



The FT Money Global Strategy Service
Empowerment Through Knowledge



IFTA 2021

Weaving the Market Tapestry

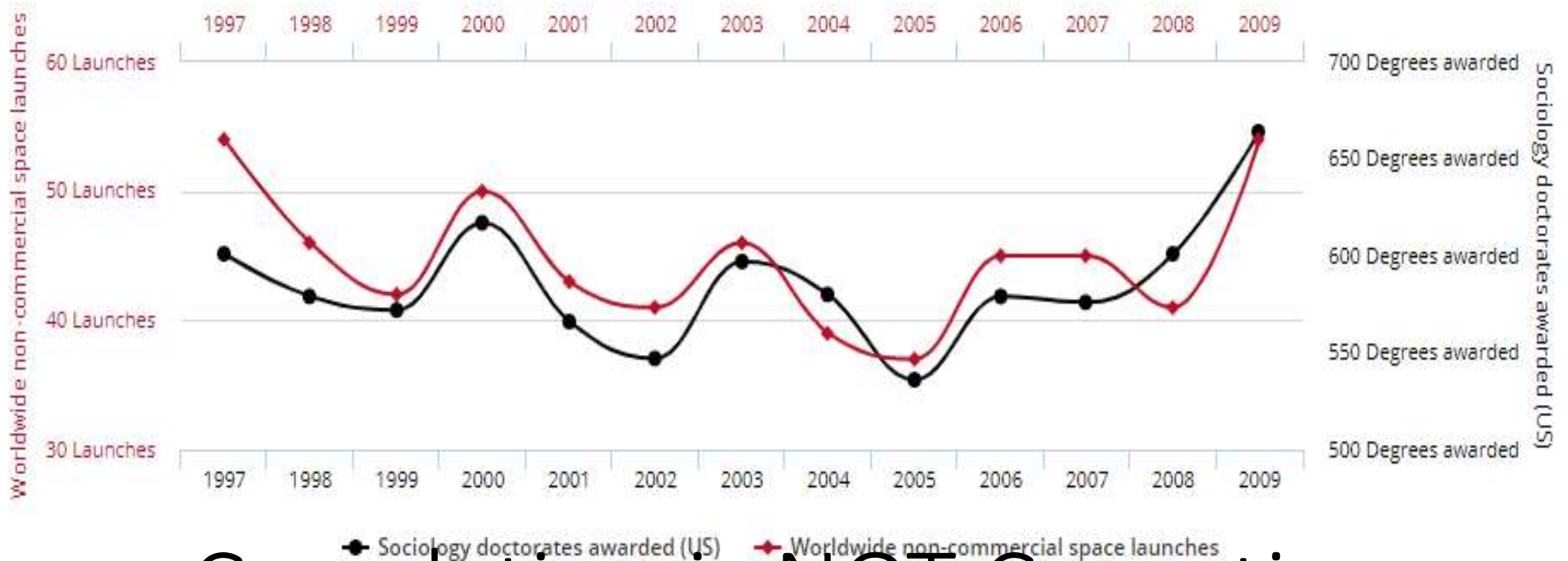
Eoin Treacy - FullerTreacyMoney.com

Worldwide non-commercial space launches

correlates with

Sociology doctorates awarded (US)

Correlation: 78.92% ($r=0.78915$)



Correlation is NOT Causation

Data sources: Federal Aviation Administration and National Science Foundation

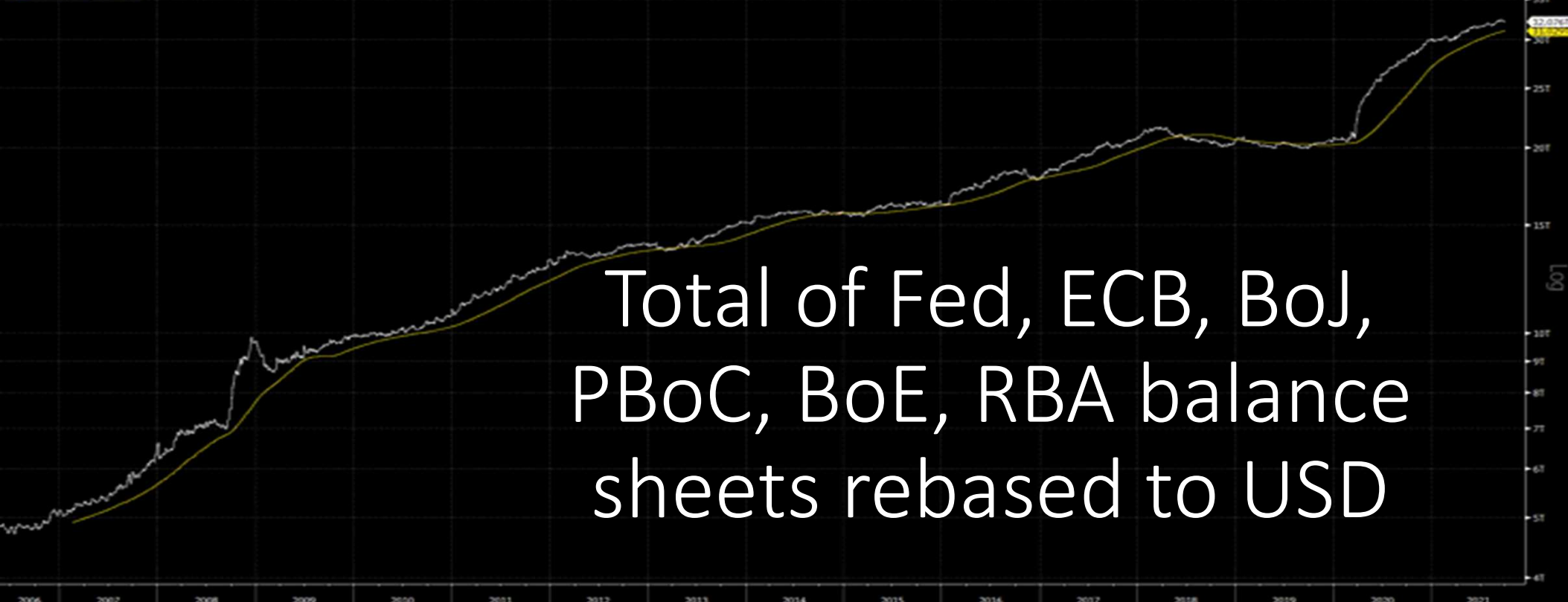
tylervigen.com

.CBT U Index 94) Suggested Charts 96) Actions 97) Edit Logarithmic Chart

10/03/2000 - 10/03/2021 Last Px Local CCY Mov Avgs Key Events

Central Bank Balance Sheets in (FARBAST Index * 1000000) + (B... Last Price

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table + Compare Add Data Edit Chart



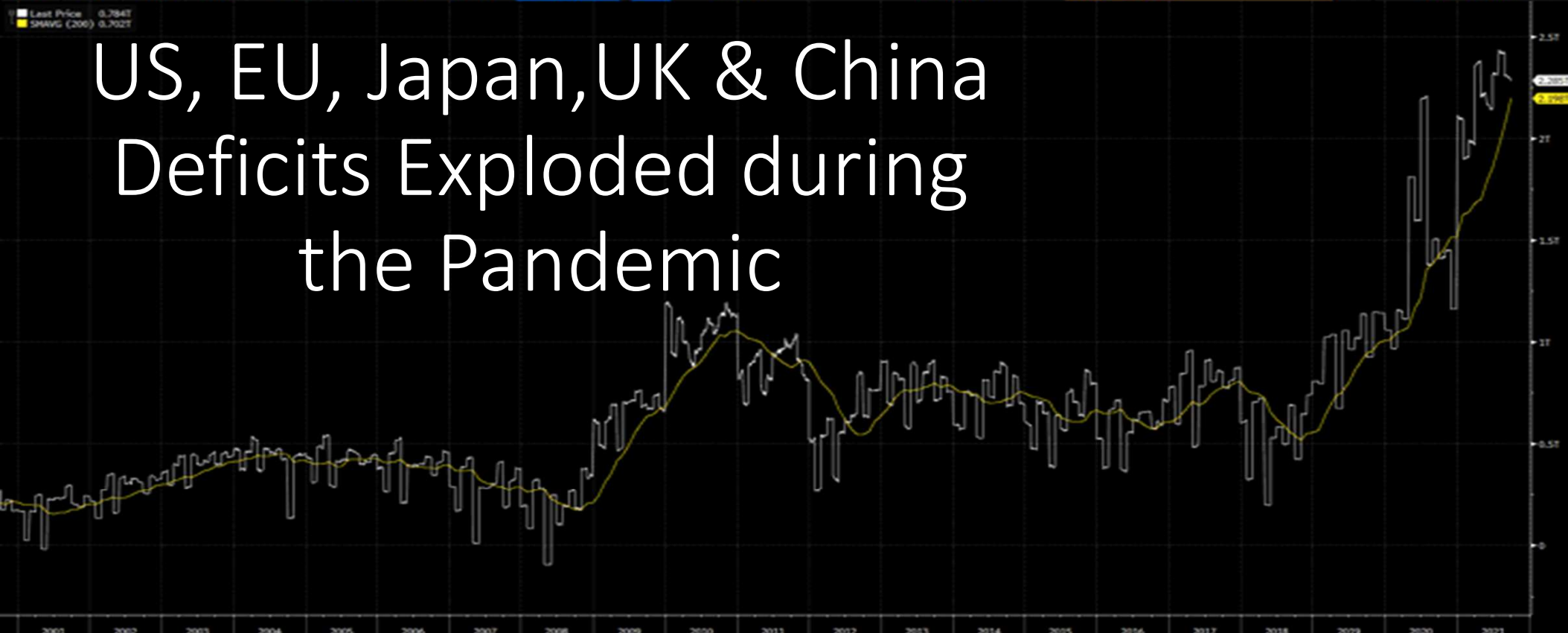
Total of Fed, ECB, BoJ, PBoC, BoE, RBA balance sheets rebased to USD

Australia	61	2	9777	8600	Brazil	5511	2395	9000	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	4565	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000									

SN 1250141 BST GMT+1:00 H222-6508-0 03-Oct-2021 02:38:03

.DEFICIT U **2.3TRI** **2BLN** Description combined deficit spending
 At 10/1 0 2.3TRI H 2.3TRI L 2.3TRI C 2MLN Owner EOIN TREACY
 .DEFICIT U Index 94) Suggested Charts 96) Actions 97) Edit Line Chart
 10/03/2000 - 10/03/2021 Last Px Local CCY Mov Avgs Key Events
 combined deficit spending -(FDDSSD Index + (EUDLEURO In... Last Price 2284762693632.0000
 1D 3D 1M 6M YTD 1Y 5Y Max Daily Table + Compare Add Data Edit Chart

US, EU, Japan, UK & China Deficits Exploded during the Pandemic



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Posted on
The Daily Shot

22-Sep-2021

@SoberLook
'Spare'
cash
(\$3.4 tn)

