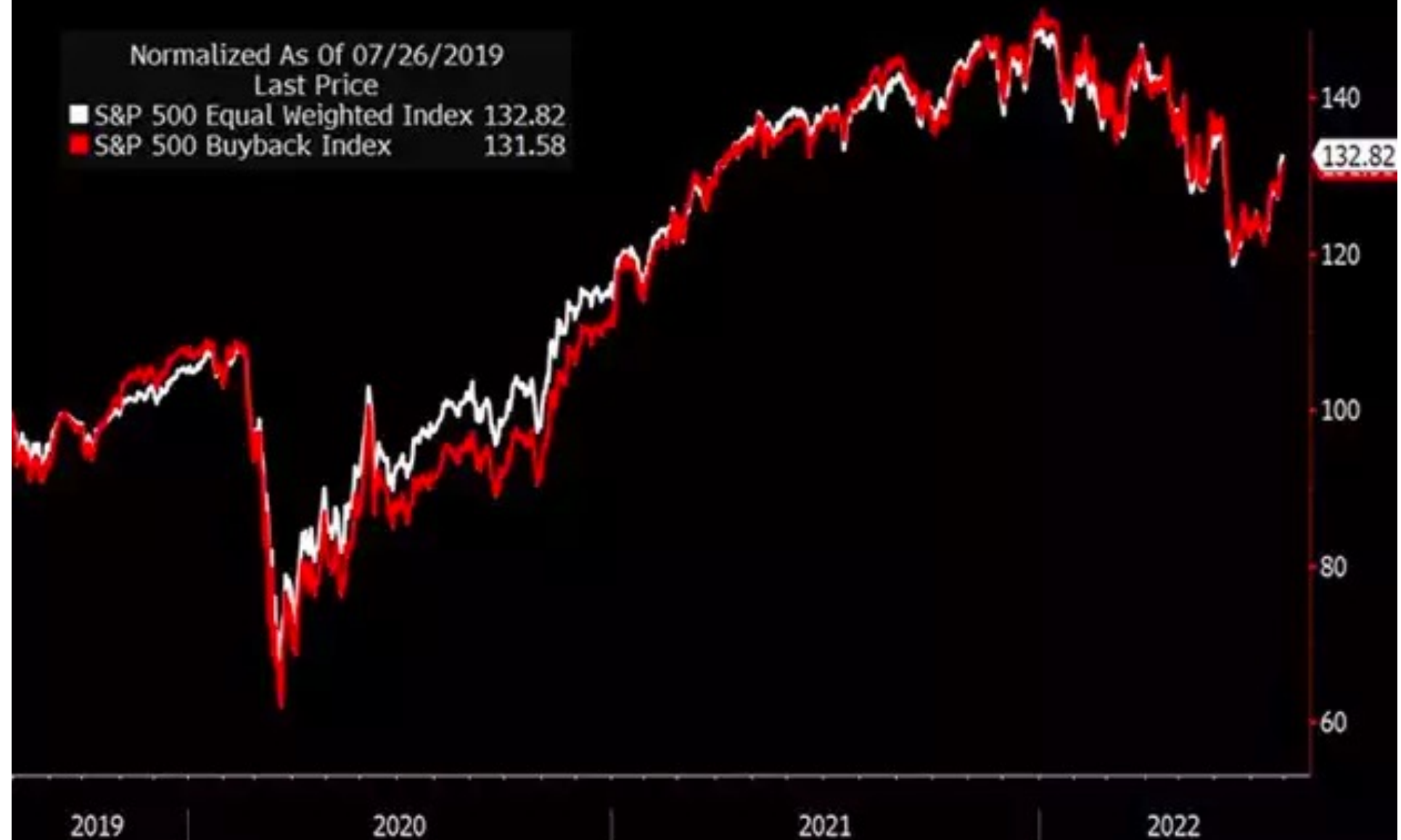
Annual Share Buybacks As a % of CAPEX



Source: Bloomberg

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S&P 500 Buyback vs. Equal Weighted Index



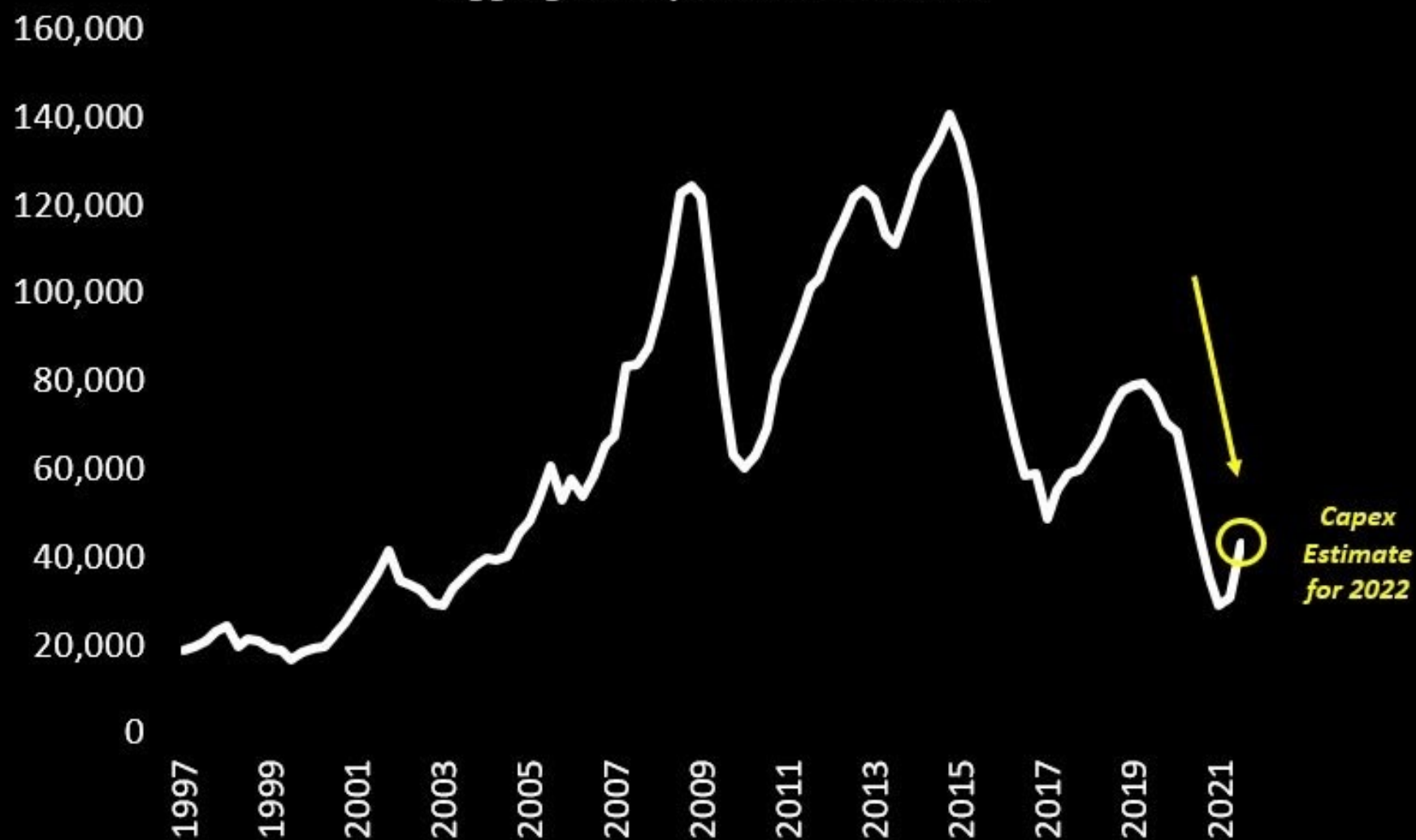


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ENERGY TRANSITION

US Oil and Gas Exploration & Production

Aggregate Capex in USD Millions



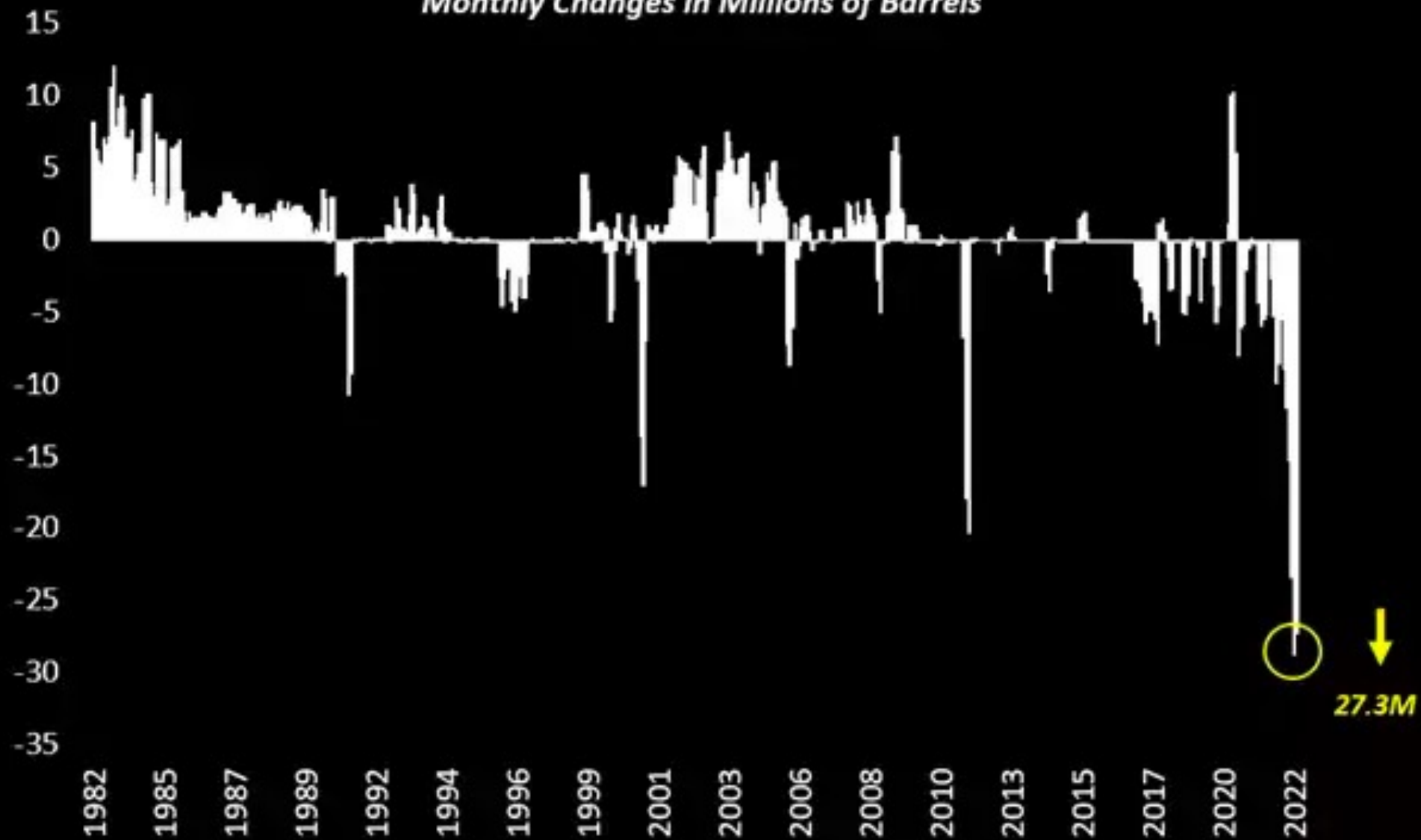
Top 50 E&Ps by Enterprise Value in the US Stock Exchanges

Source: Bloomberg

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US Strategic Petroleum Reserves

Monthly Changes in Millions of Barrels



Source: Bloomberg

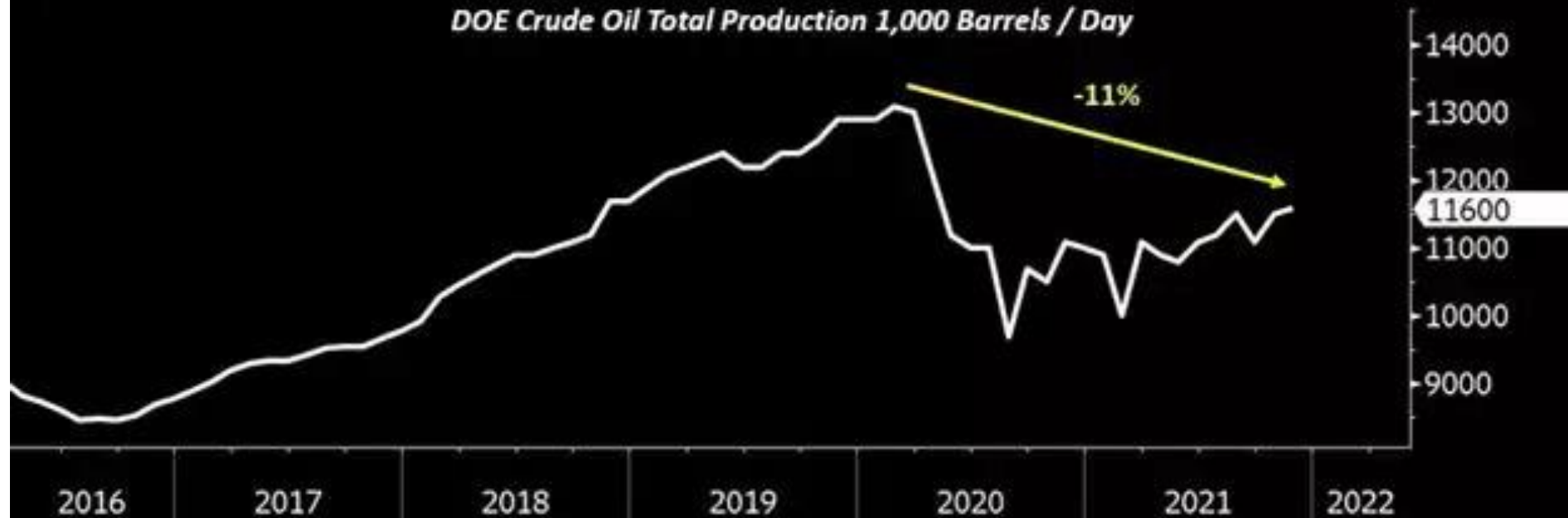
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US GDP vs. Oil Production

