



Charts That Matter

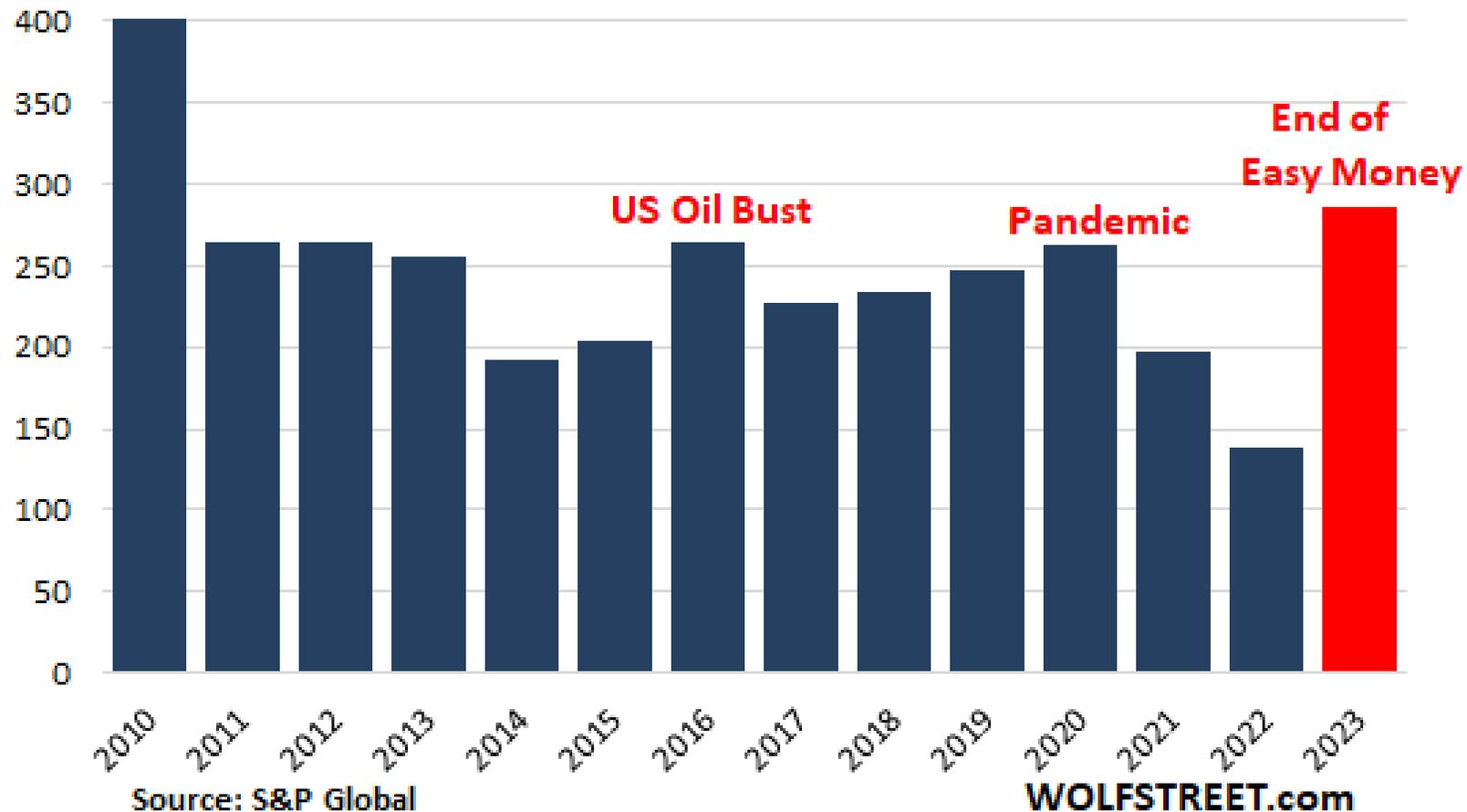
16th Jun 2023



Bankruptcy Filings Pile Up at Fastest Rate since 2010. This should lead to higher inflation as firms get back their pricing power.

