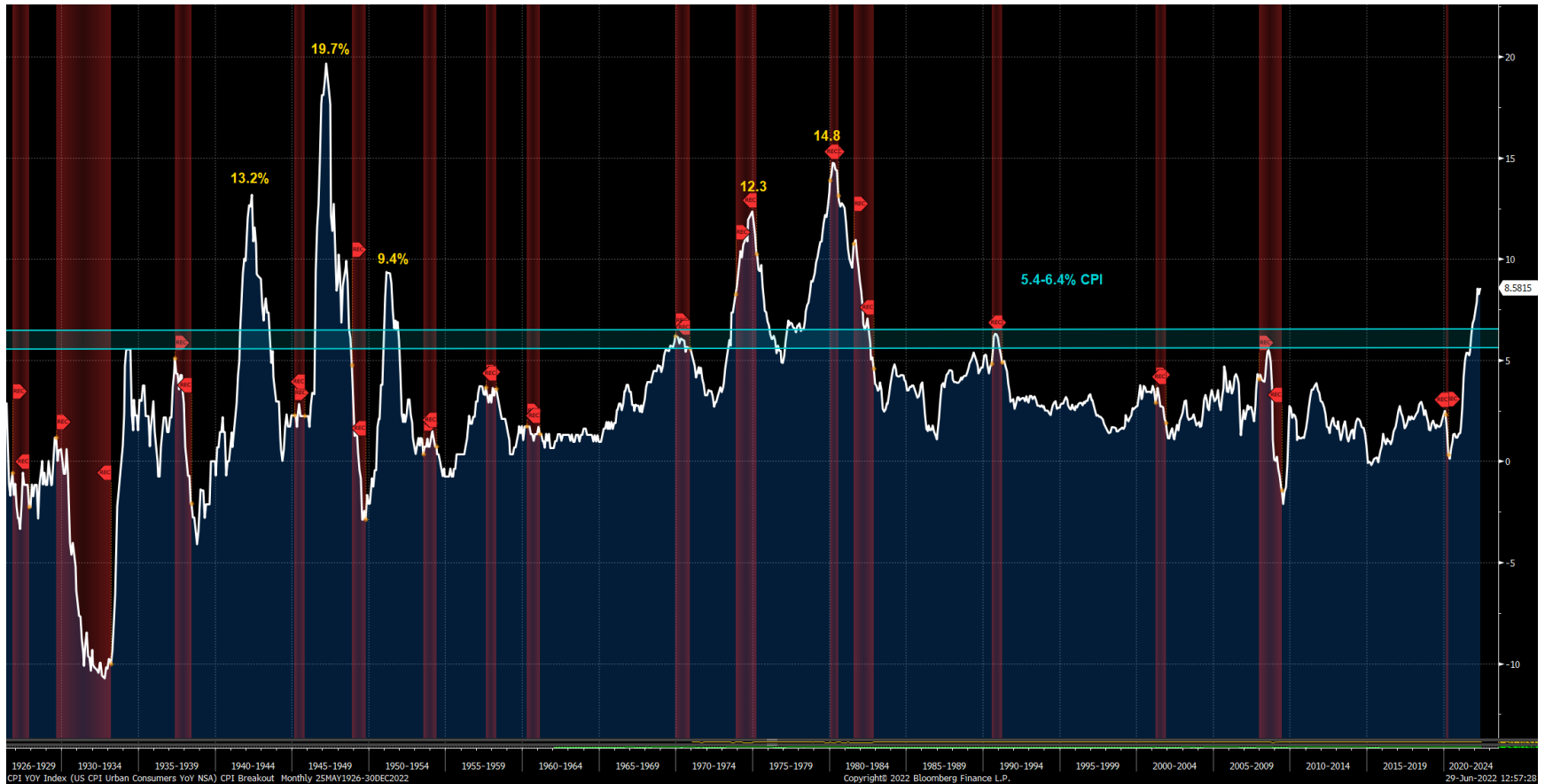




Turning on a Dime

June 2022

Once CPI breaks out they sky is the limit!

