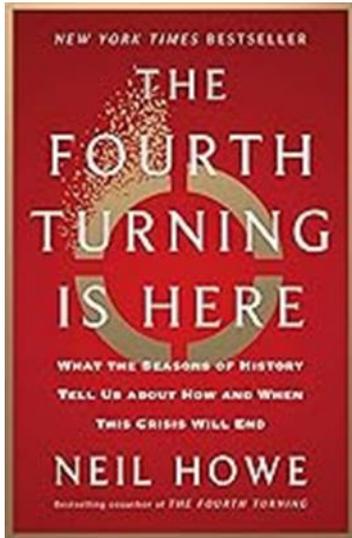




1.

# POST US ELECTION | MULTI-GLOBALISM

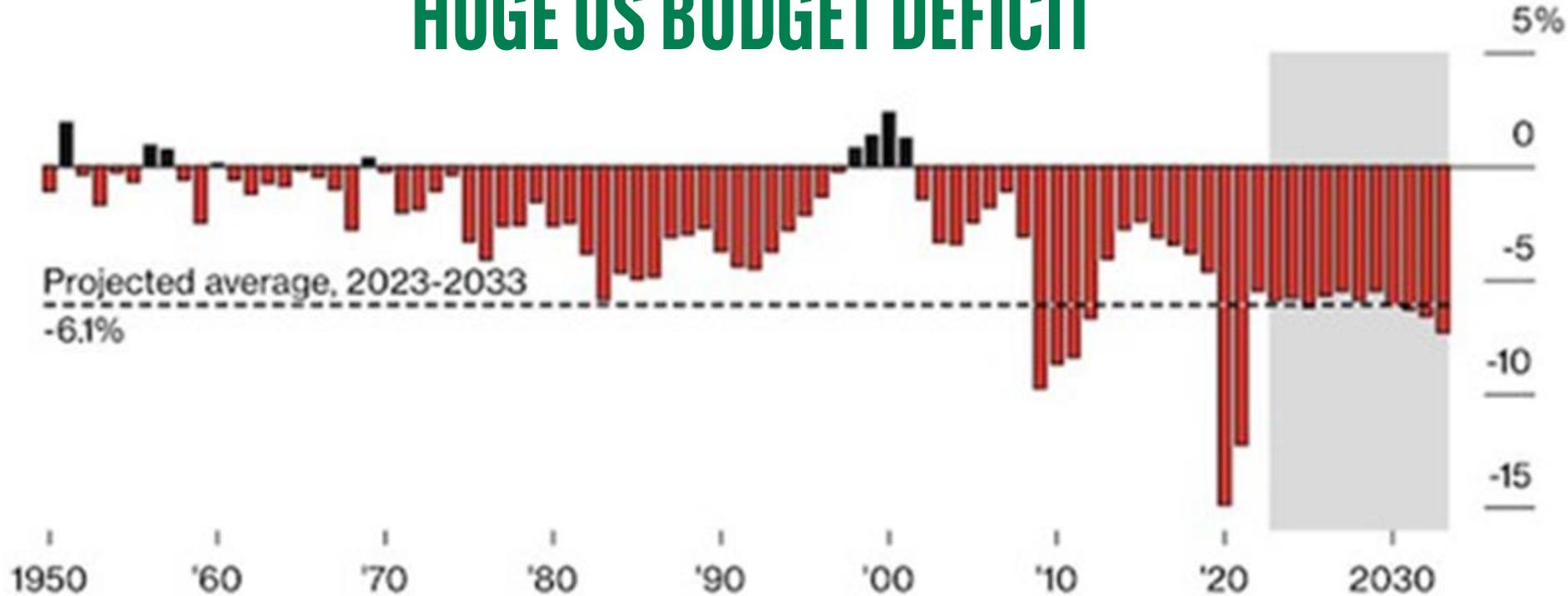
# TOWARDS A MULTI POLAR WORLD



