



**WE HAVE BEEN  
SELLING STOCKS**

## Disclaimer:

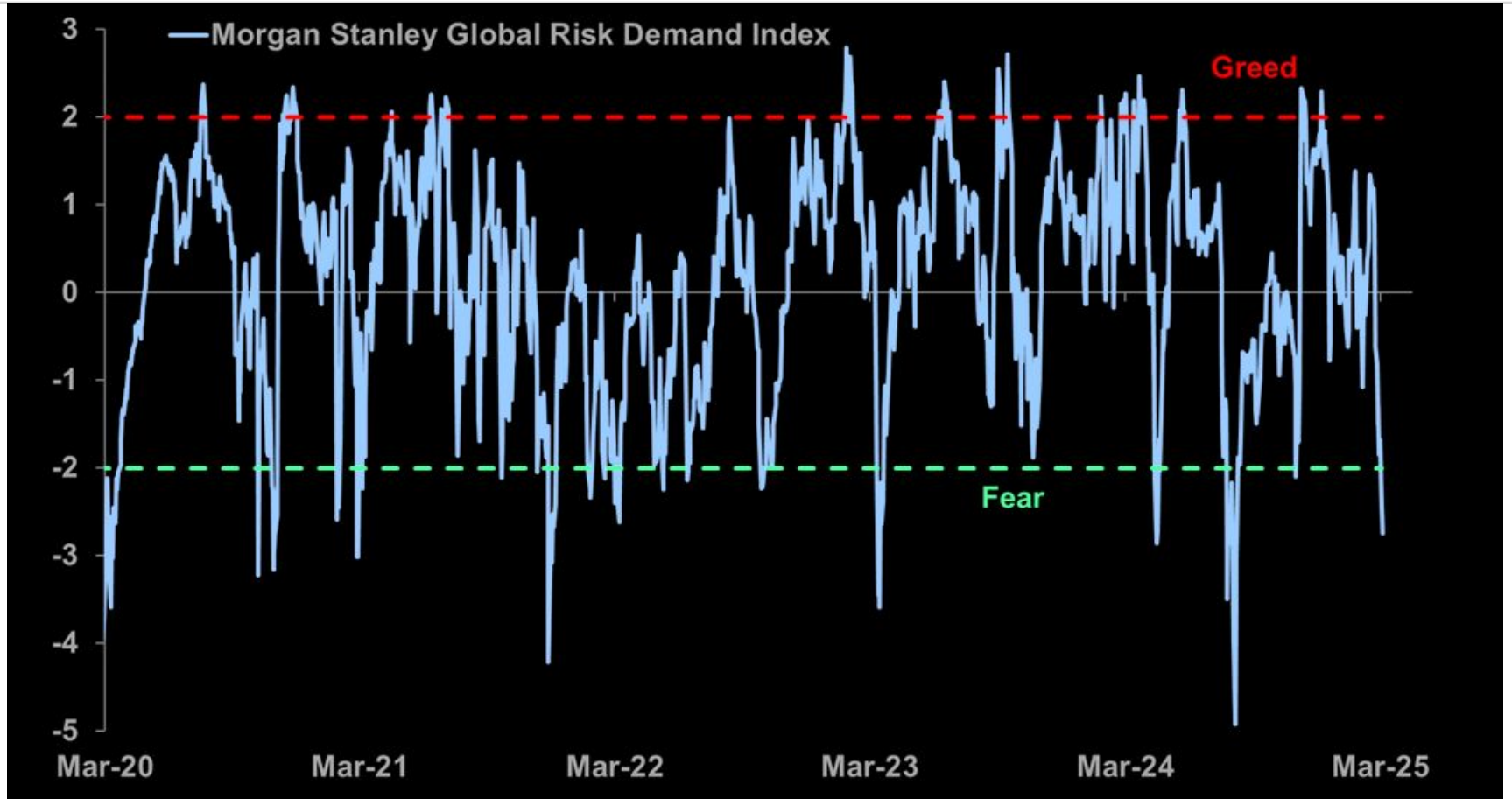
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# Oversold?:



# Oversold?:



# US Uncertainty:

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**Tariffs**

**Legal system**

**Law & order vs Immigration crackdown**

**Wage growth from immigration**

**Capex for corporates**

**Consumer confidence**

**Housing construction**

**Inflation (Greedflation)**

## US Uncertainty:

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**Supply chain disruption**

**Public service, 1 in 5**

**Bitcoin**

**Ukraine**

**Military spending**

## US Uncertainty:

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**Trump Put**

**Fed put**

**Bessent: Government to make way for corporates**

**Execution risk**

## Germany:

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### Fiscal package:

(1) an exemption of defence spending in the main budget surpassing 1% of GDP from the debt brake limits.

(2) a EUR 500bn (11.6% of GDP in 2024) off-budget infrastructure fund that is planned to be disbursed over the next 10 years.

(3) increase in structural deficit for states from 0.0% of GDP to 0.35%.

