

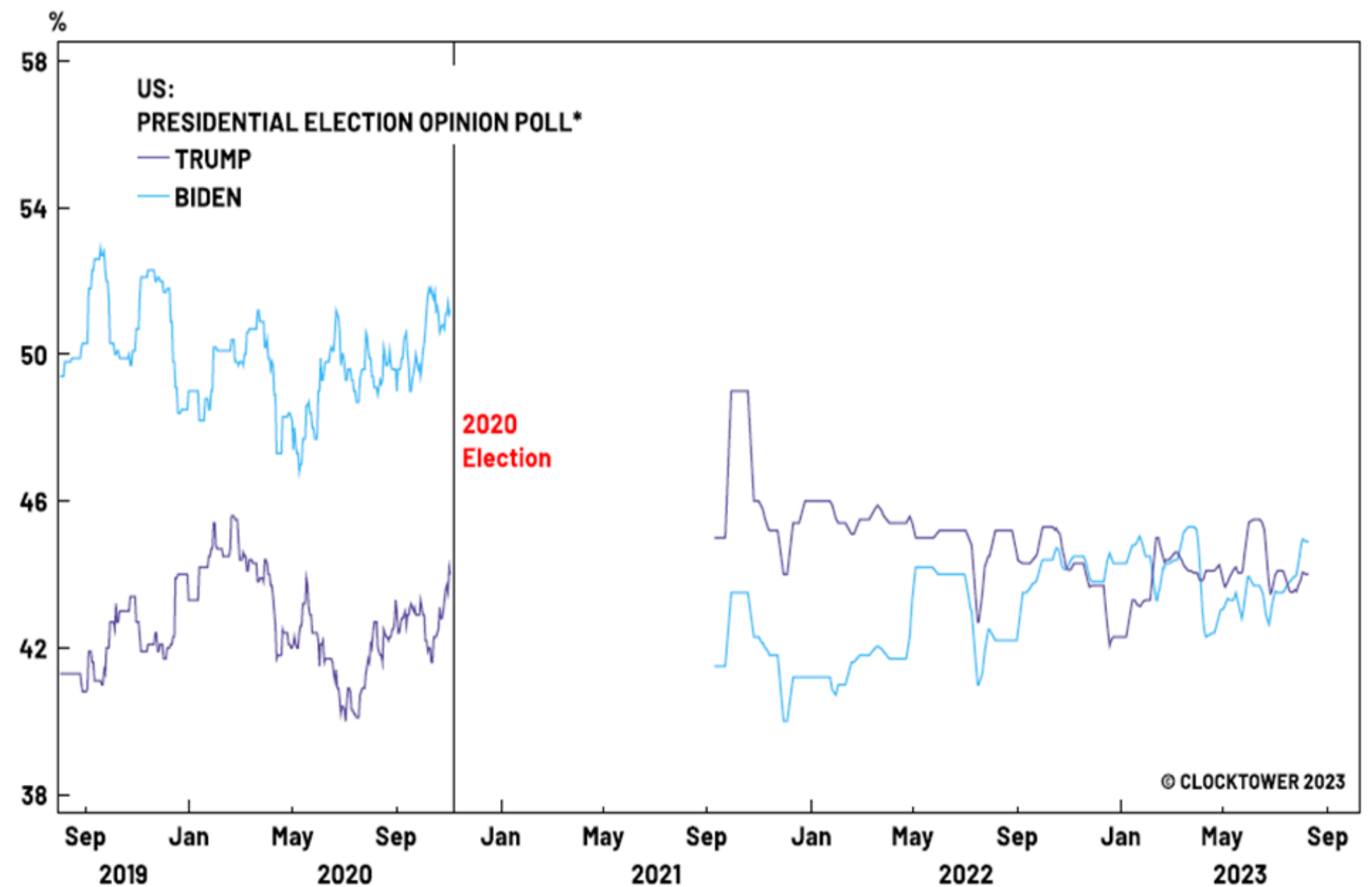


Sept, 2nd 2023

Brave New World

Donald Trump 2.0 is back and in a big way.

Trump Looks More Competitive than in 2020!



SOURCE: REALCLEARPOLITICS, MACROBOND.