Nominal GDP



DOE Crude Oil Total Production 1,000 Barrels / Day

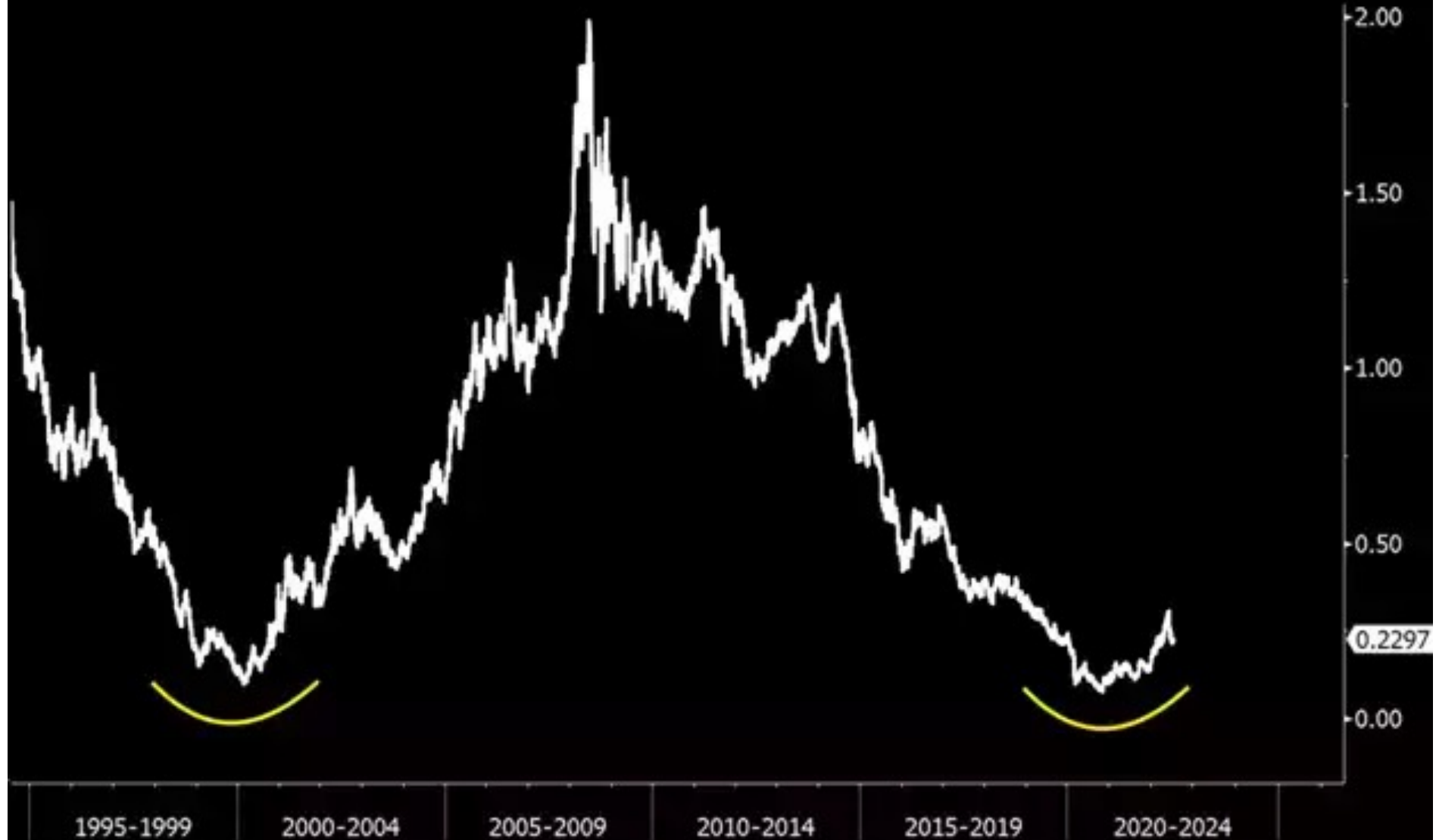


Source: Bloomberg

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

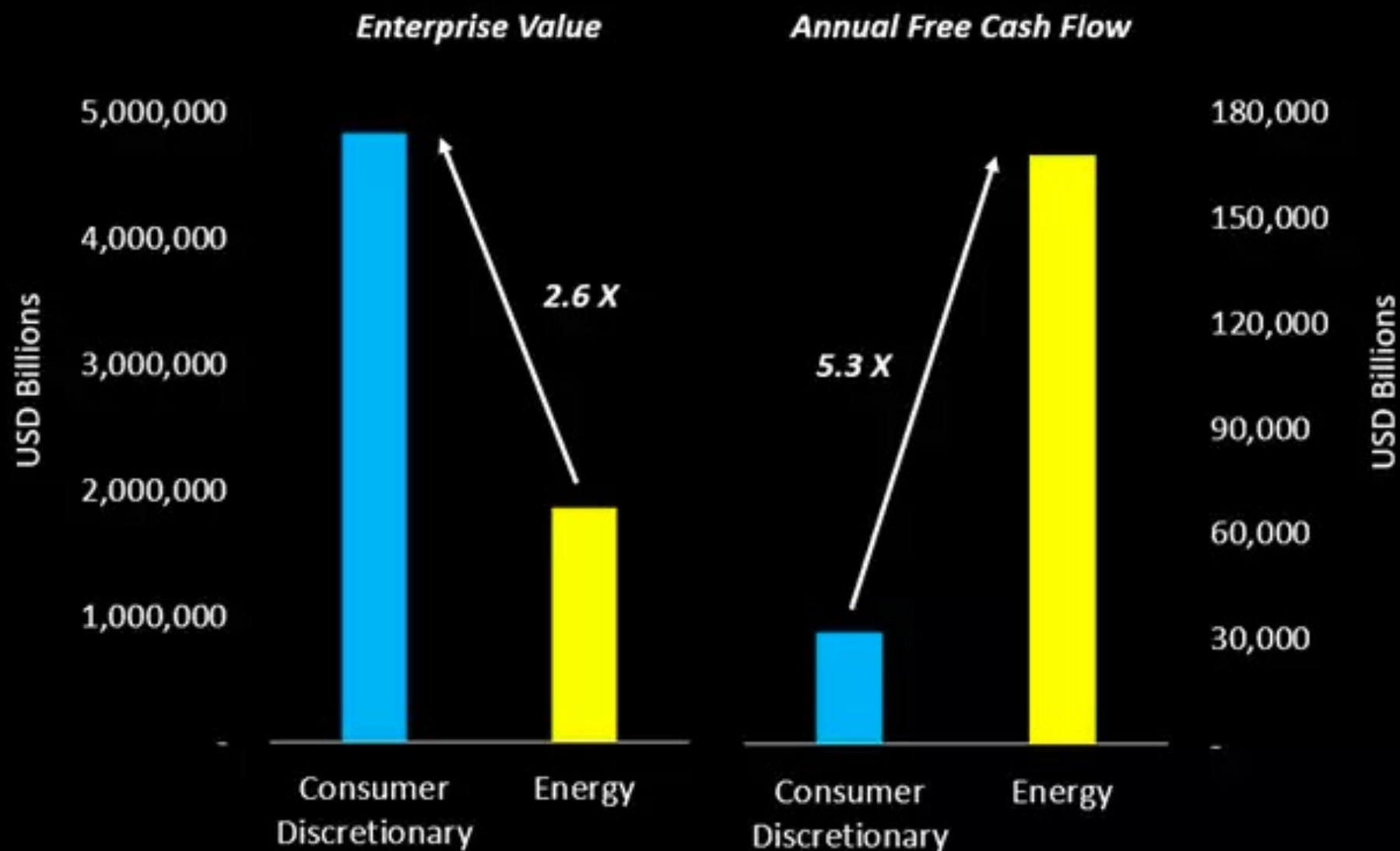
S&P 500 Oil & Gas Exploration and Production / S&P 500 Information Technology Sector



Source: Bloomberg

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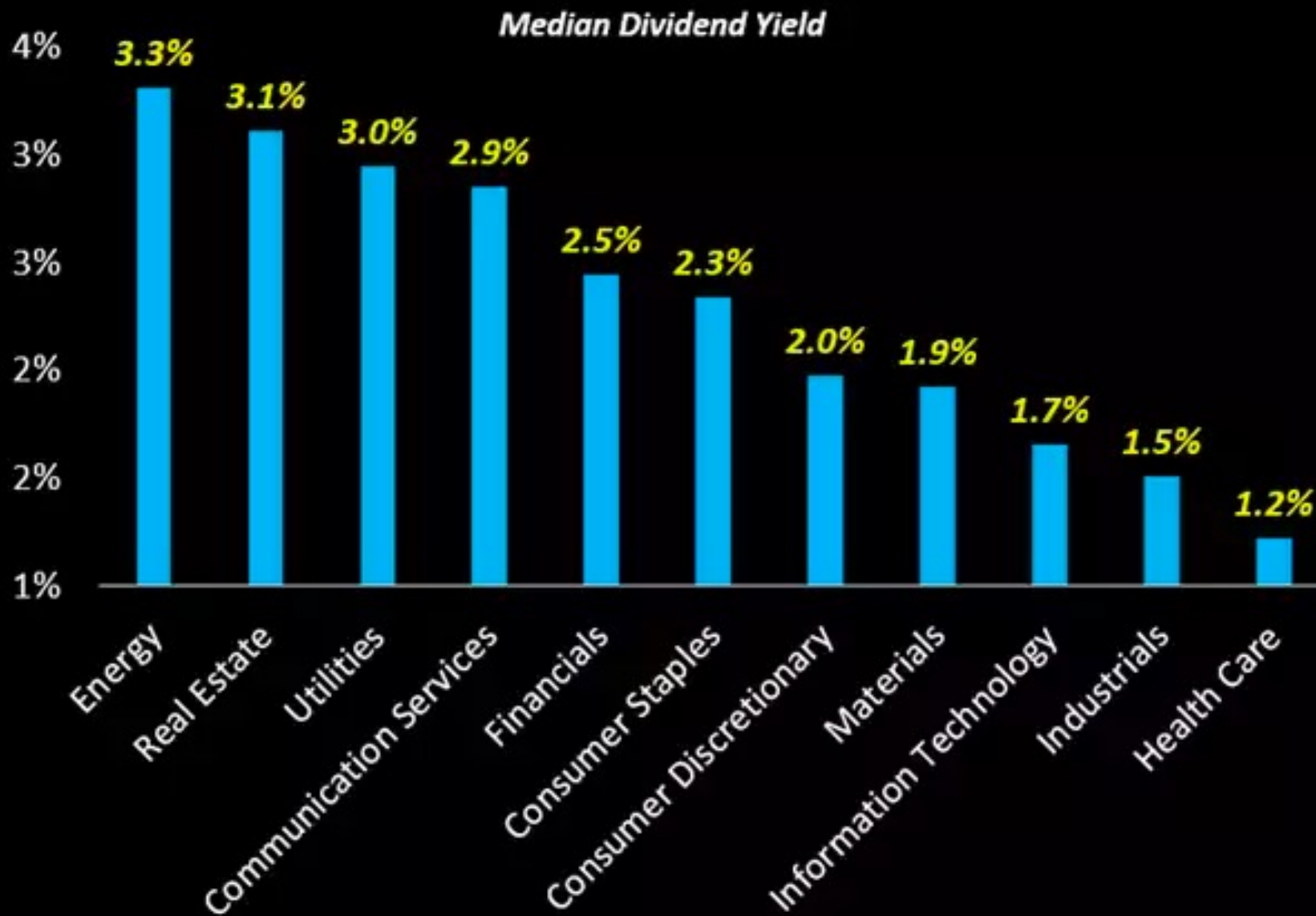
S&P 500: Energy vs. Consumer Discretionary



Source: Bloomberg

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Dividend Yield by S&P 500 Sector



Source: Bloomberg

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Energy E&Ps-to-Oil Ratio

$\$XOP \text{ ETF} / \$OIL \text{ ETF}$



Source: Bloomberg

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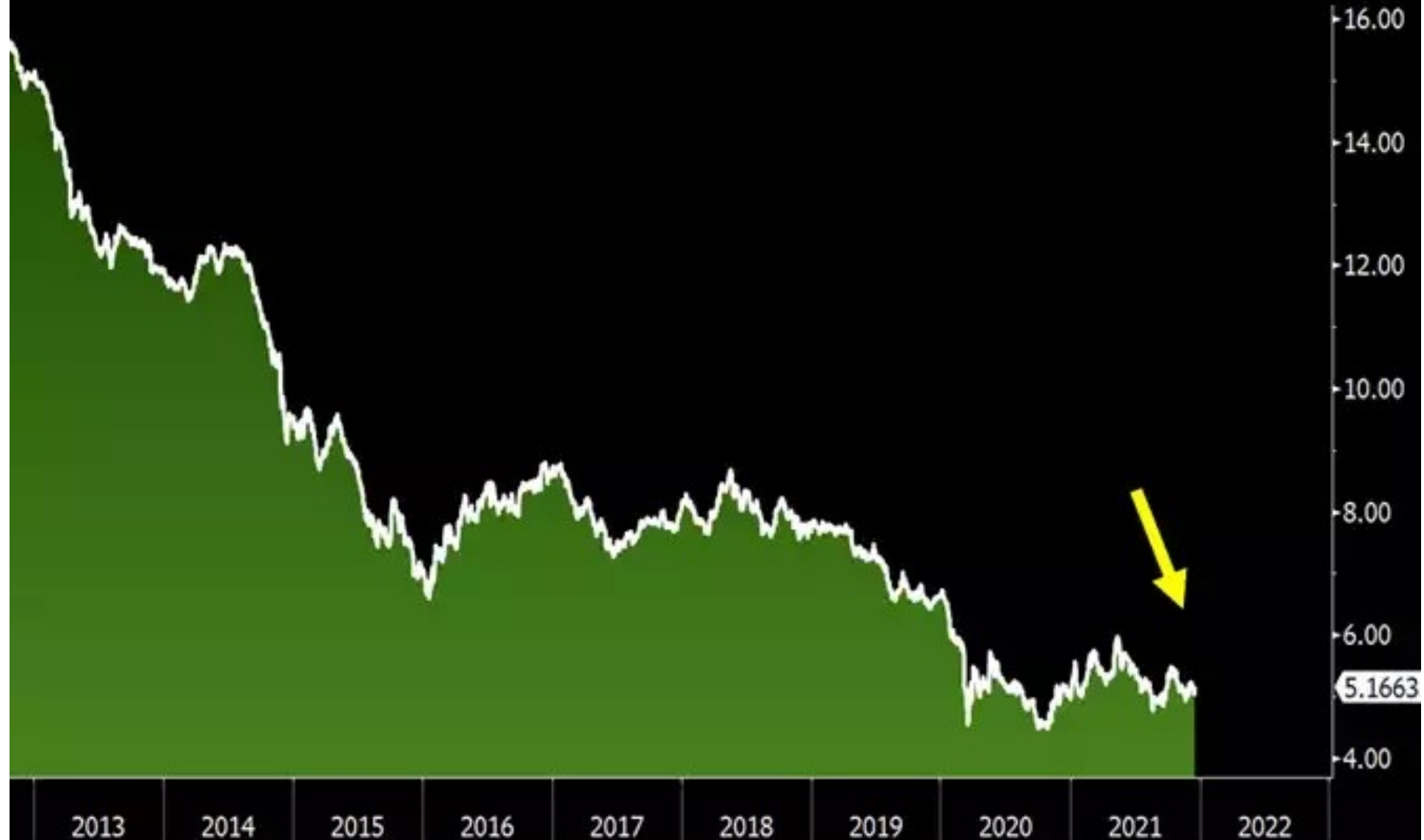


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RESOURCE UNDERINVESTMENT

Commodity Producers Relative to Global Equities (%)

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



Source: Bloomberg

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Natural Gas



Source: Bloomberg

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Natural Gas vs. Ammonia Prices



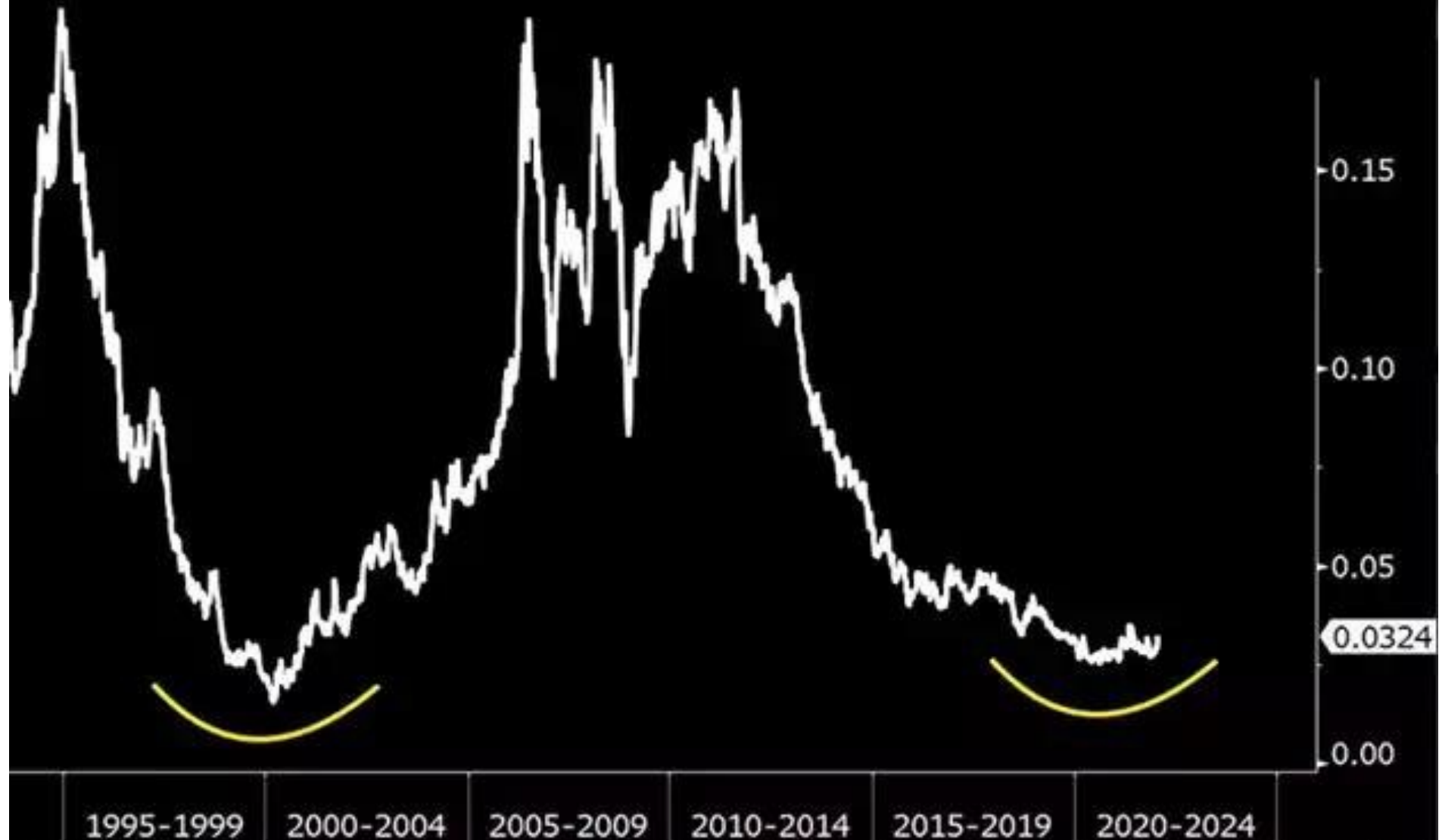
Source: Bloomberg

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S&P GSCI Equal-Weight Commodity Index



