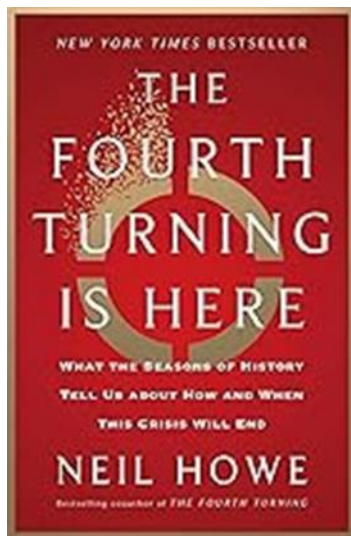




1.

POST US ELECTION | MULTI-GLOBALISM

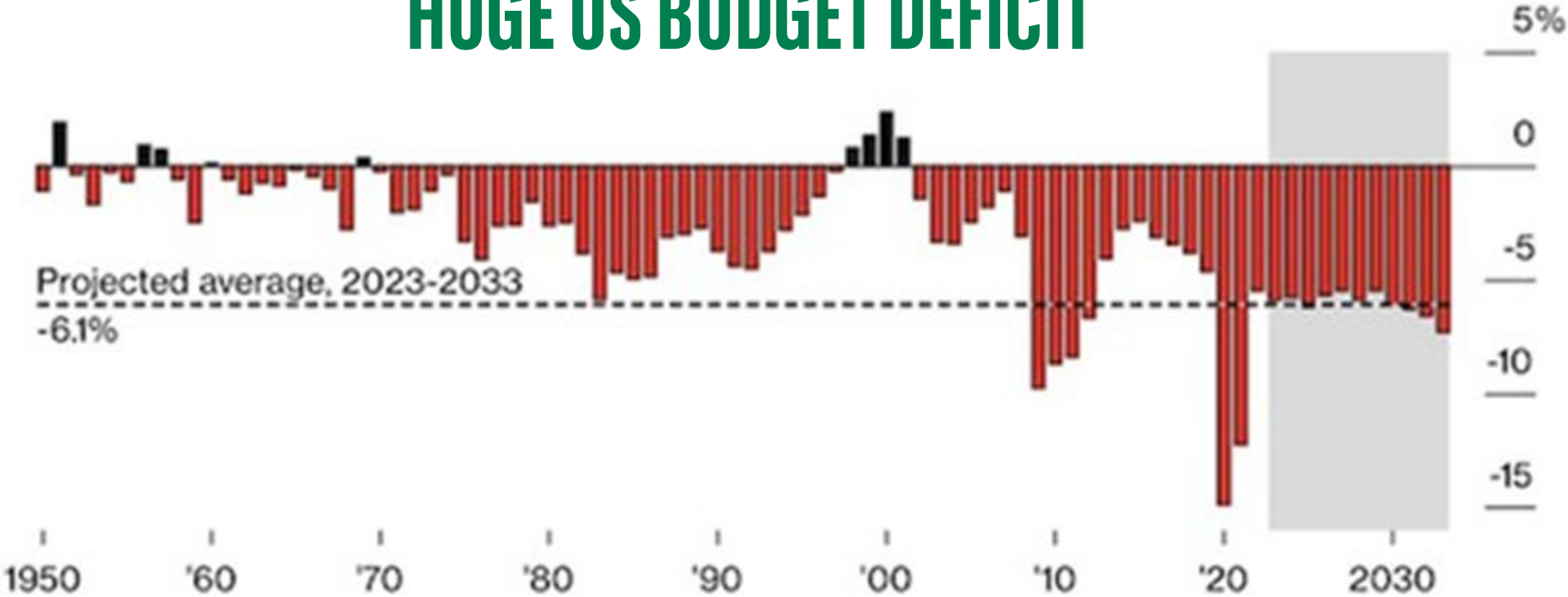
TOWARDS A MULTI POLAR WORLD



US Budget Balance as Share of GDP

Projected

HUGE US BUDGET DEFICIT