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In our humble view, a recession will guarantee a Trump presidency.

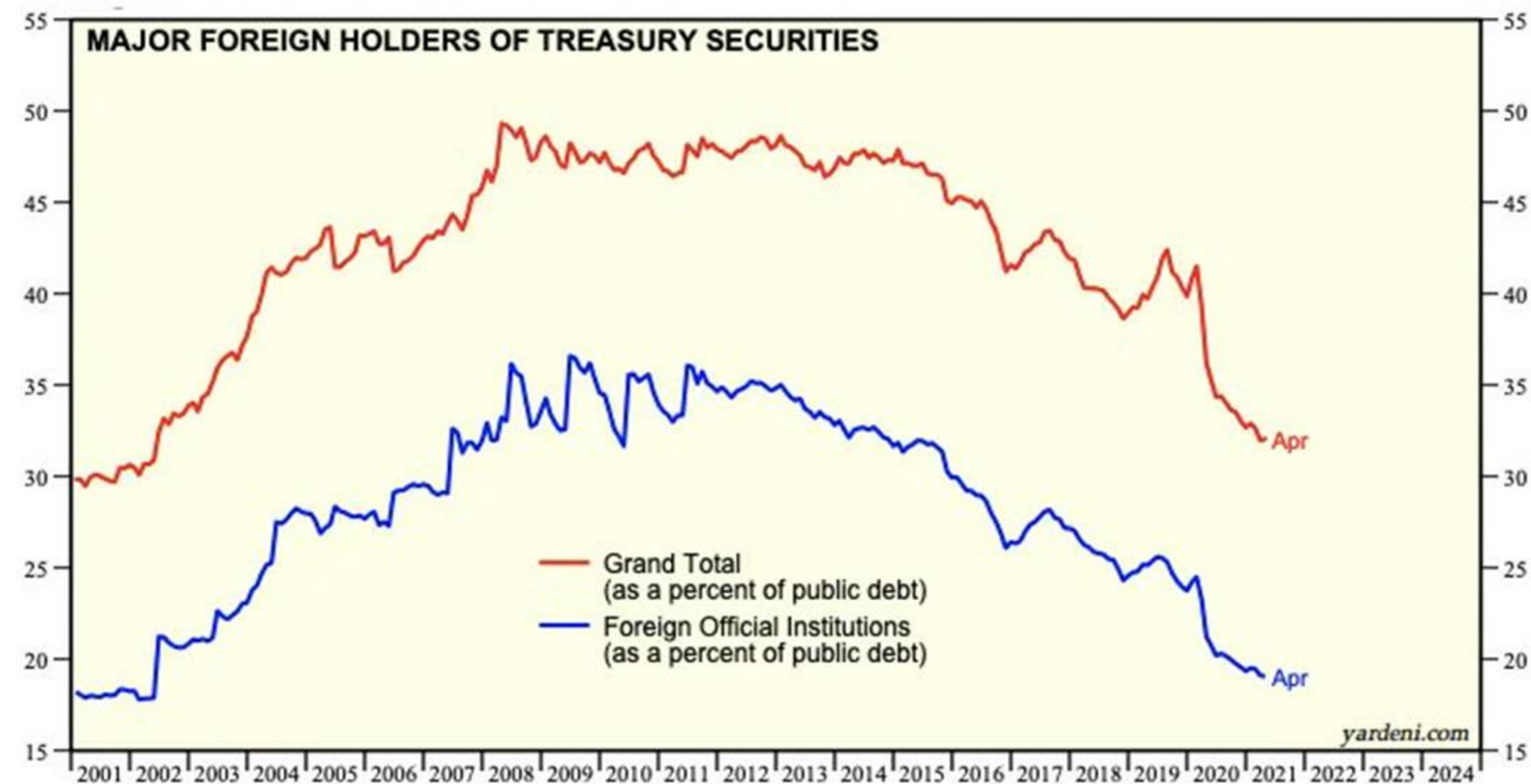
Do the twelve members of the FOMC want that outcome on their conscience?

We don't think so. As such, investors should prepare to have a Fed that is behind the curve going forward.

Will gold come back in monetary system?