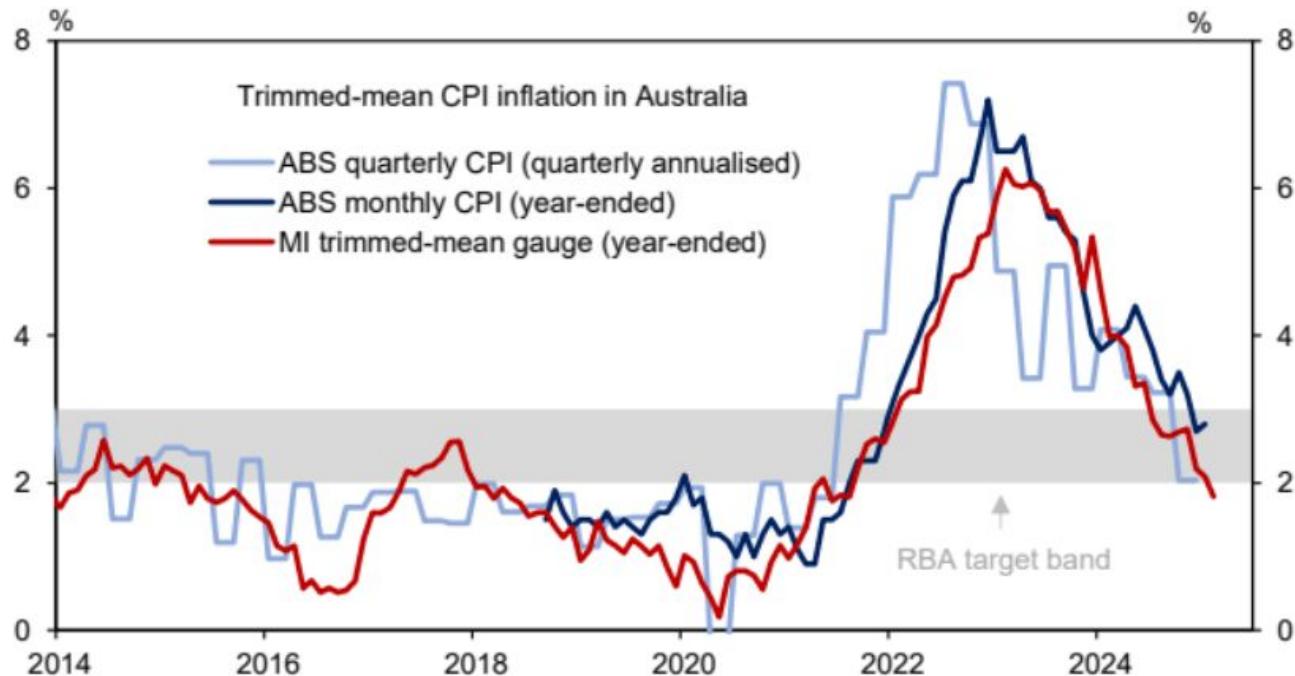


## Europe:

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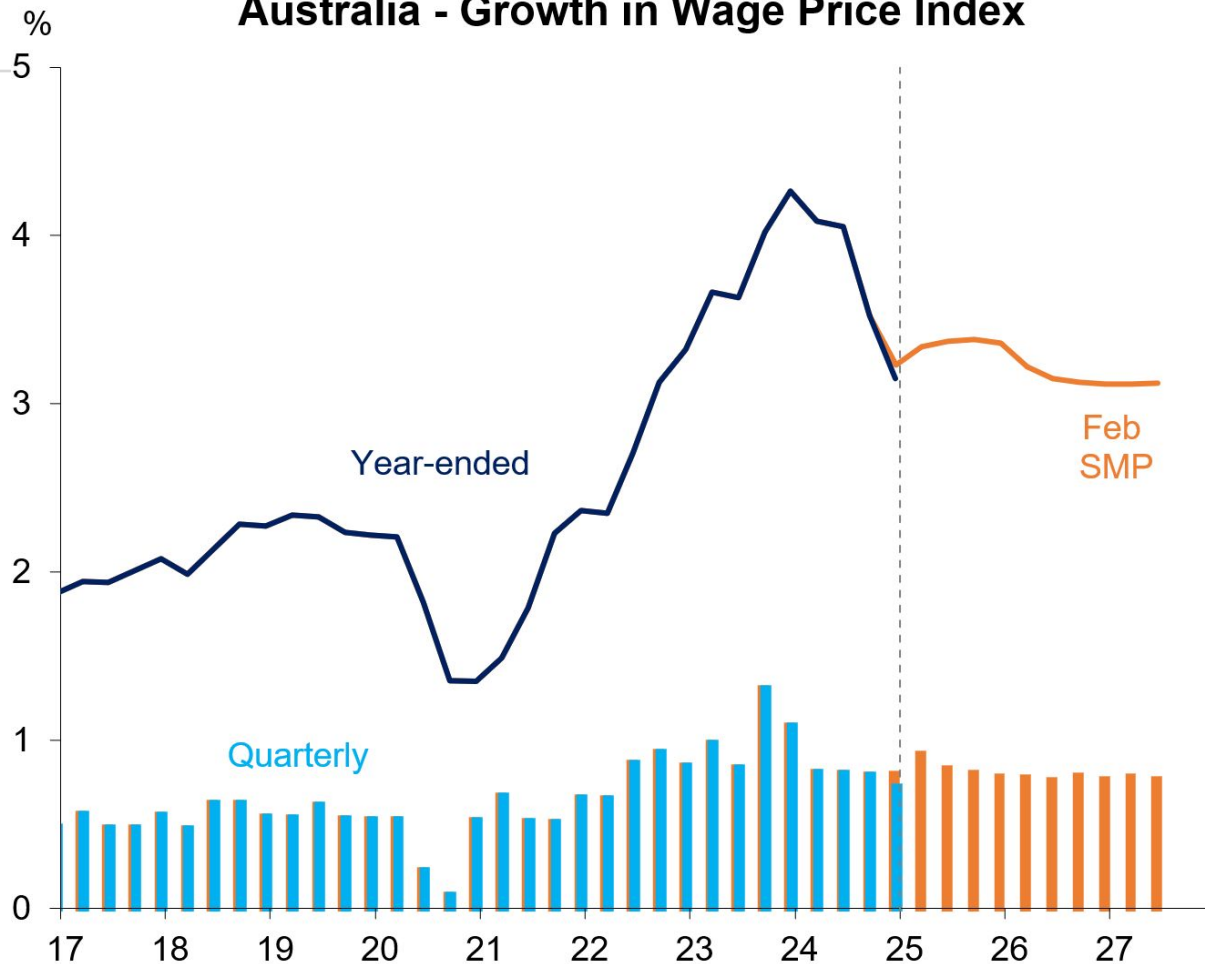
**Defense spending to increase. Probably not that stimulative, but at the margin a shift from governments to corporates.**

