

Робастный Инвестиционный Дайджест

10 февраля 2023 года

premium.road2riches.ru

Отказ от ответственности

Любые материалы, содержащиеся в этом отчёте, на сайте road2riches.ru и premium.road2riches.ru, а также на дискуссионных площадках, связанных с обозначенными сайтами и созданными авторами данного отчёта (Телеграмм, Discord и прочие), не могут рассматриваться или использоваться как индивидуальные инвестиционные рекомендации. ООО «Робастные Инвестиции» и авторы, публикующие данный материал, не осуществляют деятельность по инвестиционному консультированию и не являются финансовыми советниками. Мы рекомендуем вам консультироваться с лицензированными советниками и самостоятельно проводить тщательную проверку информации перед совершением любых инвестиционных решений, включая покупку или продажу ценных бумаг.

ООО «Робастные Инвестиции» и авторы не могут гарантировать достоверность и полноту включённой в обзор и представленной на сайтах road2riches.ru и premium.road2riches.ru, а также на дискуссионных площадках, связанных с обозначенными сайтами и созданной авторами данного отчёта (Телеграмм, Discord и прочие) информацией, и не несут ответственности за убытки от её использования.

Авторы, публикующие данный материал, могут иметь позиции (длинные и короткие) в ценных бумагах указанных в данном отчёте, а также могут в любой момент их инициировать после публикации отчёта.

Используя данный отчёт, вы признаёте все ограничения представленной в нём информации, а также понимаете, что представленная информация может быть использована только для информационных и развлекательных целей.

Объявления

Повторяю объявления прошлого раза:

1. В конце прошлого года мы убрали возврат денег для пробного периода и просто сделали первый месяц ценой в **1 рубль**. Для всех старых подписчиков это тоже работает: если нет, обязательно напишите, и мы поправим. Также будем благодарны, если дадите референсы на наш проект. Чем больше читателей, тем интереснее работать и более глубокий охват знаниями всех участников.
2. Всем новым подписчикам напоминаю, что обмен идеями и материалами у нас идёт в Телеграмме: обязательно присоединяйтесь! Инструкция по ссылке:
<https://premium.road2riches.ru/blog-news/dostup-vsem-podpischikam-v-chat-telegram/>.
3. Также решили начать формировать библиотеку с различными материалами по инвестиционной тематике – конечно же, только то, что не подпадает под копирайт. Она будет постоянно пополняться. В ближайшее время ссылка на неё появится и на бесплатном сайте, но уже сейчас выкладываем её здесь -
https://www.dropbox.com/sh/1ezduunztq7hj7d/AACc8Al8q4l_bC-yTmlq31b0a?dl=0

Итоги опроса по лучшим акциям

- Справа итоги голосования по опросу.
- Очень мало людей приняло участие: это его обесценивает. В следующем году будем подводить итоги и делать опрос только по одной идее на год. Если и в этом случае не будет интереса, закроем тему.

	2023-23	23-25	23-27
Владислав	9988	1	ENVA
Aihlam	DQ (Dago New Energy) ASX:MLX (Metals X)		YCA
rrr77777	SBER	YOLO	KAP
yak	BTU	TSXV:AFM	KAP
Evgeny U	1789	TO:PRQ (Petrus Resources)	NYSE:SMR
Алексей Смирнов	1347.HK	1347.HK	KAP
Artem	Fix price	VAL	KAP
loromits	KLXE		
George	EC	SBSW (Sibanye Stillwater)	WDS (Woodside Energy)
Vitaly Y	ASTL	Excelsior mining (MIN)	Mako mining (MKO)
6701475	BABA	VAL	DAC
Сергей CC	MARA	MARA	MARA

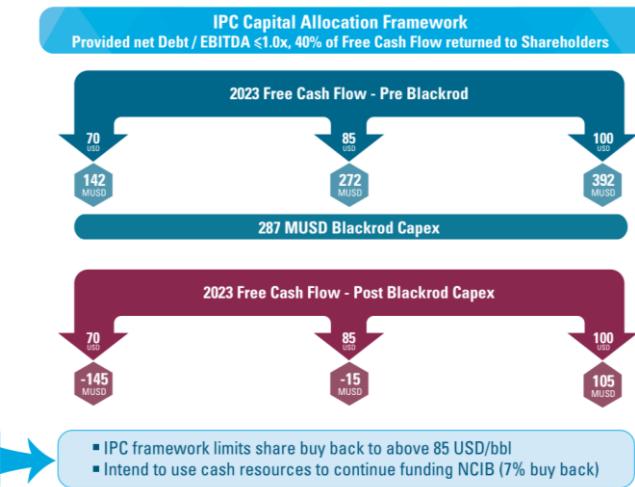
Отчет International Petroleum (IPCO)