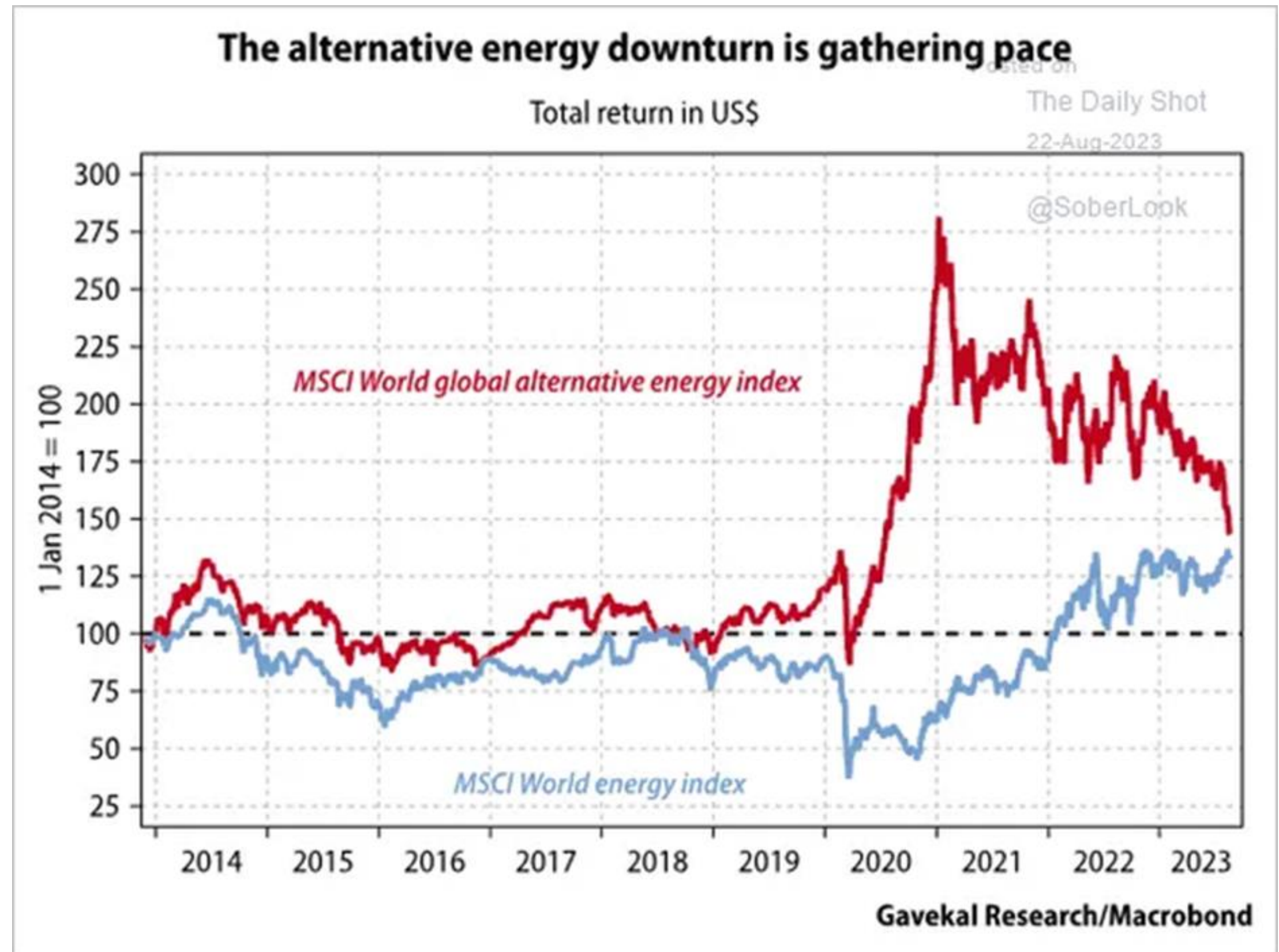
This is not about trade. The West and Global South will not stop trading. Especially with each other. This is about where to store excess reserves. It used to be US Treasuries. That is now changing.

This is also the reason that we are bullish on GOLD as a reserve asset.



The alternate energy narrative.

While Energy stocks have outperformed recently, "the rout in alternative energy shares has accelerated."