## Exhibit 2: Inflation pressures continued to ease in February according to the MI gauge



Source: Goldman Sachs Global Investment Research, Haver Analytics

# Australia - Growth in Wage Price Index



Source: ABS, RBA, Antipodean Macro

# REAL GDP: TOTAL & PUBLIC SECTOR CONTRIBUTION



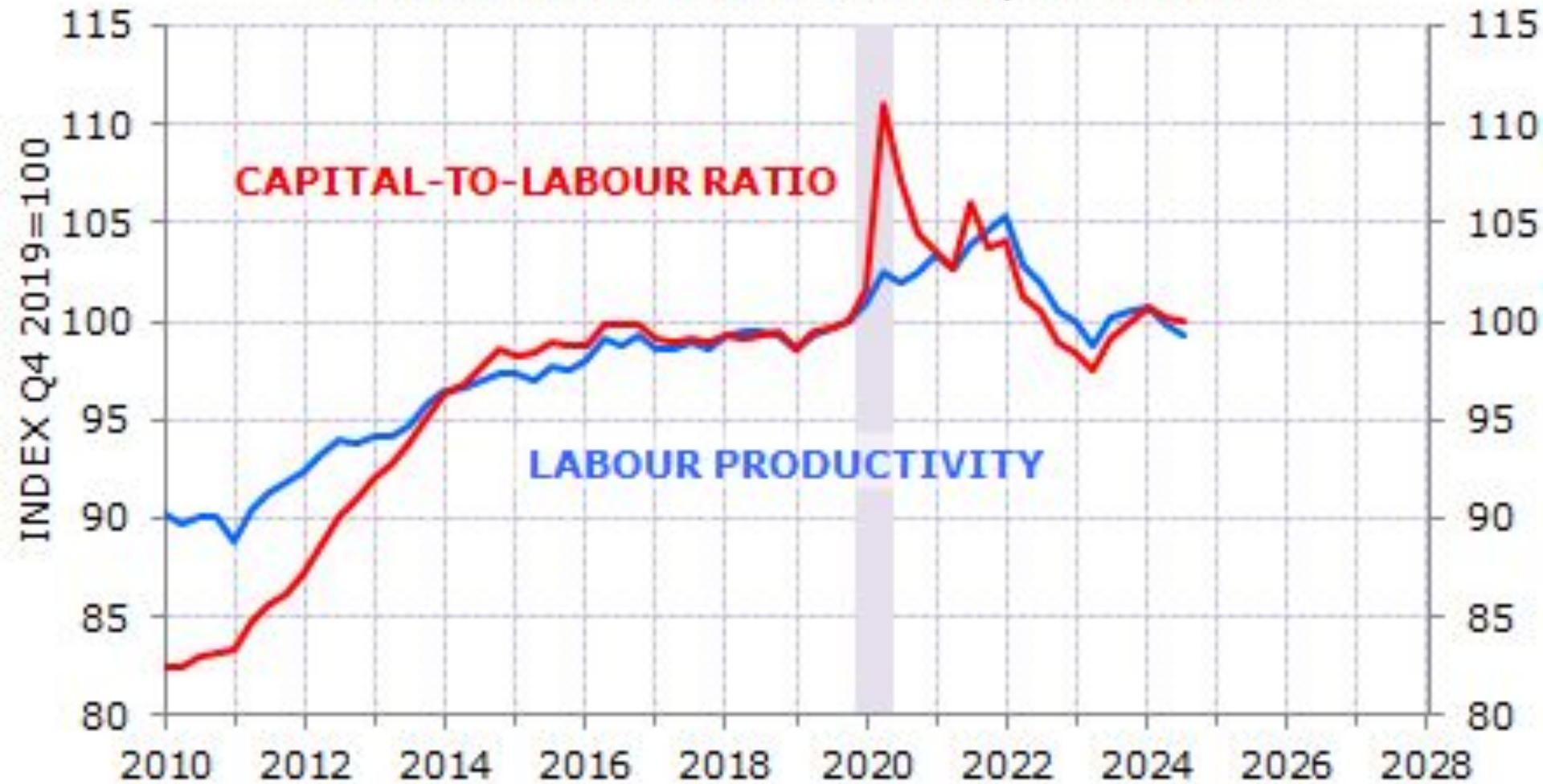
# REAL PER CAPITA INCOME & AVERAGE LABOUR PAY