- [Релиз и прогноз](#)
- [Презентация по результатам 2022 г](#)
- [Capital Markets 2023 презентация](#)
- Компания на сегодня:
- Из нейтрально-плохого:
 - Компания накопила огромный сундук денег для финансирования роста и собирается его тратить.
 - План на 2023-27 гг – сохранить производство на уровне 50 тыс. boe в сутки.
- КАПЕКС и байбэки в 2023 – скорее всего выкупят только 7% акций:

Valuation		Capital Structure		
	LTM	NTM		
P/E	4.0x	7.1x	Market Cap	C\$ 1.65B
EV/Sales	0.9x	1.0x	Total Debt	C\$ 418.16M
EV/EBITDA	1.6x	2.3x	Cash & Inv.	C\$ 659.70M
Price/Book	1.3x		Enterprise Value	C\$ 1.41B

- Из хорошего
 - Компания выкупила за год 12% акций
 - ЧДП за составил C\$ 430
 - Огромный рост резервов – теперь их хватит на 27 лет при условии включения нового проекта Blackrod. Но на него нужно потратить много средств - C\$ 850 млн. по плану и это плохо. Blackrod даст ~30 тыс. баррелей в сутки и позволит компании добывать 65-70 тыс. баррелей в сутки после введения проекта в строй.

- Из нейтрально-плохого:
 - Компания накопила огромный сундук денег для финансирования роста и собирается его тратить.
 - План на 2023-27 гг – сохранить производство на уровне 50 тыс. boe в сутки.
- КАПЕКС и байбэки в 2023 – скорее всего выкупят только 7% акций:



- Цитата:
 - If we look at the market cap of IPC relative to the 5-year and the 10-year cash flow that we're going to go through in more detail in this presentation, IPC's market cap is just under \$1.5 billion. And if we look at setting the free cash flow generation over the next 5 years into context, we can essentially buy back between 50% and 100% of our shares outstanding over the next 5 years and fully fund our Blackrod project and repay the \$300 million bond. So quite significant in terms of the financial strength.*
 - Рынку вся эта история не понравилась (см. след. страницу с выдержкой из отчёта TD)

Отчет International Petroleum (IPCO)

- Компания управляет семью Лундинов, нацеленных на генерацию долгосрочной ценности, но рынок явно не в фазе, когда это одобряется. Все хотят байбэки и возврат капитала.
- Зато в следующей стадии нефтяного цикла рынок, наоборот, будет поощрять рост и увеличение запасов – и тогда это решение будет оценено.
- С учётом этого я решил пока не продавать акции компании, хотя таков был первый позыв. Ценность в бумагах явно есть и её гораздо больше, чем в средней торгуемой компании, а единственный вопрос – получится ли найти что-то лучше? Хорошие менеджмент и контроль имеют дополнительную ценность, как мы убедились с VET в этом году.
- Из плюсов я бы добавил очень чёткую коммуникацию, куда и сколько будет тратиться кэша, сколько будет генерироваться средств в разных сценариях и т.д.

This week, BP (BP-N, BUY, US\$44 TP) and International Petroleum Corp. (IPCO-T, not covered) announced strategic updates that contemplated either: a) backing off aggressive energy transition-related production declines (BP), or b) returning to aggressive growth (IPCO). IPCO, in particular, marks a sharp shift away from the low-to-mid single digit growth narrative that has been pervasive across the sector since 2020, in our view.

In turn, this begs the question—are higher-growth or less aggressive transition targets becoming more acceptable for investors across the backdrop of energy insecurity? We acknowledge the unusual combination (BP a dominant major vs. a smid-cap, IPCO) but believe these 'off-script' industry updates provide real insight into what investors are currently willing to accept when it comes to strategic pivots.

- **BP's move to a less aggressive energy transition strategy was met with market enthusiasm—the stock has outperformed its global peers by 10% since Tuesday's announcement (BP +14% vs. peer average +4%):** BP now intends to hold oil & gas production flat at 2.3 mmboe/d through 2025 (vs. 2022), before letting it fall to ~2 mmboe/d by 2030 (our recent upgrade note [here](#)). This represents a more modest 25% target decline by 2030 vs. the original 40%. We believe the market reaction has been overwhelmingly positive because BP expects its revised strategy to generate US\$3bln/US\$5-6bln of incremental annual consolidated EBITDA by 2025/2030 (at US\$70/bbl Brent). This, in turn, strengthens its shareholder returns framework (60% of surplus CF to buybacks) and enhances funding of lower-return energy transition initiatives.

- **For IPCO, the market reaction has been far less favourable—its shares have underperformed peers by 17% since Tuesday's announcement (IPCO -12% vs. peer average +5%):** For background, IPCO sanctioned development of Phase One of its Blackrod SAGD project, adding 30 mbbl/d of heavy oil capacity in late-2026 (project capex—US\$850mm). Due to the large spending increase through 2026, IPCO does not anticipate generating meaningful FCF at/below US \$85/bbl Brent. As a result, the shareholder returns profile has been negatively impacted through 2026.

