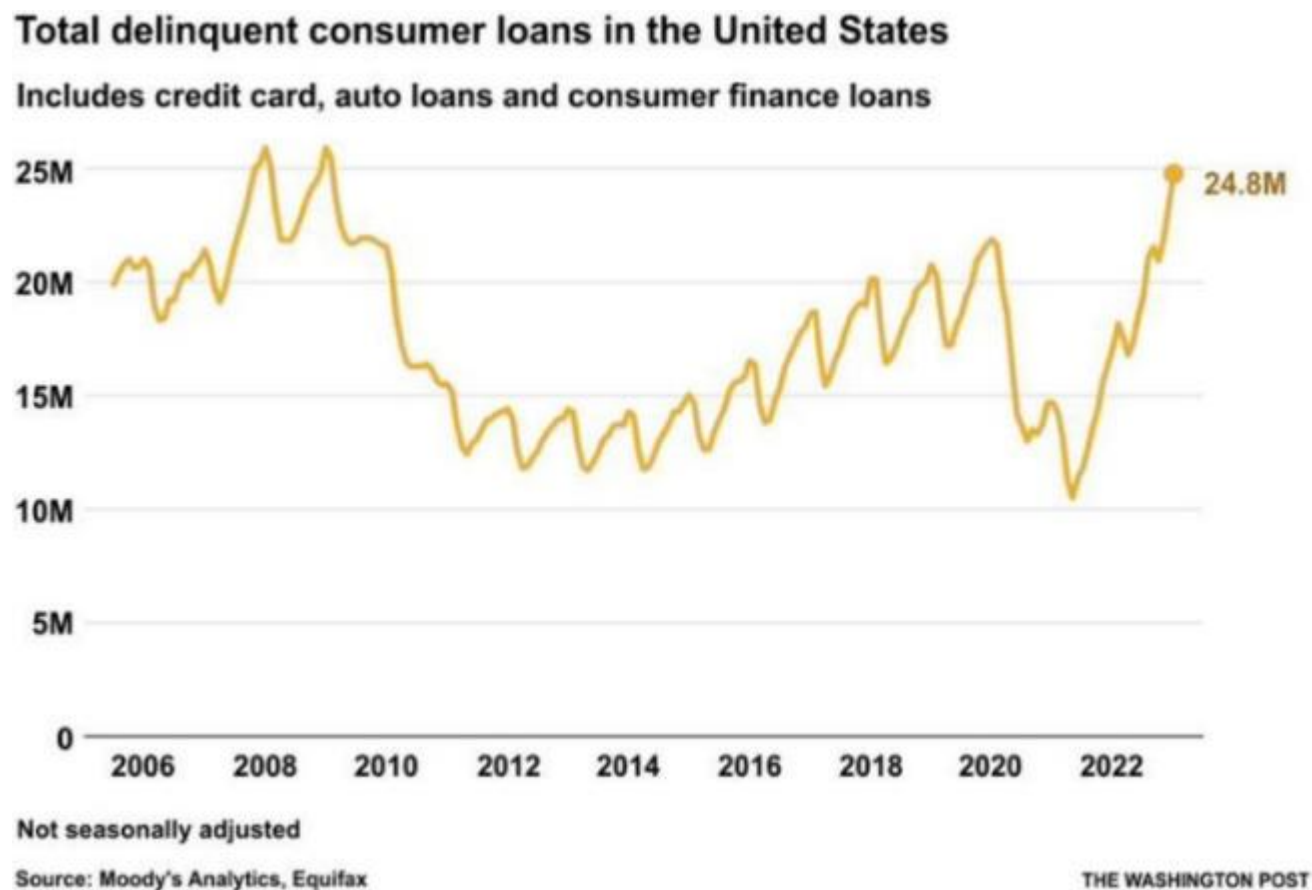




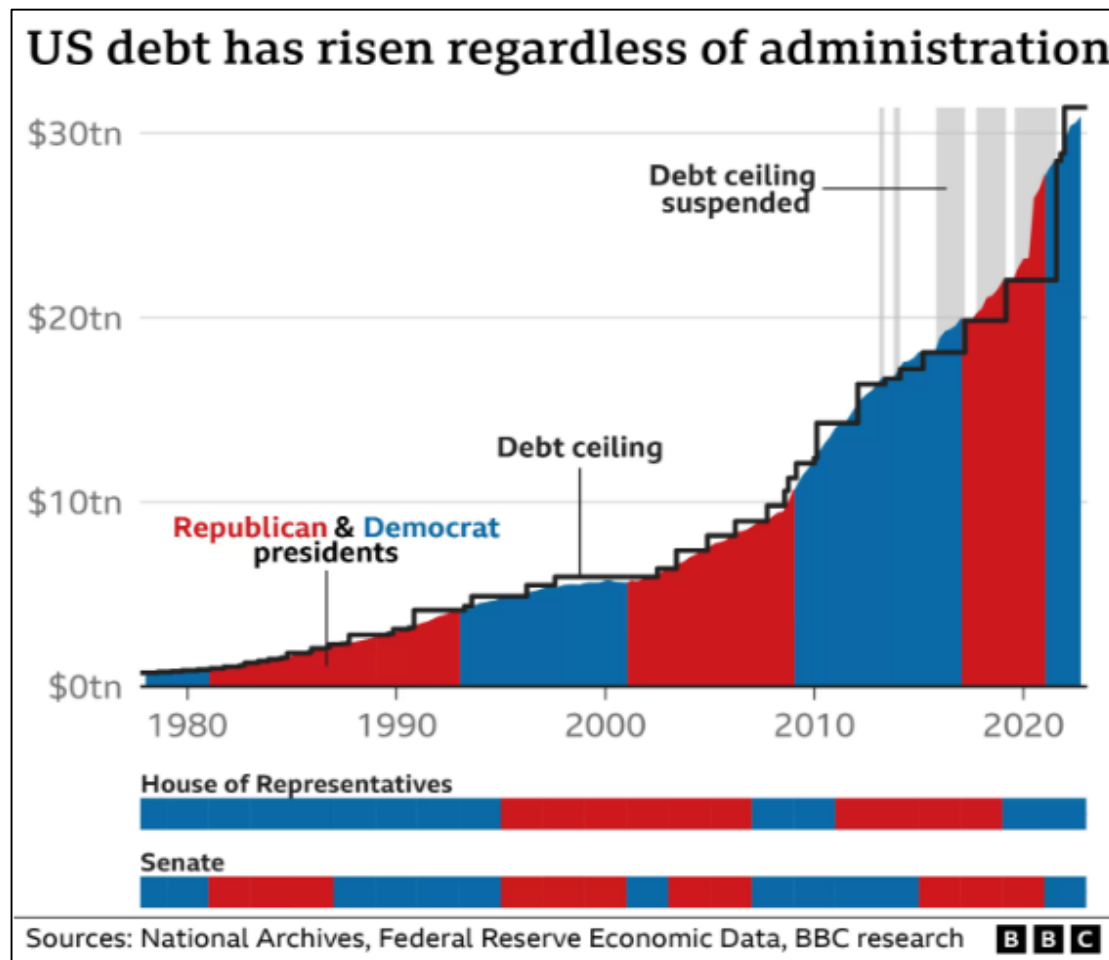
Charts That Matter