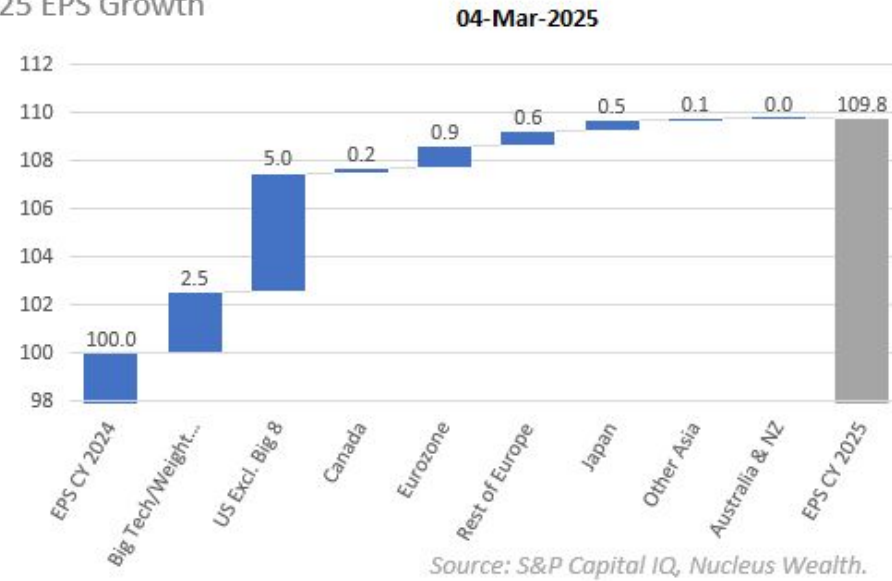
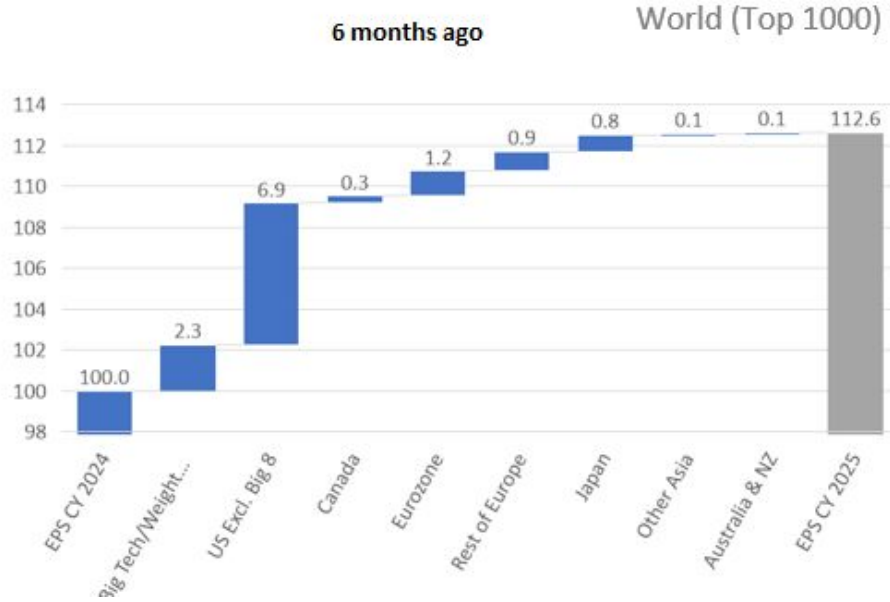
# WAGE GROWTH AND UNEMPLOYMENT