# US Budget Balance as Share of GDP

■ Projected

## HUGE US BUDGET DEFICIT

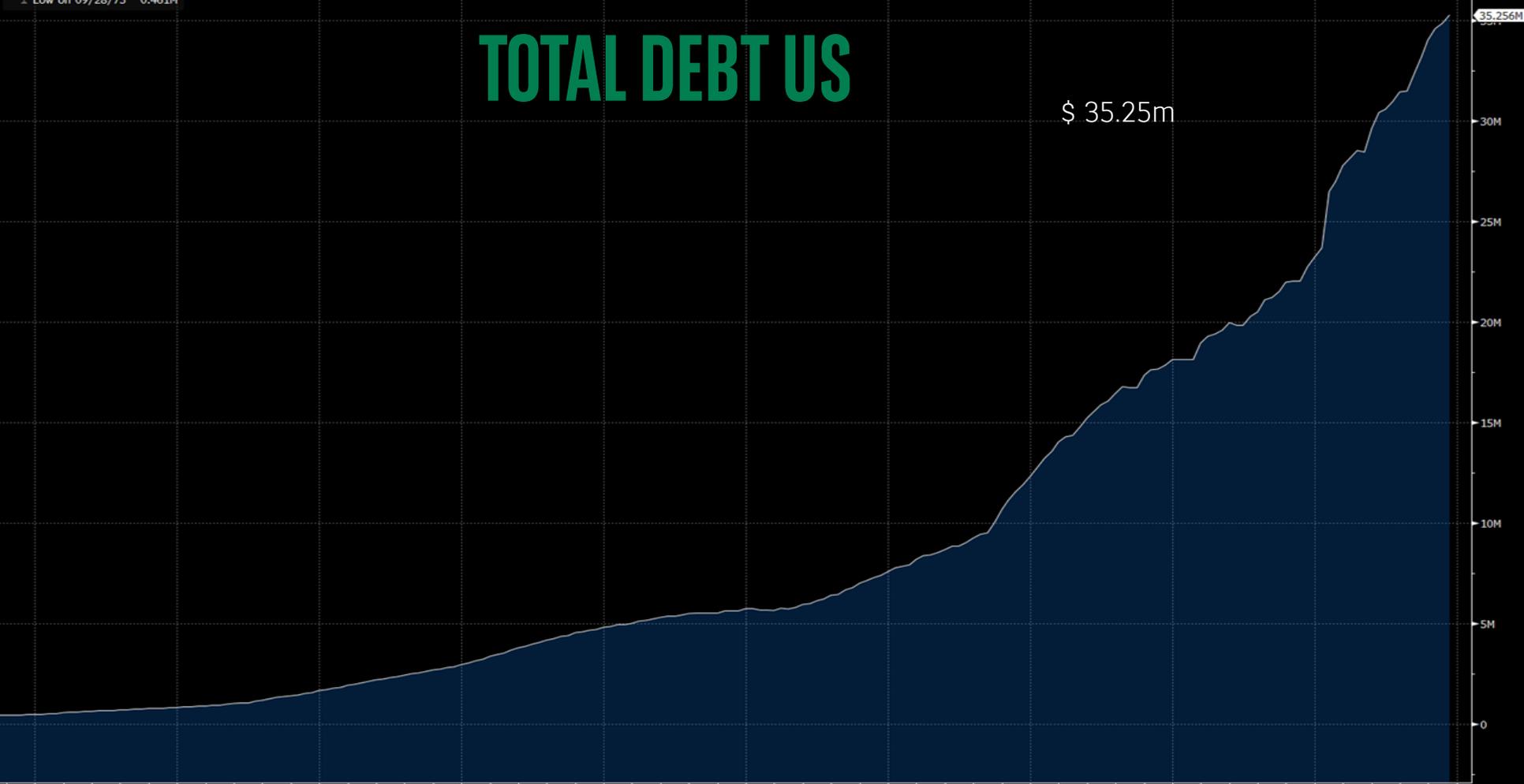


Sources: Congressional Budget Office, Office