Larger Corporate Bankruptcy Filings, Each Year through May

of filings

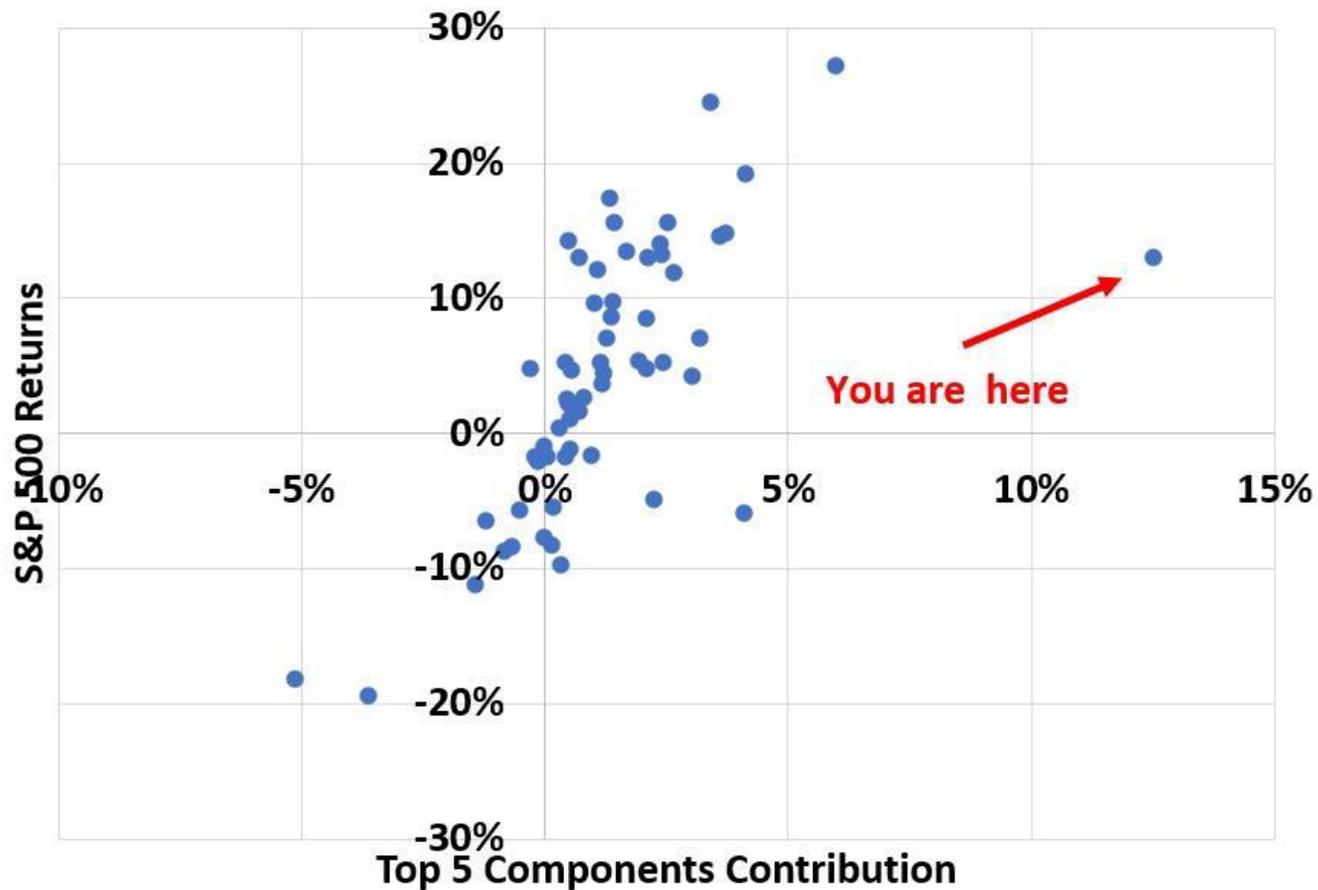


Source: S&P Global

WOLFSTREET.com

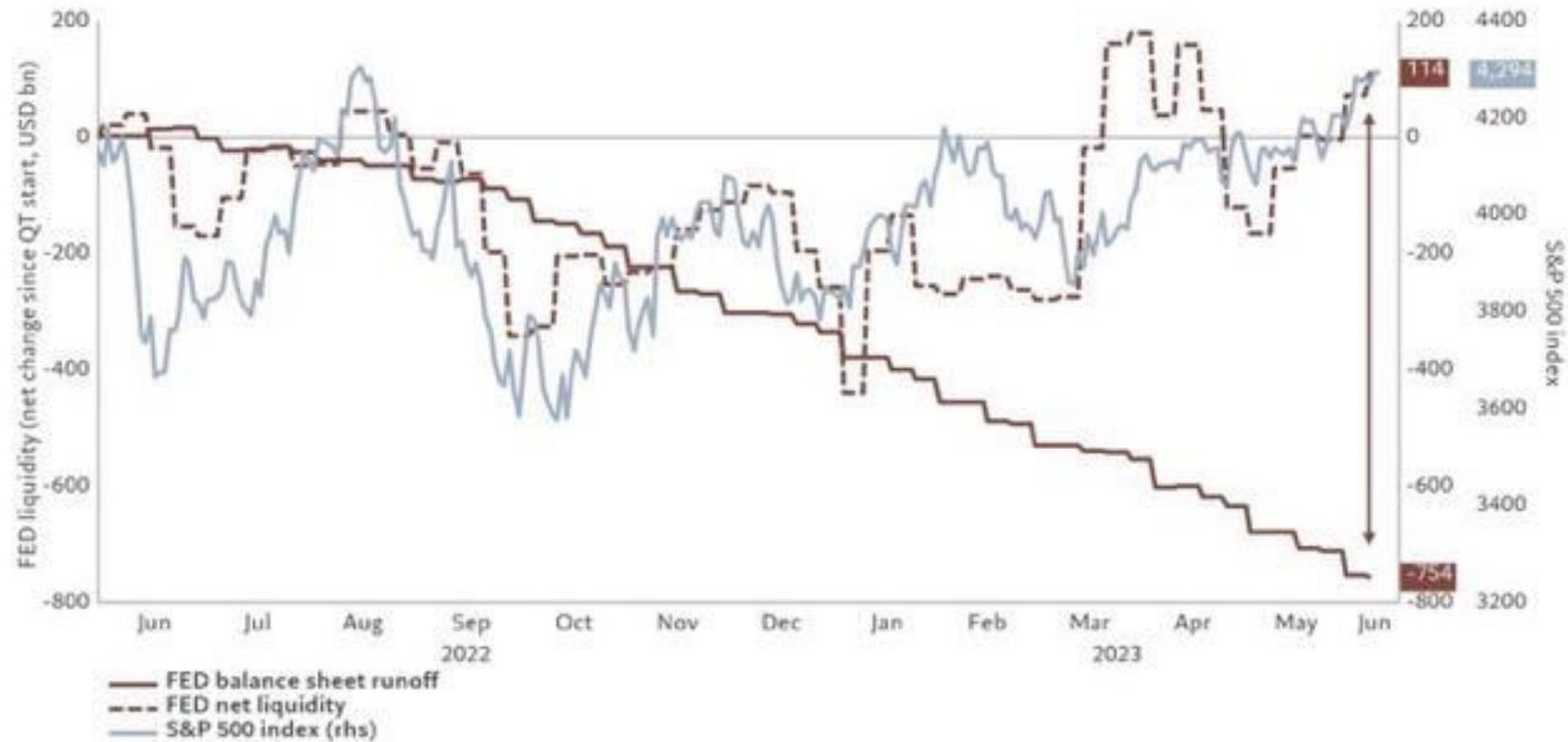


Essentially 100% of the return this year is made up of 5 stocks. One of which is now trading ta 40 times sales. Note all of these are NASDAQ stocks, which is why the NASADAQ is up 30% and the Dow is up 2%.