Copper-to-Nasdaq Ratio



Source: Federal Reserve

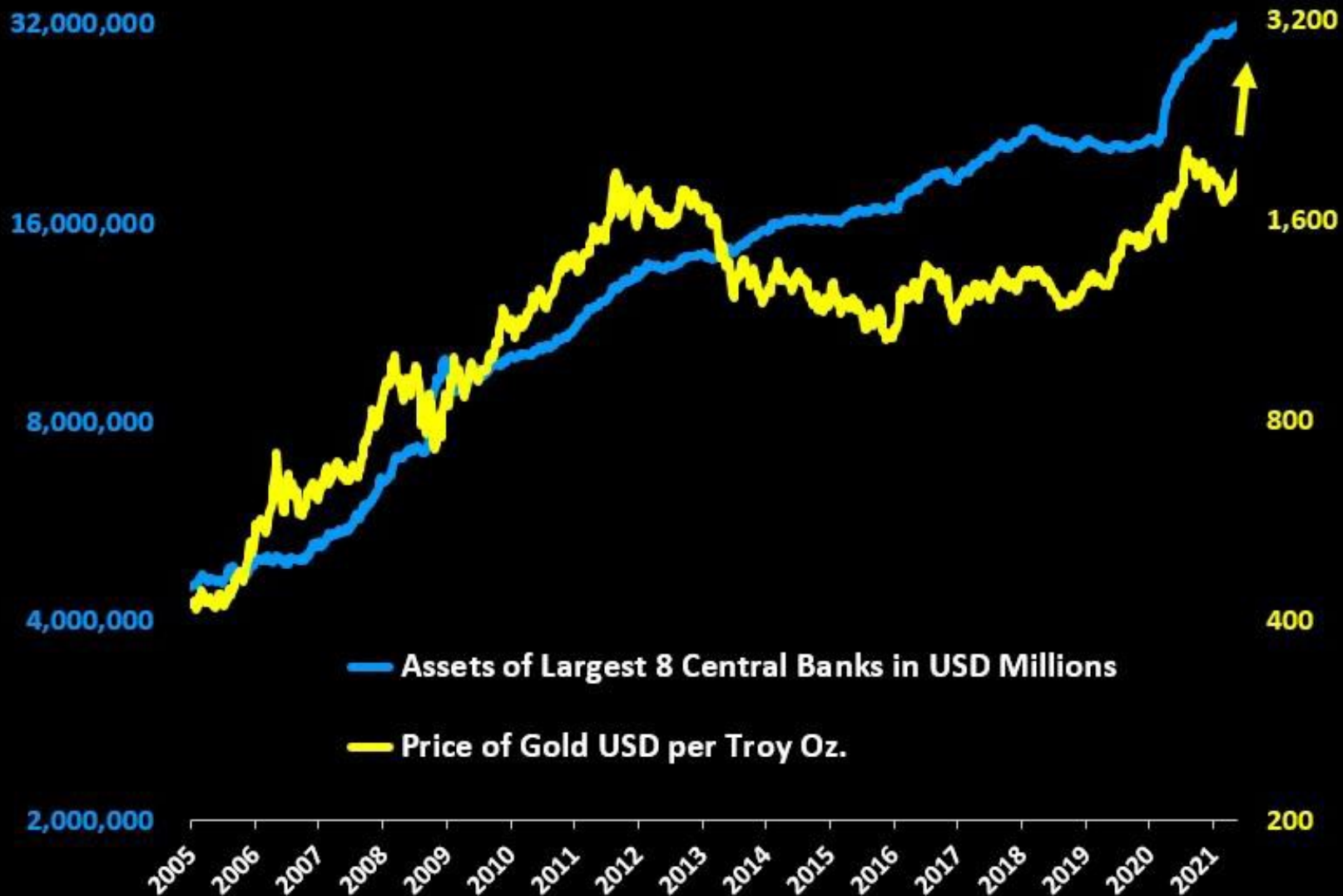
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GLOBAL FIAT CURRENCY DEBASEMENT

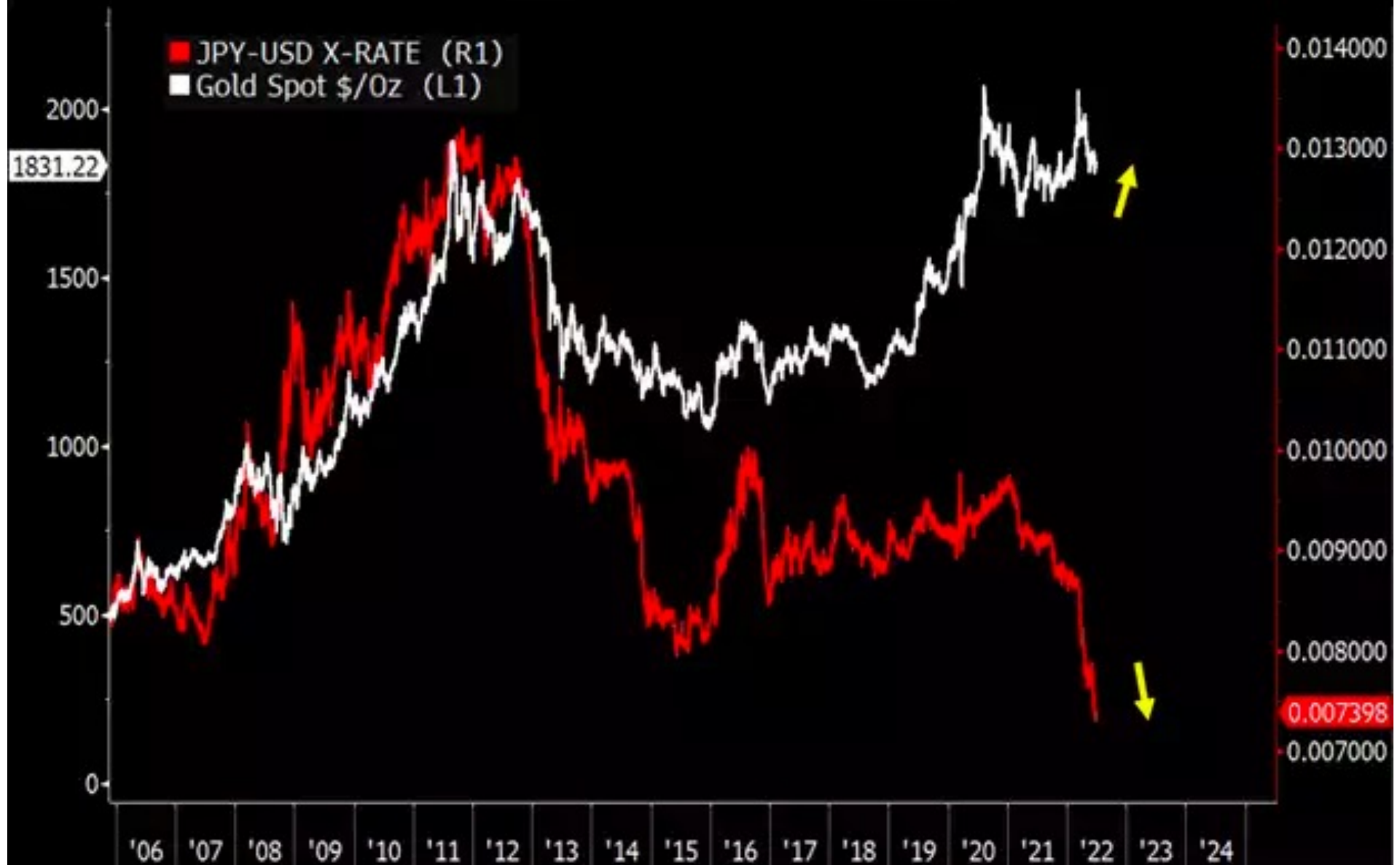
Global Central Bank Assets vs. Gold



Source: Bloomberg, Central Banks

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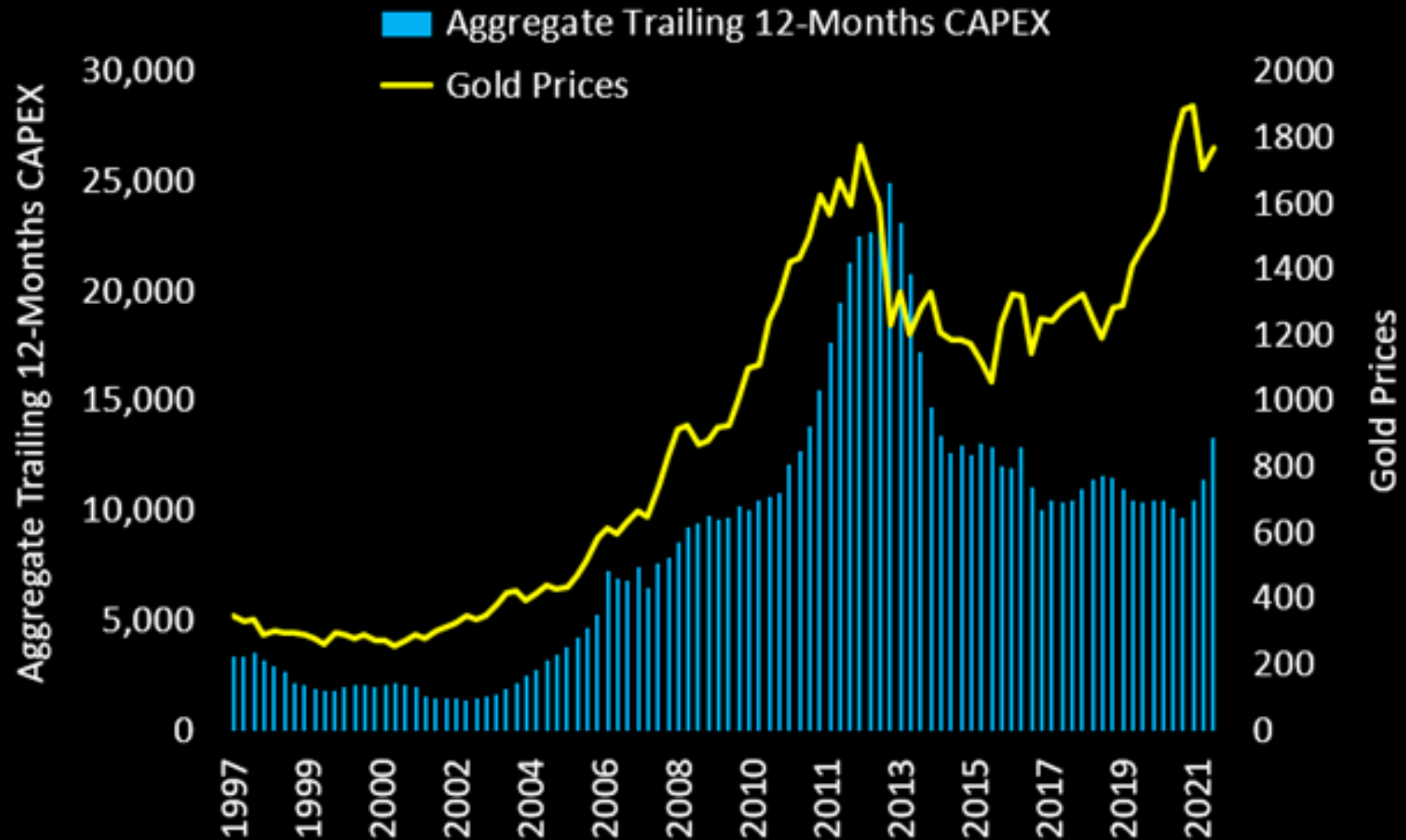
Japanese Yen vs. Gold



Source: Bloomberg

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Gold & Silver Miners Capex Cycle



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

Source: Bloomberg

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Silver Miners CAPEX Cycle

Aggregate Trailing 12-Month CAPEX in USD Millions



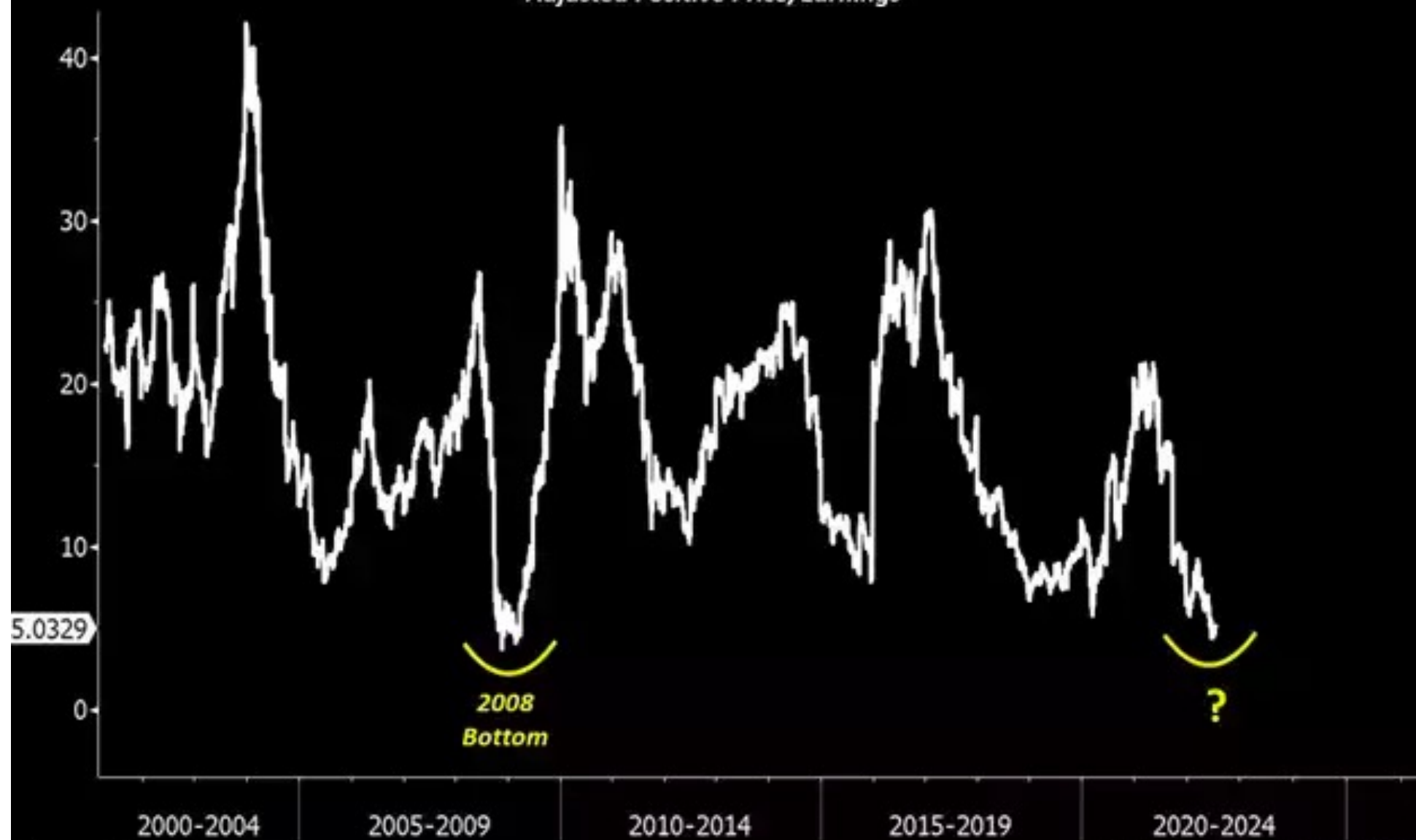
Source: Bloomberg

Universe: All Members of the SIJ ETF

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S&P 500 Metals & Mining Index