- Note that Blackrod is the first oil sands expansion (30+ mbbl/d) to be sanctioned since the Fort Hills mine in Q4/13 (Suncor-operated) and the Aspen SAGD project (Imperial-operated) in Q4/18 ([note](#)). However, Aspen was deferred in Q1/19 due to market uncertainties ([note](#)).

Conclusion: The market appears willing to tolerate modest (low-to-mid single digit) production growth or a slower rate of upstream decline (for companies aggressive on energy transition) as long as FCF generation and the shareholder capital returns profile is not compromised (and ideally enhanced). In our view, BP's announcement is supportive of incremental FCF generation (given the longer 'tail' on higher-return upstream production) and shareholder capital returns. IPCO's announcement was the exact opposite—hence the divergent market reactions, in our view.

ИТ гиганты

- Все мы следим за ИТ гигантами, даже если не владеем их акциями. 2022 год был для них тяжёлым. Несколько таблиц по теме:

	Revenue (YoY %)	Gross Profit Margin (YoY %)	Net Profit Margin (YoY %)	Free Cash Flow Margin (YoY %)
Amazon	149bn (+8.6%)	42.6% (+290bps)	-4.1% (-1450bps)	8.4% (+620bps)
Apple	117.15bn (-5.5%)	43% (-80bps)	25.6% (-230bps)	25.7% (-1000bps)
Google	76bn (+1%)	53.5% (-270bps)	17.9% (-950bps)	21% (-360bps)
Meta	32.1bn (-4.5%)	74.1% (-700bps)	14.5% (-1600bps)	17% (-2080bps)
Microsoft	52.7bn (+2%)	66.8% (-40bps)	31.1% (-520bps)	9.2% (-740bps)
Tesla	24.3bn (+37%)	23.8% (-360bps)	15.2% (+210bps)	5.8% (-980bps)

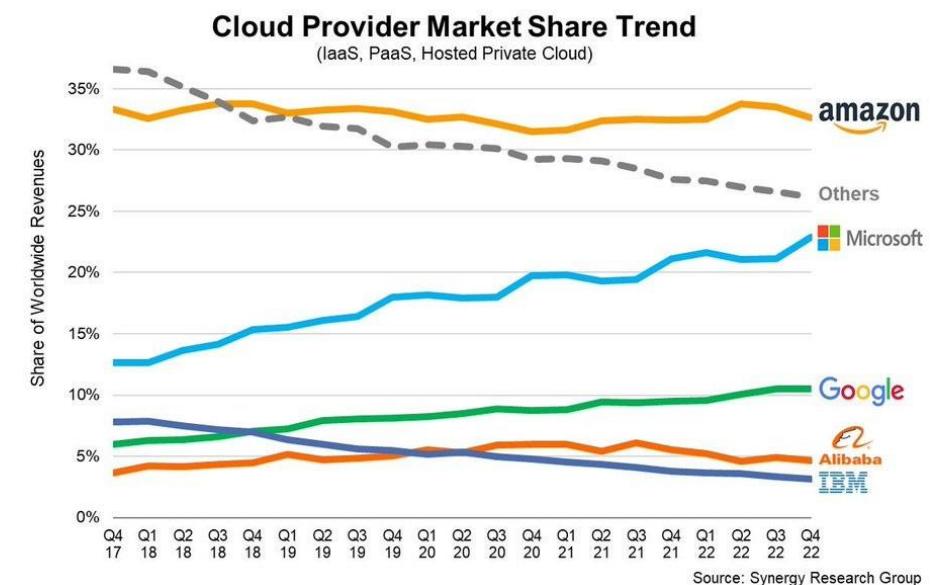
- Реклама:

	Revenue (YoY %)	Op Income/loss	Op Margin (YoY %)
Google Search	42.6bn (-2%)		
Youtube	7.9bn (-8%)	21.1bn	31% (-640bps)
Google Network	8.47bn (-9%)		
Meta Ads	32.1bn (-4.5%)	6.4bn	20% (-1700bps)
Amazon Ads	11.5bn (+19%)	n/a	n/a
Edge and News	3.2bn (+6%)	n/a	n/a

- Облаца

	Revenue (YoY %)	Op Income/loss	Op margin (YoY %)
Intelligent Cloud	21.5bn (+17%)	8.9bn	41.3% (-400bps)
AWS	21.3bn (+20%)	5.2bn	24% (-600bps)
GCP	7.3bn (+32%)	-0.48bn	-6.5% (+1000bps)