of Management and Budget

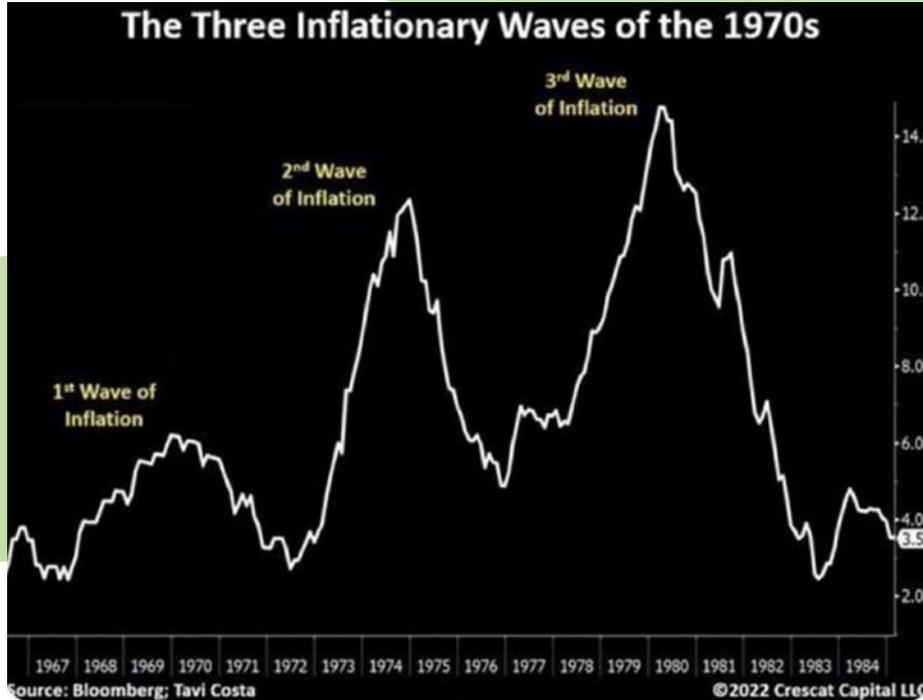
Mid Price 35.256M  
High on 08/31/24 35.256M  
Average 9.220M  
Low on 09/28/73 0.461M