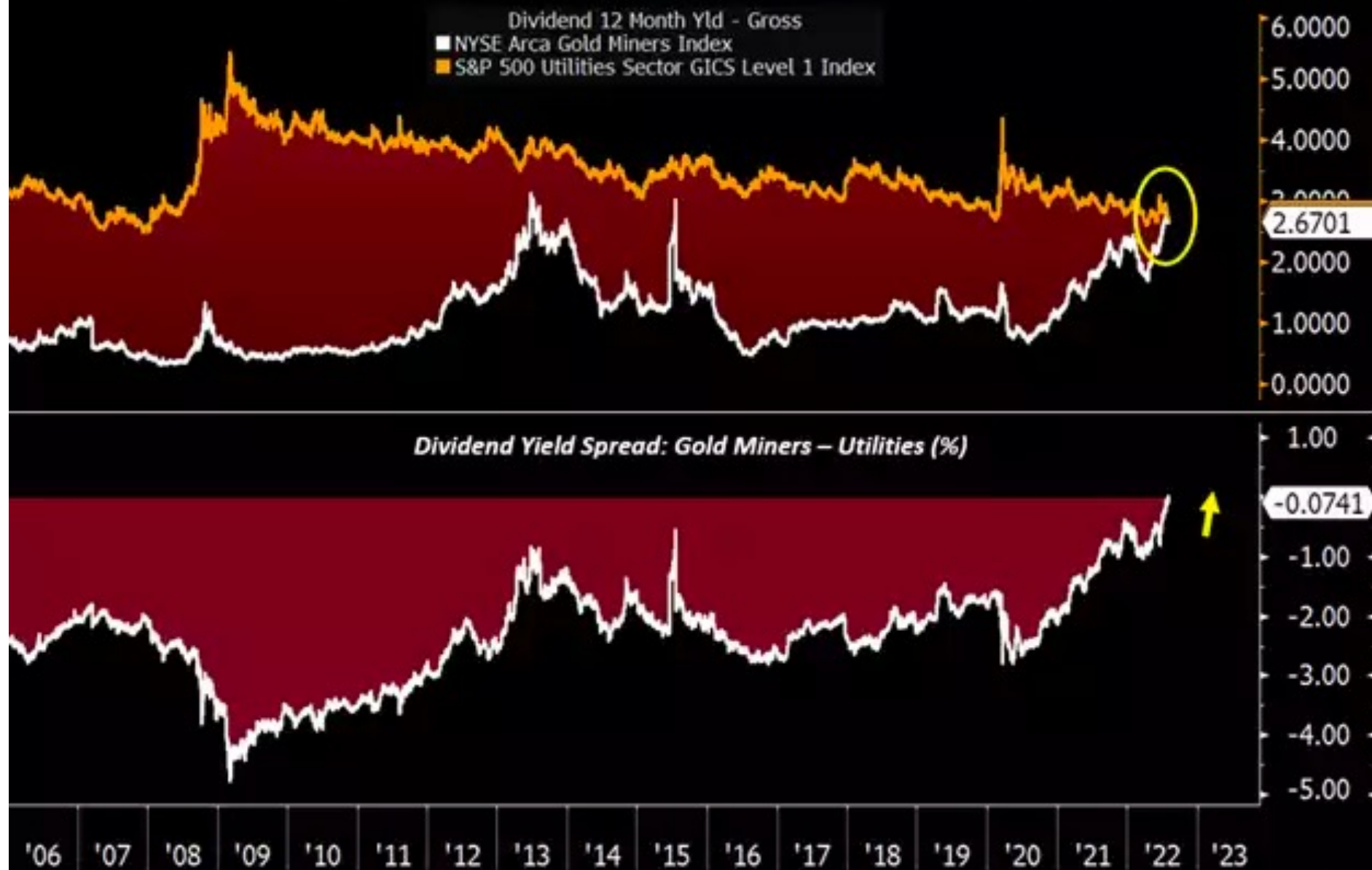
Adjusted Positive Price/Earnings



Source: Bloomberg

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Gold Miners vs. Utilities: Dividend Yield Differential



Source: Bloomberg

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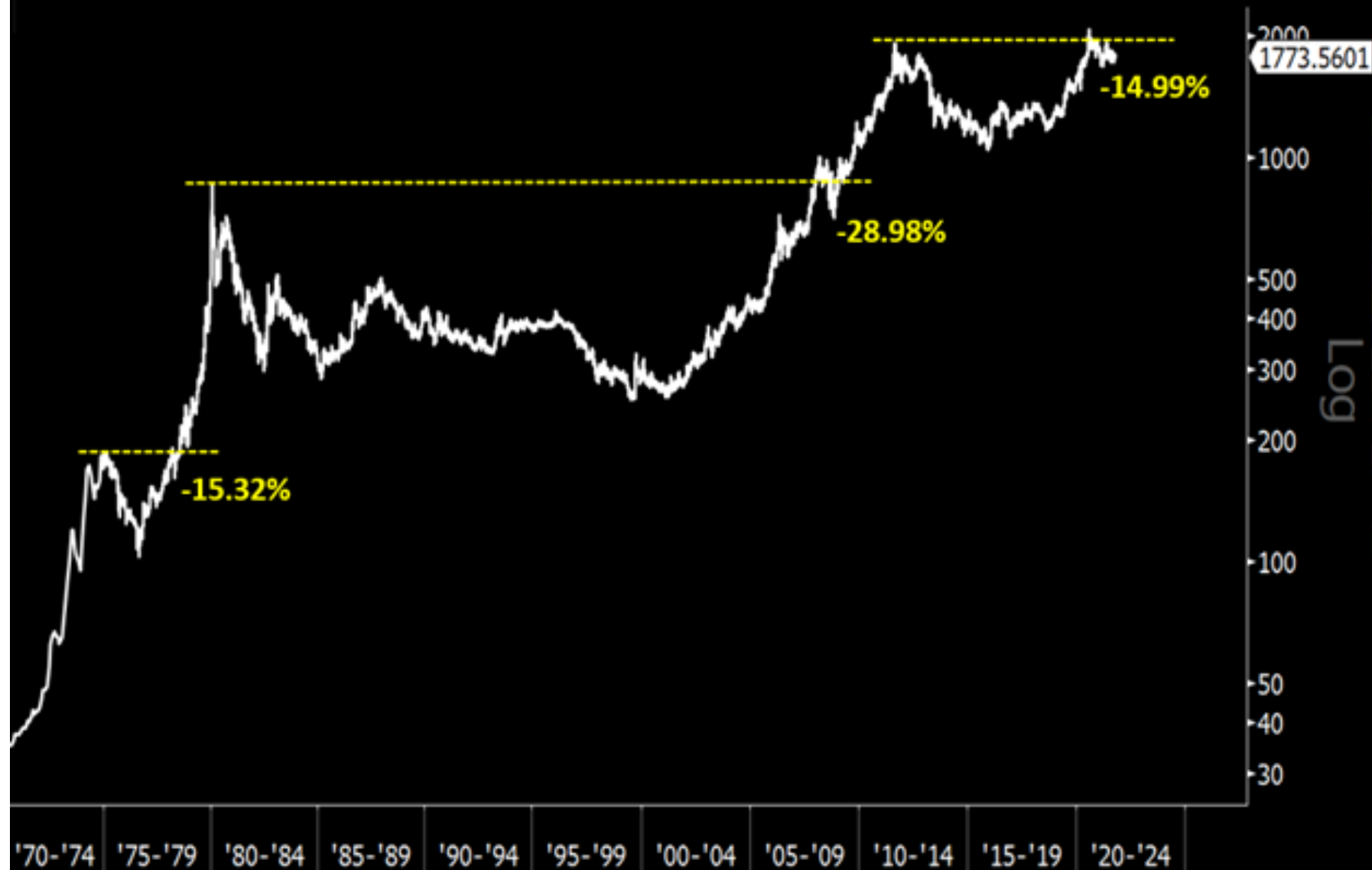
Gold vs Inflation



Source: Bloomberg

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Gold Tends to Struggle After Hitting New Highs



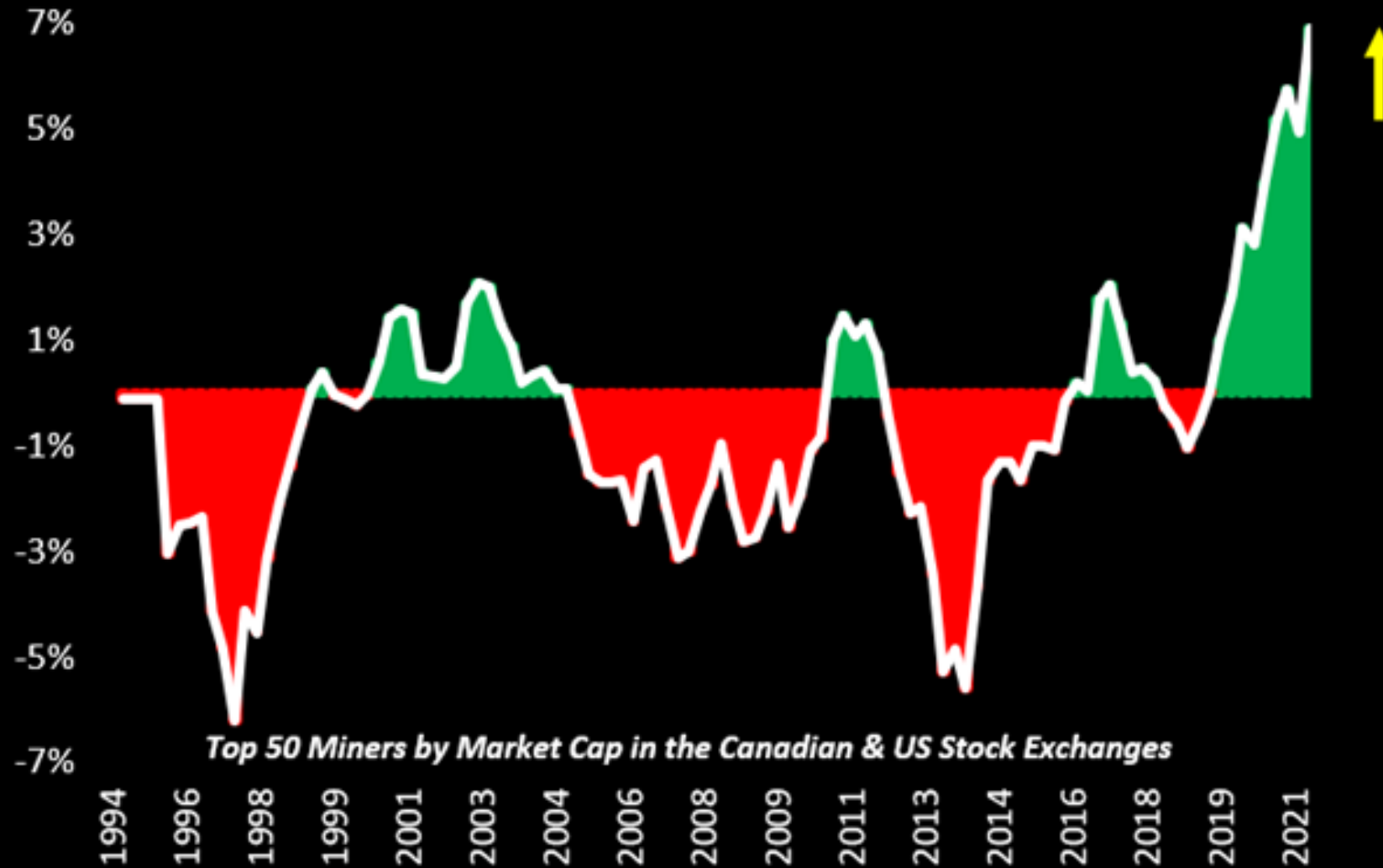
Source: Bloomberg

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Gold & Silver Miners

Aggregate Free-Cash-Flow Yield With Enterprise Value

2022
Free-Cash-Flow
Estimate

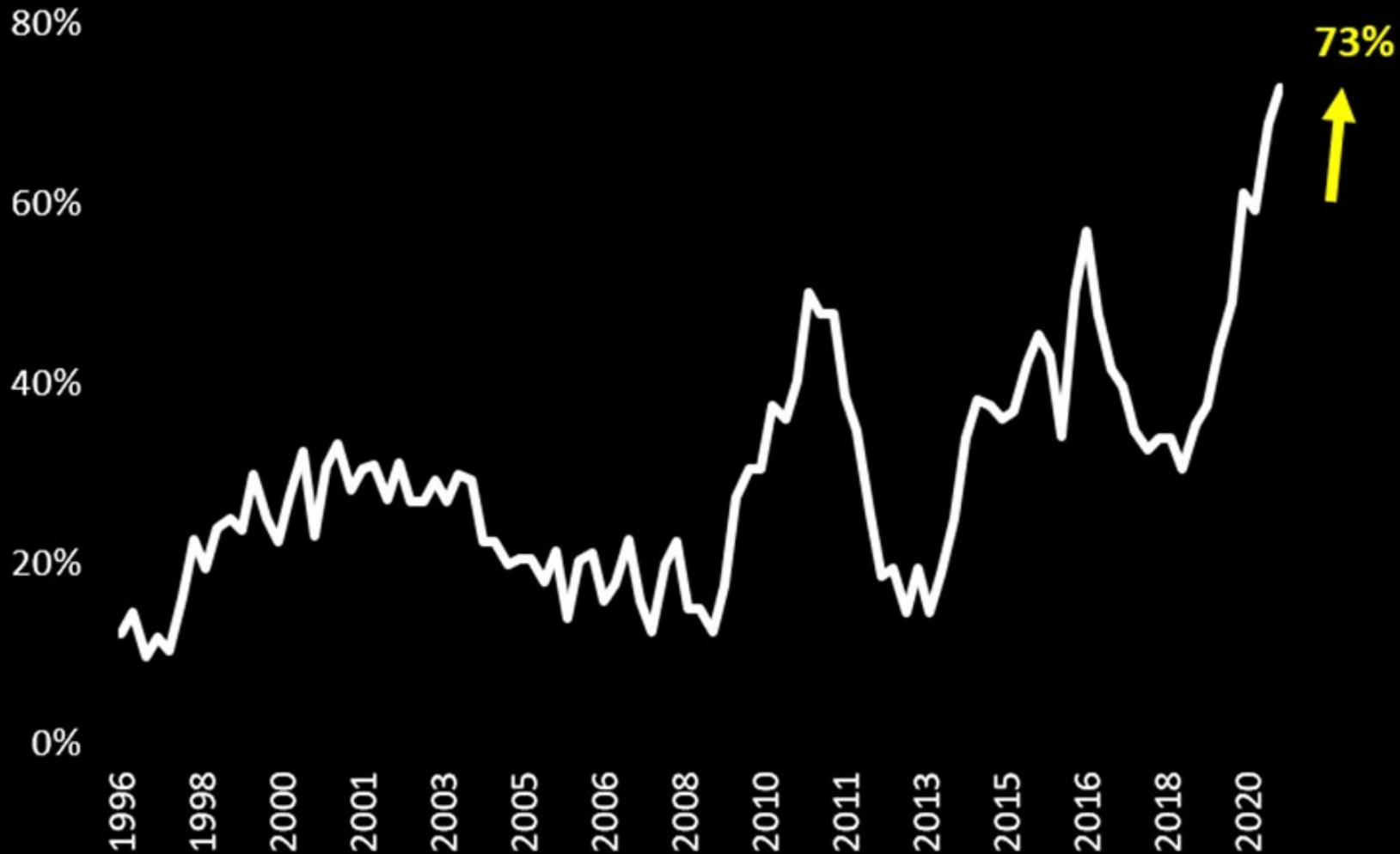


Source: Bloomberg

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Gold & Silver Miners

% of Miners With Positive Free-Cash-Flow Annually



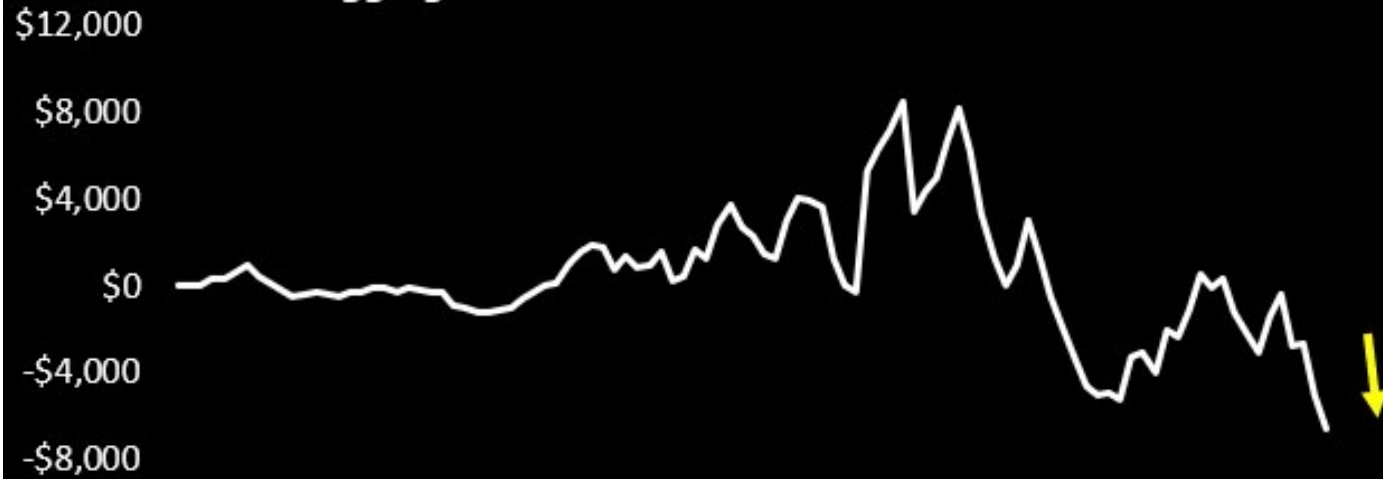
Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