Shaded areas = US recession

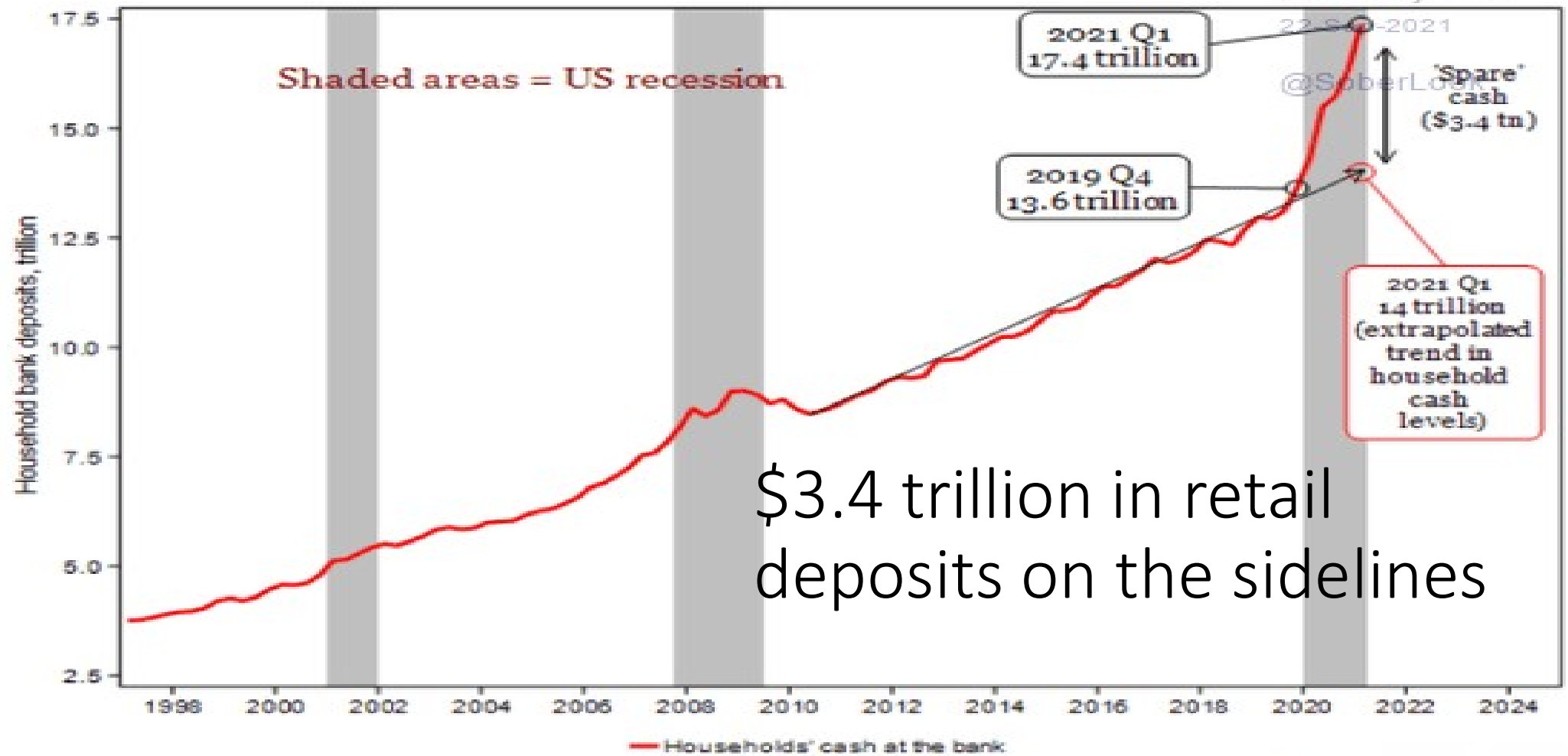
2021 Q1
17.4 trillion

2019 Q4
13.6 trillion

2021 Q1
14 trillion
(extrapolated
trend in
household
cash
levels)

\$3.4 trillion in retail
deposits on the sidelines

FIG 3: US household bank deposits (US\$, trillion)



Source: Longview Economics, Macrobond

GSUSFCI C 97.36 +0.03

On 29 Sep 0 -- H -- L -- Prev 97.36

GSUSFCI Index 94) Suggested Charts 96) Actions 97) Edit G 8: 10 year candle ema

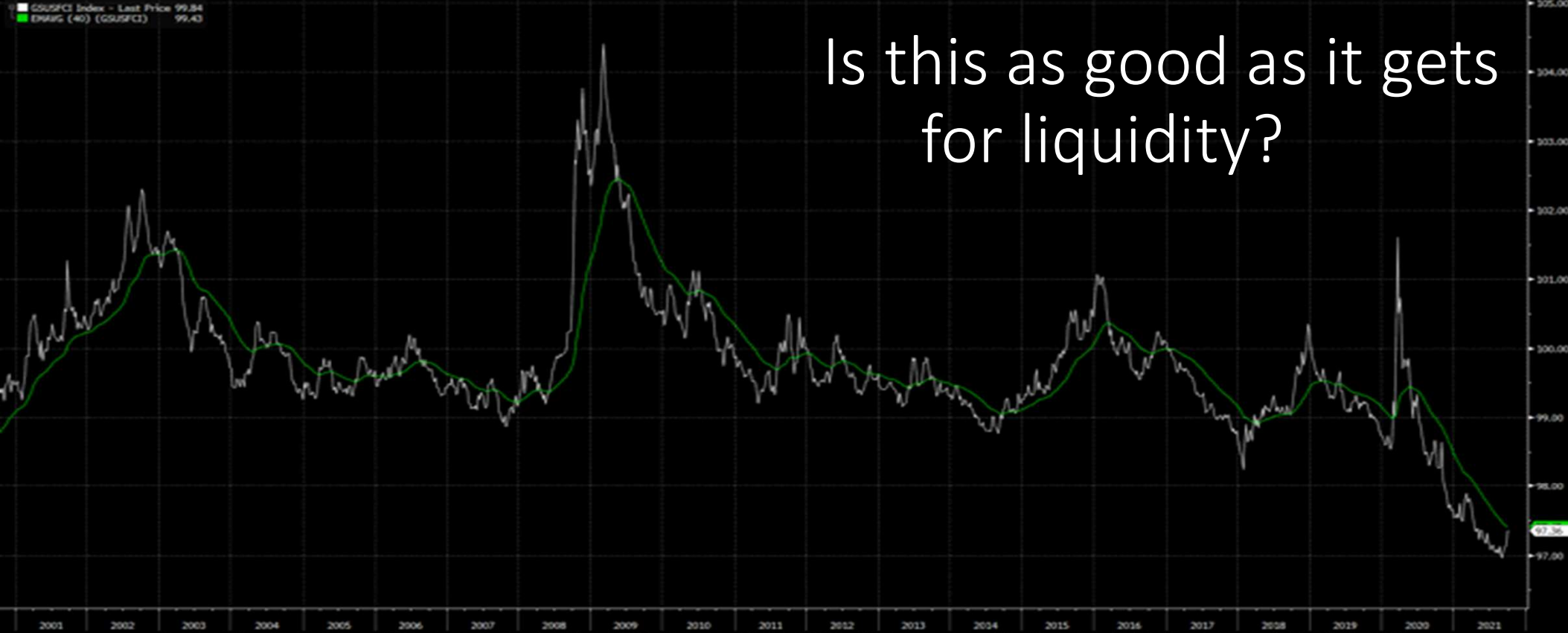
10/13/2000 - 09/29/2021 Local CCY

GSUSFCI Index : GS US Financial Conditions Index Weekly 10/13/2000-9/29/2021

1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Add Data Edit Chart

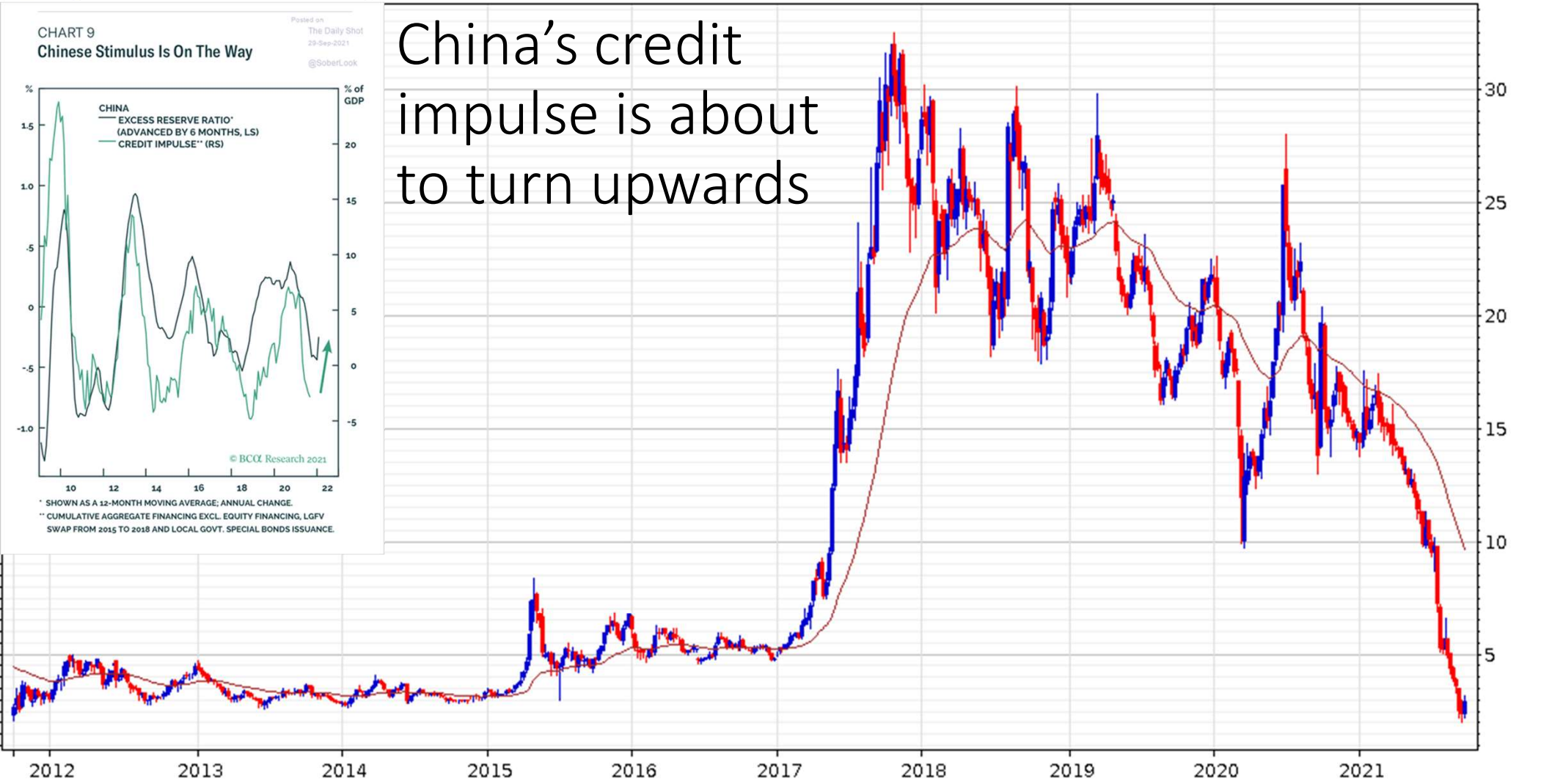
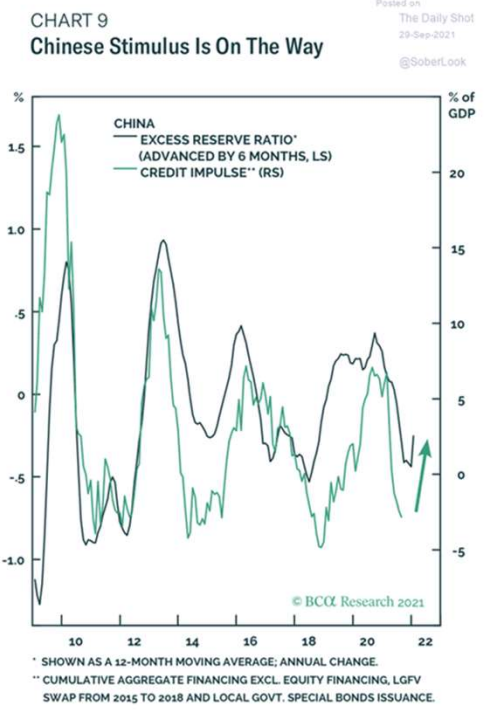
GSUSFCI Index - Last Price 99.84
EMA(40) (GSUSFCI) 99.43

Is this as good as it gets for liquidity?