# LABOUR PRODUCTIVITY & CAPITAL/LABOUR RATIO



# Earnings weakening:

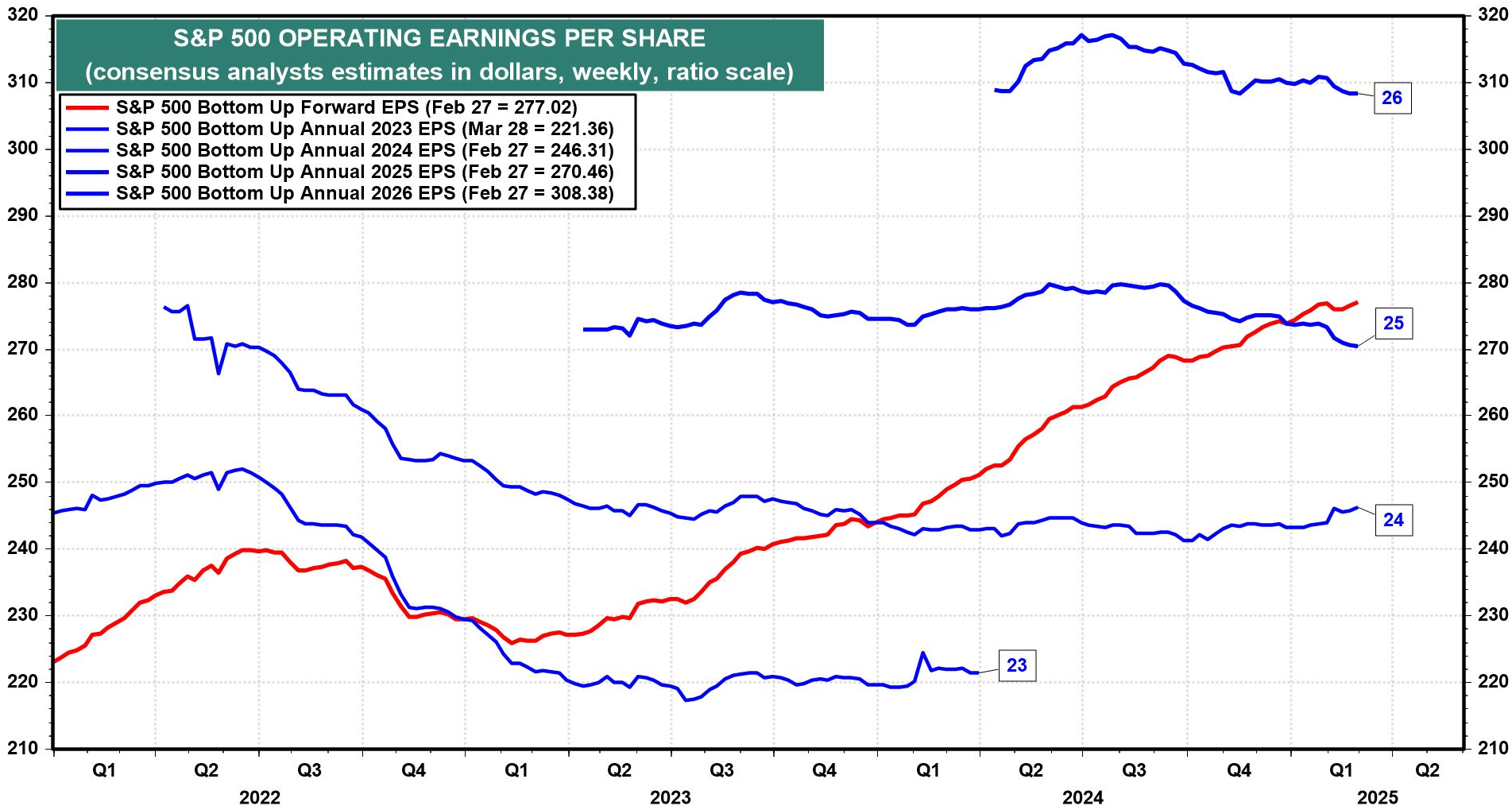




# S&P 500 OPERATING EARNINGS PER SHARE

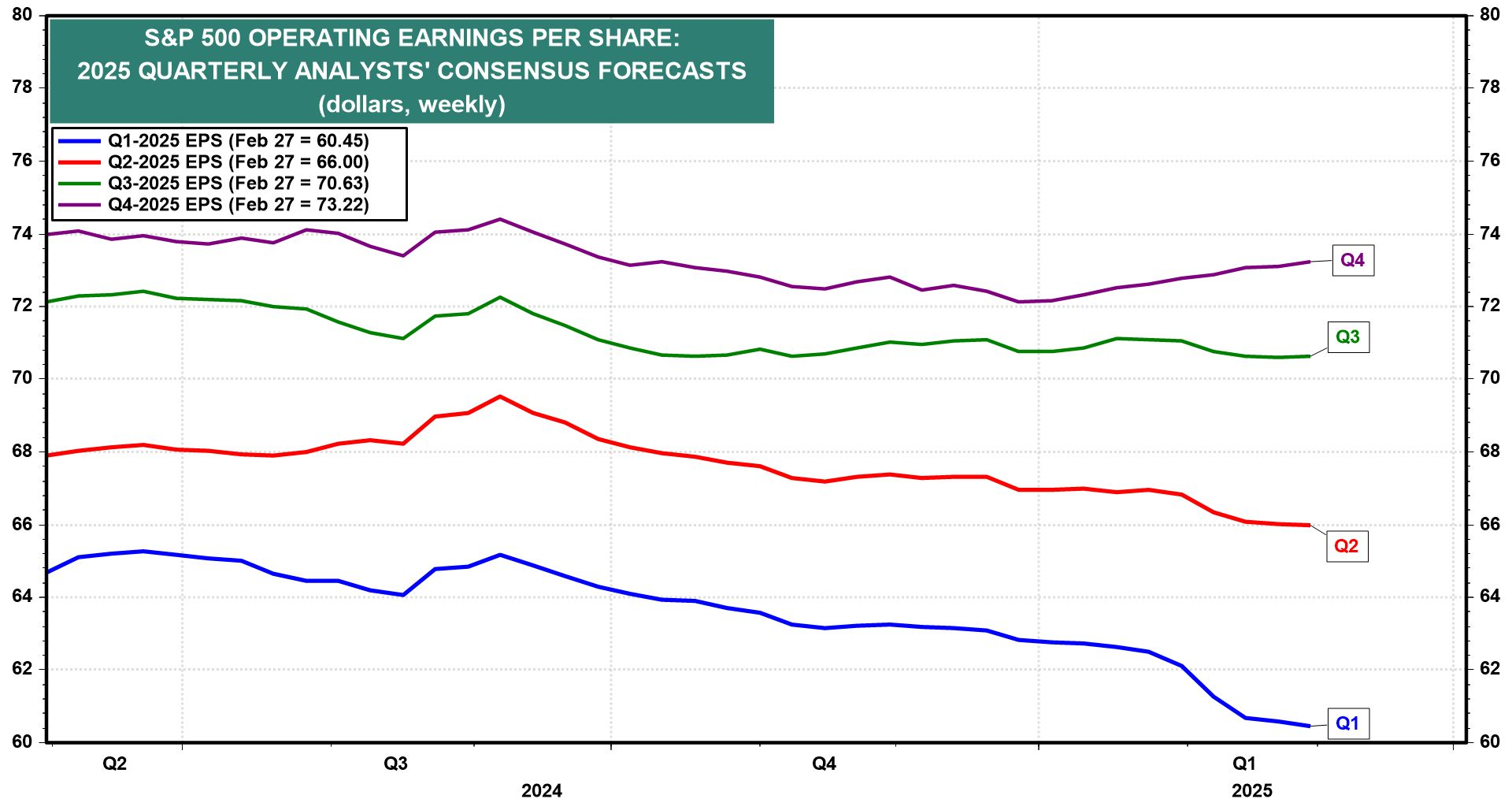
(consensus analysts estimates in dollars, weekly, ratio scale)

- S&P 500 Bottom Up Forward EPS (Feb 27 = 277.02)
- S&P 500 Bottom Up Annual 2023 EPS (Mar 28 = 221.36)
- S&P 500 Bottom Up Annual 2024 EPS (Feb 27 = 246.31)
- S&P 500 Bottom Up Annual 2025 EPS (Feb 27 = 270.46)
- S&P 500 Bottom Up Annual 2026 EPS (Feb 27 = 308.38)