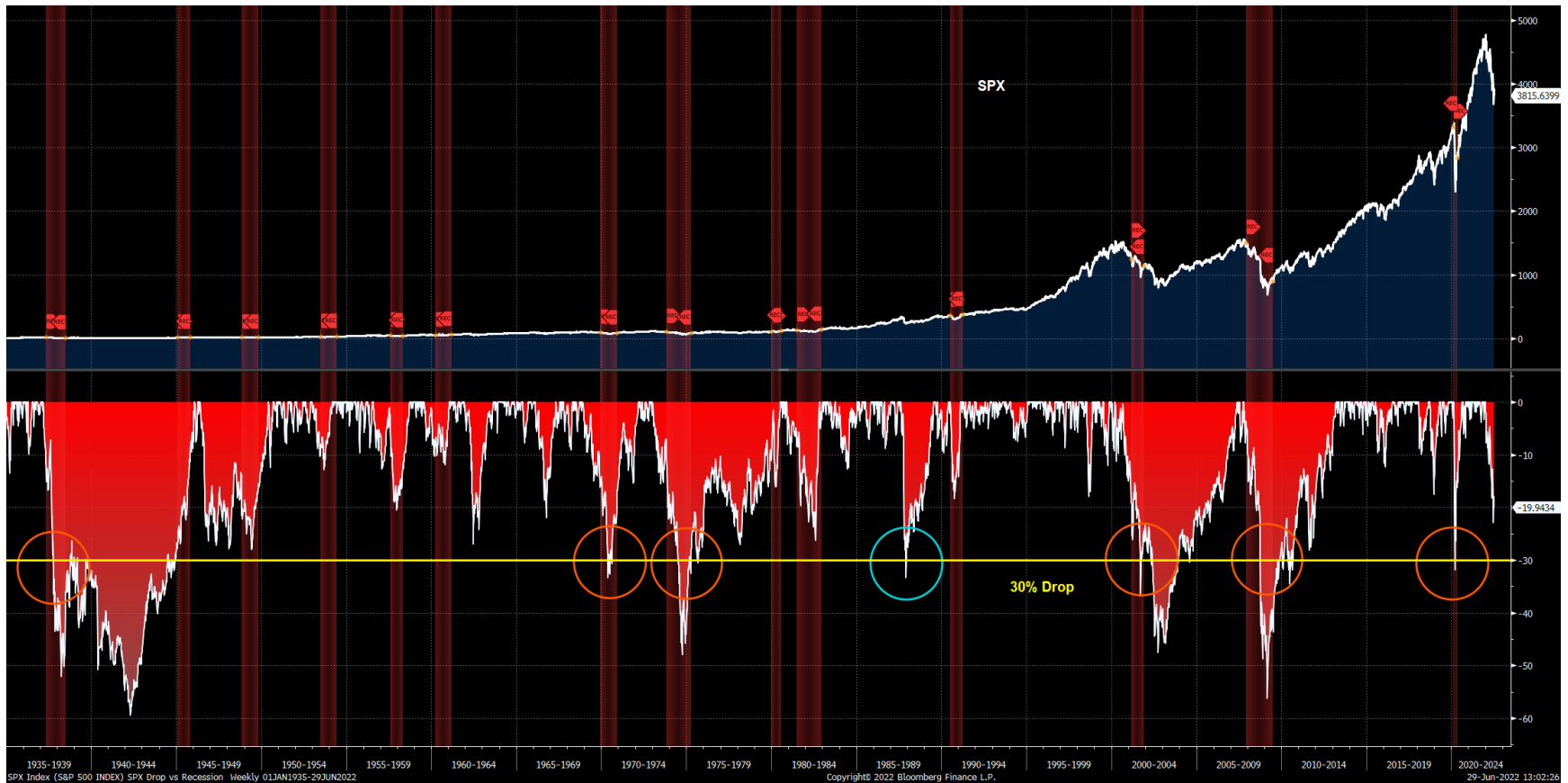


Our model suggests that inflation may not peak until Q4

Note this graph show detrended inflation which translate into high in core CPI of 9.5%



In the last 90 years outside 1987
a 30% drop in the S&P has guaranteed a recession



We haven't got close to the level of volatility associated with a major or even minor low