# TOTAL DEBT US

\$ 35.25m

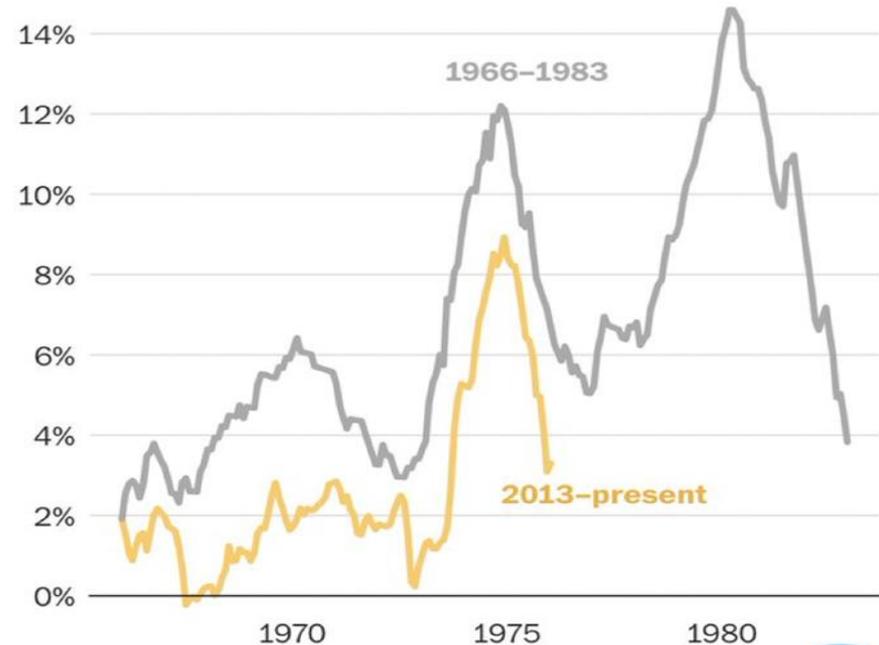


# IT ALWAYS COMES AND GOES IN WAVES



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

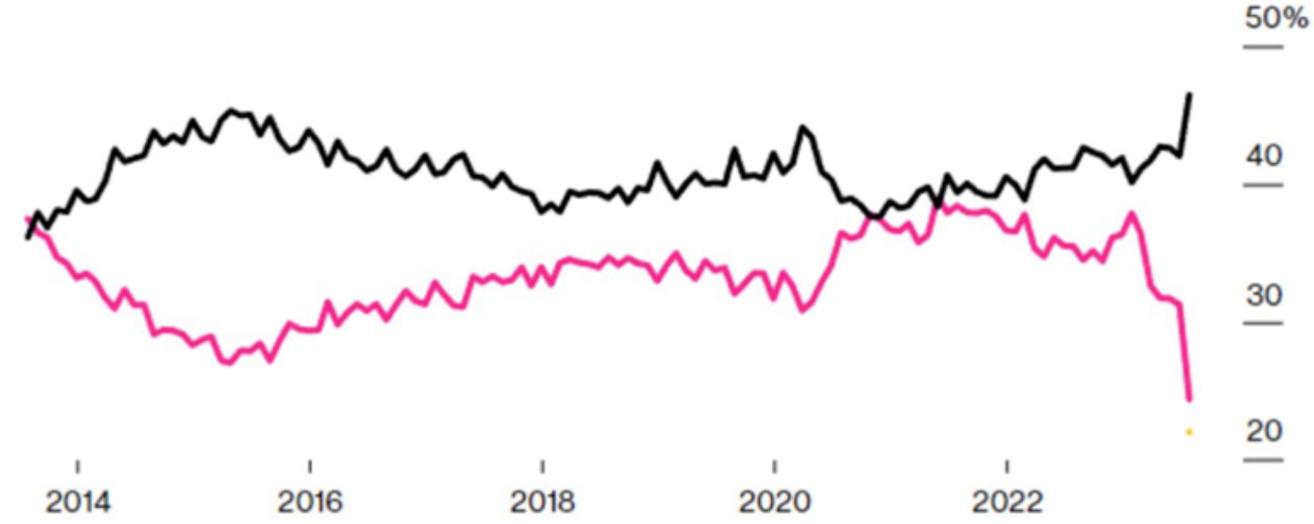
Source: Bloomberg

# THE RESERVE STATUS OF THE USD

## 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.**

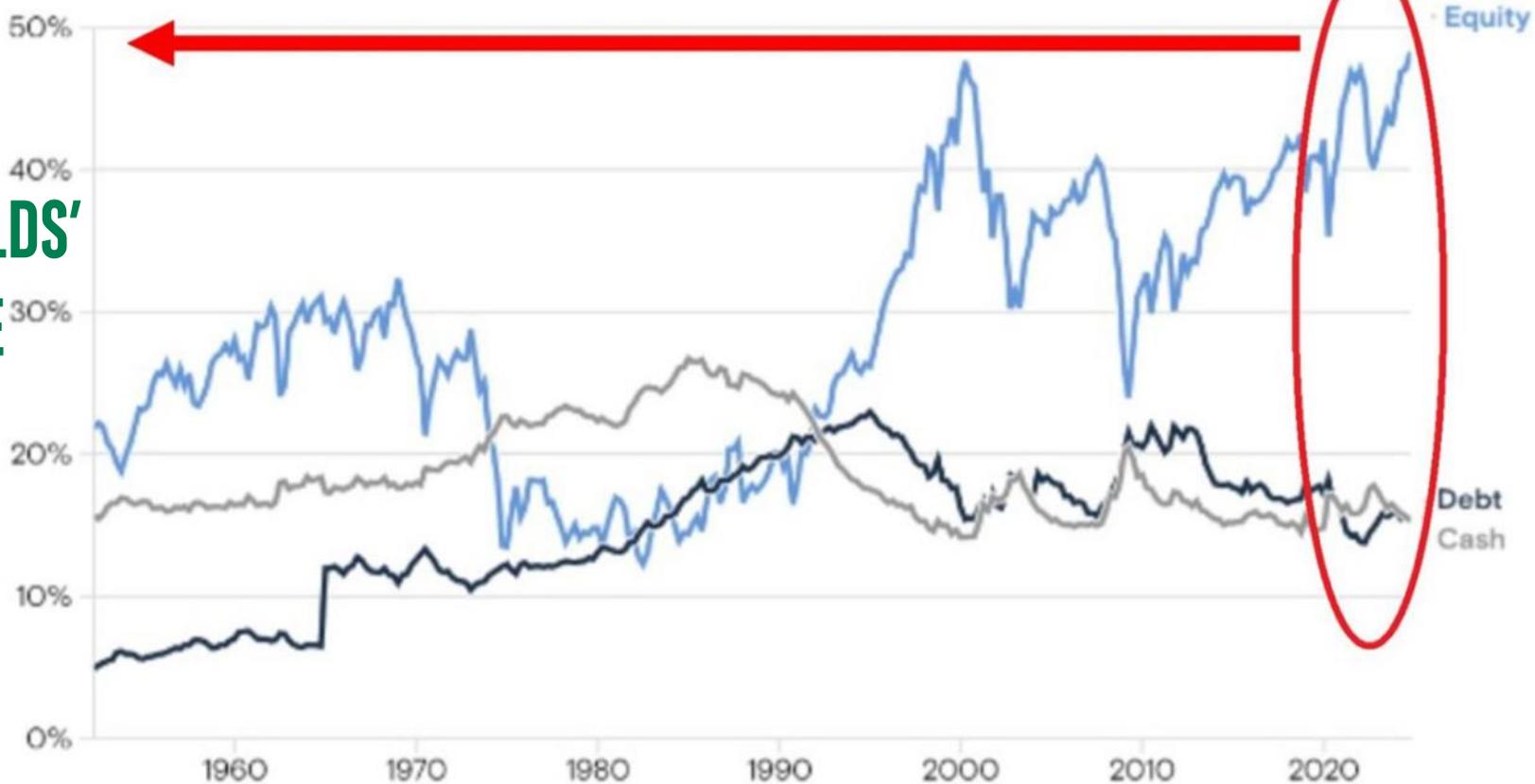
**INNOVATION**

A wooden chessboard with a light-colored wood and a dark brown border. The board is empty of pieces. The text "ALICE IN WONDERLAND" is written in a bold, green, sans-serif font across the center of the board. The board has a standard 8x8 grid pattern of light and dark squares. The numbers 2, 3, 4, 5, and 6 are visible on the left and right sides of the board, indicating the rank of the squares.

# 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

**A  
VERY  
CONCENTRATED  
MARKET**



# US and European equity returns were much more similar before 2009

Indices rebased in local currencies



AMERICAN

EXCEPTIONALISM



4.

