

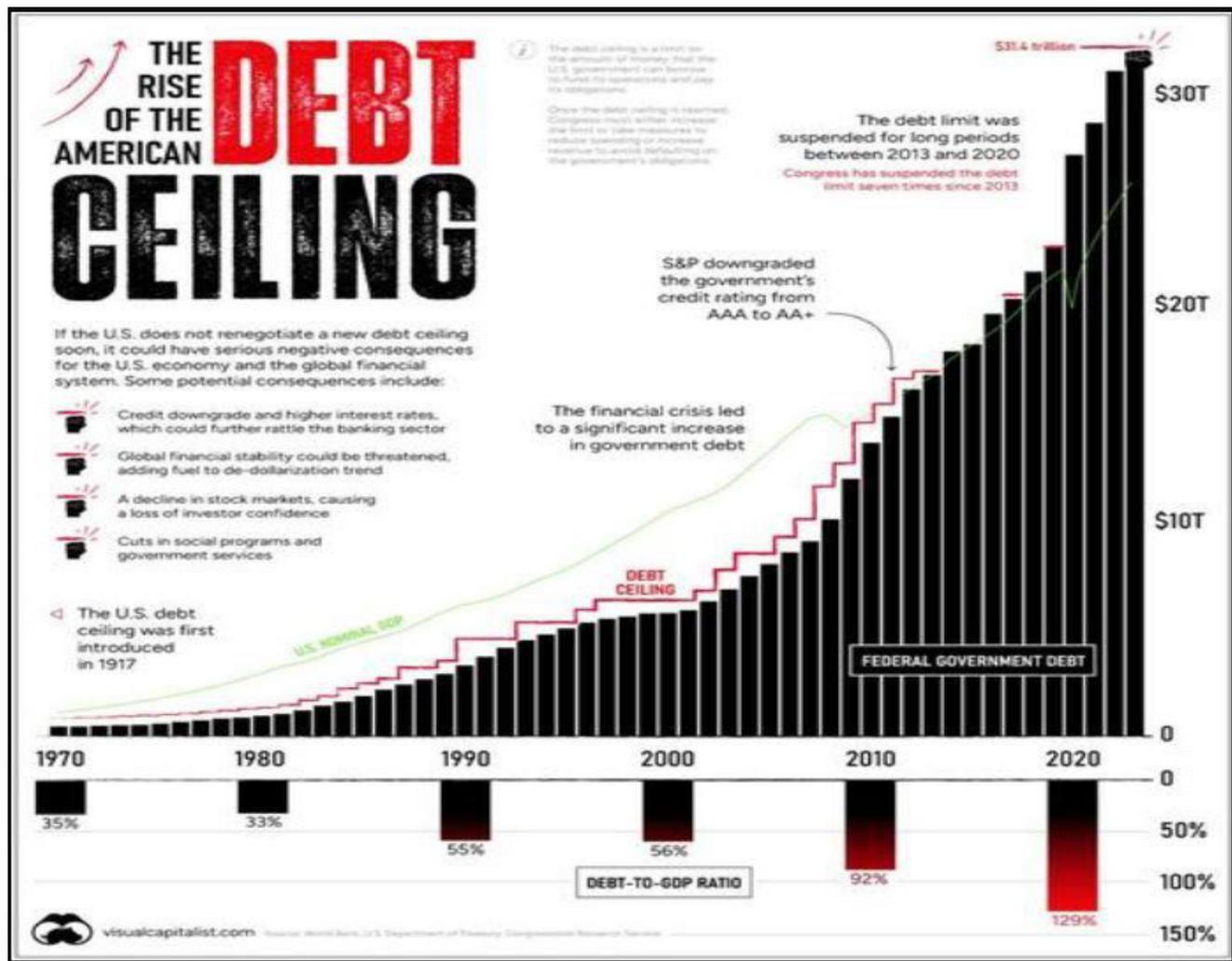


# Charts That Matter

19<sup>TH</sup> May 2023



The most important part of this chart about U.S. debt is at the bottom - Debt to GDP. It used to be below 50% but now is at a record high of 129%.