- Если так пройдёт и 2023 год, то акции этих компаний должны начать ломаться. Я, как уже писал, жду долгого исхода из этих бумаг и, если он произойдет, надеюсь, что рынок даст шанс их купить задёшево в 2025-26 (?)
- Интересно, что Microsoft постепенно догоняет Amazon на облачном рынке:



Турция и Китай

- Неделя была бурной для китайских бумаг. Сказываются страсти с аэростатом. В целом повод для эскалации выглядит довольно глупо. Во всяком случае для меня. Просадка в китайских акциях выглядит довольно интересно.
- Как вы все слышали, в Турции и Сирии произошло страшное землетрясение. Надеюсь, количество жертв перестанет расти и у обеих стран получится справиться с этим бедствием. Но одним из результатом этого оказалось падение рынка. BIST100 потерял с начала года уже 20% и биржа закрылась до 15.02
- У меня в результате СВО образовался счёт в Турции и я подумываю над покупкой турецких акций, благо ДеницБанк даёт это делать онлайн без проблем (в отличие от переводов). С рынком я знаком очень поверхностно, но на этой неделе 3 дня перебирал тамошние компании (пока перелопатил ~75%) и сделал небольшой шортлист для покупок:
 - AEFES – пивняк, Efes
 - TBORG – пивняк, Туборг
 - CCOLA – боттлер КокаКолы
 - TAVHL – оператор аэропортов, в т.ч. Анталии и Алма-Аты
 - AKCNS – производитель цемента
 - TURPS – переработка нефти и нефтепродуктов
 - INDES – дистрибуция ПК, планшетов и т.д.
 - RYGYO – владелец складов
 - AYGAZ – заправки
 - DOHOL – огромный холдинг
- Именно эти показались мне достаточно дешёвыми и интересными к покупке по текущим ценам. Если у кого-то есть комментарии по ним или что-то другое турецкое на примете, давайте обсудим в Телеграмме.

ССЫЛКИ И НОВОСТИ

- Закрыл экспресс-анализ отрасли потребительских финансов в США. Ссылка - <https://premium.road2riches.ru/foreign-assets/consumer-finance-atlc-bfh-cof-curo-dfs-elvt-enva-lc-mfin-omf-oprt-rm-sofi-syf-wrld/>
- На этой неделе мне не попалось ничего достойного внимания, поэтому внешних ссылок не будет.
- При этом, как всегда, в Телеграмме есть разные интересные материалы которыми мы все обмениваемся.