Source: Bloomberg

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Gold & Silver Miners

Aggregate Net Debt Issuance in USD Millions



Aggregate Net Equity Issuance in USD Millions



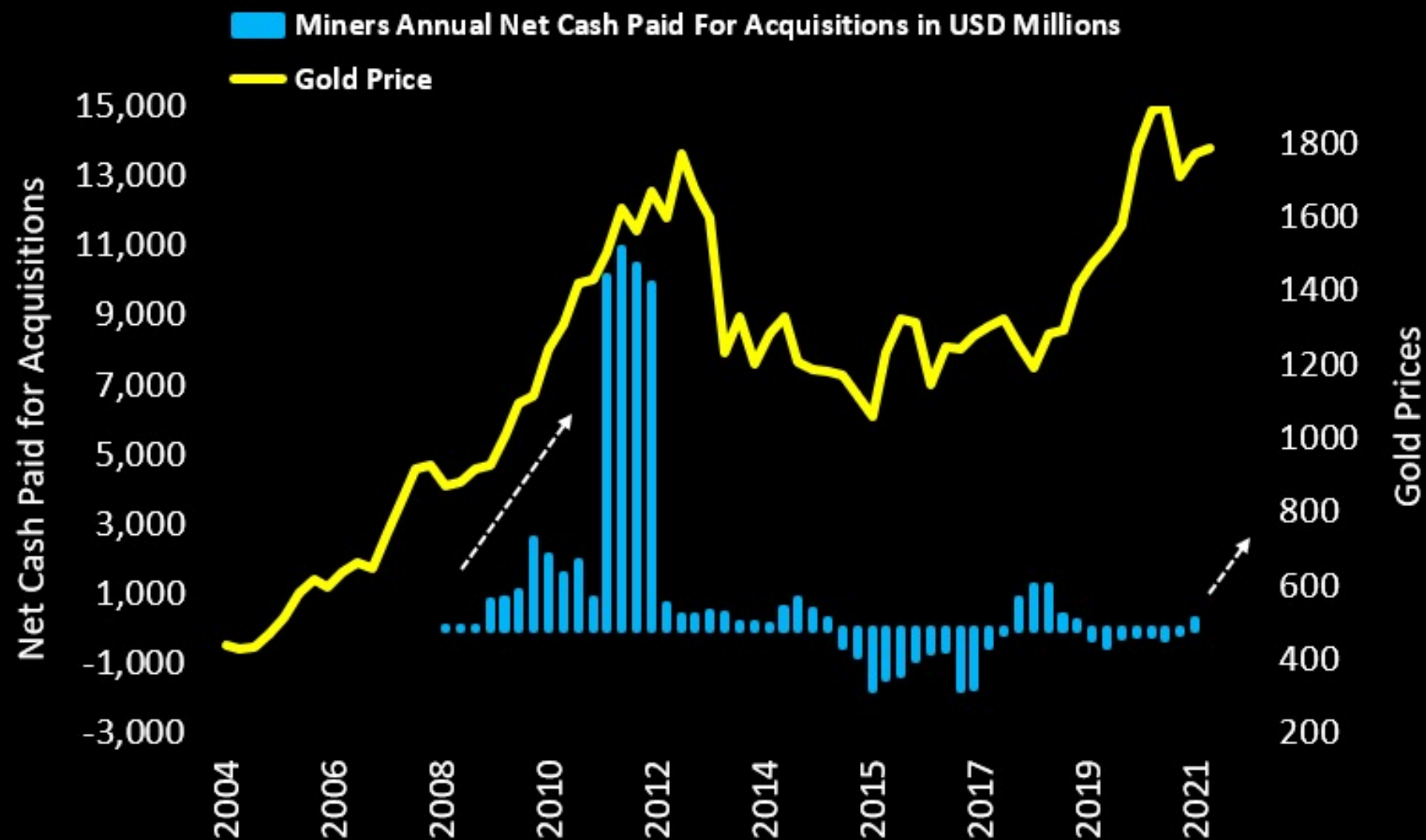
Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges



Source: Bloomberg

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Precious Metals' Miners M&A Cycle

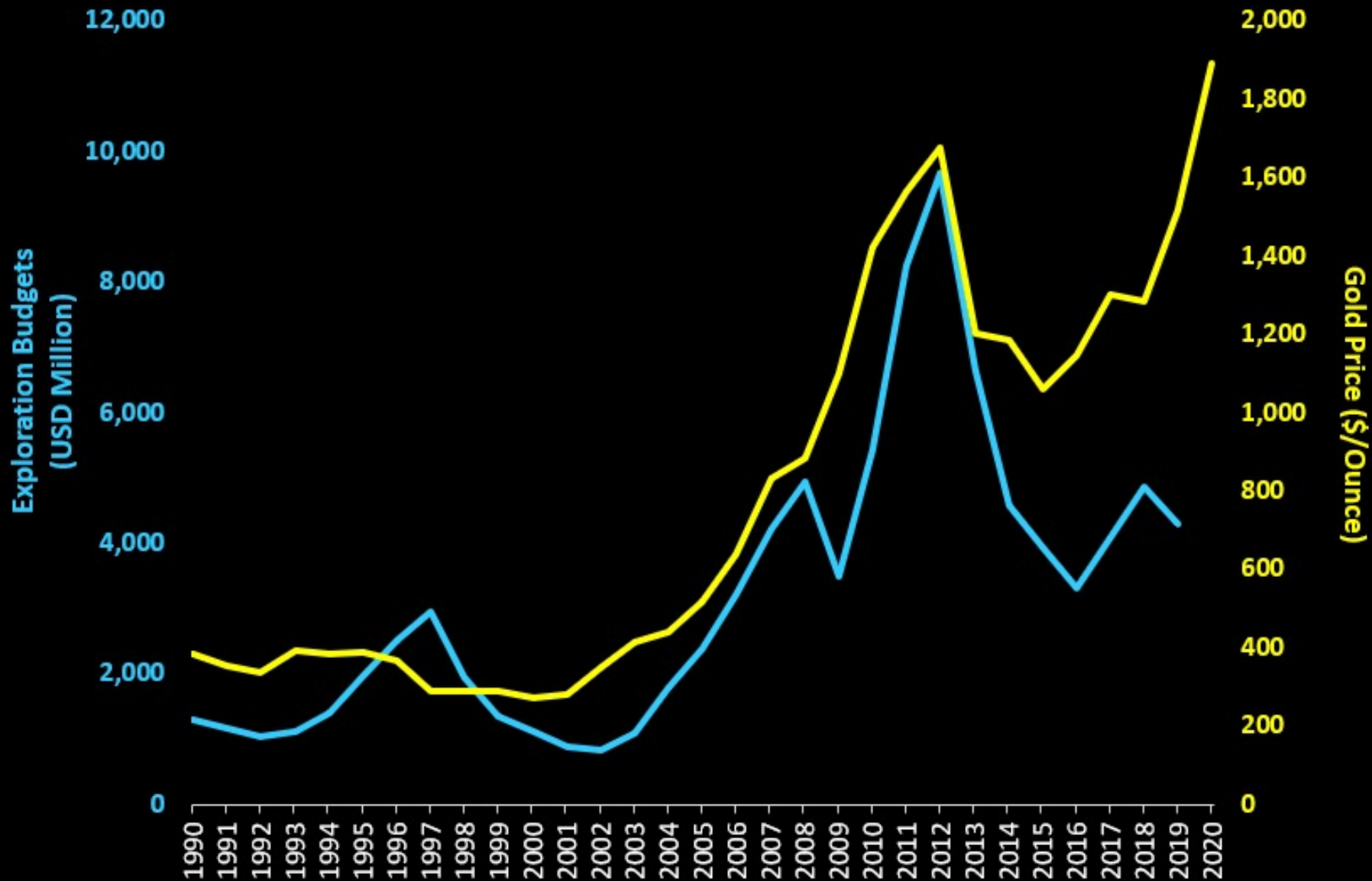


Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

Source: Bloomberg

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Gold Price vs. Exploration Budgets

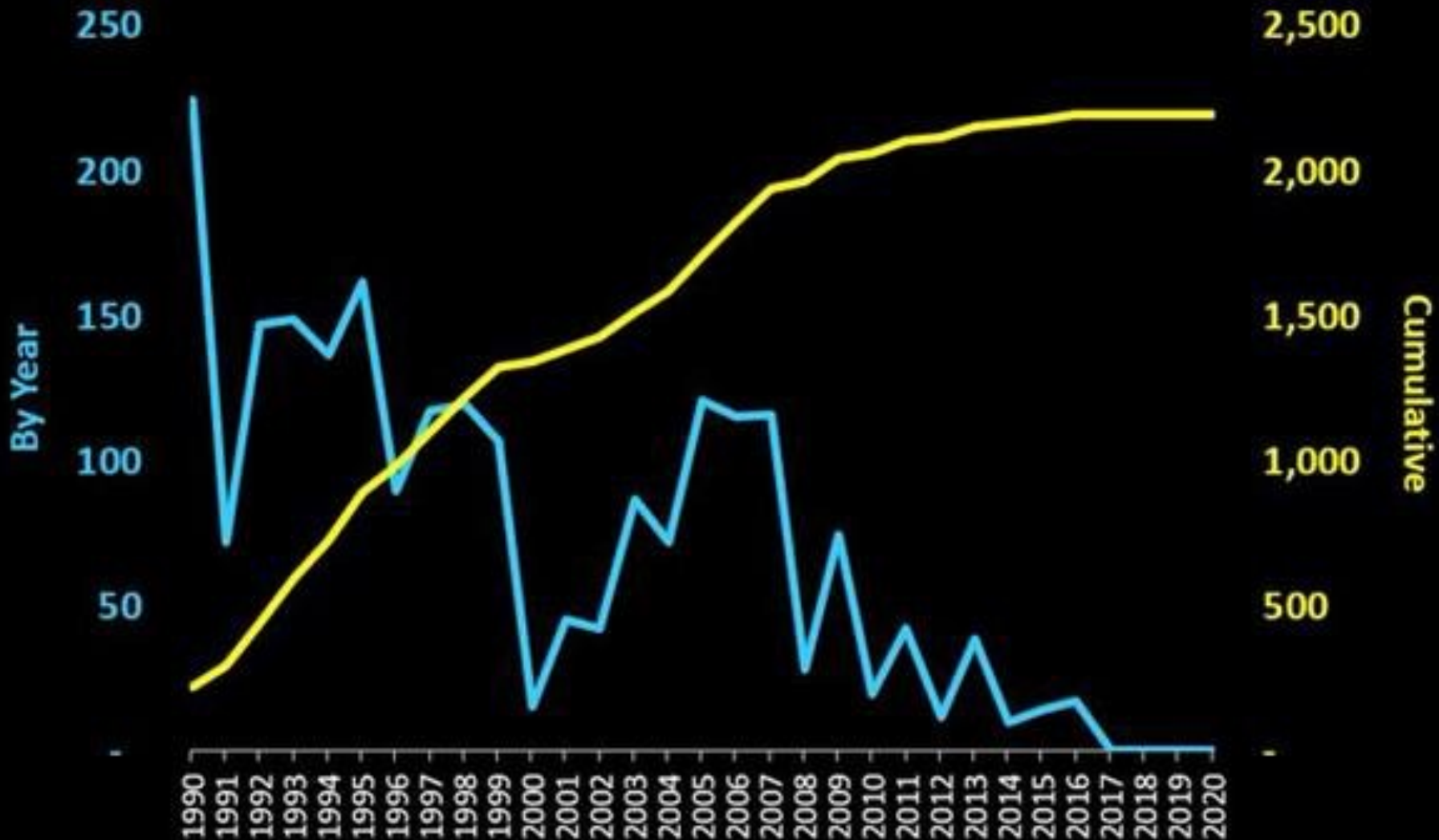


Source: S&P Global Market Intelligence

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Gold Discoveries

>2M Ounces (Millions of Troy Ounces)

