



IS THE RECOVERY DRIVEN BY ROBINHOOD & ROBOTS WITH KEVIN MUIR (MACRO TOURIST)



Agenda

- What creates a bubble
- Retail Investors
- Investors switching asset classes
- Lending



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Treasury Curve (first day of zero rates):

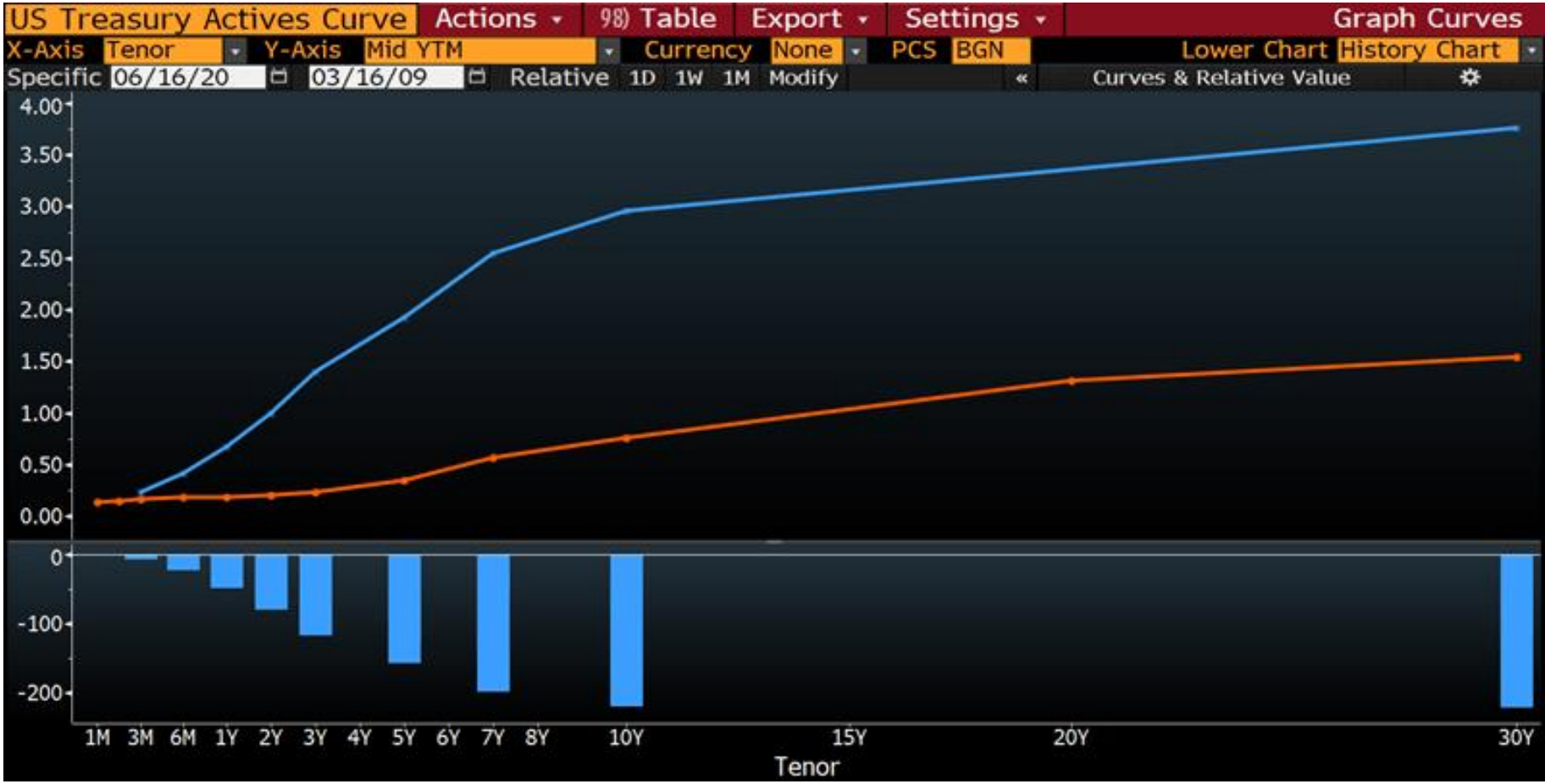


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Treasury Curve (+3 Months):