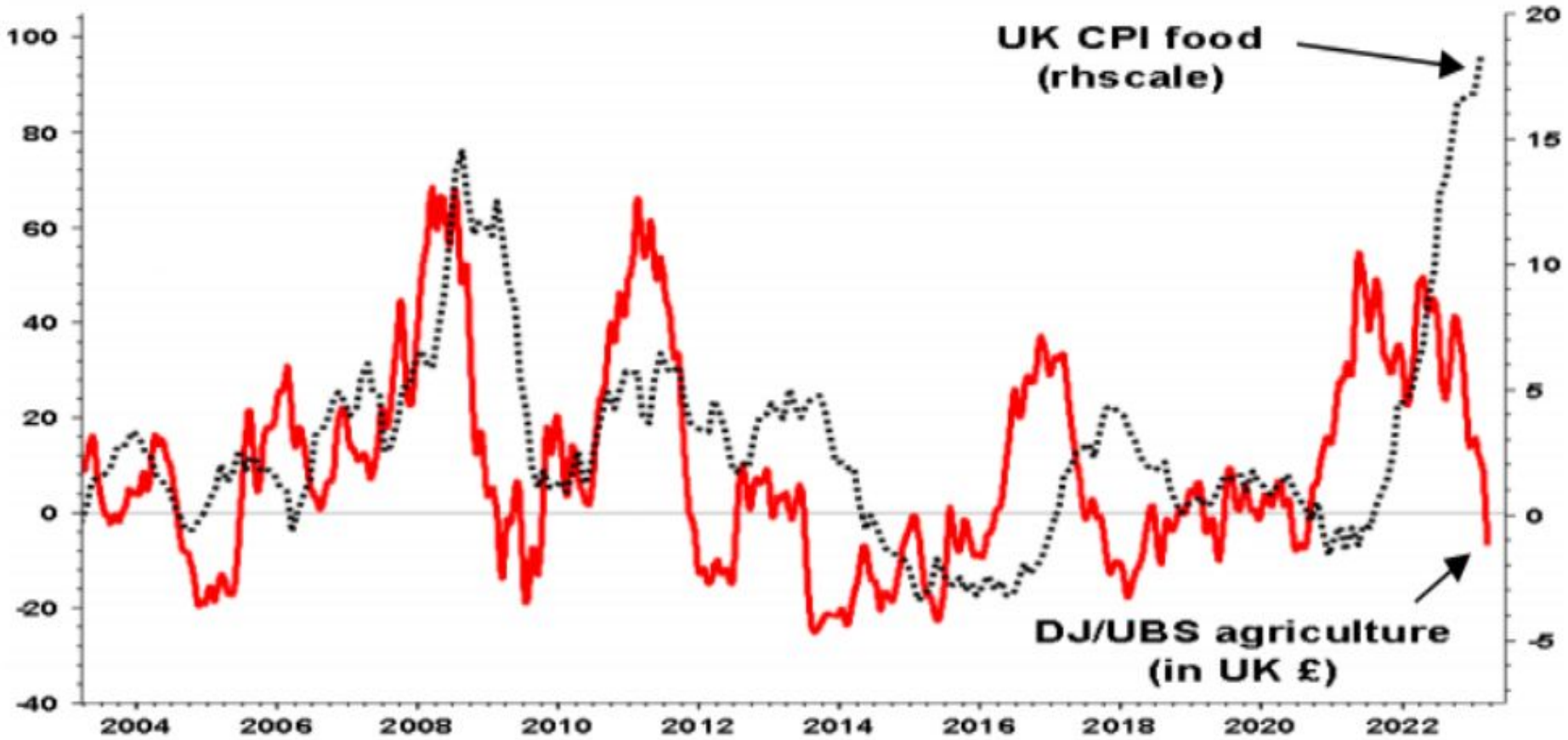


# S&P 500 OPERATING EARNINGS PER SHARE: 2025 QUARTERLY ANALYSTS' CONSENSUS FORECASTS (dollars, weekly)

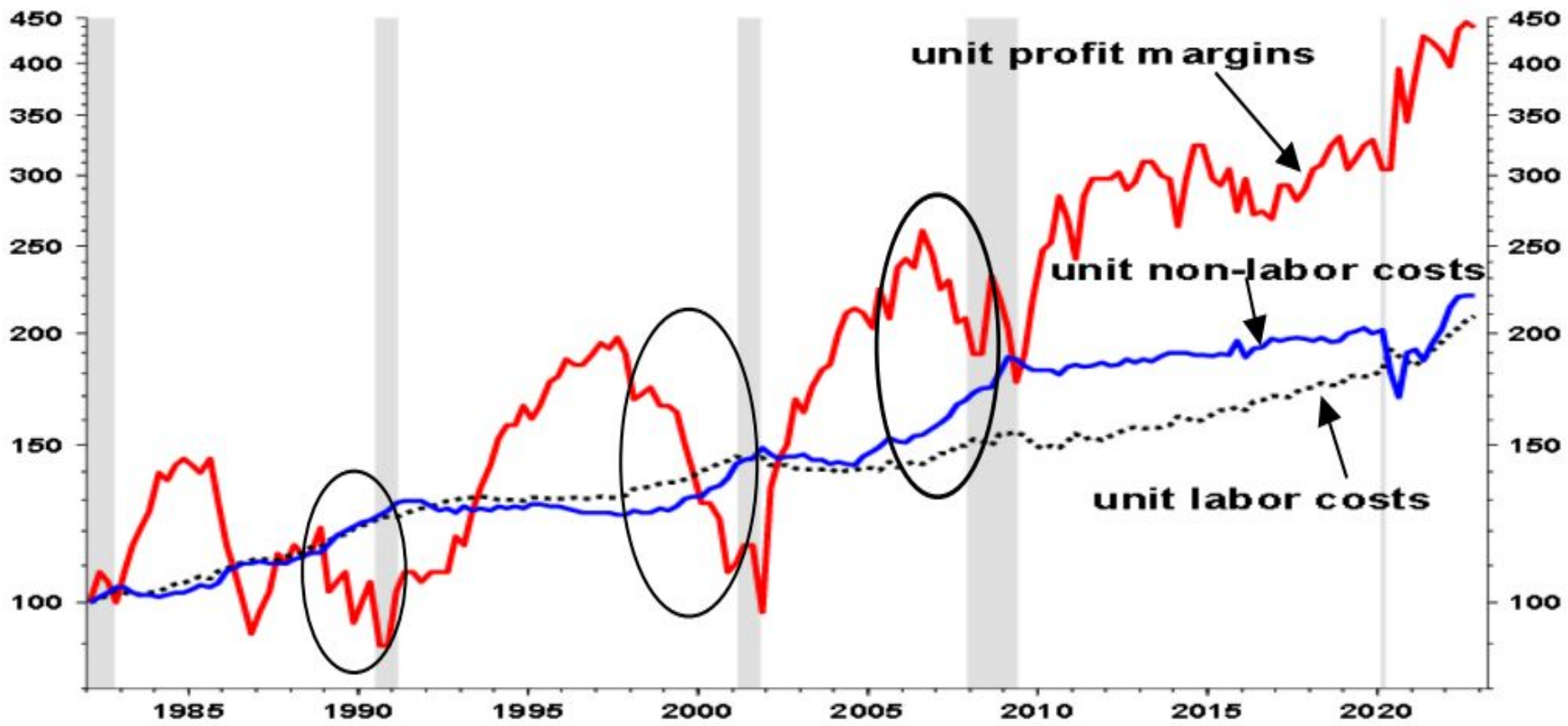
- Q1-2025 EPS (Feb 27 = 60.45)
- Q2-2025 EPS (Feb 27 = 66.00)
- Q3-2025 EPS (Feb 27 = 70.63)
- Q4-2025 EPS (Feb 27 = 73.22)