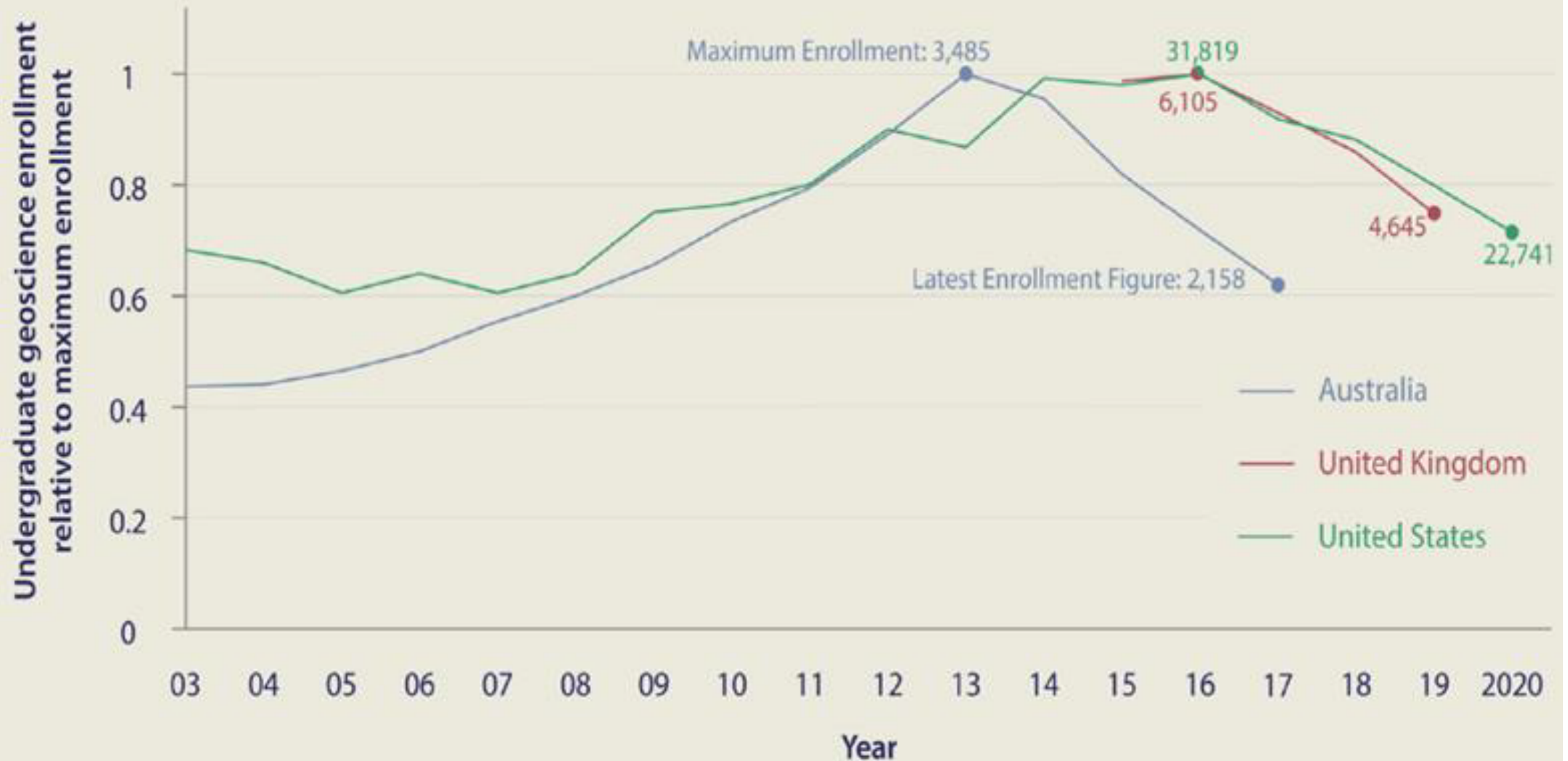


Source: S&P Global Market Intelligence

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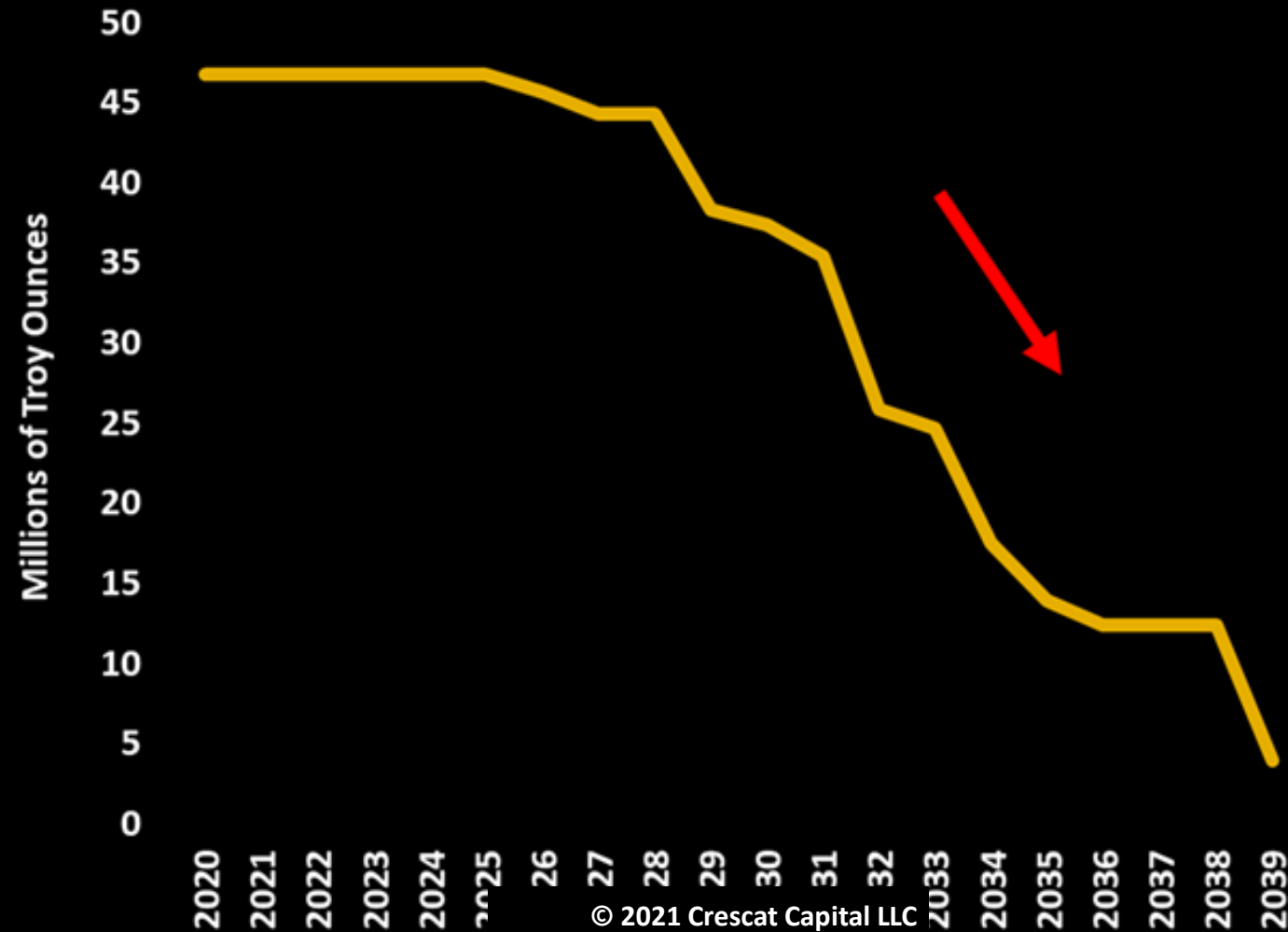
Undergraduate Geoscience Enrollment

GLOBAL TRENDS



Gold Supply Cliff

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

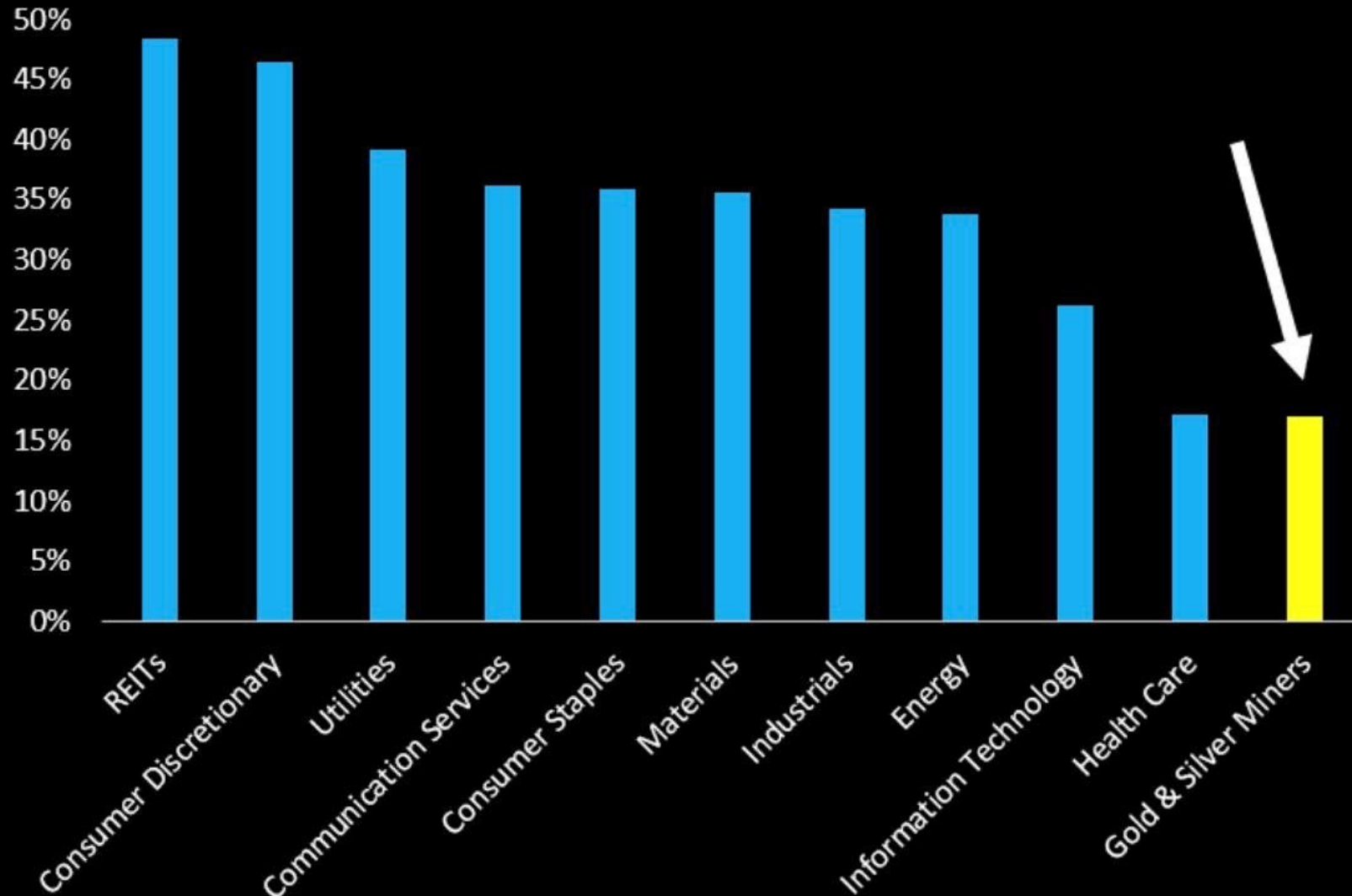


Source: S&P Global Market Intelligence

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Median Total Debt to Assets Ratio

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

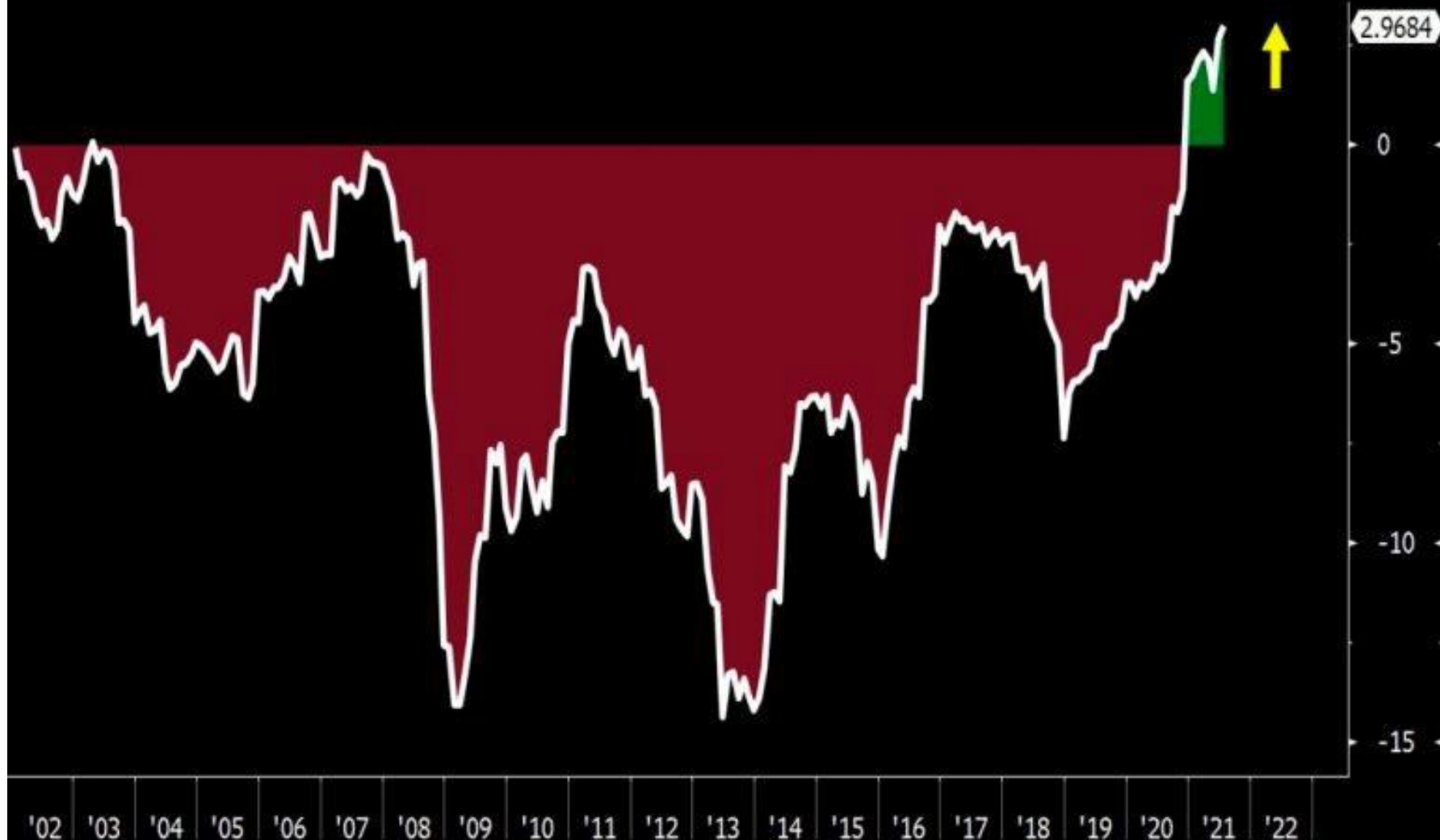


Source: Bloomberg

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Precious Metals Miners vs. S&P 500

Free Cash Flow Yield Spread (%)