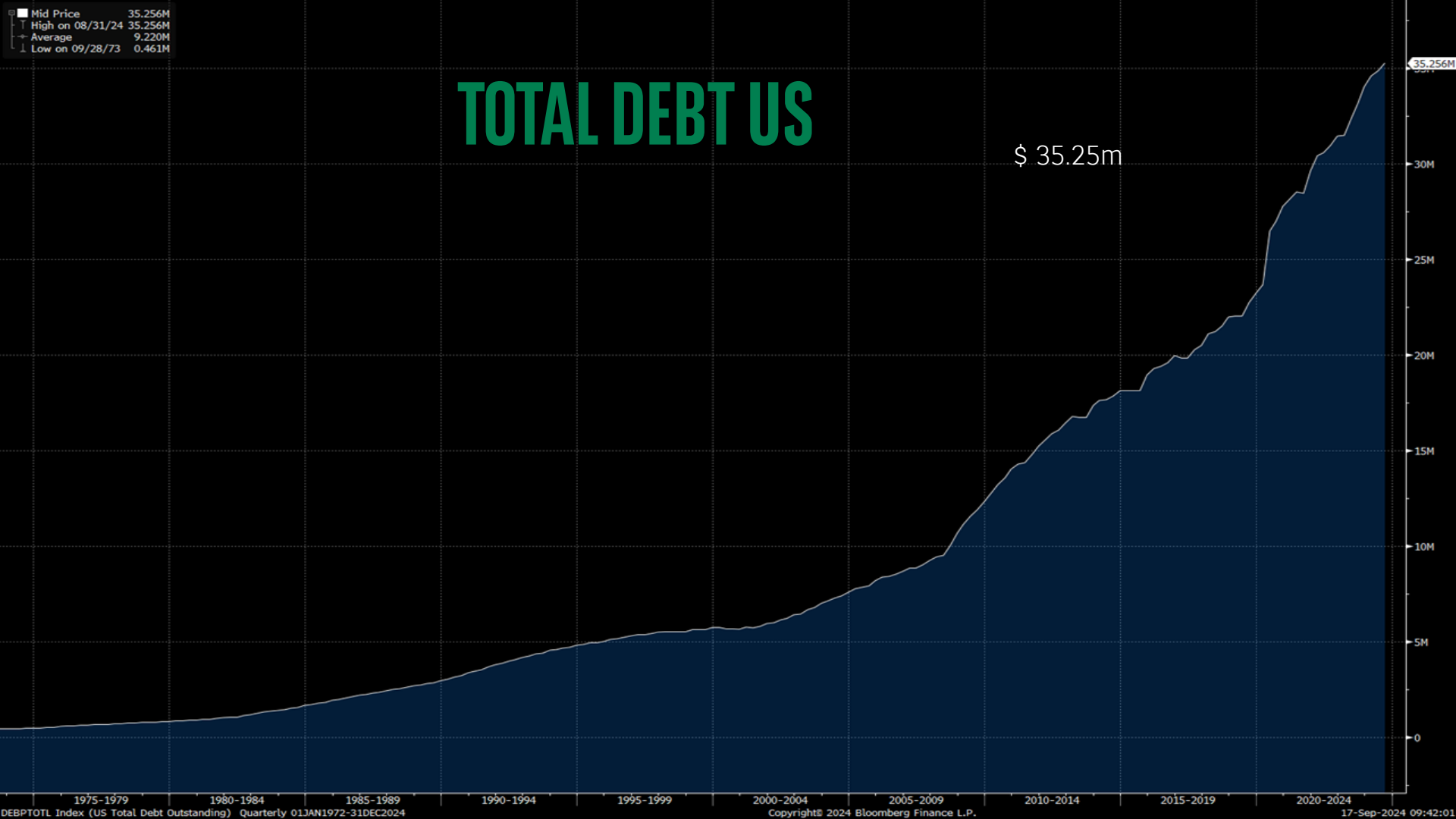


Sources: Congressional Budget Office, Office of Management and Budget

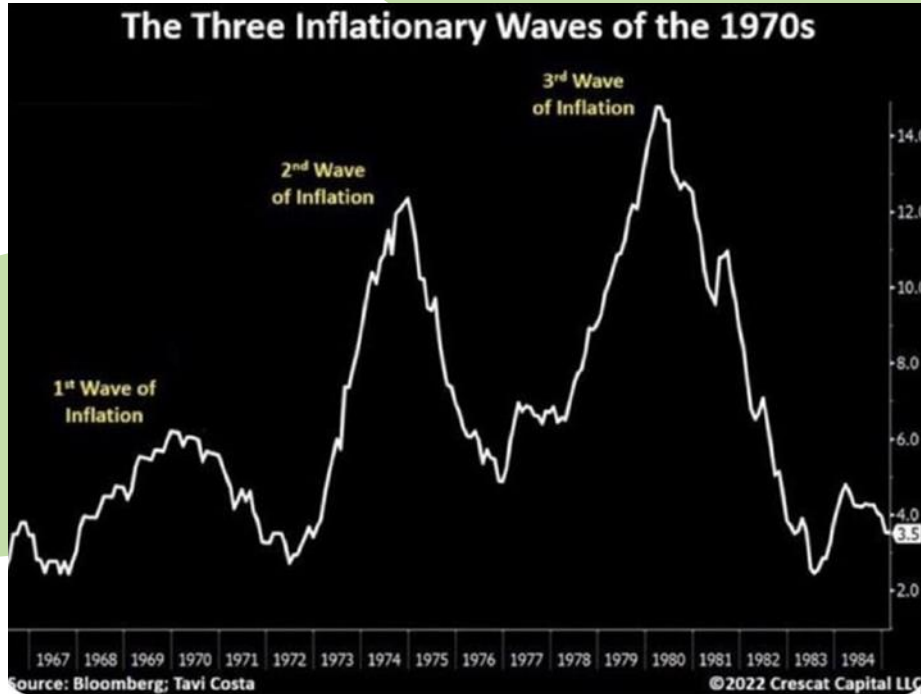
■ Mid Price 35.25M
┌ High on 08/31/24 35.25M
└ Average 9.22M
└ Low on 09/28/73 0.461M

TOTAL DEBT US

\$ 35.25m