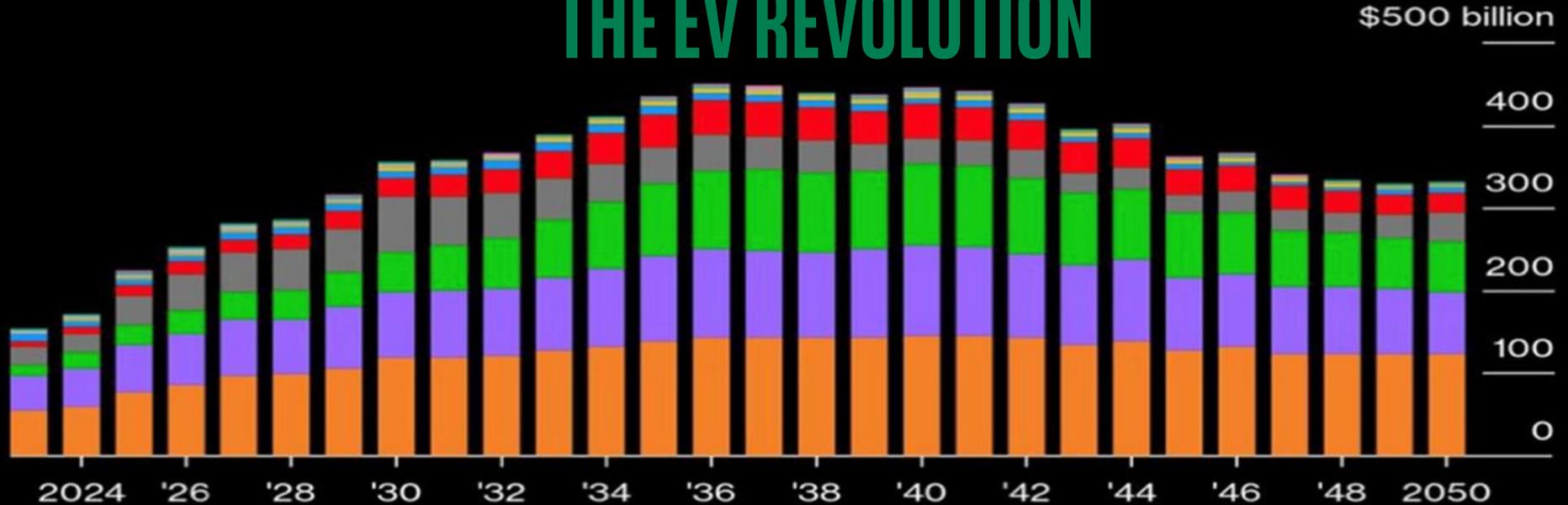
# CLIMATE CHANGE & COMMODITY SUPERCYCLE

# Multi-Trillion Dollar Net-Zero Opportunity

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

Copper Aluminum Lithium Steel Nickel Cobalt Rare earths Silver  
Silicon Manganese