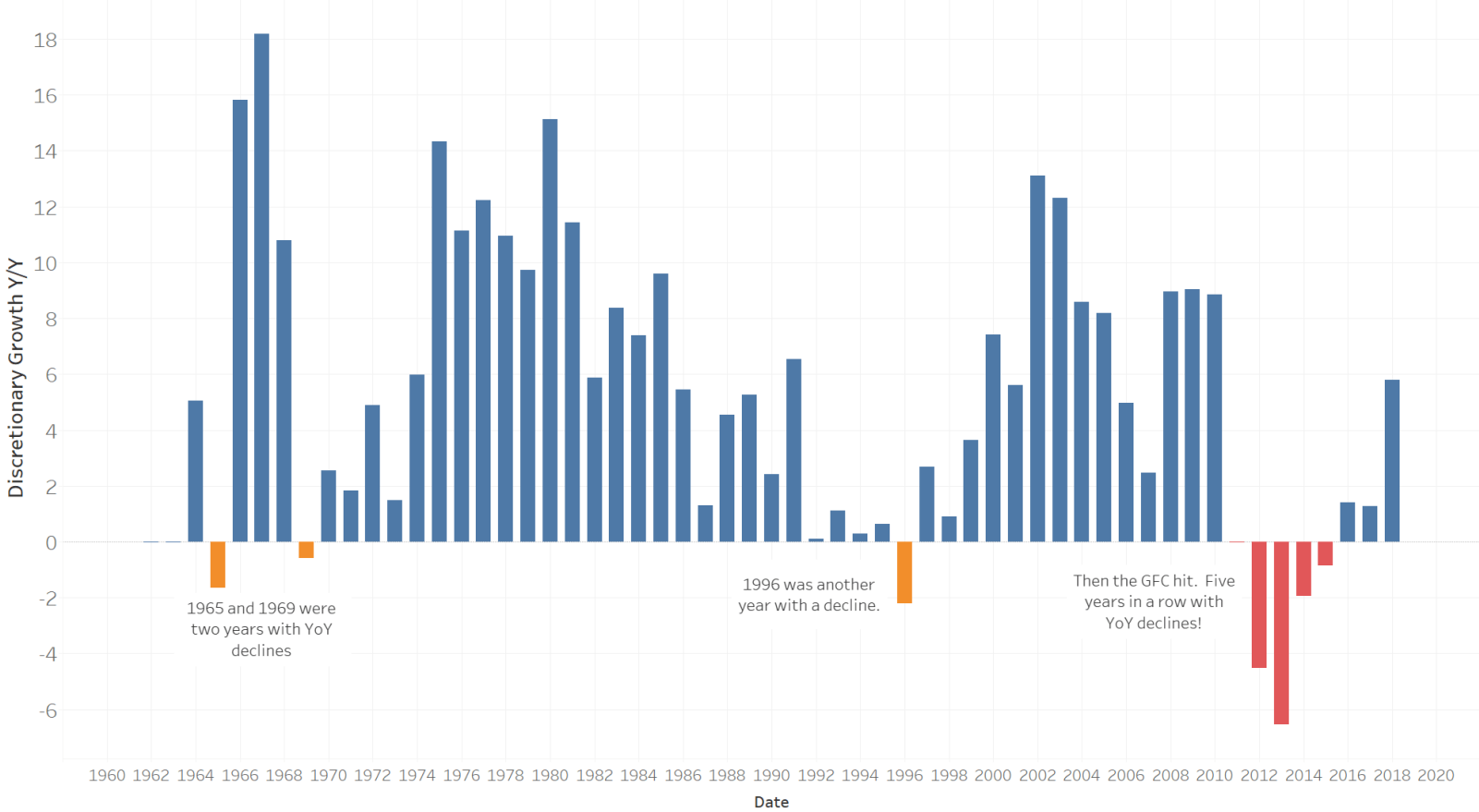
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US Federal Budget:

U.S. Federal Budget - Discretionary Spending YoY Change



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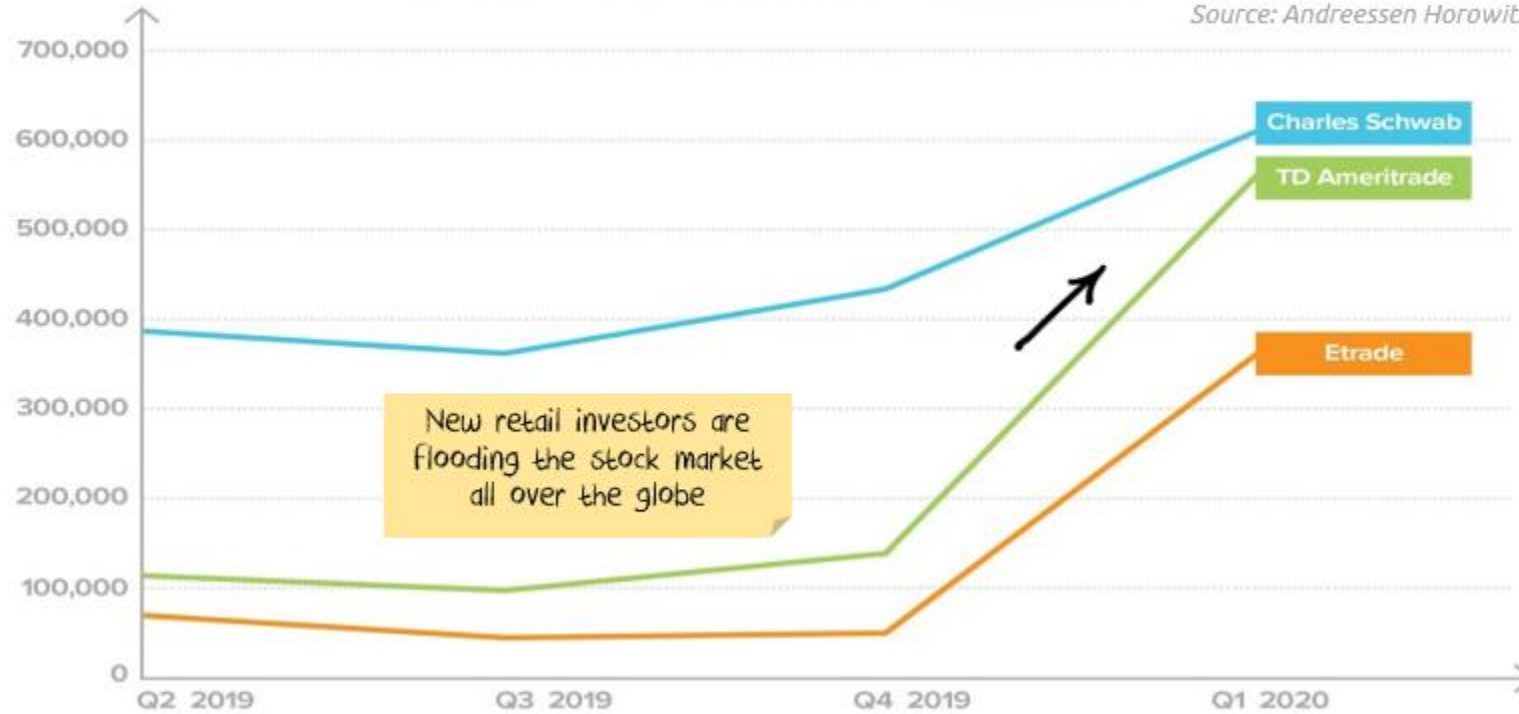


New Investors:

Momentum traders, robots and retail traders

New Brokerage Accounts

Source: Andreessen Horowitz



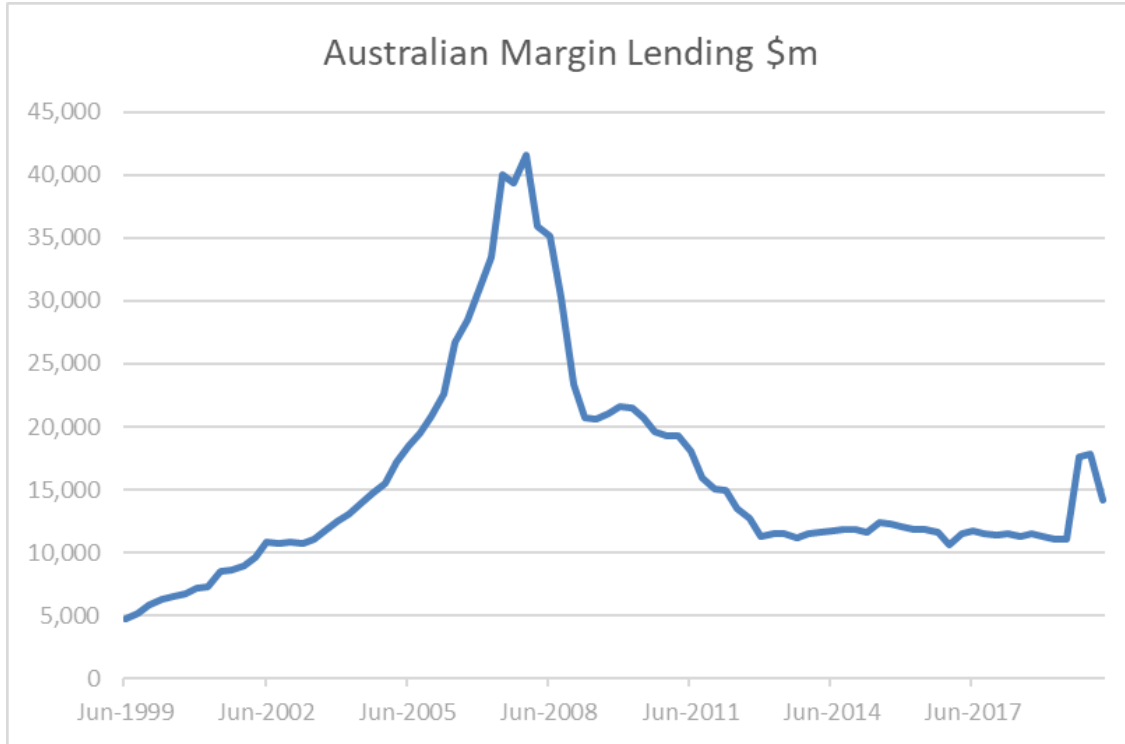
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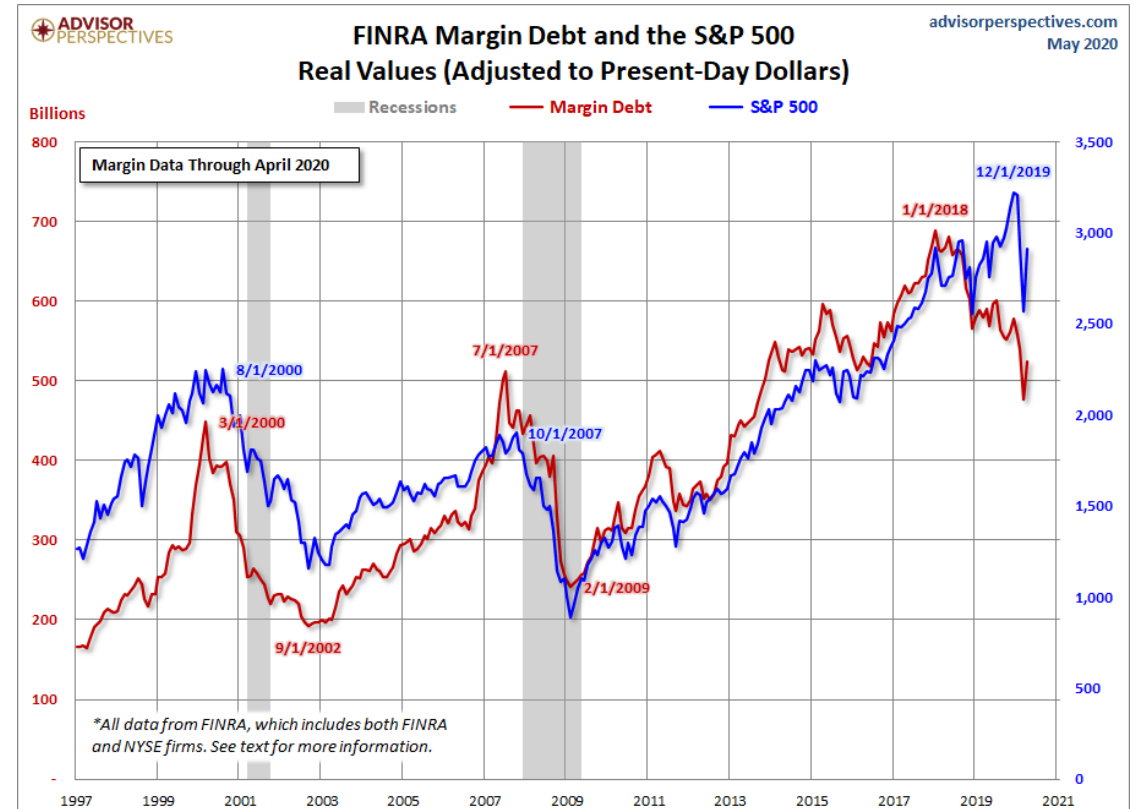


Increased gearing:

Not really an issue



Source: RBA

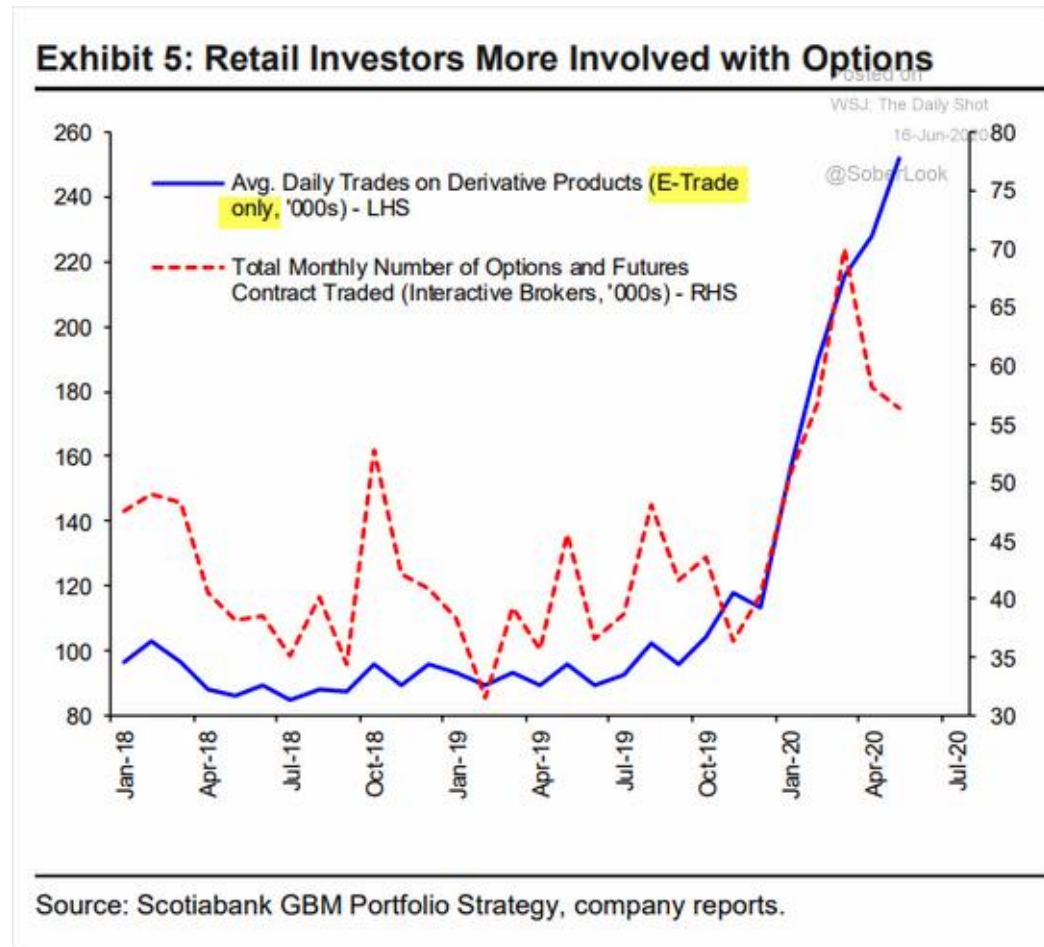
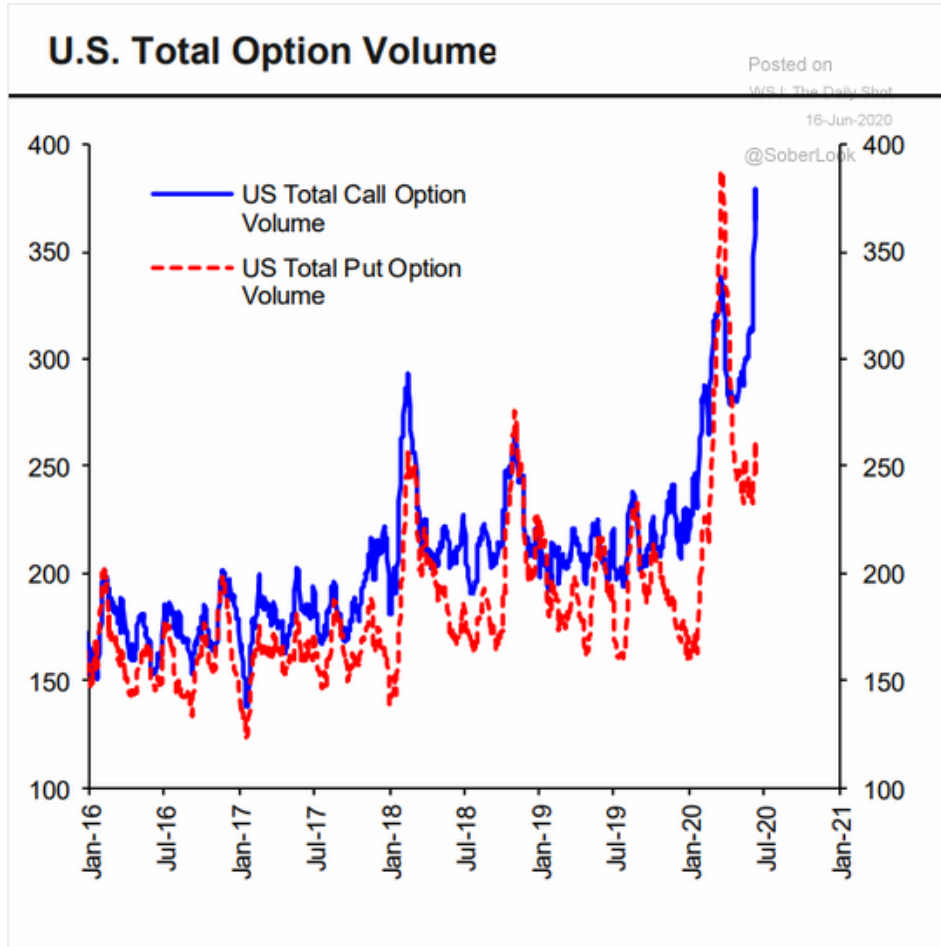