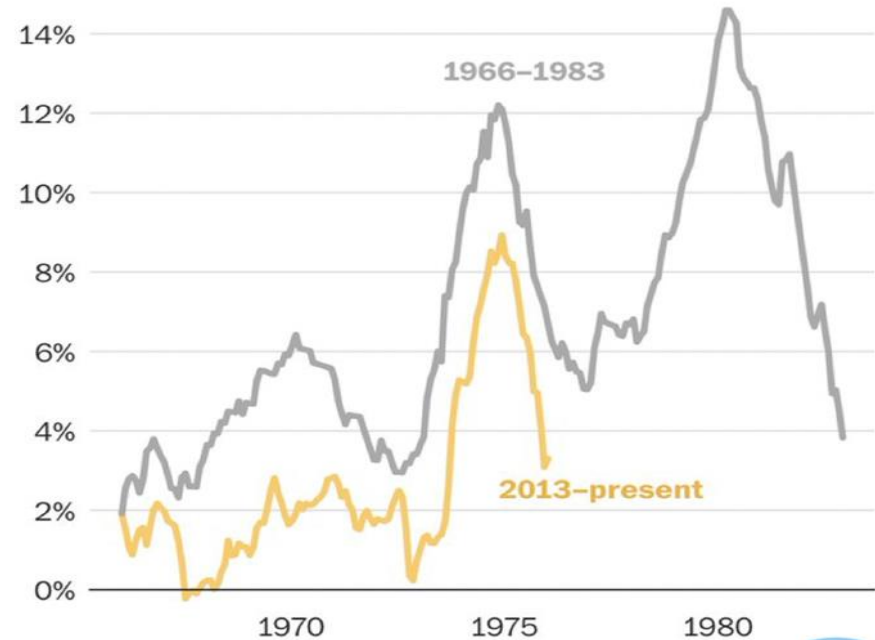


IT ALWAYS COMES AND GOES IN WAVES



The last decade of U.S. inflation mirrors 1966 to 1976

Consumer Price Index year-over-year percent change



10-Year Treasury Yield

HOW FAR CAN IT GO?





2.