1st May 2023

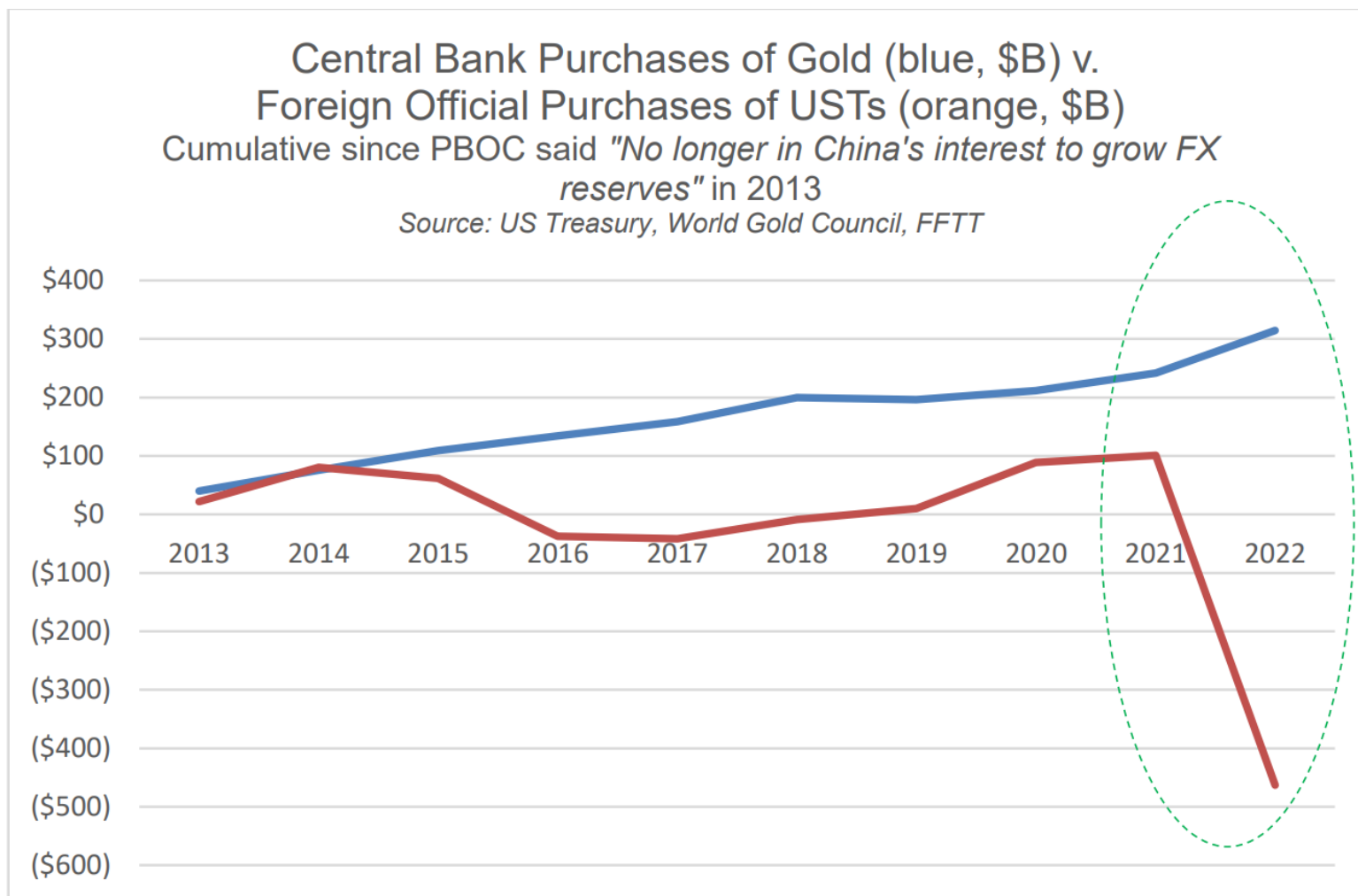
US Consumers are also feeling the effect of this hiking cycle, with consumer credit delinquencies reaching their highest level since the Financial Crisis.