Australia	61	2	9777	8600	Brazil	5511	2395	9000	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	4565	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2021 Bloomberg Finance L.P.								
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China's credit impulse is about to turn upwards

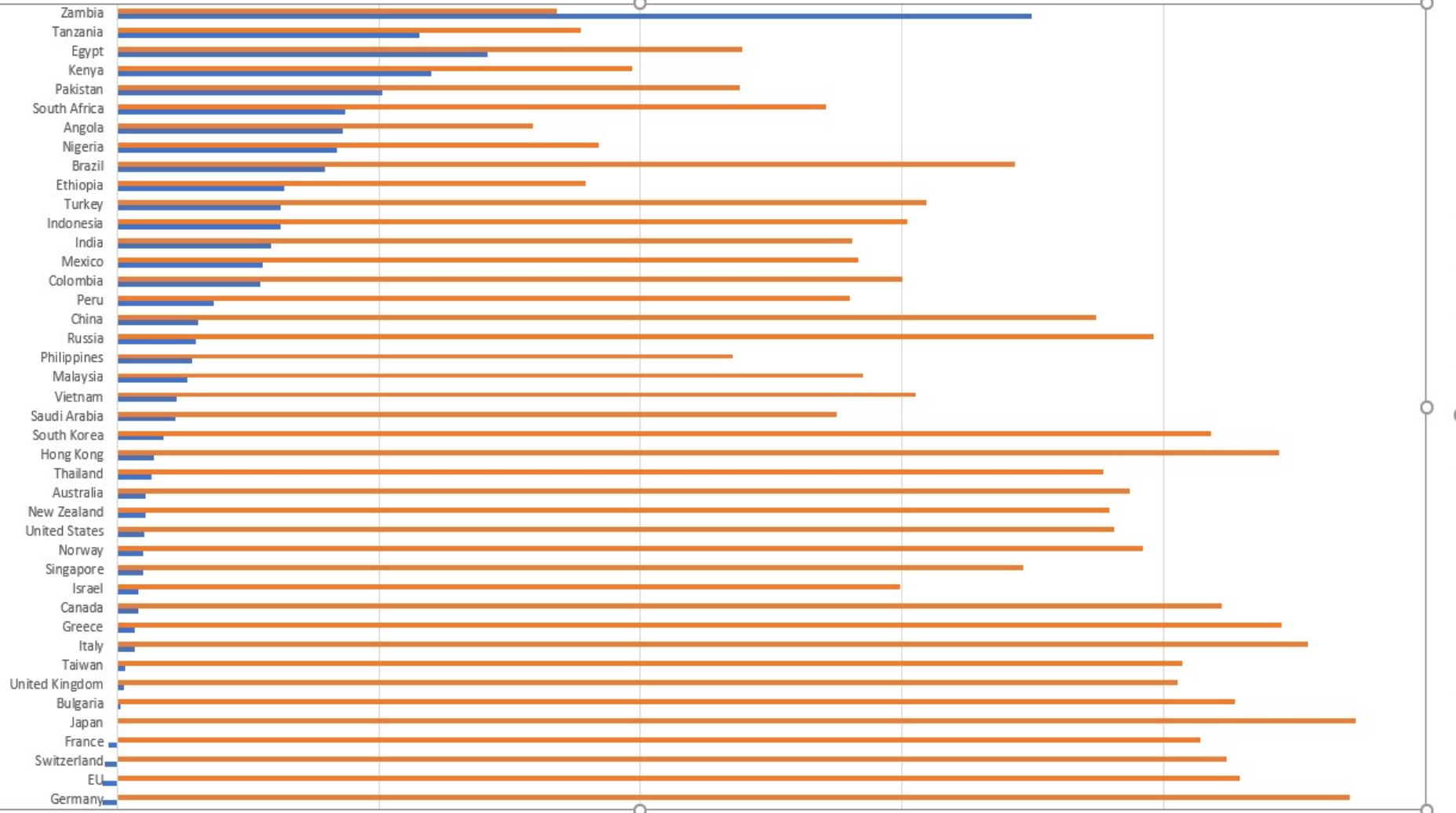




China is a trader's market. Political uncertainty is too high for the majority of long-term investors.

For traders it's a buy today.

Median Age versus bond yield

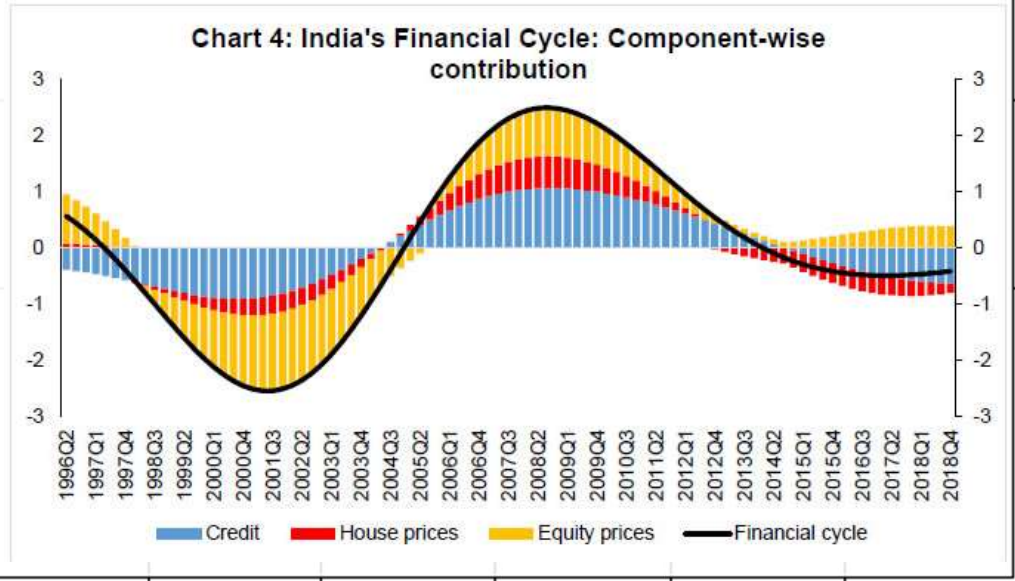
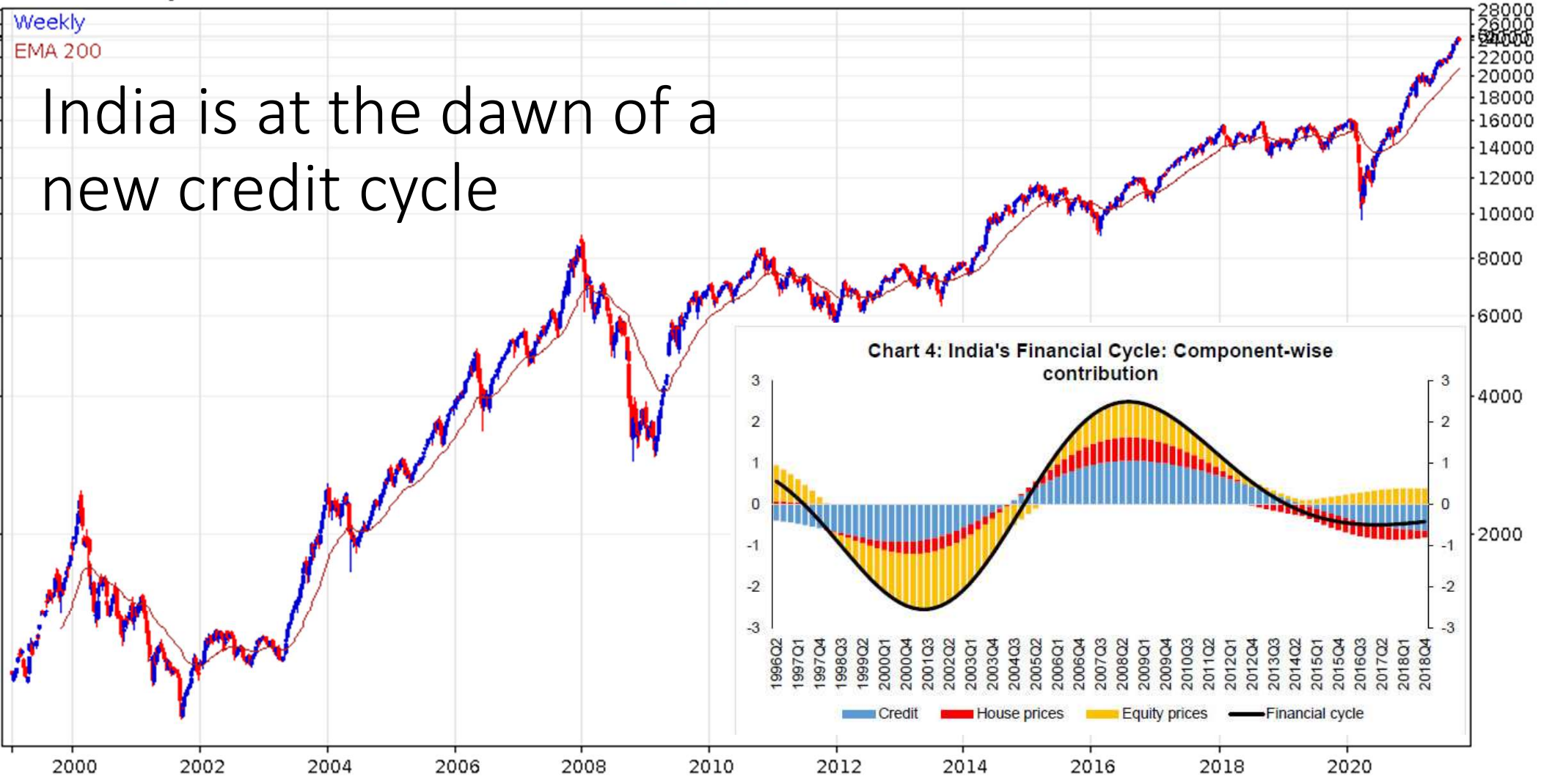