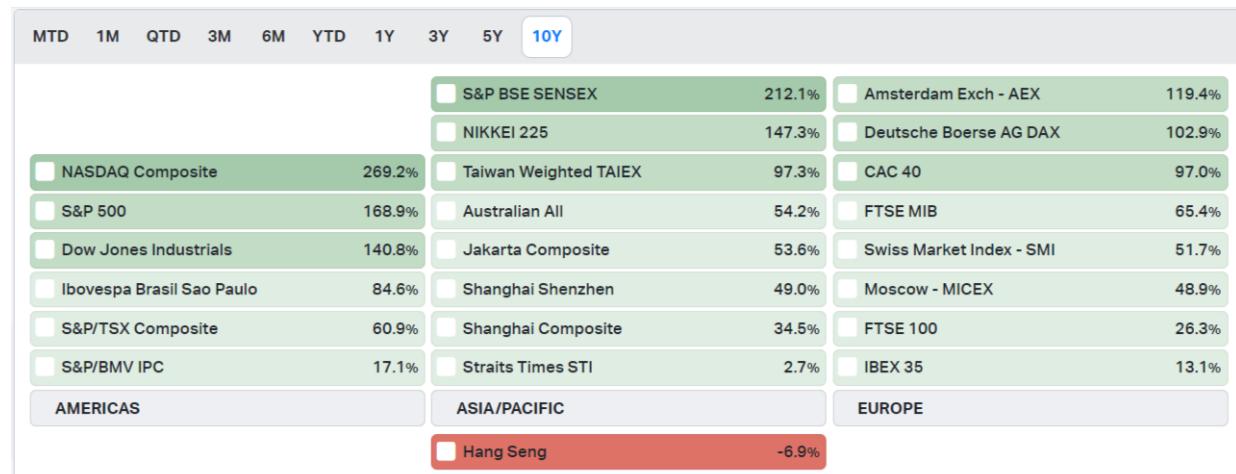
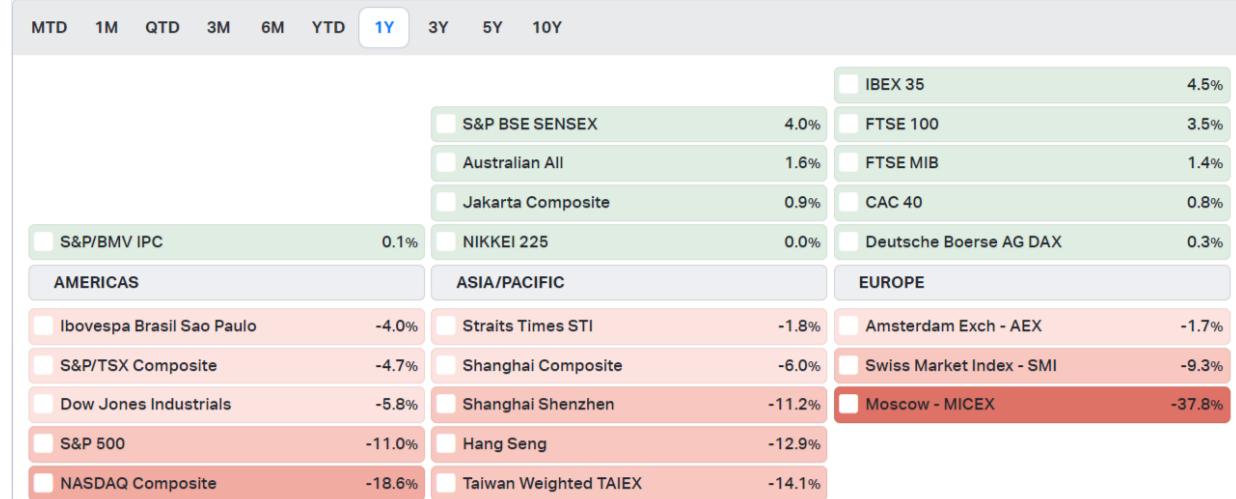
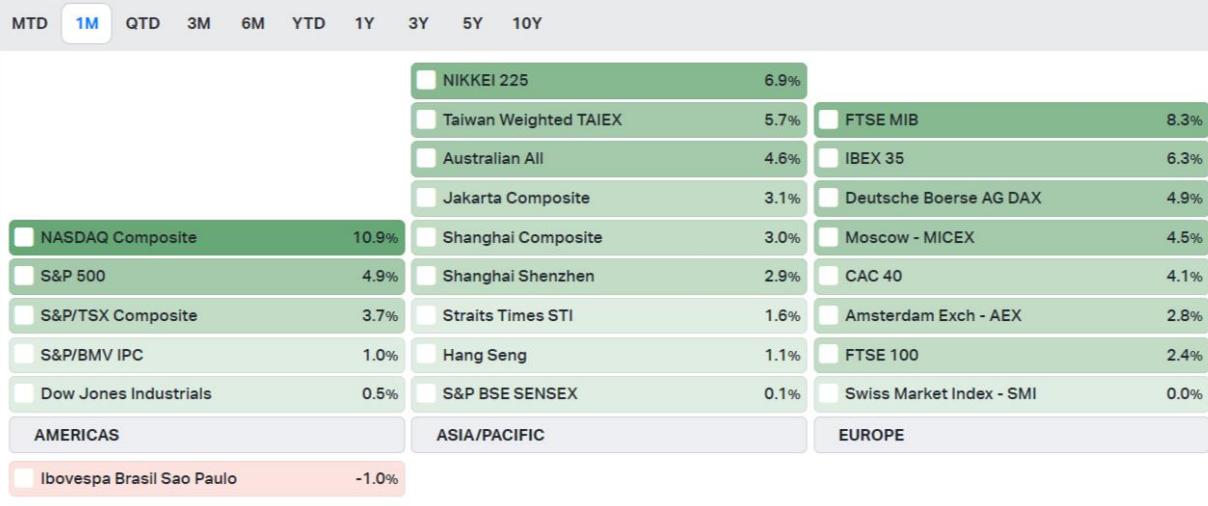
Приложения