CURRENCIES

THE RESERVE STATUS OF THE USD

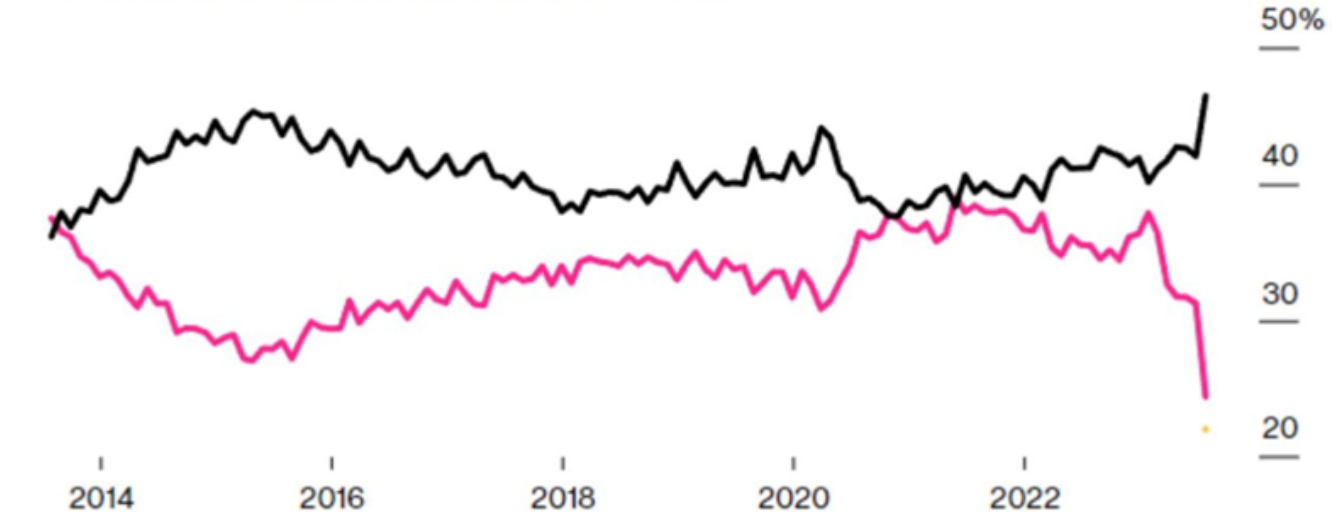
The U.S. Dollar was used for 46% of all international payment transactions in July, a RECORD high. So much for [#KingDollar](#)'s demise!

Source: Bloomberg

US Dollar Widens Gap With Euro

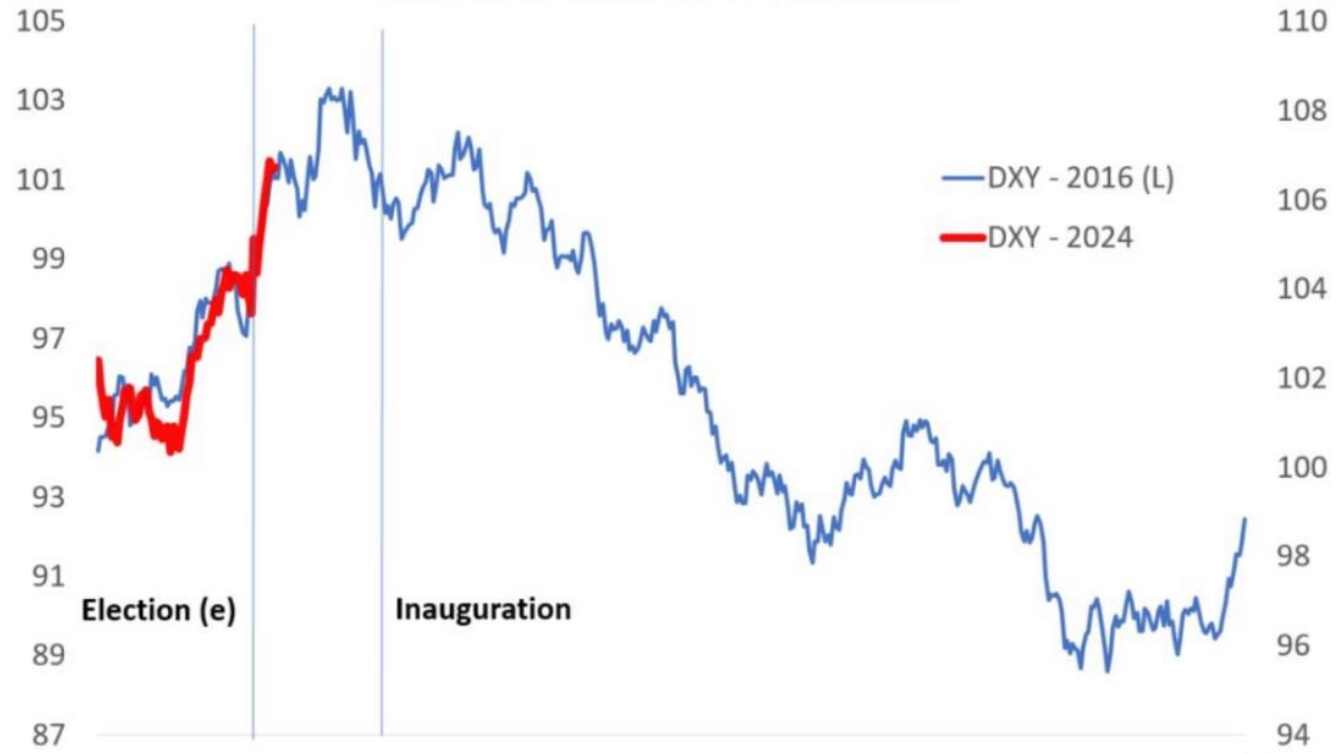
Gap widen to 22 percentage points in July