Fed QT inception to date, the "plan" was \$750bn QT. The "end result" is \$100bn QE instead.

FED net liquidity & S&P 500 index since QT inception



Source: Refinitiv, Pictet Asset Management



Minerals and materials required for energy transition

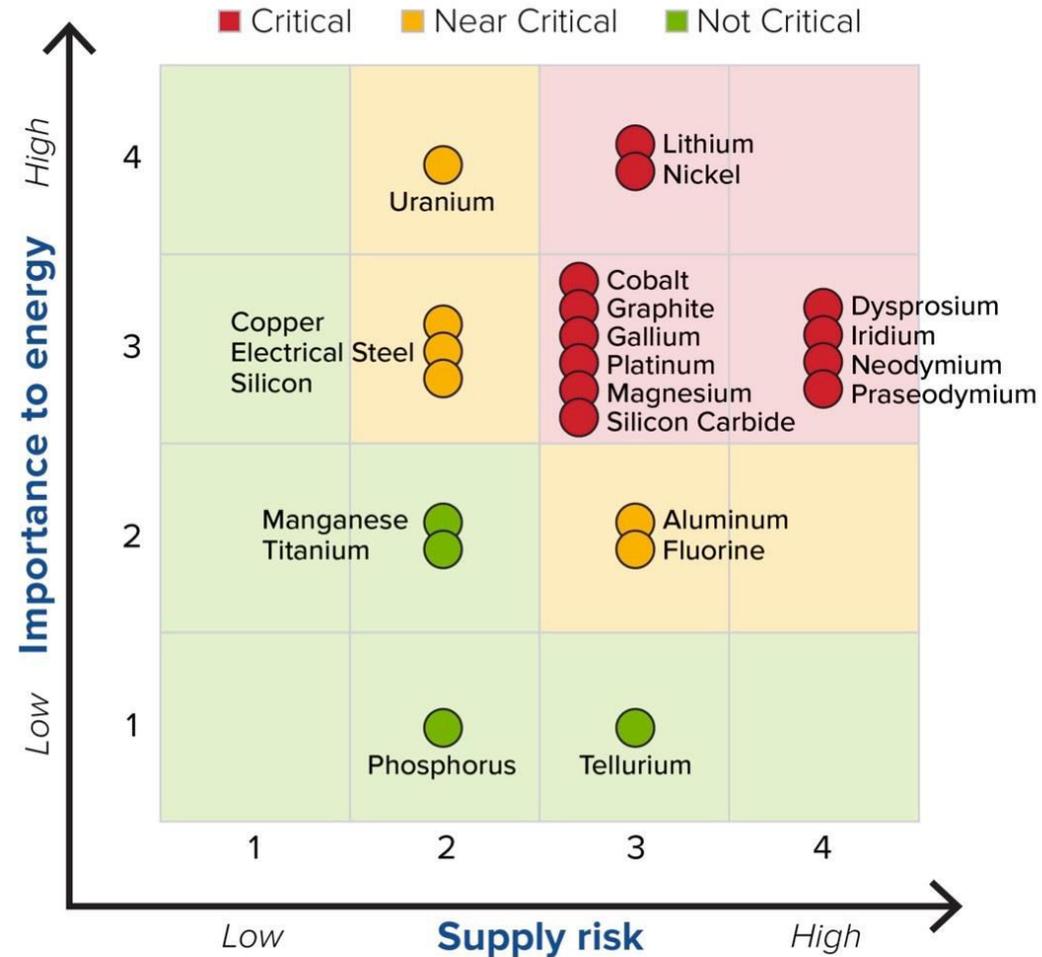


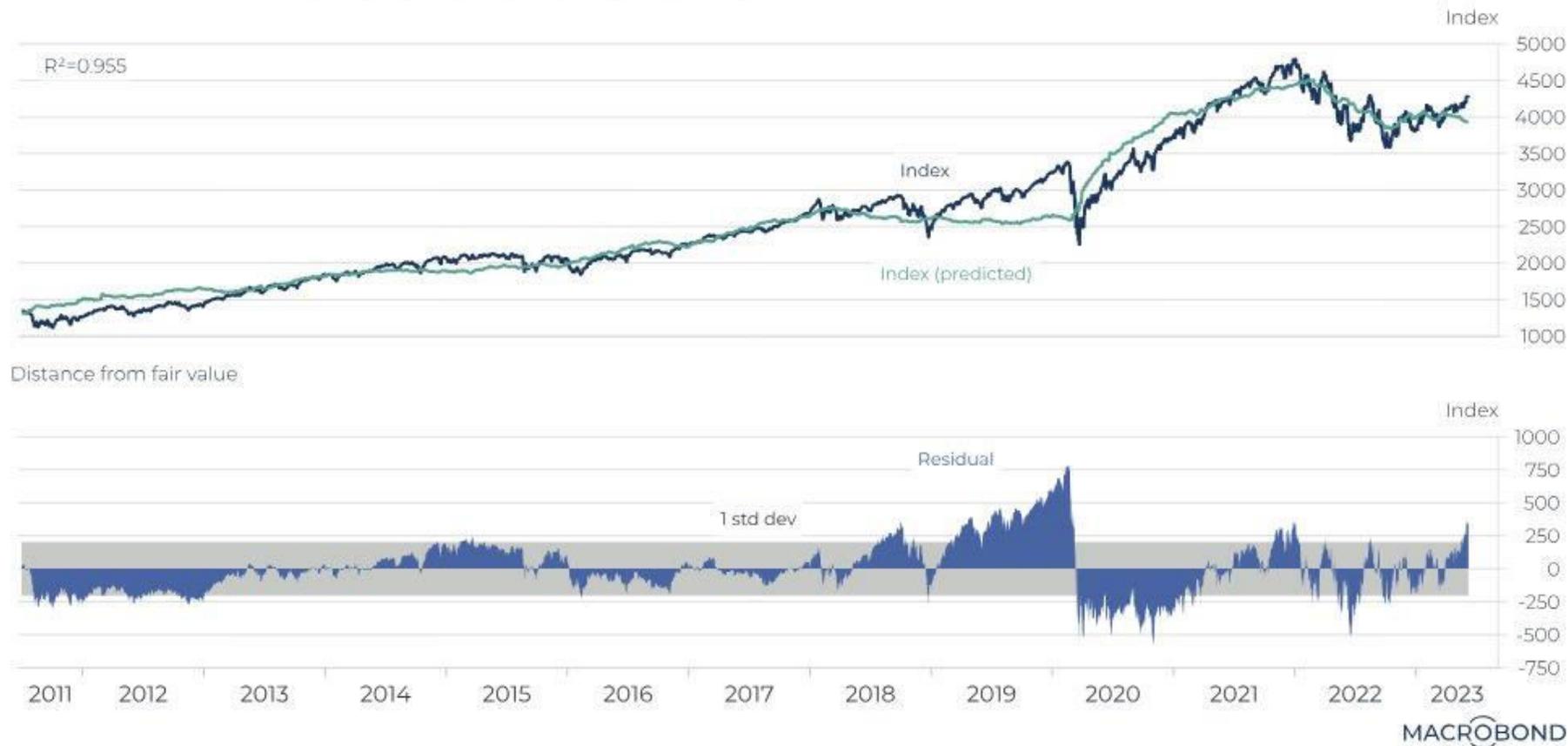
Figure 3.2 Medium-term (2025–2035) criticality matrix



Indeed, there is a 96 percent historic correlation between the combined balance sheets of the world's major central banks and the performance of the S&P 500.

S&P 500 vs model predicted by central bank balance sheets

Central banks included are Fed, ECB, BoE, BoJ, SNB, BoC, PBoC, RBA, RBNZ, Riksbank



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