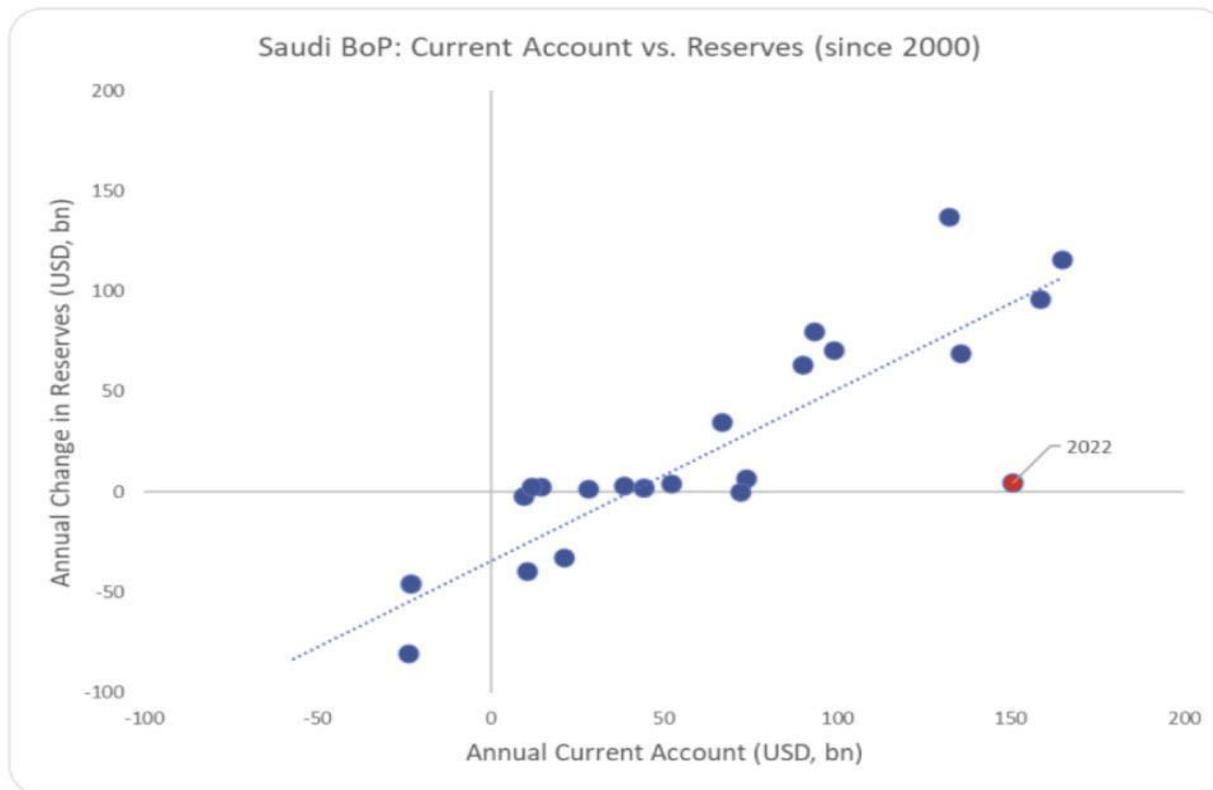
Petrodollar (oil exporter) surpluses are not being recycled into Central Bank reserves like they were historically.