India Bombay 500 Index (BSE500 INDEX) 23873.27 -287.59

2021-10-01

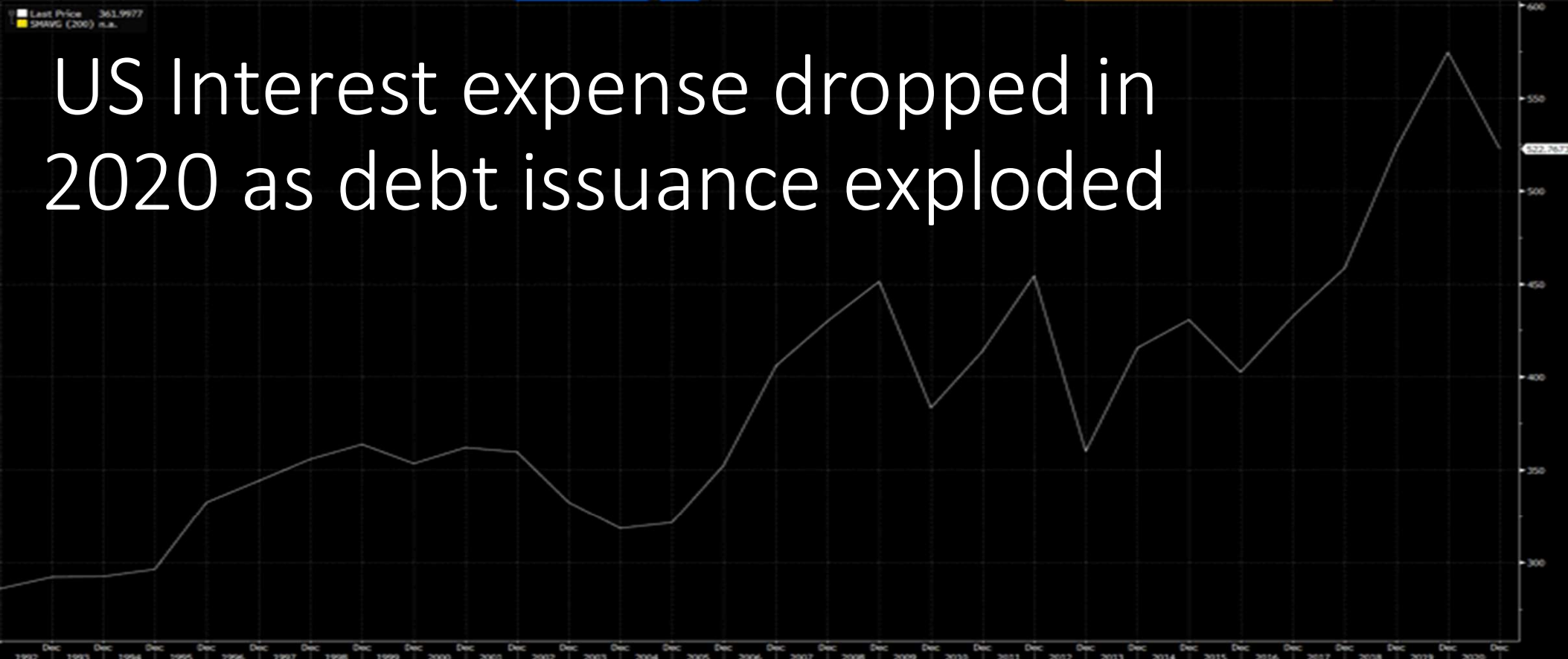
Weekly
EMA 200

India is at the dawn of a new credit cycle



FDEBINTR Index 94) Suggested Charts 96) Actions 97) Edit Line Chart
 10/11/1991 - 12/31/2020 Last Px Local CCY Mov Avgs Key Events
 1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table + Compare Add Data Edit Chart

US Interest expense dropped in 2020 as debt issuance exploded



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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FFSOSS 95.3610 As Of 08/31/21 Billion

US Treasury Federal Budget Net Outlays ... US Treasury

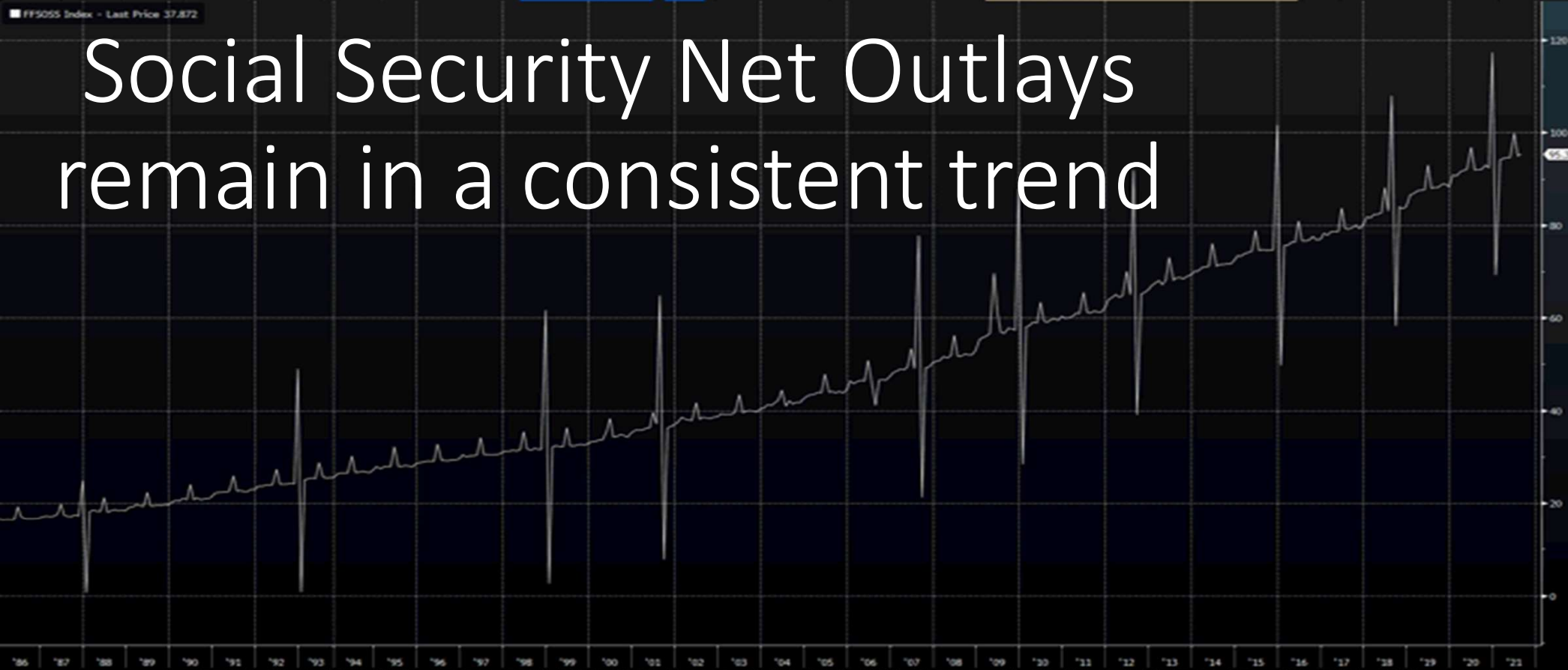
FFSOSS Index 94) Suggested Charts 96) Actions 97) Edit G 9: MONTHLY

01/31/1986 - 08/31/2021 Local CCY

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Add Data Edit Chart

FFSOSS Index - Last Price 37.872

Social Security Net Outlays remain in a consistent trend



Australia	61	2	9777	8600	Brazil	5511	2395	9000	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	4565	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2021 Bloomberg Finance L.P.								
SN 1250141 BST GMT+1:00 H222-6508-0 03-Oct-2021 04:33:59																						

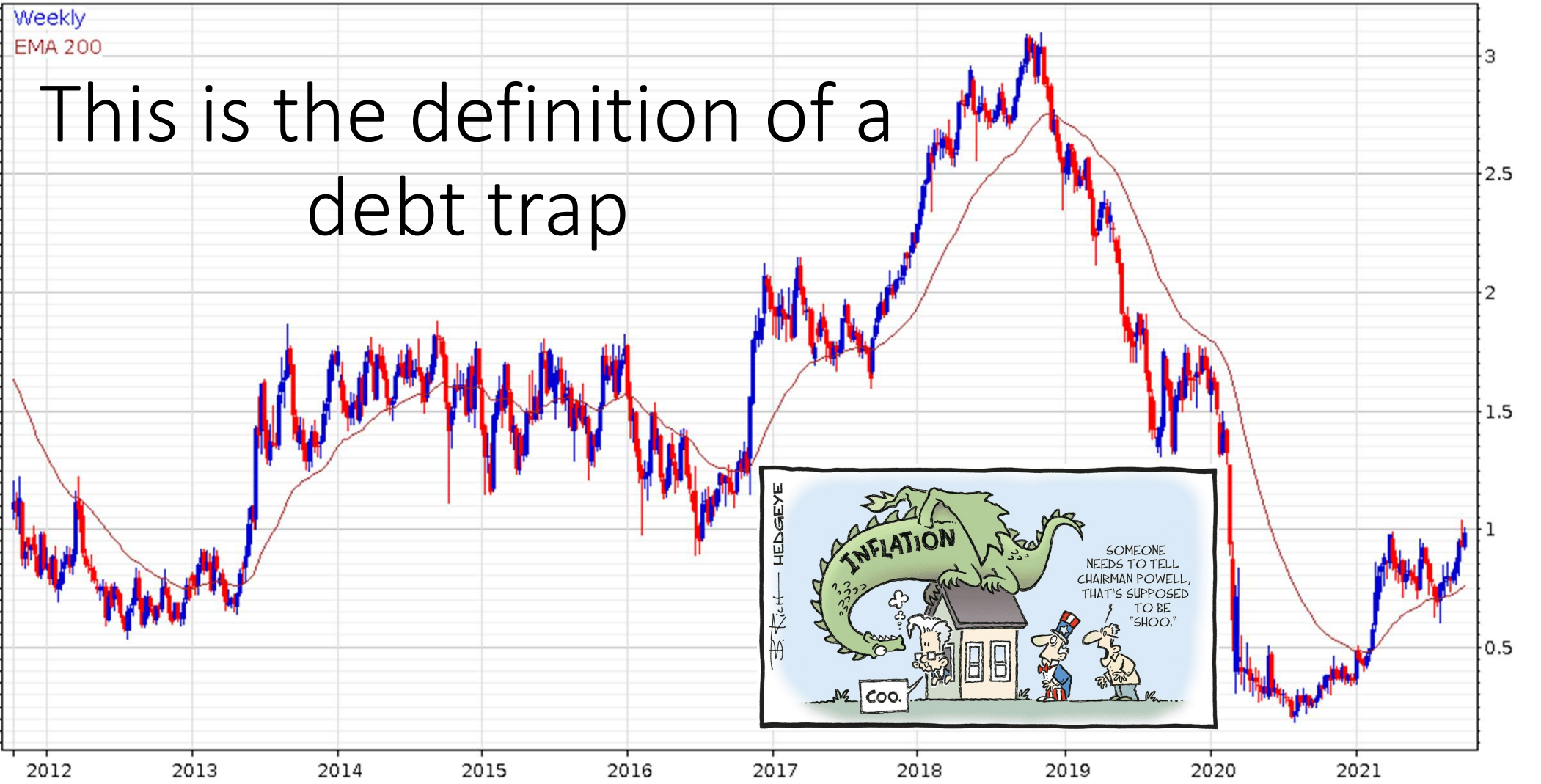
US 5yr Treasury Bond Yield (USGG5YR INDEX) 0.9813 0.02

2021-10-06



Weekly
EMA 200

This is the definition of a debt trap



GBKX C 936.06 -0.83
On 06 Oct O 937.42 H 938.97 L 929.19 Prev 936.06

GBKX Index 94) Suggested Charts 96) Actions 97) Edit G 8: 10 year candle ema

12/22/2006 - 10/06/2021 USD

GBKX Index : KBW Nasdaq Global Bank Index Weekly 12/22/2006-10/6/2021

1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Add Data Edit Chart



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
SN 1250141 BST GMT+1:00 H979-7460-3 07-Oct-2021 03:55:13

SPDR Sector Trust Financial (XLF US EQUITY) 38.60 1.07

2021-10-06





Australia sees Covid-19 vaccine mandate protests continue for third day in Melbourne



WGTRVER 3.9 As Of 08/31/21

Atlanta Fed Wage Growth Tracker Overall Federal Reserve Bank of Atlanta

WGTRVER Index 94 Suggested Charts 96 Actions 97 Edit Line Chart

08/31/1900 - 08/31/2021 Mid Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table + Compare Add Data Edit Chart