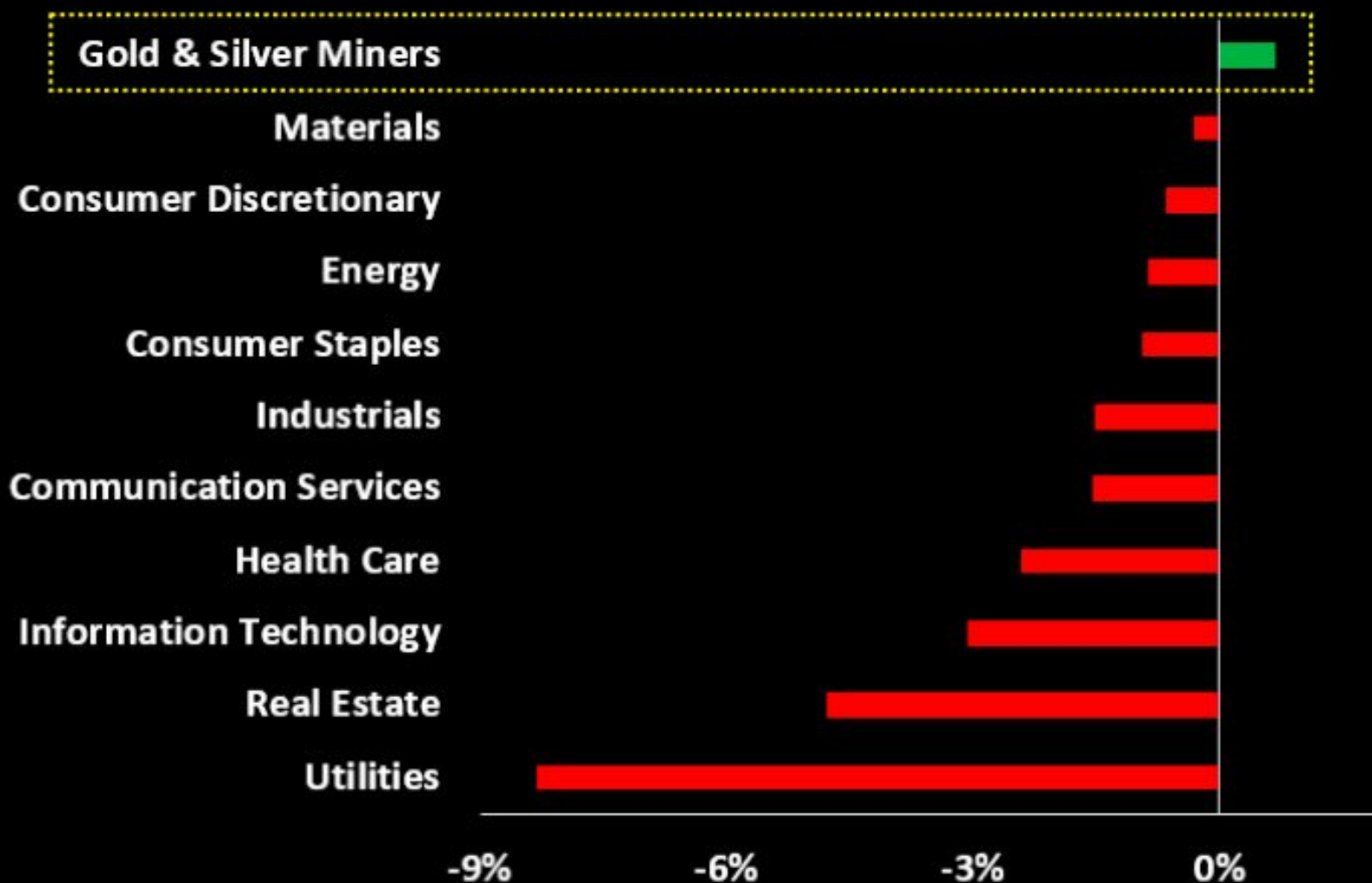
Source: Bloomberg

Universe: Philadelphia Stock Exchange Gold and Silver Index

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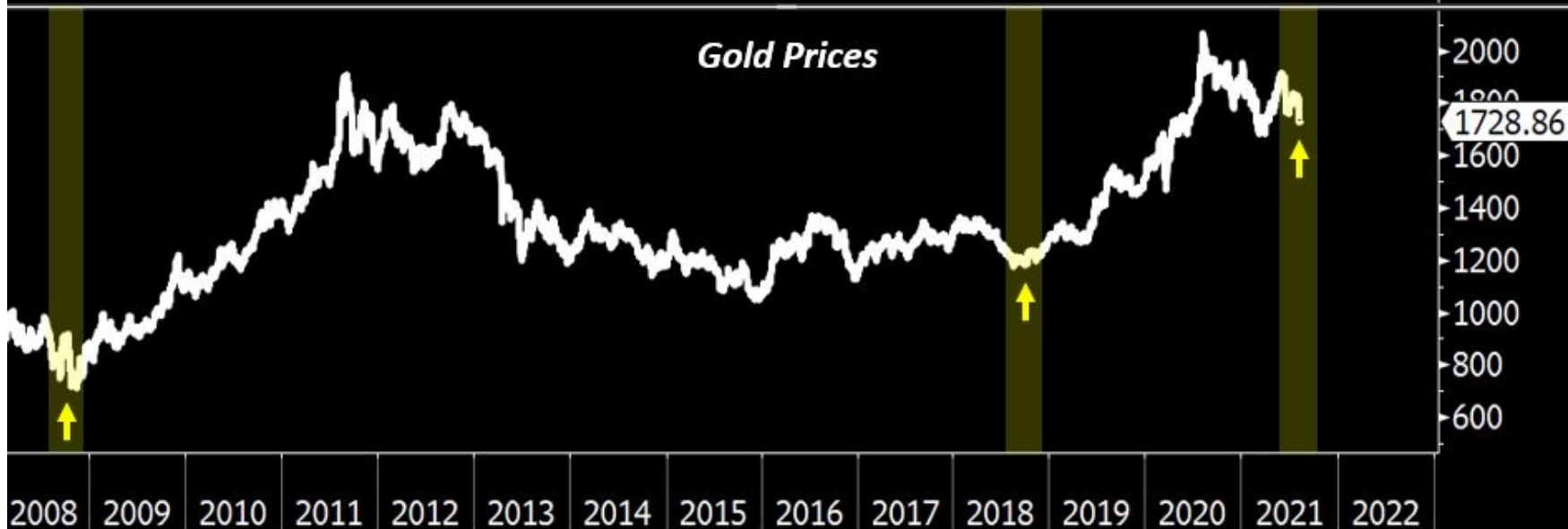
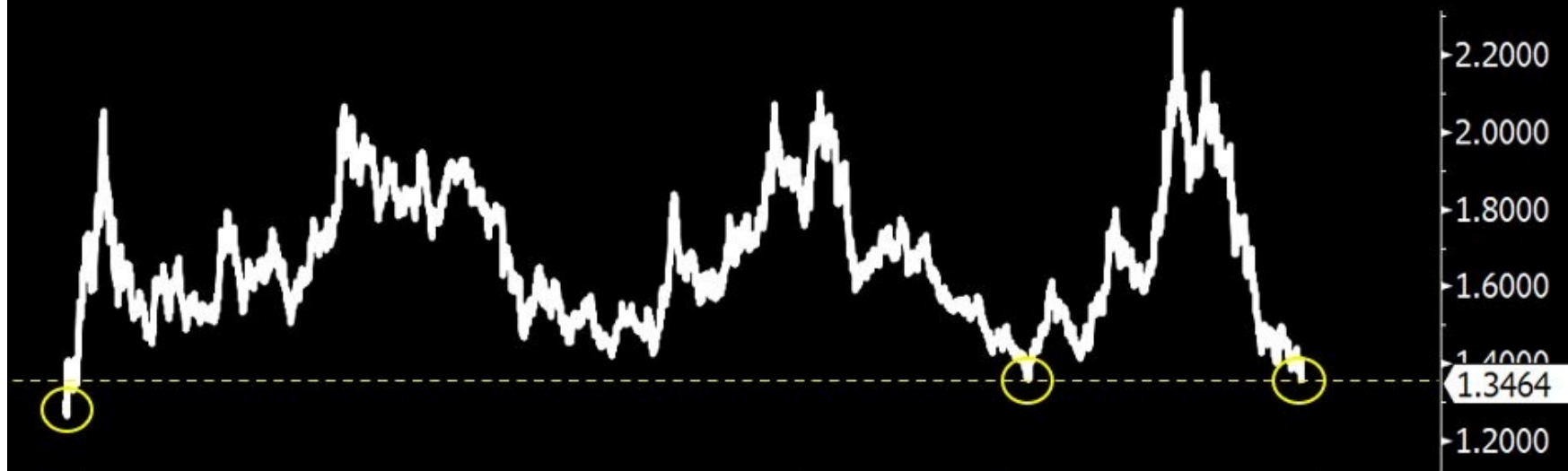
Real Free-Cash-Flow Yield by Sector

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



Precious Metals to Commodities Ratio

Bloomberg Precious Metals Subindex / S&P GSCI Equal Weight Commodity Sector



Source: Bloomberg

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Gold to Silver Ratio Remains Historically Elevated

Gold to Silver Ratio



Philadelphia Stock Exchange Gold & Silver Index

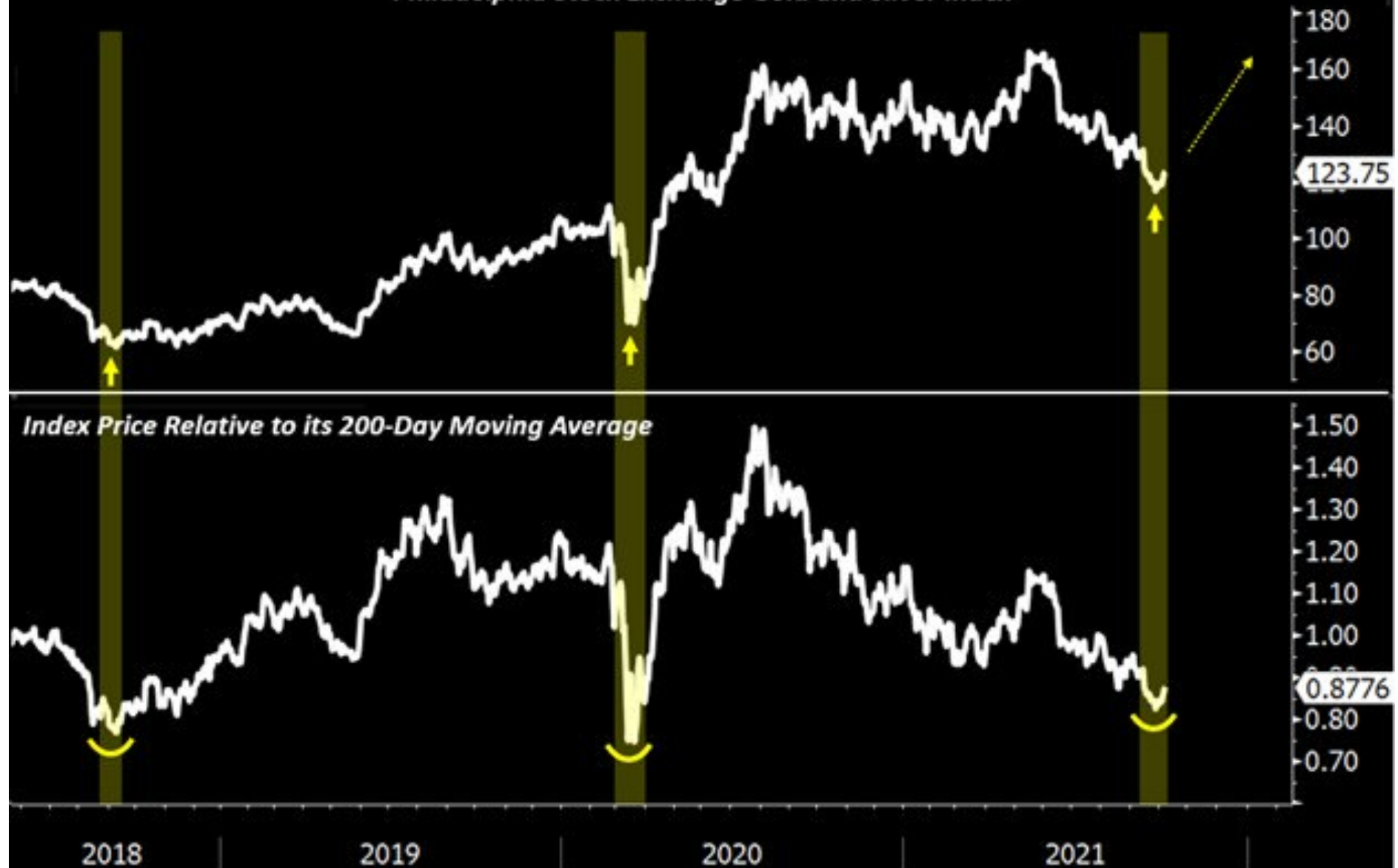


Source: Bloomberg

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Gold & Silver Miners

Philadelphia Stock Exchange Gold and Silver Index



Source: Bloomberg

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Junior Miners Outperforming Precious Metals

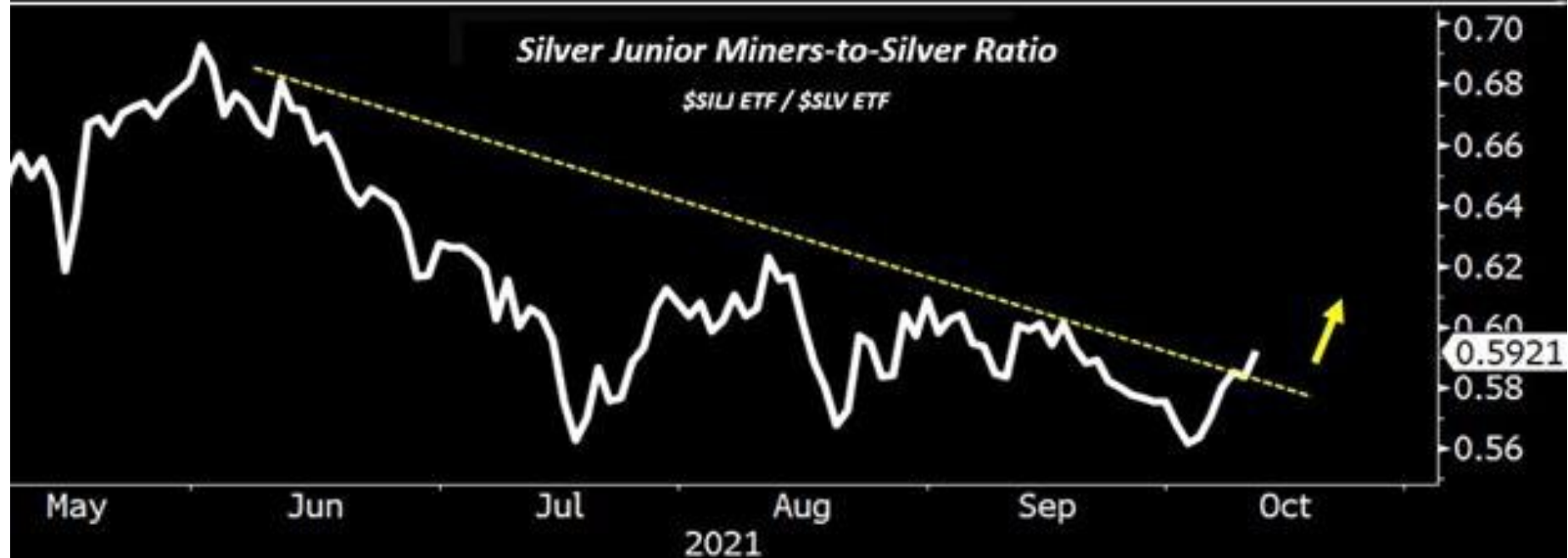
Gold Junior Miners-to-Gold Ratio

\$GDXJ ETF / \$GLD ETF



Silver Junior Miners-to-Silver Ratio

\$SILJ ETF / \$SLV ETF



Silver vs. Real Interest Rates



Source: Bloomberg

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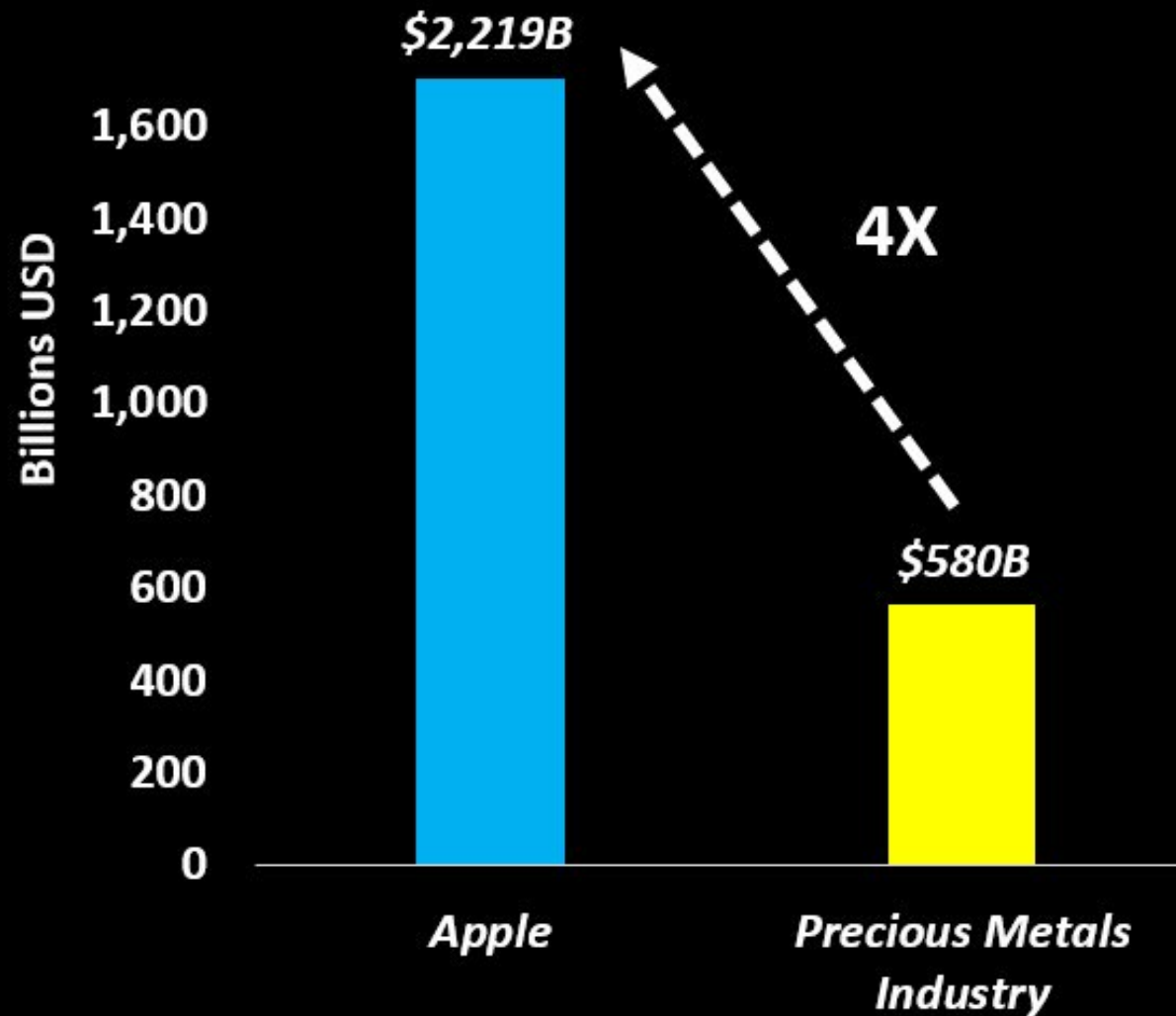
Gold vs Miners