The downside of EV

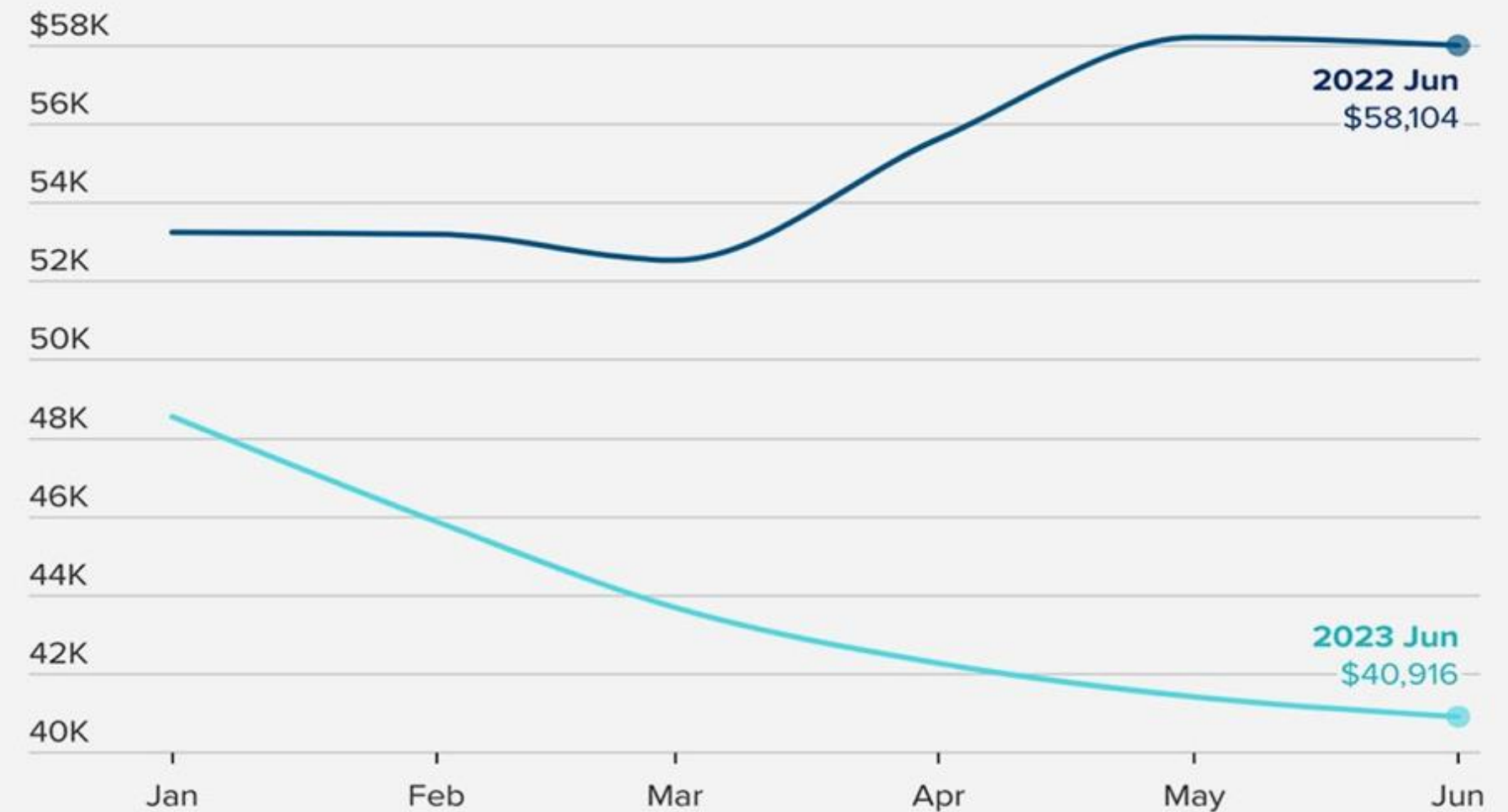
Used EV values dropped 30% YoY as buyers realize they don't want to buy replacement batteries

8/2/2023

Average price for used electric vehicles in the U.S.