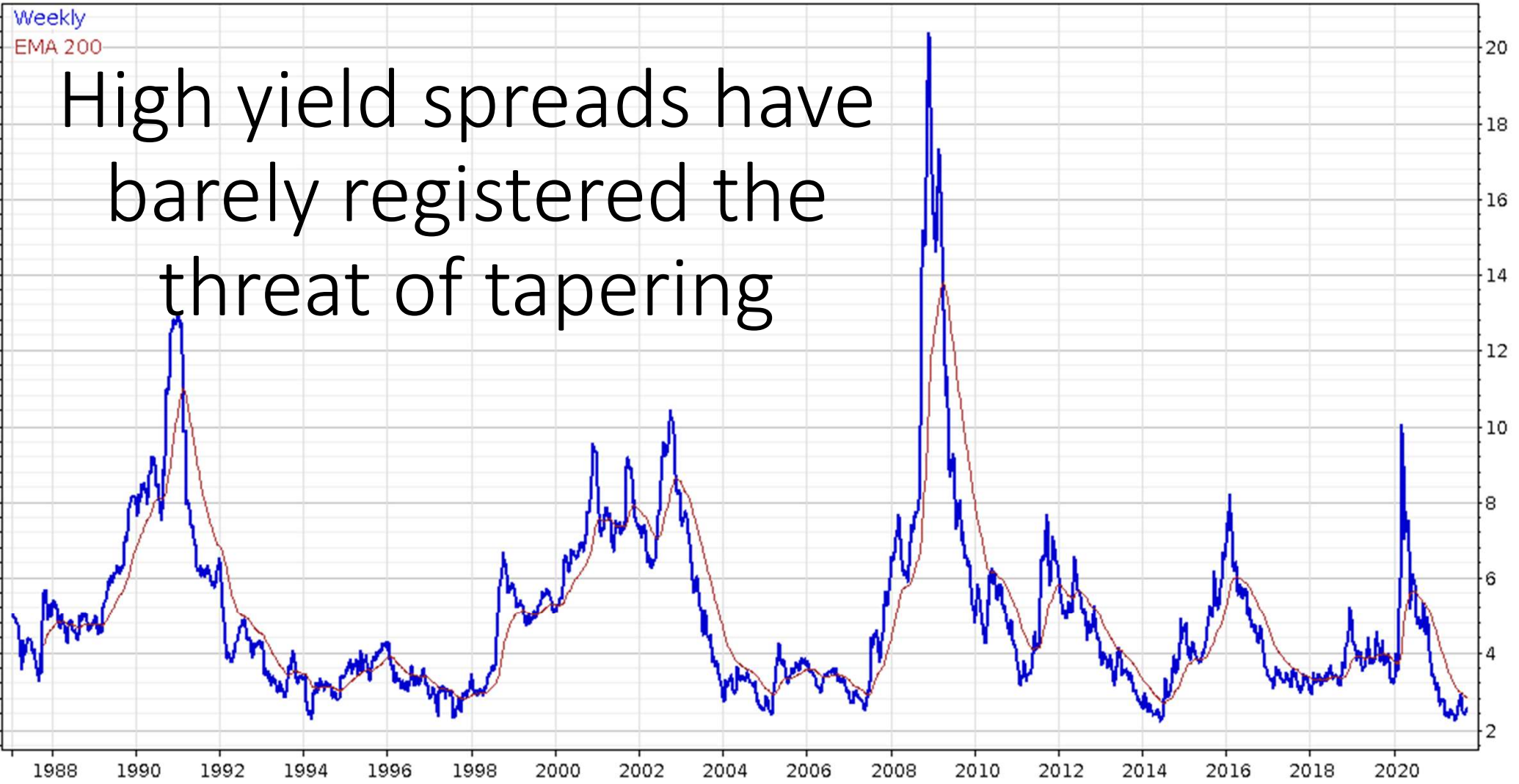


Wages are on the cusp of breaking out

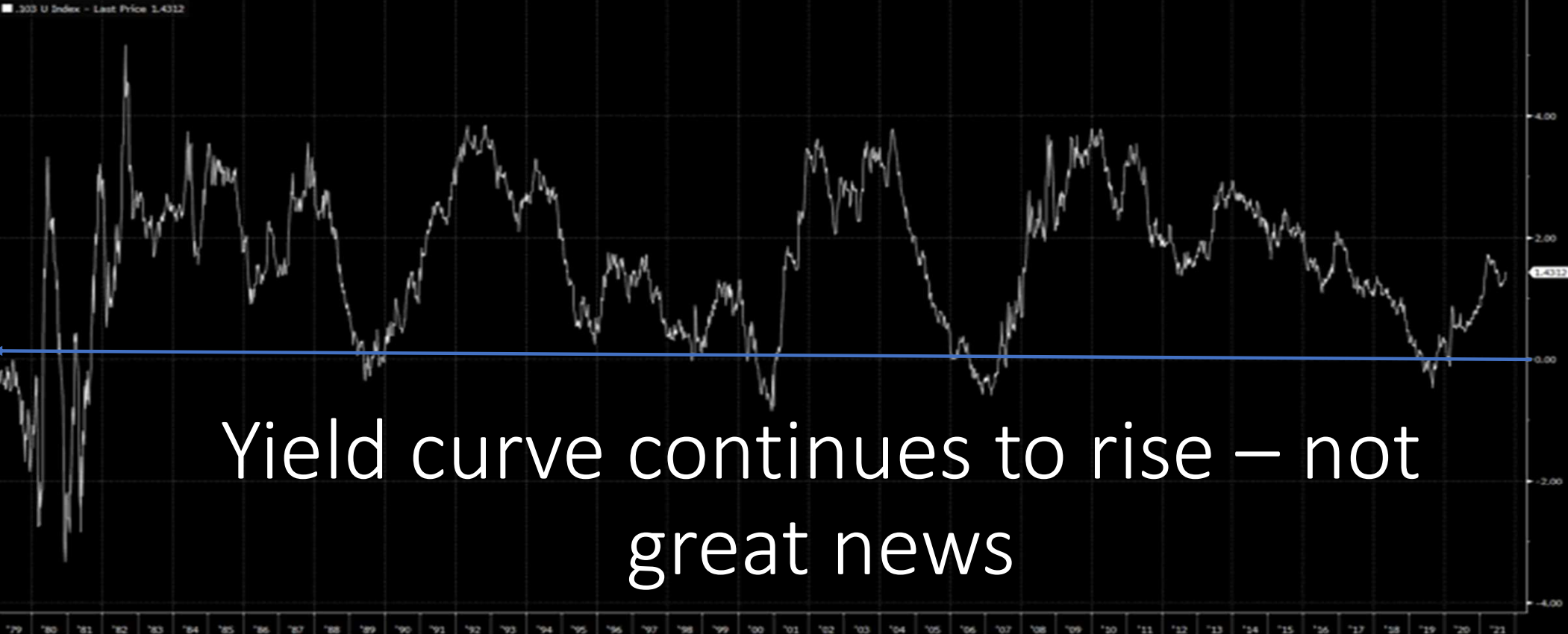
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2021 Bloomberg Finance L.P.
 SN 1250141 BST GMT+1:00 G453-5140-2 03-Oct-2021 20:52:41

Weekly
EMA 200

High yield spreads have barely registered the threat of tapering



.103 U **1.4312** **-.0231** Description 10 yr - 3mth
 At 10/1 0 1.4681 H 1.488 L 1.4295 C 1.4543 Owner EOIN TREACY
 .103 U Index 94 Suggested Charts 96 Actions 97 Edit G 8: 10 year candle ema
 10/13/2000 - 10/01/2021 Local CCY
 103 U Index : 10 yr - 3mth Weekly 10/13/2000-10/1/2021
 1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Add Data Edit Chart



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2021 Bloomberg Finance L.P.
 SN 1250141 85T GMT+1:00 G453-5140-2 03-Oct-2021 20:55:39

.FANGMAN U **9.7MLN** 37938
 At 10/1 d 0 9.6MLN H 9.7MLN L 9.6MLN C 9.7MLN Owner EOIN TREACY
 .FANGMAN U Index 94) Suggested Charts 96) Actions 97) Edit G 8: 10 year candle ema
 05/18/2012 - 10/01/2021 Local CCY
 .FANGMAN U Index : FANGMAN Weekly 5/18/2012-10/1/2021
 1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Add Data Edit Chart

Facebook, Apple, Nvidia, Google,
 Microsoft, Amazon &
 Netflix(FANGMAN) have a combined
 market cap of \$10 trillion and still
 rising.



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2021 Bloomberg Finance L.P.
 SN 1250141 BST GMT+1:00 G453-5140-2 03-Oct-2021 15:44:17

.FANGREL U .192924 .000788 Description FANGMAN/TOTAL MARKET CAP
 At 10/1 d 0 .191967 H .192924 L .191967 C .1921 Owner EOIN TREACY
 .FANGREL U Index 94) Suggested Charts 96) Actions 97) Edit G 8: 10 year candle ema
 05/20/2012 - 10/02/2021 Local CCY
 .FANGREL U Index : FANGMAN/TOTAL MARKET CAP Weekly 5/20/2012-10/2/2021
 1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Add Data Edit Chart

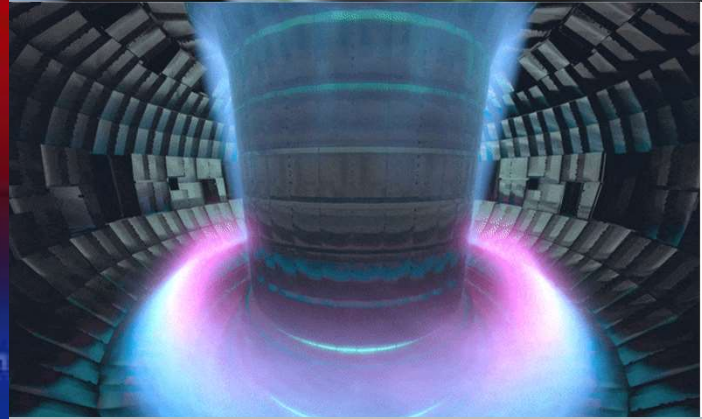
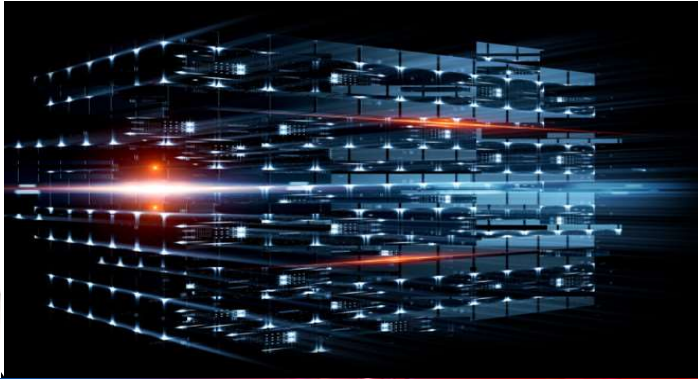
FANGMAN's relative peak was last year. They are now lagging.