1. Графики

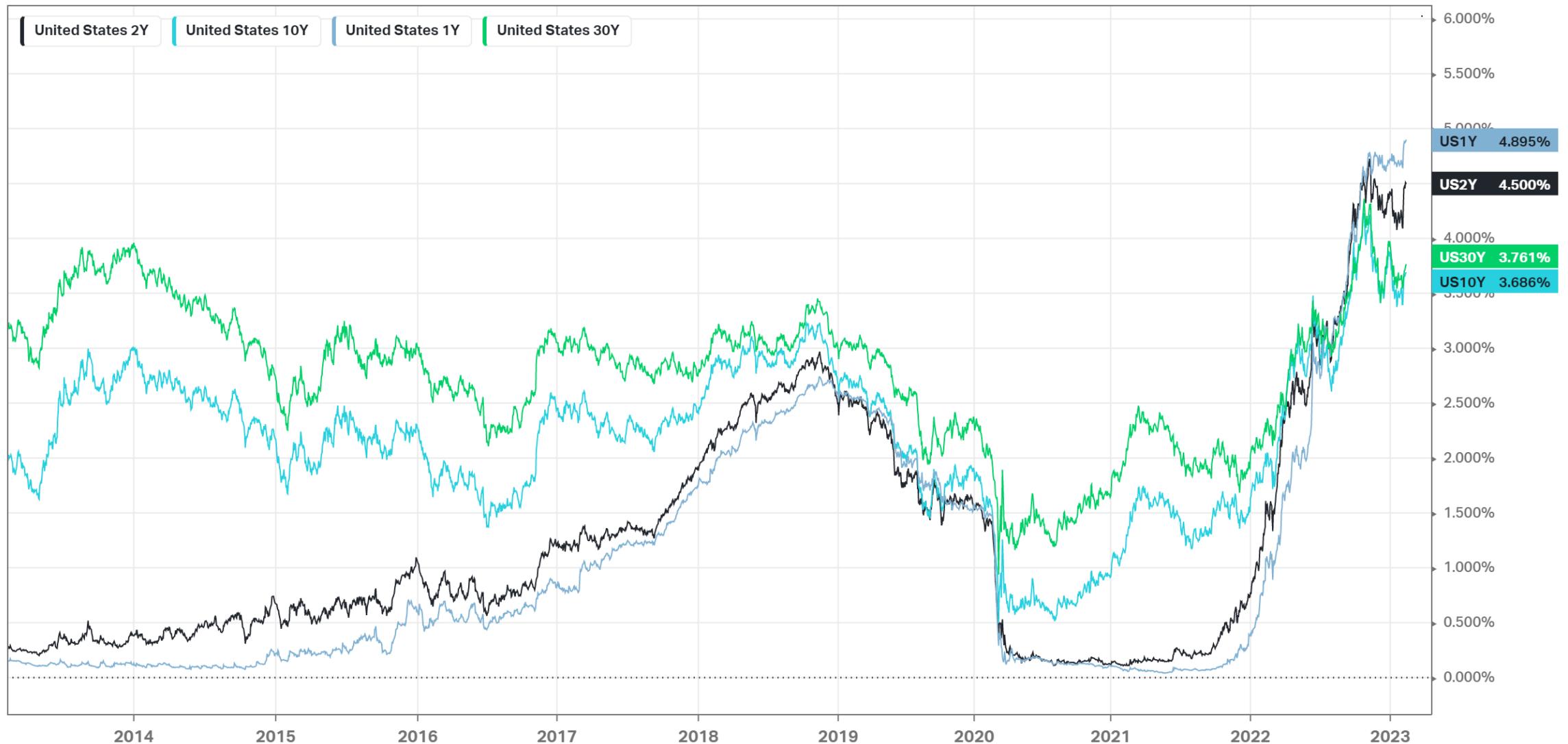
2. Списки наблюдения:

- Валюты / акционные ETF / Сырьё / Облигации
- Портфель
- Разные индивидуальные акции и портфели гуру

АКЦИИ - 1m, 1y, 3y, 10y



Облигации США



Валюты - 1м, 1у, 3у, 10у (позитивная динамика – укрепление)

	1D	5D	MTD	1M	QTD	3M	YTD	1Y	3Y	5Y	10Y	
	USD	EUR	GBP	JPY	CHF	AUD	NZD	CAD	SEK	NOK		
USD		-0.1%	0.3%	-1.1%	0.1%	-0.7%	0.4%	0.2%	-0.7%	2.1%		
EUR	0.1%		0.5%	-1.0%	0.2%	-0.5%	0.5%	0.3%	-0.7%	2.2%		
GBP	-0.4%	-0.5%		-1.5%	-0.3%	-1.0%	0.1%	-0.2%	-1.1%	1.8%		
JPY	1.1%	1.0%	1.5%		1.2%	0.5%	1.6%	1.3%	0.4%	3.3%		
CHF	0.0%	-0.2%	0.3%	-1.2%		-0.7%	0.4%	0.2%	-0.8%	2.1%		
AUD	0.6%	0.5%	1.0%	-0.5%	0.7%		1.1%	0.8%	-0.1%	2.8%		
NZD	-0.5%	-0.6%	-0.1%	-1.6%	-0.4%	-1.1%		-0.2%	-1.2%	1.7%		
CAD	-0.2%	-0.3%	0.1%	-1.3%	-0.1%	-0.9%	0.2%		-1.0%	1.9%		
SEK	0.8%	0.7%	1.1%	-0.4%	0.8%	0.1%	1.2%	1.0%		2.9%		
NOK	-2.1%	-2.2%	-1.7%	-3.2%	-2.0%	-2.7%	-1.6%	-1.9%	-2.8%			