／ US dollar use for international payments Euro



Source: SWIFT

Performance of the U.S. Dollar Index Before and After the 2016 and 2024 Elections



ON THE COVER

The Economist

Anatomy of Trudeau's fall

Inside Iran's sanctions-busting

Russia's spies go feral

Starship and the economics of space

OCTOBER 19TH-25TH 2024

THE ENVY OF THE WORLD

AMERICA'S
ECONOMY:
A SPECIAL
REPORT





3.

INNOVATION

A wooden chessboard with a light and dark brown square pattern. The board is oriented with the light square at the top-left. The numbers 2, 3, 4, 5, and 6 are printed vertically on the left and right edges of the board. The text "ALICE IN WONDERLAND" is centered in the upper half of the board in a bold, green, sans-serif font.

ALICE IN WONDERLAND

US
HOUSEHOLDS'
EXPOSURE
TO
EQUITIES

US households' aggregate financial asset allocation



Source: Federal Reserve, Goldman Sachs Research • As of October 15, 2024

**Goldman
Sachs**

A VERY CONCENTRATED MARKET



US and European equity returns were much more similar before 2009

Indices rebased in local currencies

1989-2009



2009-present



AMERICAN

EXCEPTIONALISM

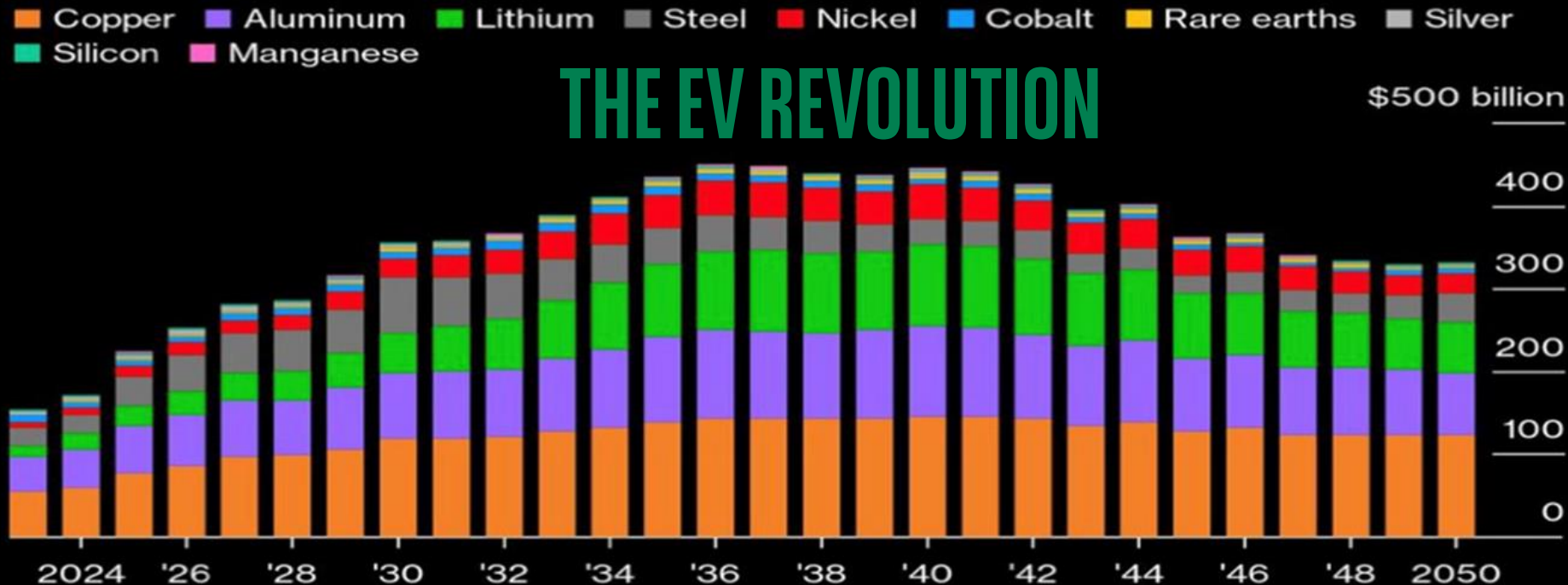


4.

CLIMATE CHANGE & COMMODITY SUPERCYCLE

Multi-Trillion Dollar Net-Zero Opportunity

Almost \$10 trillion of metals could be needed between now and 2050 for the energy transition

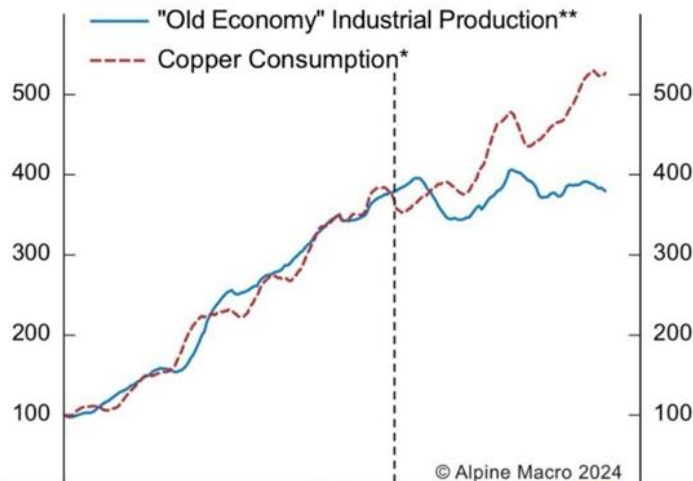
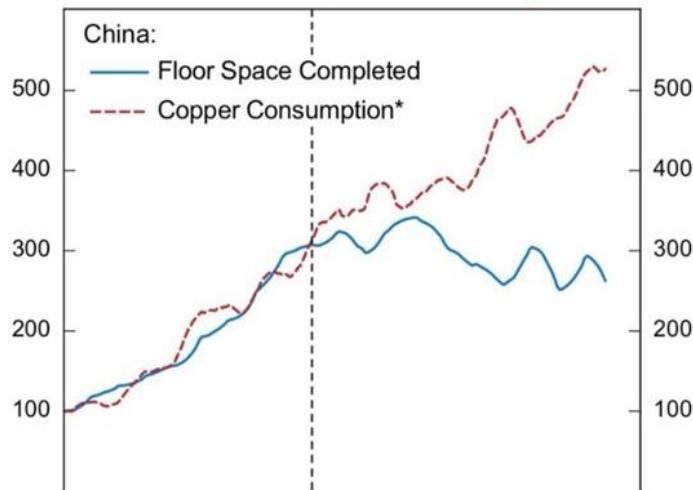


Source: BloombergNEF

Note: Chart shows value of annual energy transition demand for metals in BNEF's Net Zero Scenario, based on historical 10-year average prices. Energy transition demand includes power generation, battery storage, power grid and transport sectors. See BNEF's Transition Metals Outlook for full list of assumptions made. Values are in 2022 real dollars.