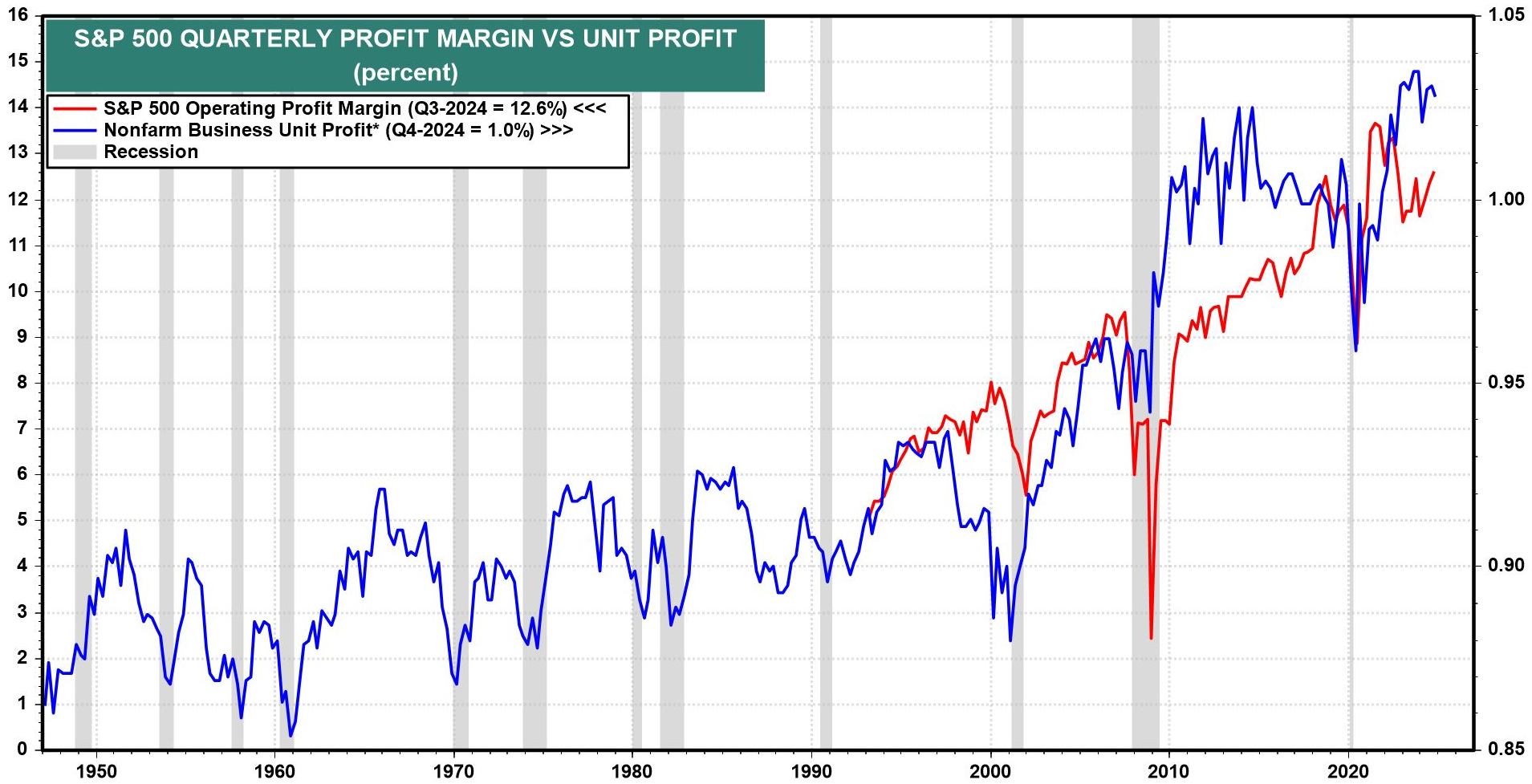
# The UK's shockingly high Feb 10.4% CPI inflation was in large part driven by food



# Greedflation: US BEA whole economy profit margins (non-financial) remain close to record levels



Source: Datastream



Source: LSEG Datastream and © Yardeni Research, and Bureau of Labor Statistics..

\* Implicit price deflator divided by unit labor costs.

## Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

### Climate Change

- No Fossil Fuels (Worst Offenders) ⌵
- No Fossil Fuels (Any) ⌵
- No Coal Seam Gas or Fracking ⌵
- No Nuclear Power ⌵
- No Old Growth Forest Logging ⌵

# Personalise Your Portfolio

## Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

## Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



# Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

## Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology



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