Source: Bloomberg

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Total Market Cap



Source: Bloomberg

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Silver to Money Supply

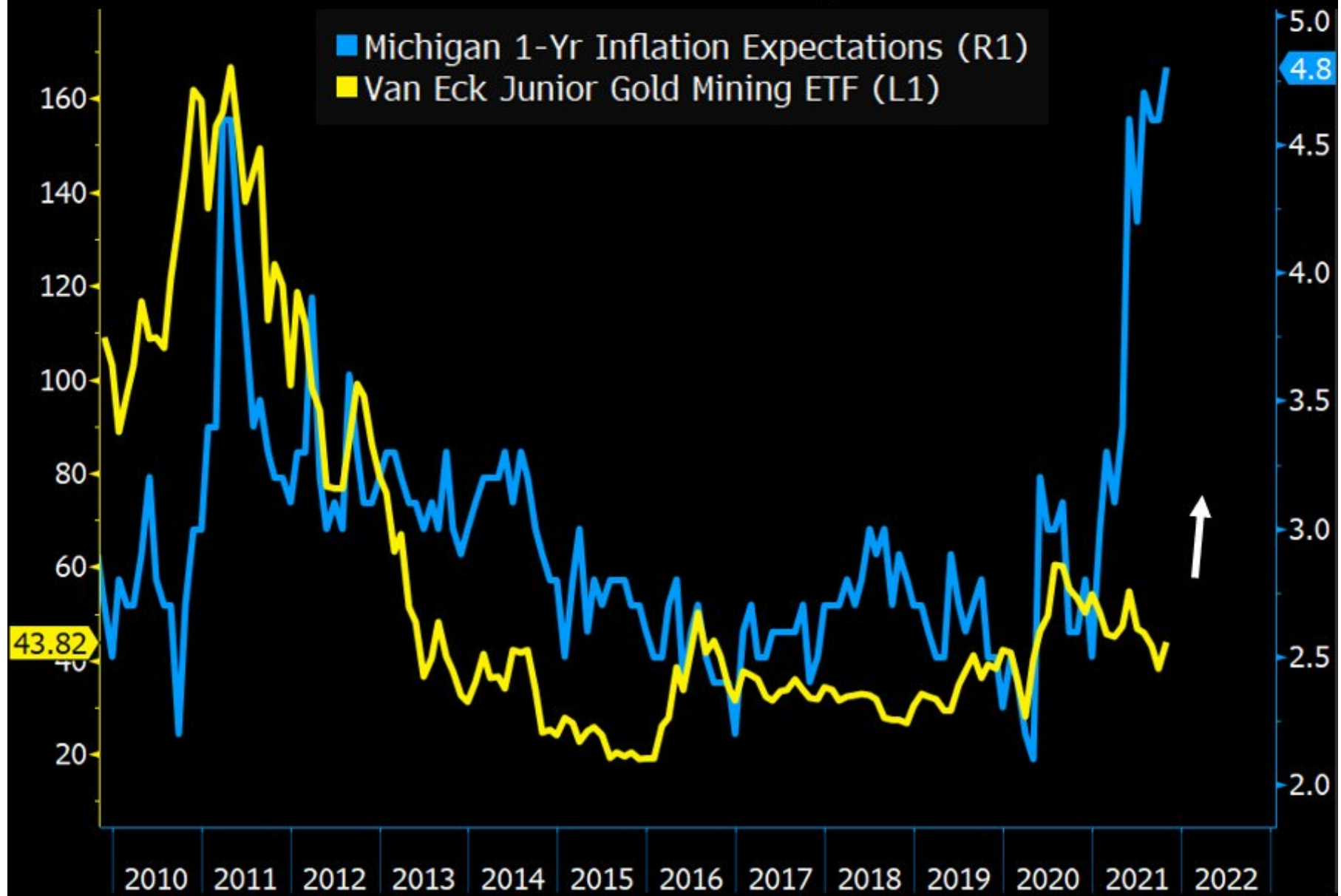
Silver / M2 Money Supply



Source: Bloomberg

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GDXJ vs. Inflation Expectations



Source: Bloomberg

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CHINA CURRENCY DEVALUATION

Chinese Banking Assets to GDP (%)



Source: Bloomberg

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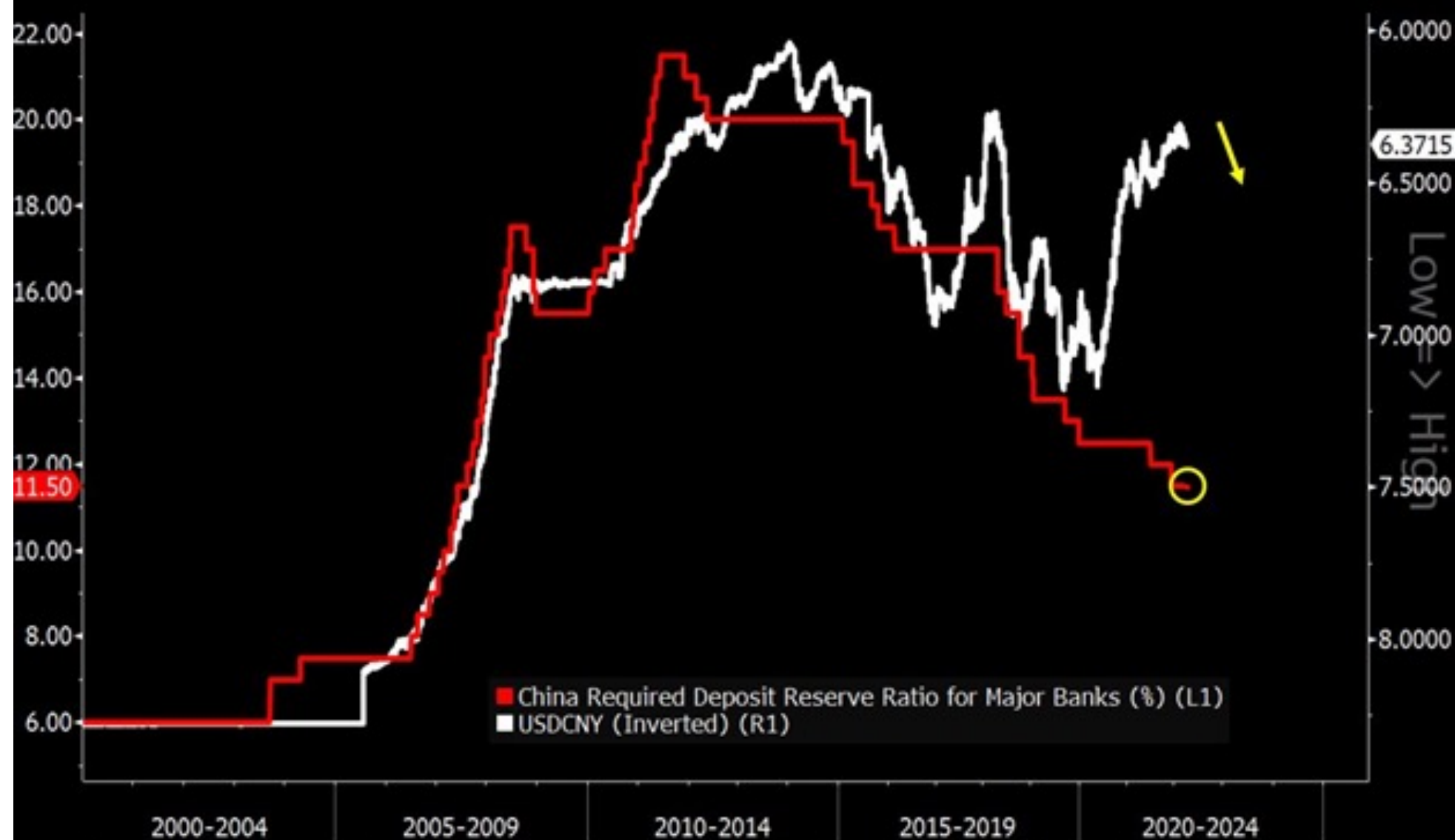
Chinese Growth Stocks Leads the Changes in CNY



Source: Bloomberg

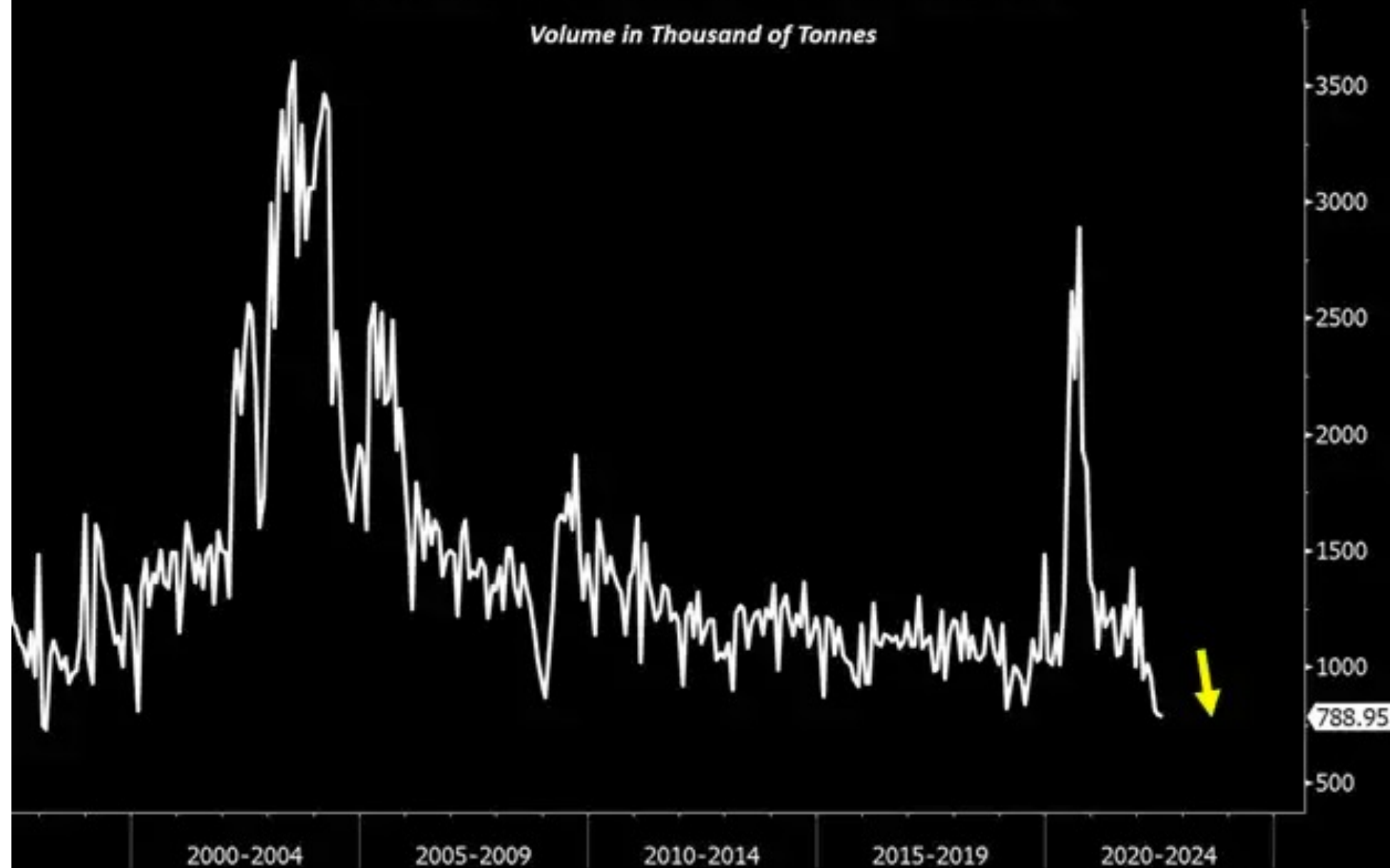
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Chinese Yuan vs. Required Deposit Reserve Ratio



China Imports of Steel Products

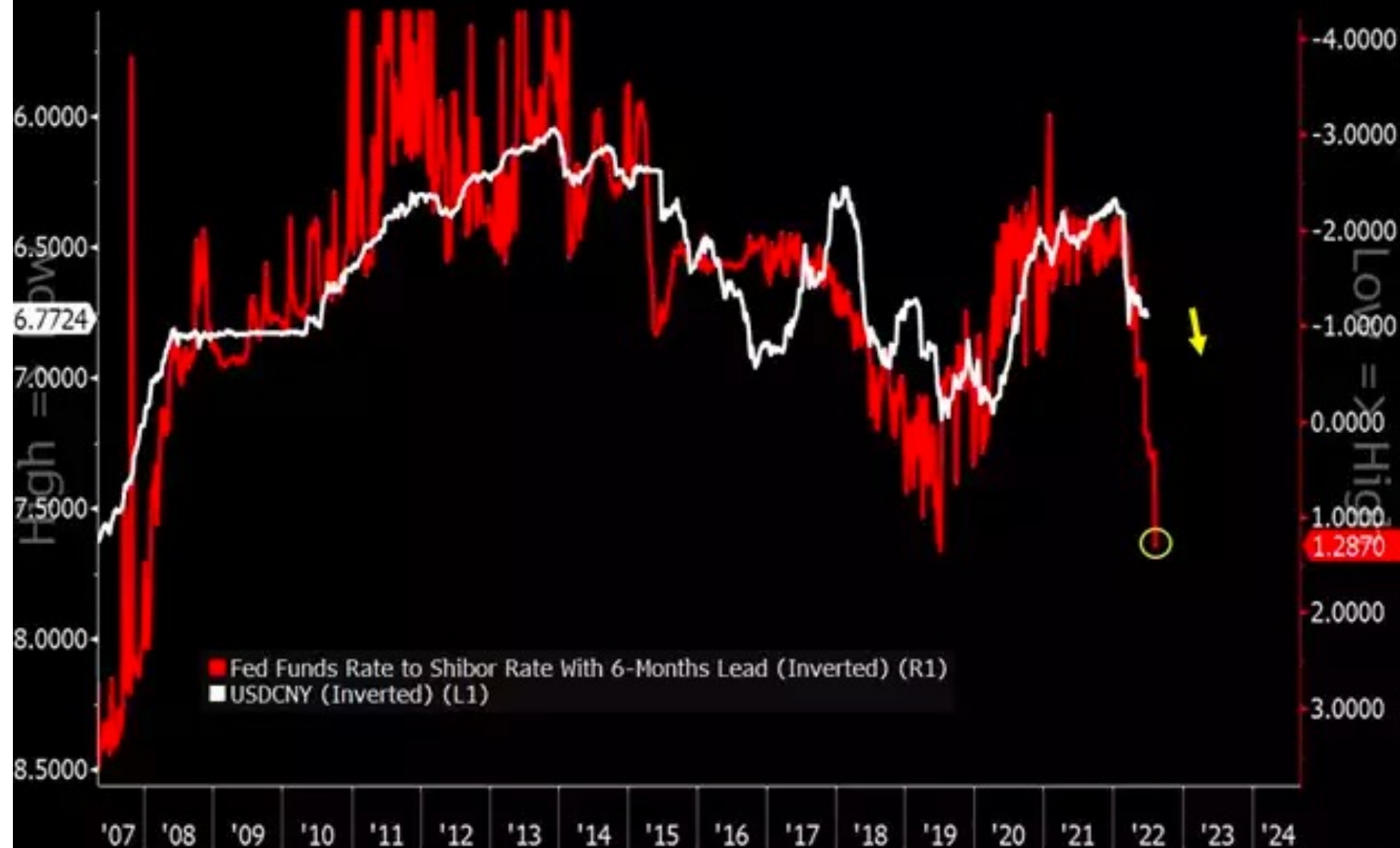
Volume in Thousand of Tonnes



Source: Bloomberg

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



Source: Bloomberg

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USDCNH



Source: Bloomberg

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