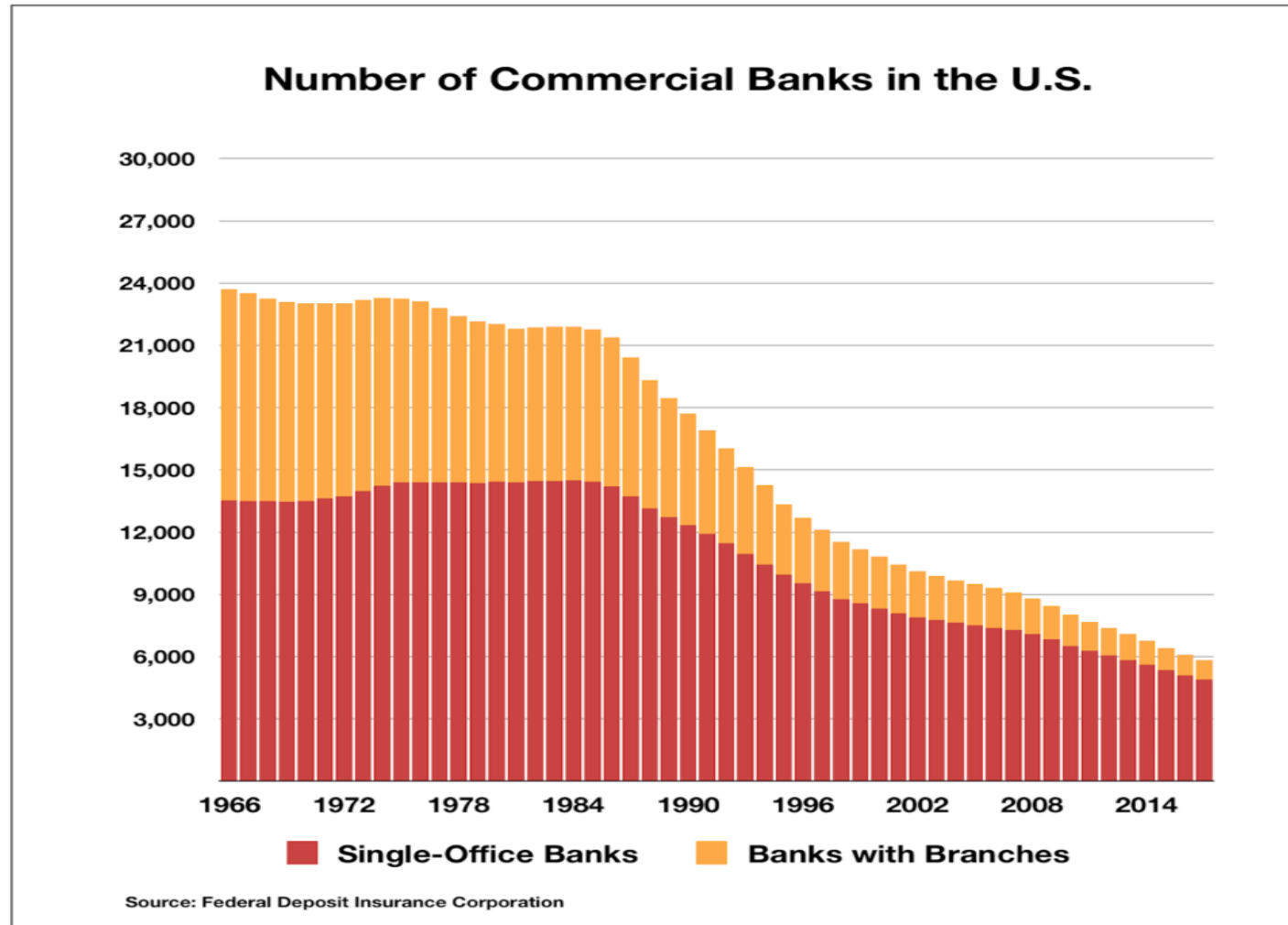
In 1917, the U.S. federal debt was approximately \$5.7 billion. Today it is approximately \$31 trillion, which represents a nominal increase of over 5,000-fold in 106 years. Due to constant deficits, the government has to constantly issue new debt to pay off maturing debt.