## THE EV REVOLUTION

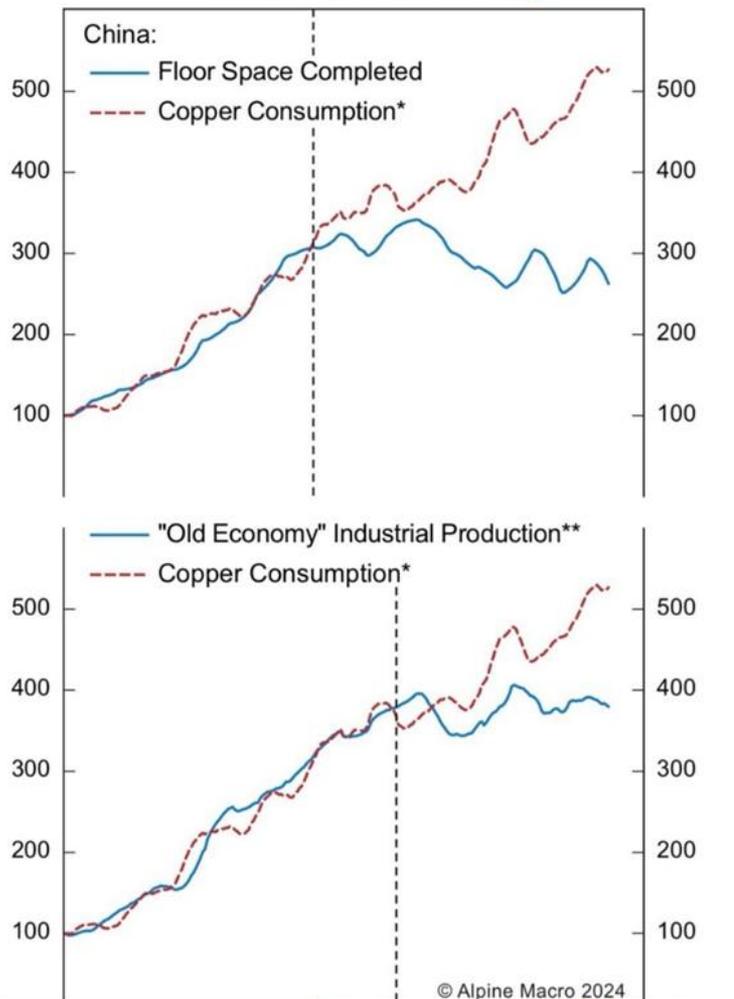


Source: BloombergNEF

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

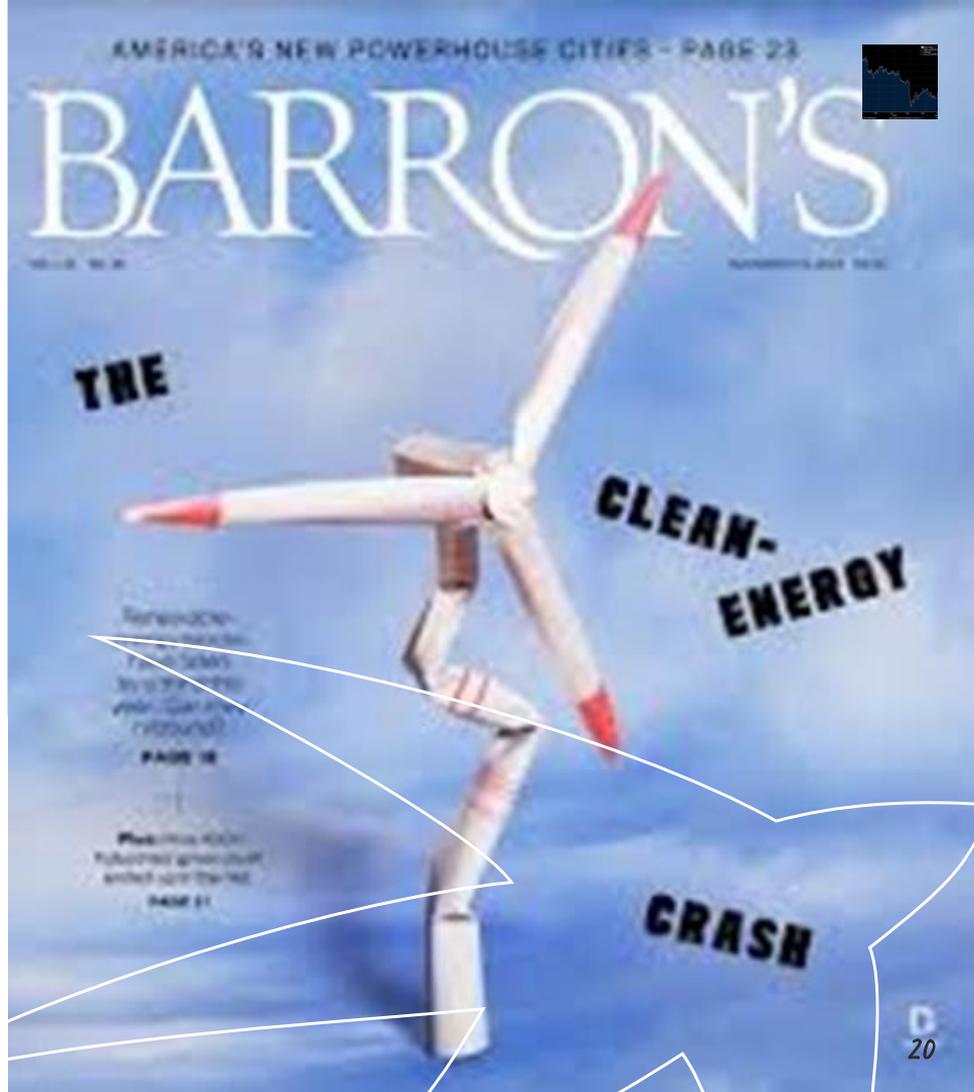
E

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