In 2022 and 2023

— 2023 — 2022

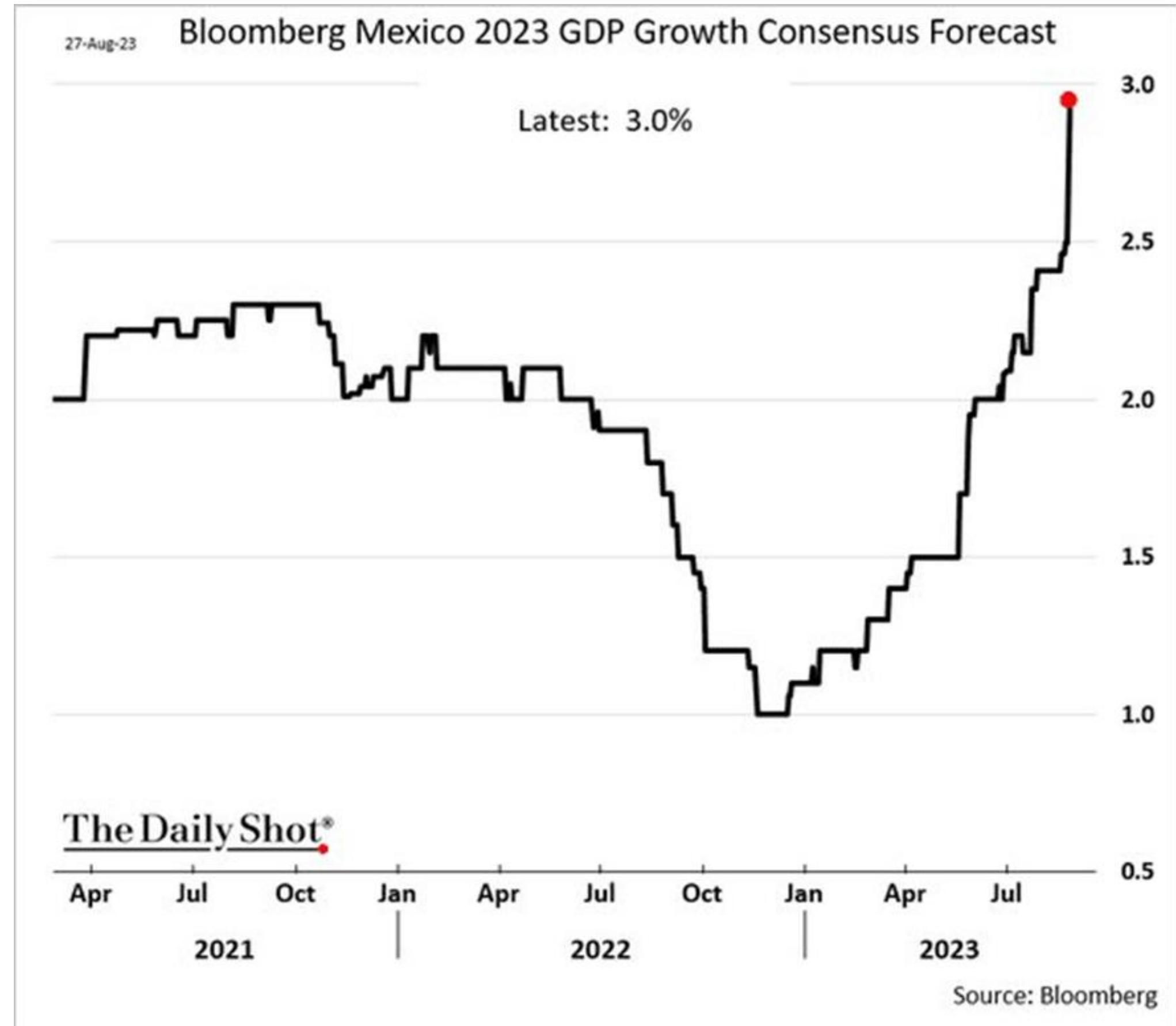


Source: iSeeCars.com

Note: For vehicles 1-to-5 years old
Data as of July 10, 2023

Mexico continues to be our top pick in North America ?

Mexican economy and Mexican Peso continues to be our top pick in North America. Mexico is the biggest beneficiary of US inflation reduction act in North America.



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