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2021 Bloomberg Finance L.P.
 SN 1250141 BST GMT+1:00 G453-5140-2 03-Oct-2021 15:47:26

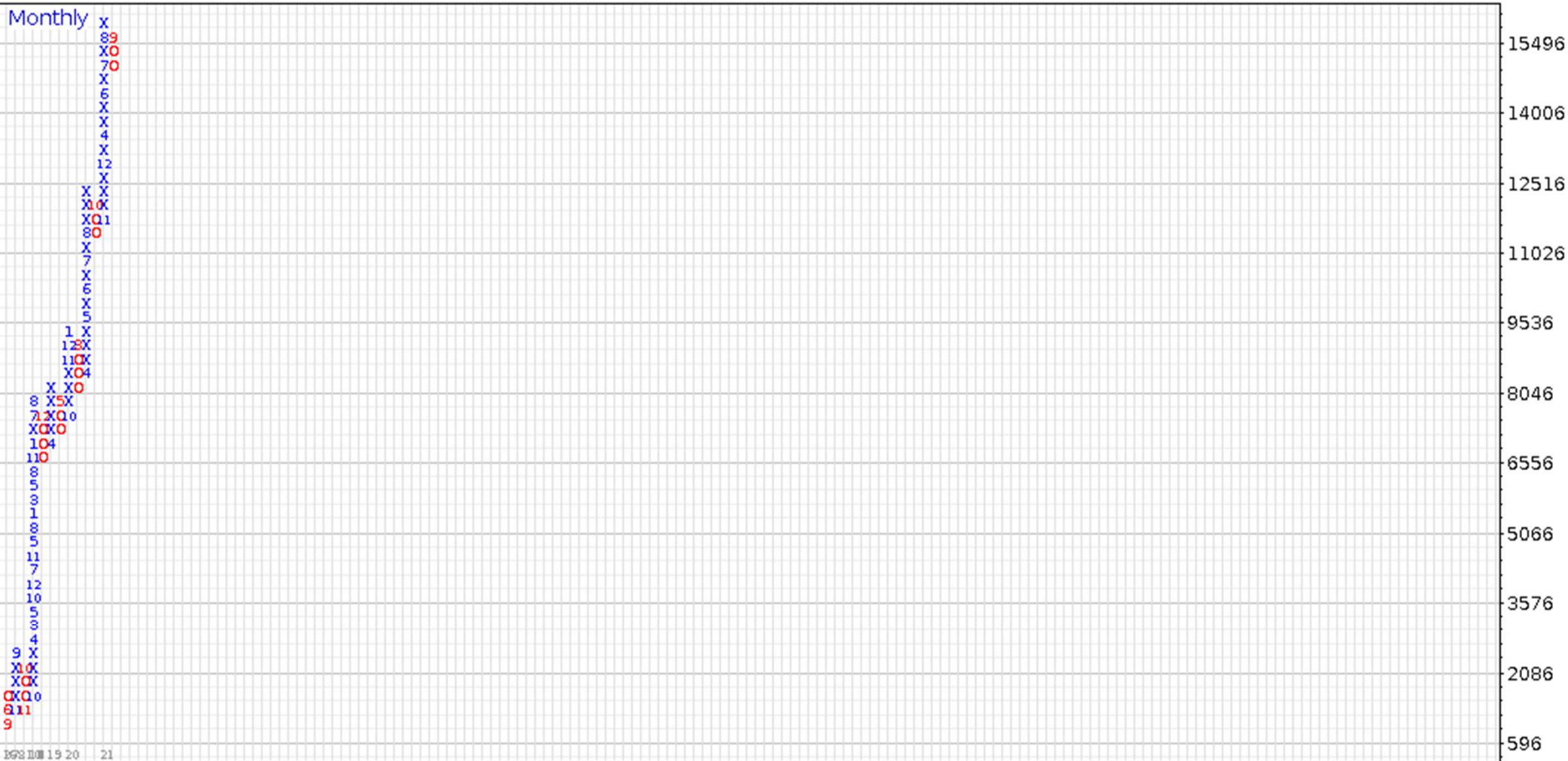


APPLE CAR MOCK-UP COURTESY OF WCCFTECH



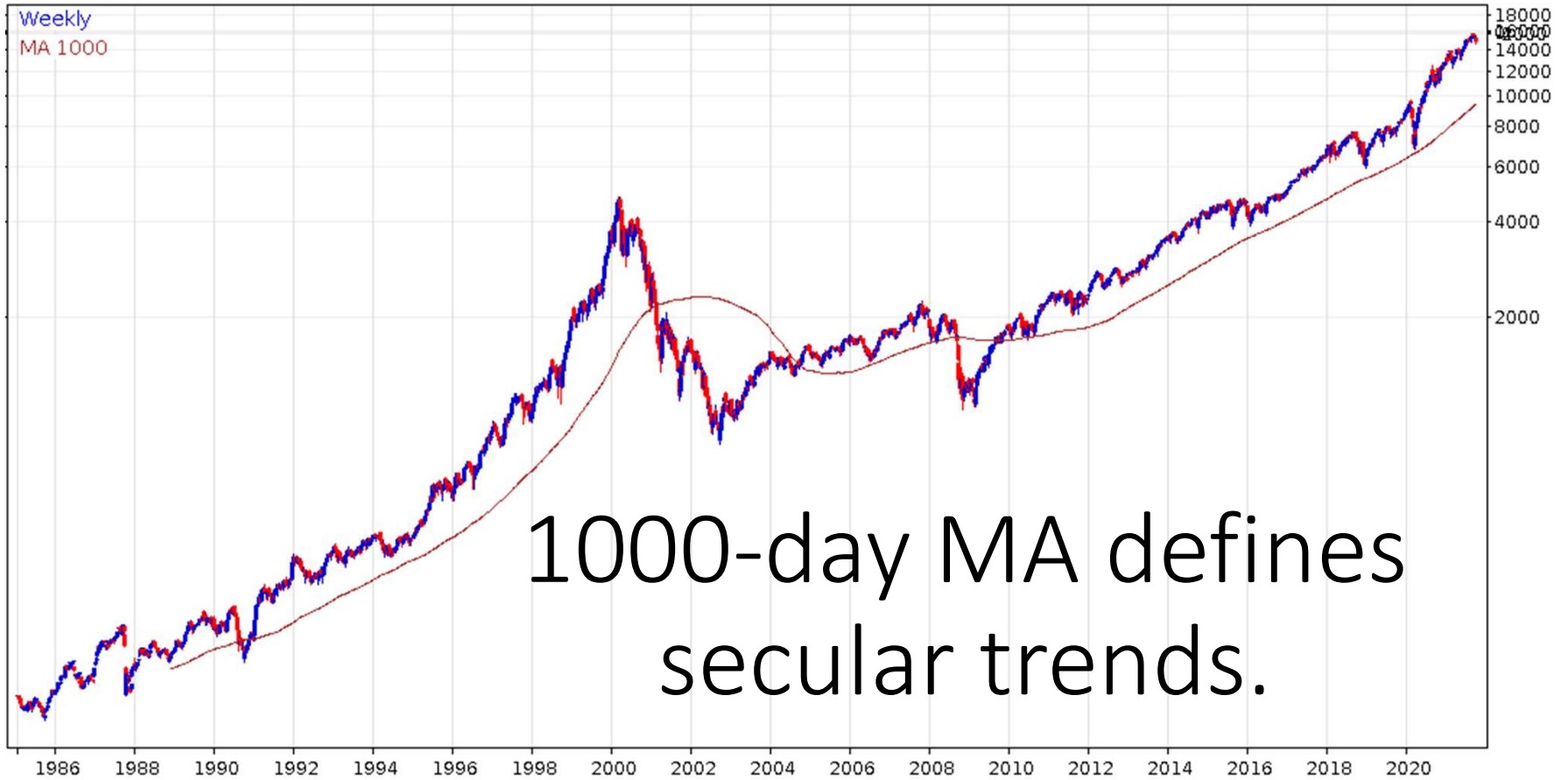
Nasdaq 100 (NDX INDEX) 14791.87 102.25

2021-10-01



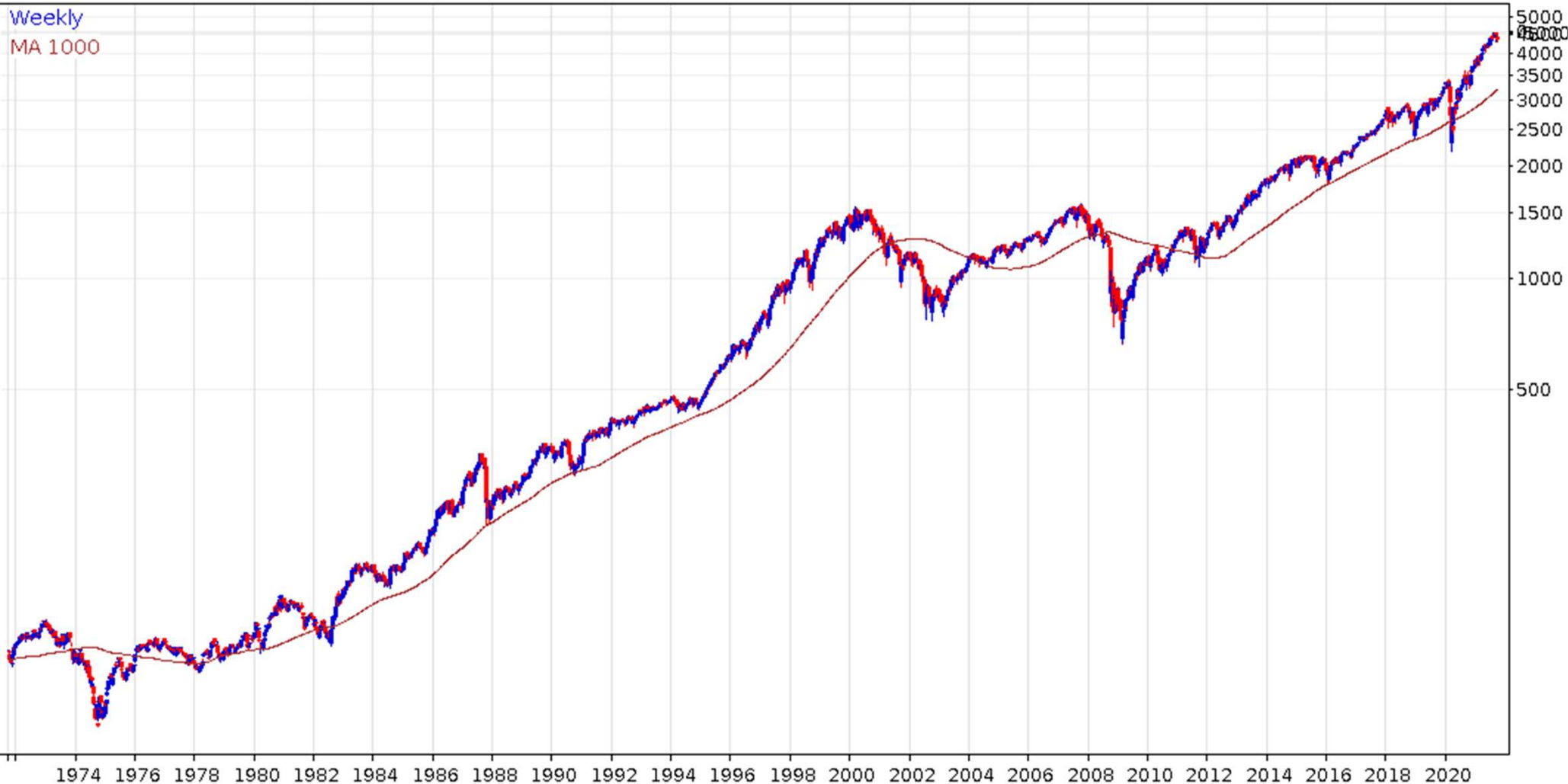
Nasdaq 100 (NDX INDEX) 14791.87 -537.81

2021-10-01



S&P 500 (SPX INDEX) 4357.04 -98.44

2021-10-01



Apple (AAPL US EQUITY) 142.65 -4.27

2021-10-01



Amazon.com Inc (AMZN US EQUITY) 3283.26 -142.26

2021-10-01



Alphabet Inc. A Class (GOOGL US Equity) 2730.86 -113.44

2021-10-0



Microsoft Corp (MSFT US EQUITY) 289.10 -10.25

2021-10-01



South Korea Kospi (KOSPI INDEX) 2908.31 -160.51

2021-10-06



Bitcoin Spot (XBT Curncy) 48019.12 4367.36

2021-10-02



Bitcoin Spot (XBT Currency) 48019.12 4367.36

2021-10-02



Dollar Index (DXY INDEX) 94.035 -0.2

2021-10-01



USTWBGD 114.0776 As Of 09/24/21

US Fed Trade Weighted Nominal Broad Dol...