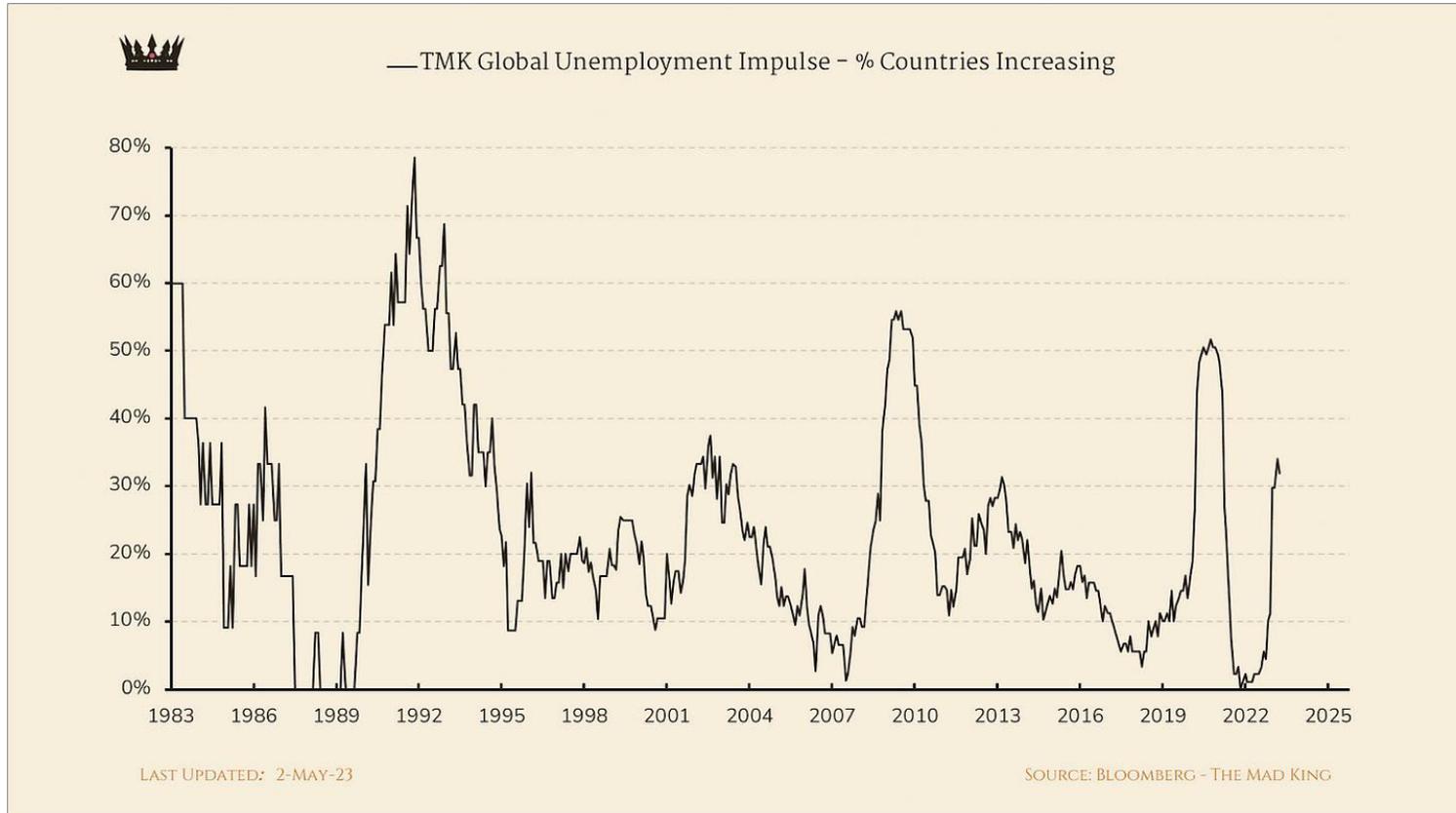
Alex Etra  
@EtraAlex

...

Just how unusual has been the disconnect between massive petrodollar surpluses and the \*lack\* of central bank reserve accumulation highlighted by [@TheEconomist](#) story below? The chart below provides some context for Saudi:



# Global Unemployment Impulse....Unemployment is surging globally.



## WHY UNSUSTAINABLE: BRAVE NEW INFLATIONARY WORLD

### Macro Trends Enabling Easy Money (2000-2020) Are Reversing (2020-2030)



U.S. Economic Surprise Index from Citi has fallen back into negative territory to lowest since beginning of February ... quite a swift decline from recent peak (which was just over 60)



# Disclaimer

Pine Tree Macro Pvt Ltd (“Pine Tree”): This information provided is for the exclusive and confidential use of the addressee only. Any distribution, use or reproduction of this information without the prior written permission of Pine Tree is strictly prohibited. The information and any material provided in this document or in any communication containing a link to Pine Tree’s website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Pine Tree to any registration requirement within such jurisdiction or country. Neither the information, nor any material or opinion contained in this document constitutes a solicitation or offer by Pine Tree or its, directors and employees to buy or sell any securities, futures, options or other financial instruments or provide any investment advice or service. We do not represent that the information and any material provided on this website is accurate or complete. Pine Tree makes every effort to use reliable, comprehensive information; but makes no representations or warranties, express or implied or assumes any liability for the accuracy, completeness, or usefulness of any information contained in this document. All investments are subject to market risks. In no event will Pine Tree or its directors and employees be liable for any damages including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising out of and in connection with this website, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or system failure.

Anantam International SPC Fund (“Fund”) & Aparna Investment Management (“Manager”): This report does not constitute an offer to sell, nor a solicitation of an offer to buy, interests in Anantam International SPC Fund and is not intended to create any rights or obligations

Aparna Investment Management shall not accept any liability if this report is used for an alternative purpose from which it is intended, nor to any third party in respect of this report. While all reasonable care has been taken in preparing this report, no responsibility and liability is acceptable for errors of fact or for any opinion expressed herein

The Anantam International SPC Fund and/or any of its officers, directors, personnel and employees shall not be held liable and responsible for any loss, damage of any nature, including but not limited to direct, indirect, incidental, punitive, special, exemplary, consequential, as also any loss of profit, revenue in any way arising from or in connection with the use of this statement in any manner whatsoever.

Past performance is not indicative of future results. The Anantam International SPC Fund does not provide any assurances as to the reliability of such information and you should not rely on this information when making an investment decision.

Opinions, projections and estimates contained in this report are subject to change without prior notice.