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Derivatives: Betting on upside



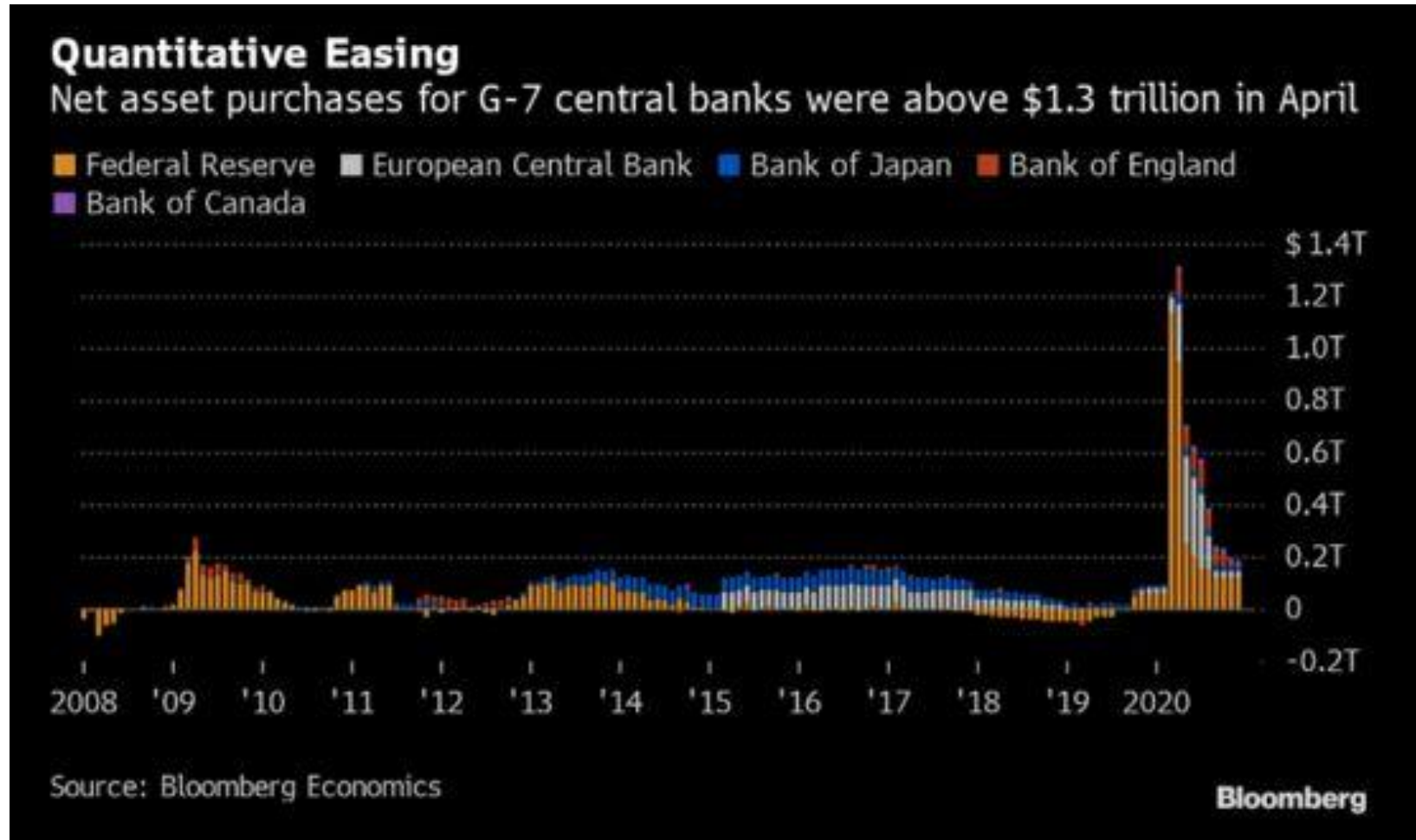
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Investors switching asset classes:

Central Bank Printing



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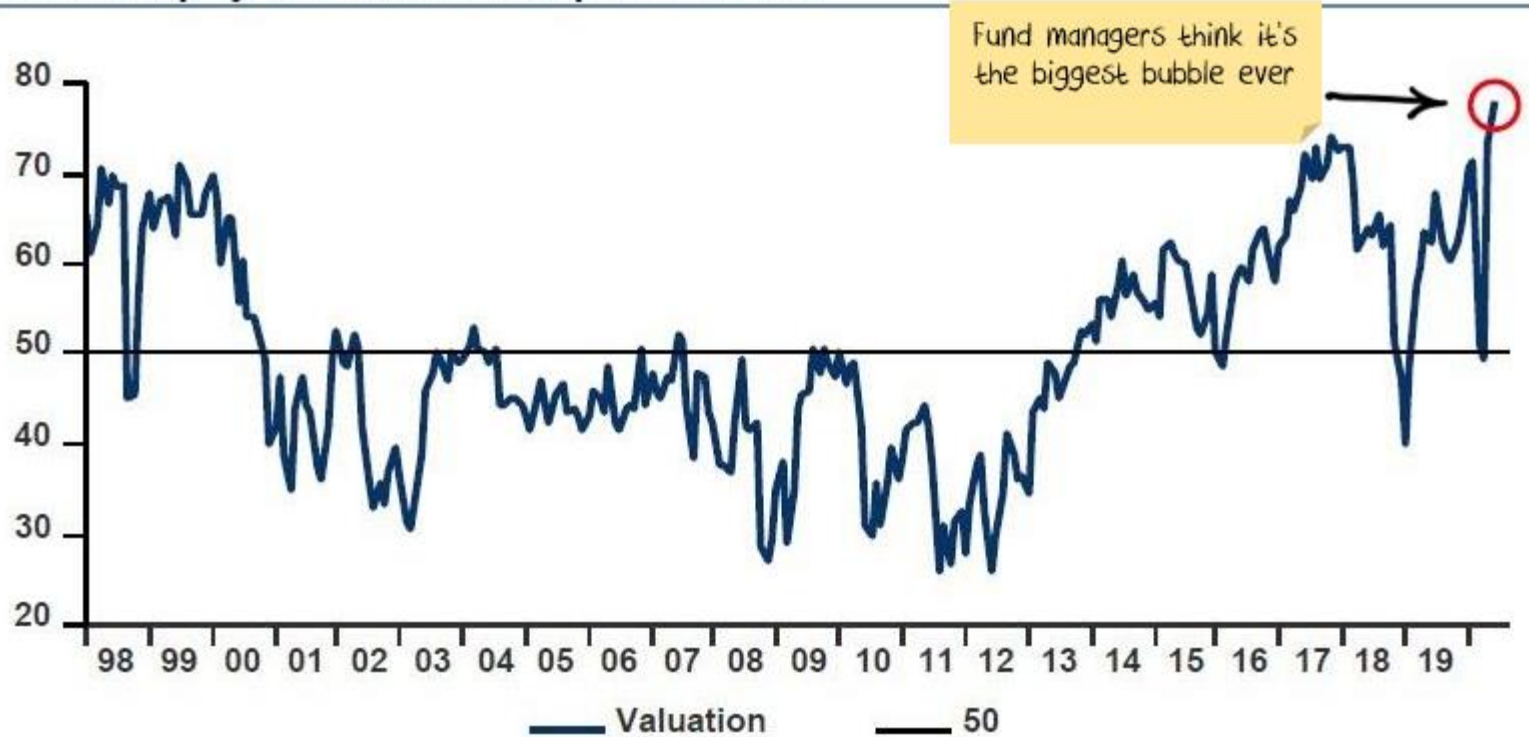
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Investors switching asset classes:

Talking the talk

Exhibit 2: Equity over-valuation composite Indicator



Source: BofA Global Fund Manager Survey, Bloomberg



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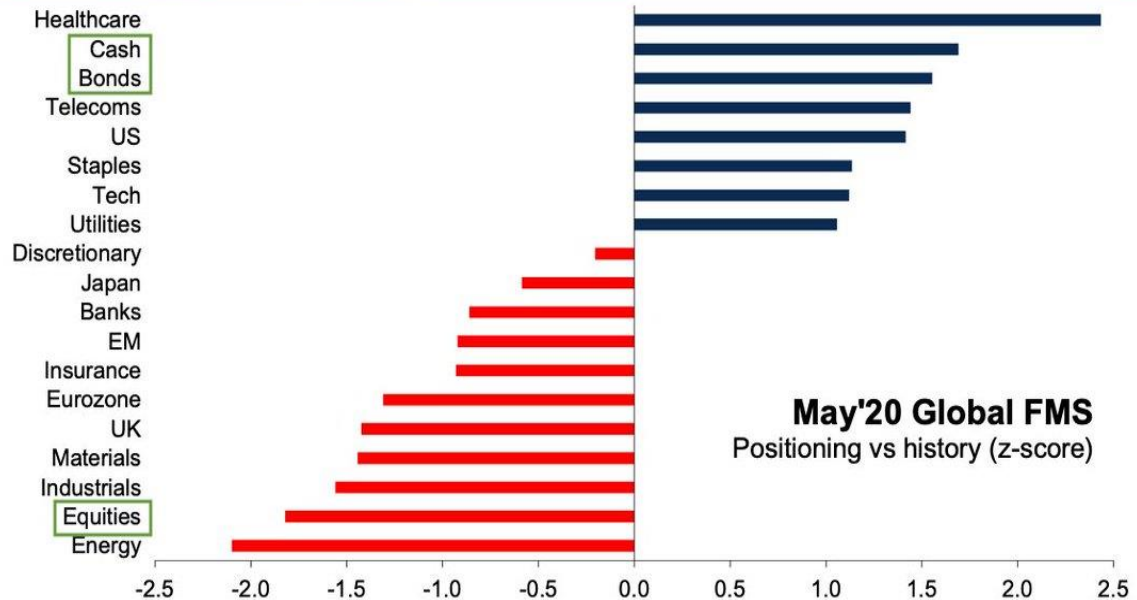
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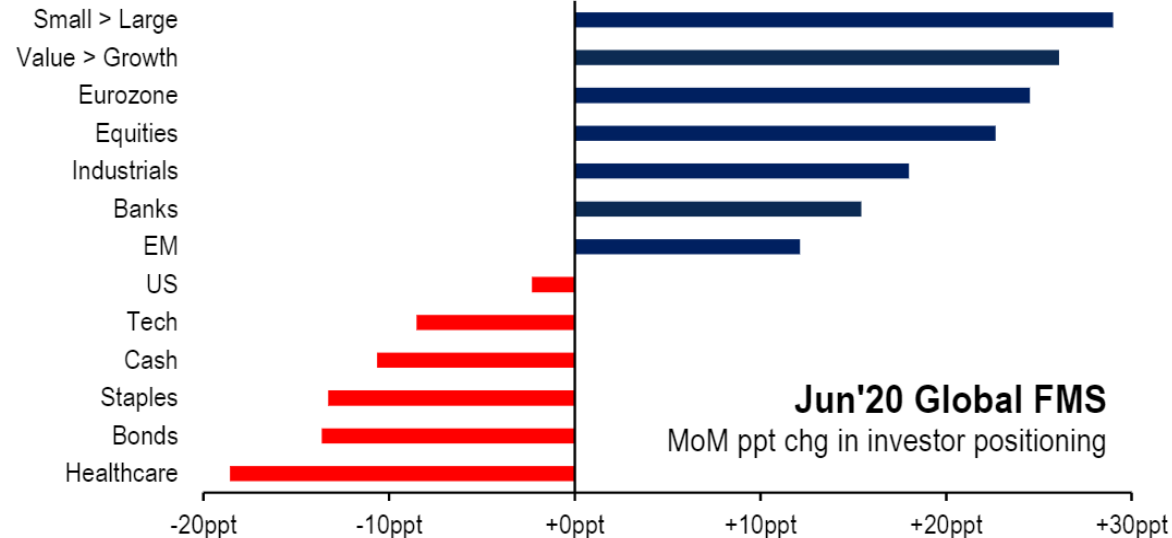
Investors switching asset classes:

Not walking the walk

Exhibit 5: FMS positioning vs. history



Source: BofA Global Fund Manager Survey



Source: BofA Global Fund Manager Survey



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Question of the week:

**How long do you think
the Bubble will last?**



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