Federal Reserve

USTWBGD Index 94) Suggested Charts 96) Actions 97) Edit G 9: MONTHLY

03/31/1973 - 08/31/2021 Local CCY

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Add Data Edit Chart



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 1250141 BST GMT+1:00 G453-5140-2 03-Oct-2021 21:00:23

Japan Topix (TPX INDEX) 1941.91 -88.25

2021-10-06



Dow Jones Euro Stoxx (Cap Weighted) (SXXE INDEX) 448.93 -4.81

2021-10-06



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FTSE100 (UKX INDEX) 6995.87 -90.55

2021-10-06





Baltic Dry Index (BDIY INDEX) 5202.00 35.0

2021-10-01

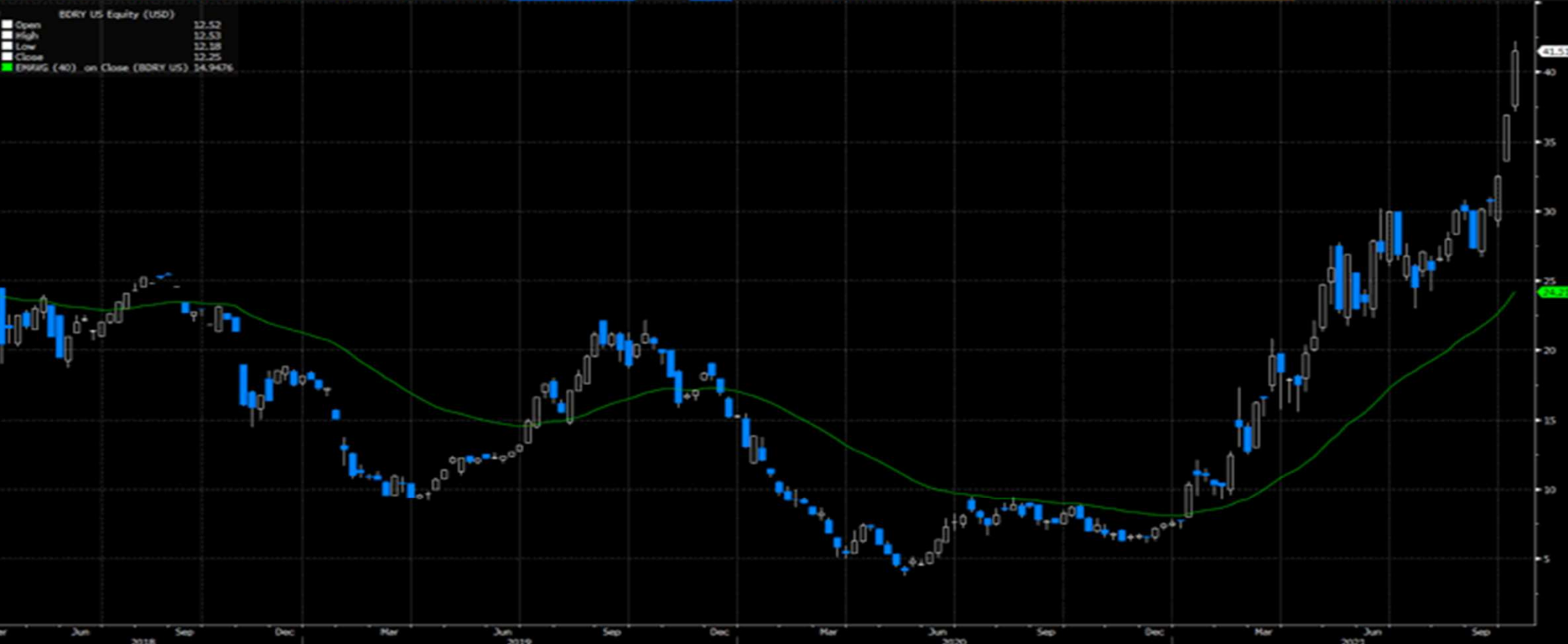


BDRY US \$ **C 41.51** **+0.26**  T41.52 / 41.58P 16x21
On 06 Oct d **Vol** 506,918 **O** 42.03P **H** 42.2199D **L** 40.48T **Val** 20.964M
BDRY US Equity **94) Suggested Charts** **96) Actions** **97) Edit** **G 8: 10 year candle ema**

03/23/2018 - 10/06/2021    **USD**  

BDRY US Equity : Breakwave Dry Bulk Shipping ETF **Weekly** 3/23/2018-10/6/2021

1D **3D** **1M** **6M** **YTD** **1Y** **5Y** **Max** **Weekly**   **Table** **Add Data**   **Edit Chart**  



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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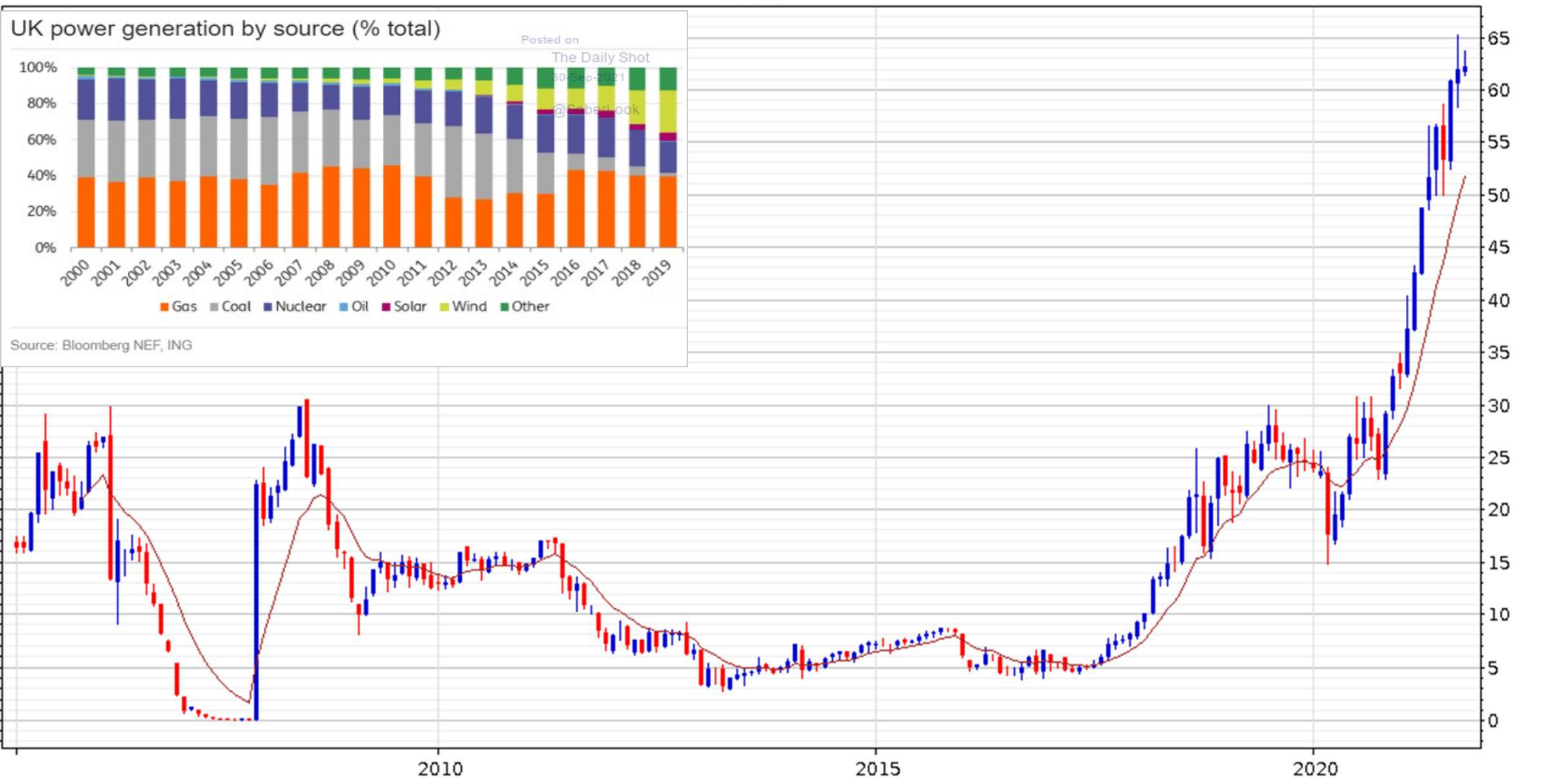
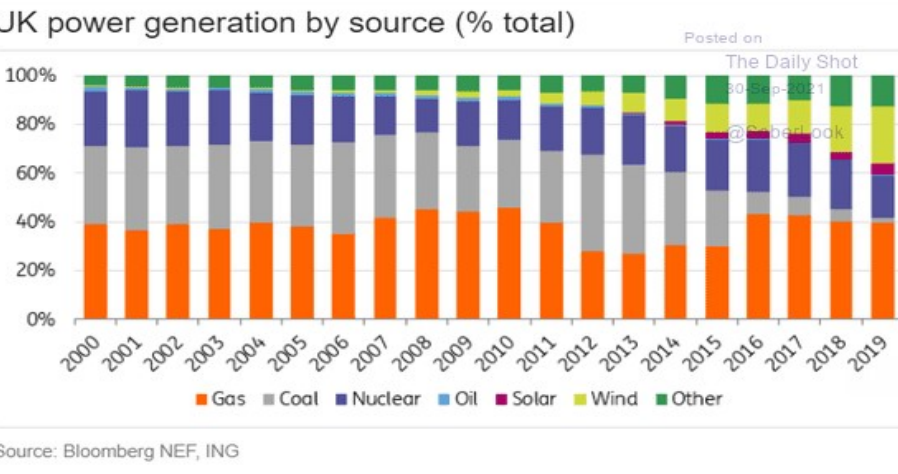
CRB Raw Industrial (RIND) Spot Index (CRB RIND INDEX) 623.42 3.79