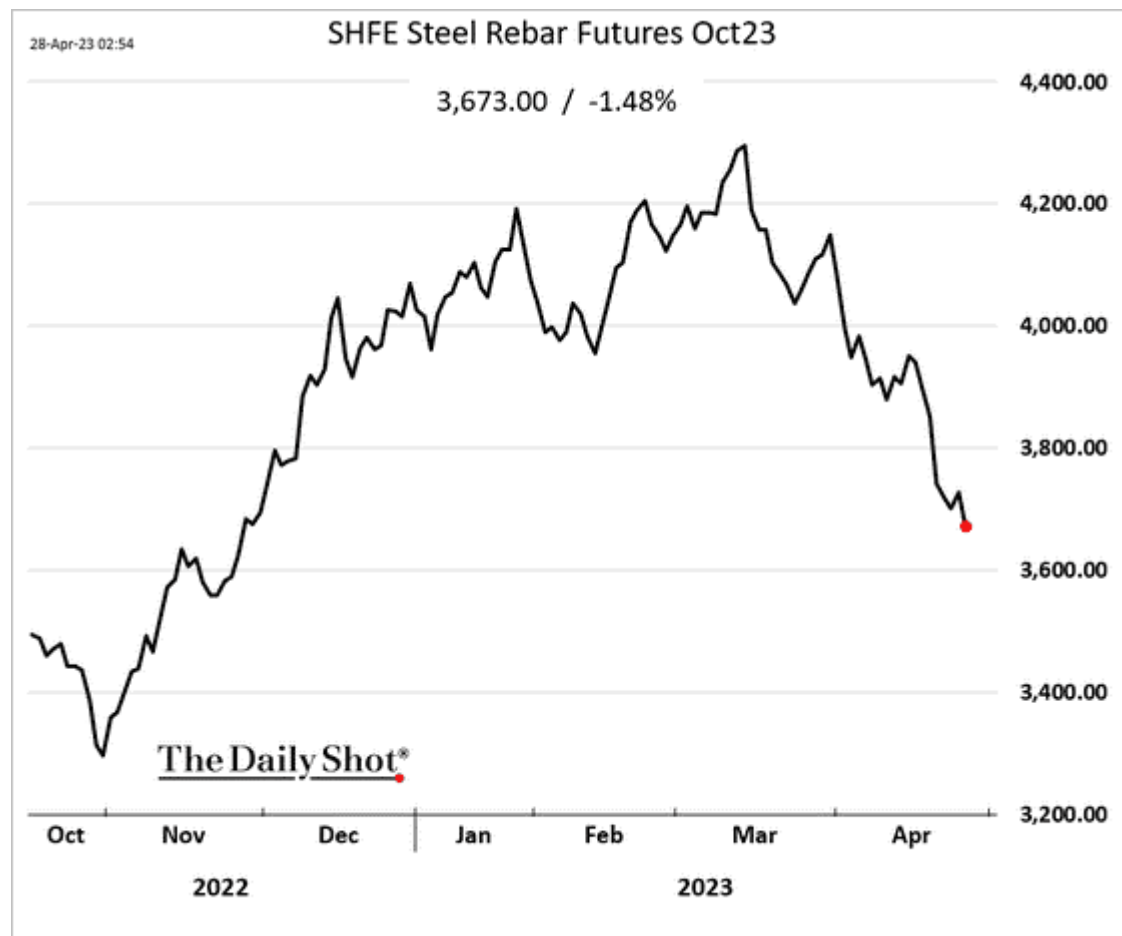
A poll of 83 Central Banks, which manage a combined \$7T in FX reserves, found that 2/3 of respondents thought their peers would increase their gold holdings in 2023 (FT)



The US still has around 4500 banks...Russia is the next closest with 250...and China has less than 200.



This is concerning....Inspite of massive stimulus, Steel prices continue to sink in China



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Thanks

