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PLACE YOUR TRADES

KEY TAKEAWAYS

PLACE YOUR TRADES

GEOPOLITICS AND MACRO MARKETS

11.15 @ 11am EST



Special Guests: Velina Tchakarova
and Bob Elliott



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FULL EPISODE



CHIGRL'S KEY TAKEAWAYS

Velina Tchakarova

1. Thoughts on the Russia-China-Iran triangle of power and potential implications for the West.

When we consider Iran, specifically the region of the Middle East or West Asia, we have a lot of fluid geopolitical formations. She sees this as the perfect case for the bifurcation at the systemic level that has a direct impact on the region, namely that the key players are either oscillating between the United States and Russia/China. They are hedging in attempts to avoid this.

2. On the power of BRICS.

You couldn't find more contradictory players alone because of the regional confrontation between India and China. What is different now is systemic geopolitical context. The question is whether or not we will see a trend towards the establishment of BRICS as a commodities platform. The two important trend projections she is following is firstly that Russia pressures its clients to conduct payments in alternative currencies away from the Euro. The second trend is BRICS entering other countries.

3. On India.

On the upside, India will probably be one of the winners of the post pandemic scenario mostly based on the premise that we will witness a global reconfiguration of global supply chains. India will witness this upside scenario as it has almost zero prospect for the recession in the next few years. India is projected to be the world's third economic power.

4. On the EU and the Green Transition

The geopolitical and geoeconomic portfolio of Europe and the European West is on the decline, as a collective factor that is due to both geoeconomics and geopolitics. We have a current situation of stagnating economies and bad economic decisions. Europe has been in the worst energy crisis prior to the war in 2021 and now we are witnessing the consequences of these bad political choices. Europe's energy transition won't be possible without including nuclear energy as part of the energy mix.

5. Final thoughts.

Some interesting geopolitical trend projections she will be looking at in the next 12-24 months are that firstly Russia's war with Ukraine will not end in the next year, with presidential elections in Russia. She will also be looking at how the Kremlin system is going to start preparing for the predecessor of Putin's system. We are in a stalemate right now when it comes to Ukraine but after the culmination of this phase we will see military actions. The next trend is the manifestation of a new iron curtain similar to what happened in the first cold war.



CHIGRL'S KEY TAKEAWAYS

Bob Elliott

1. On the China property sector and explosion.

China is facing a classic macro dilemma which is that the economy is too weak and should necessitate easing. The economy is growing too slow given the baseline productivity growth and employment situation there. At the same time they are very worried about depreciating their currency. China is constraining themselves from being responsive despite having the ability to ease these points of strain. What we are seeing in China is a set of policy decisions that are being made by the central bank and central government to pursue this path of weak economic conditions and high prioritization of exchange rate stability.

2. On the latest CPI print and the healthcare print.

The financial markets are pricing in a perfect soft landing where inflation will moderate perfectly to 2% and we will have double digits earnings growth for the next few years and we will have no commodity price inflation. On the flip side, it is also very possible that this doesn't work out as we've seen a weakening momentum in the economy. He believes we will see a hard landing later and harder than people expect.

3. On the US labor market and the health of the consumer.

The labor market is secularly tight. We had a hot labor market in 2021 and early 2022 that has since cooled modestly. The reality of the labor market is that, given the secular demographic experience, it just doesn't take that many jobs to keep the labor market reasonably tight. We have labor force growth which means higher payroll employment goes up by a lot keeping labor markets pretty tight. With labor markets continuing to be relatively tight, there will continue to be labor shortages to some extent.

4. On late cycle bond rallies and the bond market.

There's a lot of yield sensitive buyers that merge to elevate the interest rates. Even though the deficits are up, yield sensitive buyers have picked up. There is no way the Fed's turning around and cutting in March.

5. Final thoughts.

The biggest thing that is going to happen over the next year is the evolution of the macro economy will be a lot more boring than the evolution of people's expectations around the macroeconomy. This will be important because it will create a lot of opportunities



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