COPPER DEMAND

Chart 3 Copper Consumption Has Decoupled From The "Old Economy"



Europe's Dependence on Chinese Resources

E

Percentage of critical materials supplied by China in 2024.

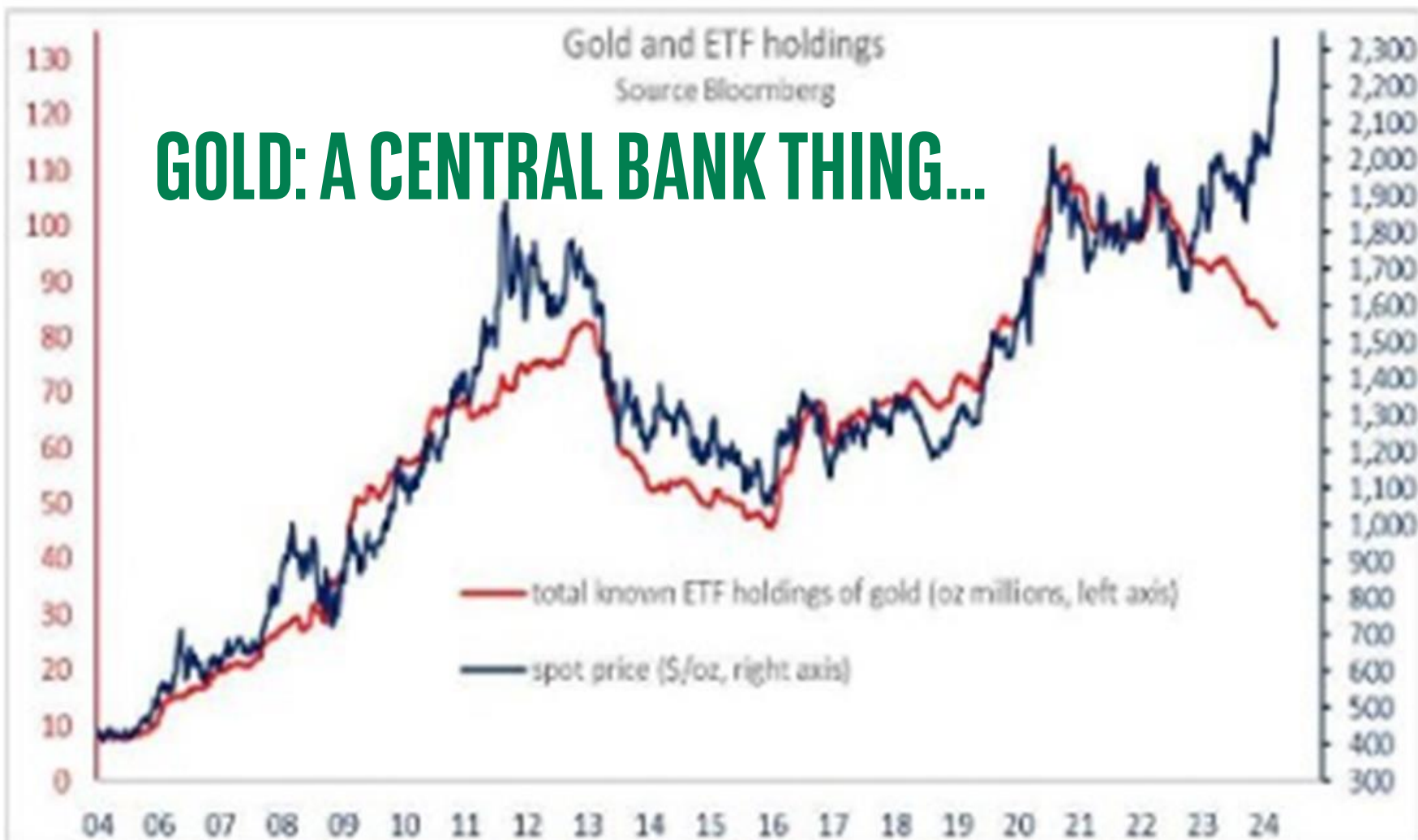


Source: European Commission, Bloomberg

THE CLEAN ENERGY CRASH? THE FALL OF THE RENEWABLE ENERGY STOCKS



GOLD: A CENTRAL BANK THING...





US debt