	1D	5D	MTD	1M	QTD	3M	YTD	1Y	3Y	5Y	10Y	
	USD	EUR	GBP	JPY	CHF	AUD	NZD	CAD	SEK	NOK		
USD			6.3%	11.5%	12.8%	-0.2%	3.2%	5.4%	5.9%	13.4%	14.8%	
EUR	-6.0%		4.9%	6.1%	-6.2%	-2.9%	-0.9%	-0.4%	6.6%	7.9%		
GBP	-10.4%	-4.6%		1.1%	-10.6%	-7.4%	-5.5%	-5.1%	1.6%	2.9%		
JPY	-11.3%	-5.7%	-1.1%		-11.6%	-8.5%	-6.6%	-6.1%	0.5%	1.8%		
CHF	0.3%	6.6%	11.8%	13.1%		3.5%	5.6%	6.2%	13.6%	15.1%		
AUD	-3.2%	3.0%	8.0%	9.3%	-3.4%		2.1%	2.6%	9.8%	11.2%		
NZD	-5.1%	0.9%	5.8%	7.1%	-5.4%	-2.0%		0.5%	7.6%	8.9%		
CAD	-5.6%	0.4%	5.3%	6.5%	-5.8%	-2.5%	-0.5%		7.0%	8.4%		
SEK	-11.8%	-6.2%	-1.6%	-0.5%	-12.0%	-8.9%	-7.0%	-6.6%		1.3%		
NOK	-12.9%	-7.4%	-2.8%	-1.7%	-13.1%	-10.1%	-8.2%	-7.7%	-1.3%			

	1D	5D	MTD	1M	QTD	3M	YTD	1Y	3Y	5Y	10Y	
	USD	EUR	GBP	JPY	CHF	AUD	NZD	CAD	SEK	NOK		
USD		1.9%	6.2%	18.8%	-5.7%	-4.0%	0.9%	0.9%	7.0%	8.9%		
EUR	-1.9%		4.2%	16.5%	-7.5%	-5.8%	-1.0%	-1.0%	4.9%	6.9%		
GBP	-5.8%	-4.0%		11.8%	-11.2%	-9.6%	-5.0%	-5.0%	0.8%	2.6%		
JPY	-15.8%	-14.2%	-10.6%		-20.6%	-19.2%	-15.0%	-15.1%	-9.9%	-8.3%		
CHF	6.0%	8.1%	12.6%	25.9%		1.8%	7.0%	6.9%	13.5%	15.5%		
AUD	4.2%	6.2%	10.6%	23.7%	-1.8%		5.1%	5.1%	11.5%	13.5%		
NZD	-0.9%	1.0%	5.2%	17.7%	-6.5%	-4.9%		0.0%	6.0%	8.0%		
CAD	-0.9%	1.1%	5.3%	17.8%	-6.5%	-4.8%	0.0%		6.1%	8.0%		
SEK	-6.5%	-4.7%	-0.7%	11.0%	-11.9%	-10.3%	-5.7%	-5.7%		1.8%		
NOK	-8.2%	-6.4%	-2.5%	9.0%	-13.4%	-11.9%	-7.4%	-7.4%	-1.8%			

	1D	5D	MTD	1M	QTD	3M	YTD	1Y	3Y	5Y	10Y	
	USD	EUR	GBP	JPY	CHF	AUD	NZD	CAD	SEK	NOK		
USD			24.4%	30.2%	40.7%	0.5%	48.3%	31.8%	33.9%	60.3%	82.8%	
EUR	-19.6%		4.7%	13.0%	-19.3%	19.2%	5.9%	7.6%	28.8%	46.9%		
GBP	-23.2%	-4.5%		8.0%	-22.8%	13.9%	1.2%	2.8%	23.1%	40.4%		
JPY	-28.9%	-11.5%	-7.4%		-28.6%	5.5%	-6.3%	-4.8%	13.9%	30.0%		
CHF	-0.5%	23.9%	29.6%	40.0%		47.7%	31.2%	33.2%	59.5%	81.9%		
AUD	-32.6%	-16.1%	-12.2%	-5.2%	-32.3%		-11.2%	-9.8%	8.0%	23.2%		
NZD	-24.1%	-5.6%	-1.2%	6.7%	-23.7%	12.6%		1.6%	21.6%	38.7%		
CAD	-25.3%	-7.1%	-2.7%	5.1%	-24.9%	10.8%	-1.6%		19.7%	36.5%		
SEK	-37.6%	-22.3%	-18.7%	-12.2%	-37.3%	-7.4%	-17.8%	-16.4%		14.1%		
NOK	-45.3%	-31.9%	-28.7%	-23.1%	-45.0%	-18.8%	-27.9%	-26.8%	-12.3%			