2021-10-01



Carbon Emissions (2nd mth) (MO2 COMB COMDTY) 62.17 0.31

2021-10-01



KRBN US Equity

94 Suggested Charts

96 Actions

97 Edit

G 8: 10 year candle ema

07/31/2020 - 10/06/2021 USD

KRBN US Equity : KraneShares Global Carbon ETF

Weekly 7/31/2020-10/6/2021

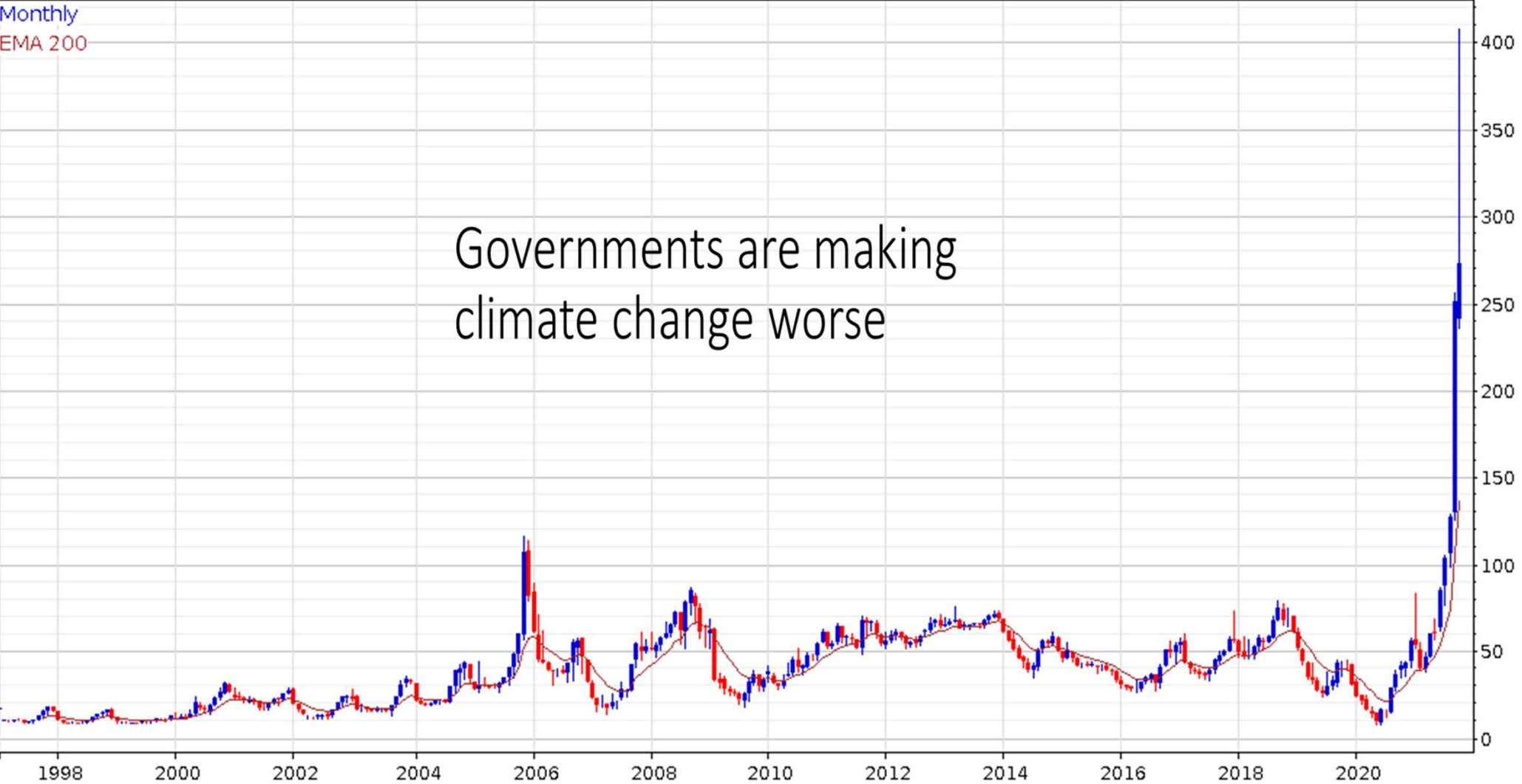
1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Add Data Edit Chart



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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SN 1250141 BST GMT+1:00 H605-6577-0 07-Oct-2021 03:12:23

Natural Gas ICE (1st mth) (FN1 COMB COMDTY) 273.45 22.27

2021-10-06



LME Copper 3mth (LMCADS03 COMDTY) 9128.00 191.5

2021-10-01



Copper miners are only just beginning to respond to historically high prices.



Brent Crude Oil (CO1 COMB COMDTY) 79.28 0.97

2021-10-01



Royal Dutch Shell PLC - B (RDSB LN EQUITY) 1663.20 17.6

2021-10-06





Mosaic Co (MOS US EQUITY) 38.36 0.56

2021-10-06



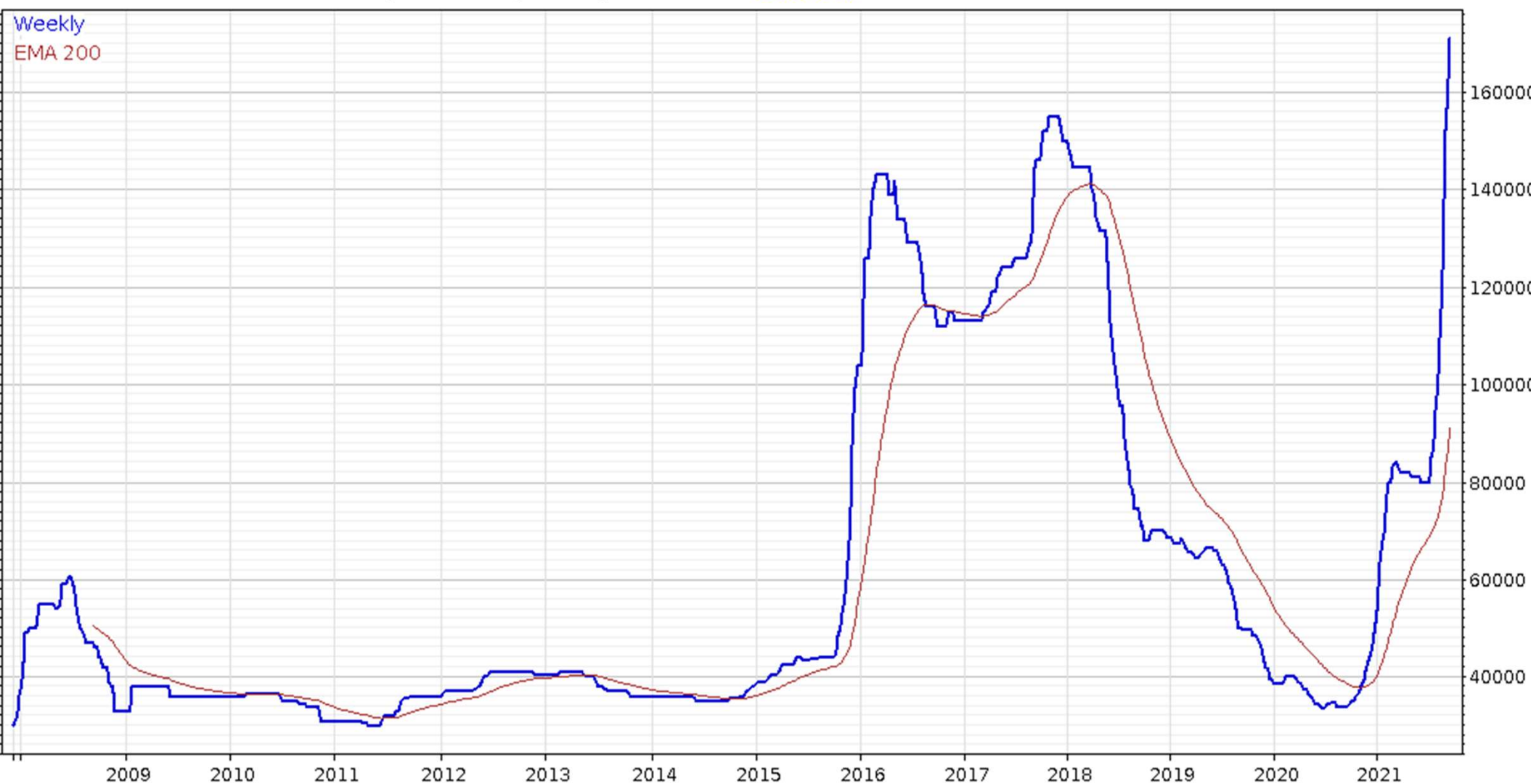
Nutrien Ltd (NTR CN Equity) 85.59 0.68

2021-10-06



China Lithium Carbonate 99% (L4CNVHTQ Index) 171000.00 11000.0

2021-09-29



Orocobre Ltd (ORE AU EQUITY) 7.97 -0.37

2021-10-06



Palm Oil (K01 COMB COMDTY) 5067.00 316.0

2021-10-06



Sime Darby (SIME MK EQUITY) 2.33 0.07

2021-10-06



Fed US Treasury H15 Constant Maturity 10 Yr Real Yield (H15X10YR Index) -0.90 -0.03

2021-10-01



London Spot Gold (GOLDS COMDTY) 1760.98 4.03

2021-10-01

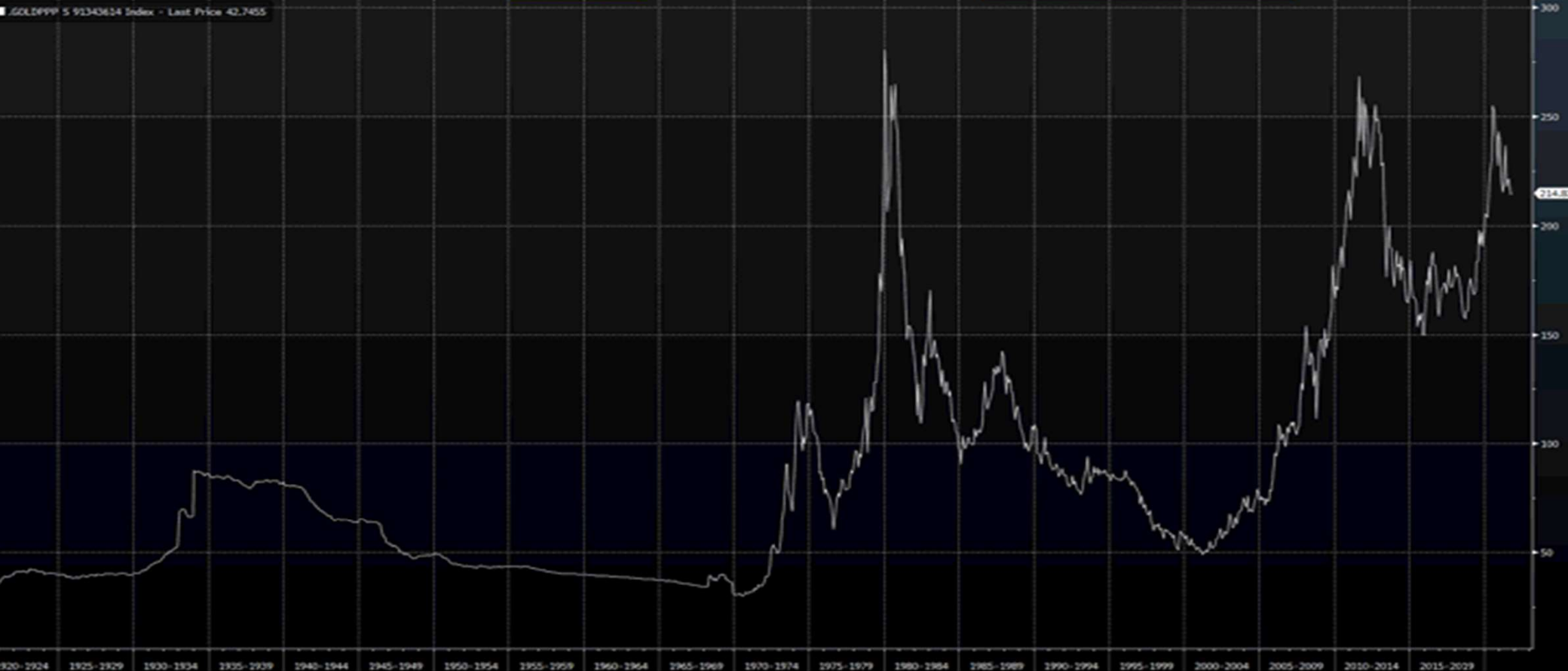


.GOLDPPP S 214.84 Description gold ppp
As of 10/3/2021 Owner ***** DELETE

.GOLDPPP S 91343614 Index 94) Suggested Charts 96) Actions 97) Edit G 9: MONTHLY

01/31/1920 - 10/01/2021 Local CCY

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Add Data Edit Chart



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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SN 1250141 BST GMT+1:00 G453-5140-2 03-Oct-2021 20:19:42

NYSE Arca Gold Bugs Index (HUI INDEX) 237.32 9.04

2021-10-06



- Summary

FANGMAN are very late in the cycle and now underperforming.

India and China are in new credit cycles.

Japan, Europe and UK are breaking out of long-term base formations

Cyclicals like commodities and banks are surging in response to government interference, pandemic obstacles, higher shipping rates, climate events and liquidity fuelled demand.

The inflationary dragon is stirring following a long slumber – pray it really is transitory

The Federal Reserve is going to have a very difficult time raising rates.

Ultimately, that is Dollar bearish. Gold and Fintech prosper in that environment.

The Dollar is the lynchpin to the emerging market play.

Thank you.

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