Gold has actually faired well in the face of higher yields



If there is inflation bonds don't have to rally
even if there is a sharp drop in stocks

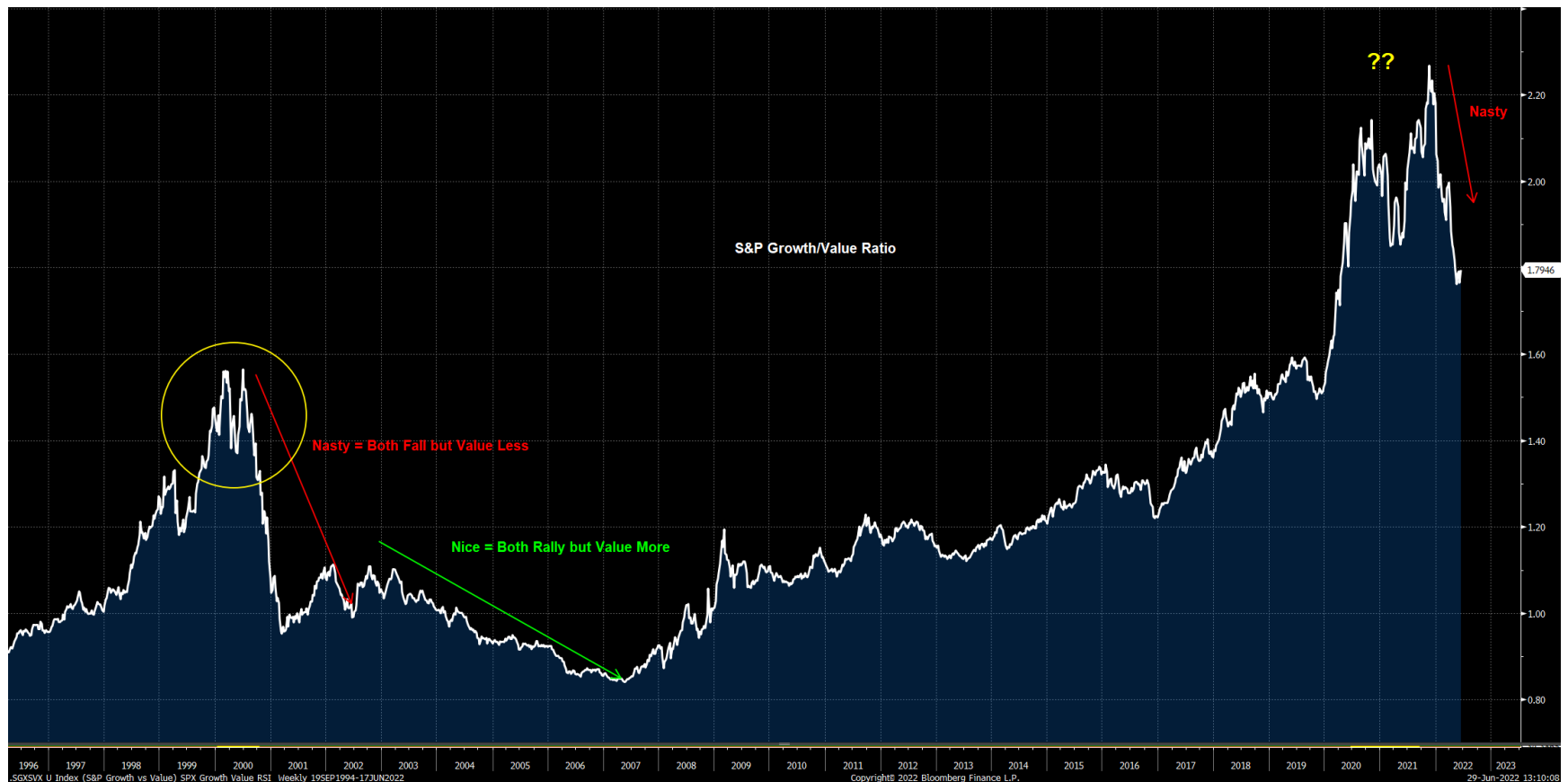


We've been here before

ARKK vs the Nasdaq in the dot.com bubble



History suggests this stage of the correction is “nasty”



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