Сырьё - 1m, 1y, 3y, 10y

MTD 1M QTD 3M 6M YTD 1Y 3Y 5Y 10Y

<input type="checkbox"/> Sugar	9.4%
<input type="checkbox"/> Wheat	3.3%
<input type="checkbox"/> Corn	2.5%
<input type="checkbox"/> Live Cattle	2.2%
<input type="checkbox"/> Feeder Cattle	1.5%
<input type="checkbox"/> Cotton	1.2%
<input type="checkbox"/> Soybeans	0.5%
AGRICULTURAL	
<input type="checkbox"/> Heating Oil	-10.1%
<input checked="" type="checkbox"/> Natural Gas	-32.8%
<input type="checkbox"/> Coal	-42.6%
<input type="checkbox"/> Brent Crude Oil	5.1%
<input type="checkbox"/> Gasoline	4.6%
<input type="checkbox"/> S&P GSCI Index	1.8%
<input type="checkbox"/> WTI Crude Oil	3.2%
<input type="checkbox"/> LME Index	1.6%
<input type="checkbox"/> CRB Index	1.3%
<input type="checkbox"/> Copper	0.1%
ENERGY	
<input type="checkbox"/> Aluminum	1.4%
<input type="checkbox"/> Ethanol	2.1%
<input type="checkbox"/> CRB Index	6.1%
<input type="checkbox"/> Gold	1.9%
INDICES	
<input type="checkbox"/> S&P GSCI Index	7.0%
METALS	
<input type="checkbox"/> Aluminum	-23.1%
<input type="checkbox"/> Gold	-4.7%
<input type="checkbox"/> Silver	-12.4%
<input type="checkbox"/> Copper	-18.7%
<input type="checkbox"/> Steel	-38.0%
<input type="checkbox"/> Silver	-29.3%
<input type="checkbox"/> Copper	-14.2%
<input type="checkbox"/> Steel	-19.0%
<input type="checkbox"/> Gold	-20.4%
<input type="checkbox"/> Silver	-25.3%
<input type="checkbox"/> Copper	-29.2%

<input type="checkbox"/> Sugar	17.4%
<input type="checkbox"/> Live Cattle	13.2%
<input type="checkbox"/> Feeder Cattle	12.1%
<input type="checkbox"/> Corn	4.6%
<input type="checkbox"/> Ethanol	2.1%
<input type="checkbox"/> S&P GSCI Index	7.0%
AGRICULTURAL	
<input type="checkbox"/> Wheat	-2.6%
<input type="checkbox"/> Soybeans	-3.6%
<input type="checkbox"/> Cotton	-31.6%
<input type="checkbox"/> Heating Oil	-0.3%
<input type="checkbox"/> Coal	-5.7%
<input type="checkbox"/> Brent Crude Oil	-7.9%
<input type="checkbox"/> Gasoline	-8.6%
<input checked="" type="checkbox"/> WTI Crude Oil	-12.4%
<input checked="" type="checkbox"/> Natural Gas	-38.0%
ENERGY	
<input type="checkbox"/> LME Index	-14.2%
<input type="checkbox"/> Baltic Dry Index	-69.5%
<input type="checkbox"/> Gold	6.1%
<input type="checkbox"/> Silver	-4.7%
<input type="checkbox"/> Copper	-12.4%
<input type="checkbox"/> Steel	-18.7%
INDICES	
<input type="checkbox"/> CRB Index	-14.2%
<input type="checkbox"/> Baltic Dry Index	-69.5%
<input type="checkbox"/> Aluminum	-23.1%
METALS	

MTD 1M QTD 3M 6M YTD 1Y 3Y 5Y 10Y

<input type="checkbox"/> Corn	75.9%
<input type="checkbox"/> Soybeans	72.0%
<input type="checkbox"/> Sugar	42.8%
<input type="checkbox"/> Feeder Cattle	37.7%
<input type="checkbox"/> Wheat	36.4%
<input type="checkbox"/> Live Cattle	33.6%
<input type="checkbox"/> Cotton	26.0%
AGRICULTURAL	
<input type="checkbox"/> Coal	231.1%
<input type="checkbox"/> Heating Oil	74.5%
<input type="checkbox"/> Ethanol	62.2%
<input type="checkbox"/> Gasoline	59.4%
<input type="checkbox"/> Brent Crude Oil	58.0%
<input checked="" type="checkbox"/> WTI Crude Oil	56.5%
<input type="checkbox"/> S&P GSCI Index	49.9%
<input type="checkbox"/> Baltic Dry Index	44.0%
<input type="checkbox"/> Gold	19.0%
ENERGY	
<input type="checkbox"/> Copper	59.3%
<input type="checkbox"/> Aluminum	48.9%
<input type="checkbox"/> Silver	25.4%
<input type="checkbox"/> Steel	19.3%
INDICES	
<input type="checkbox"/> LME Index	16.1%
<input type="checkbox"/> CRB Index	-2.2%
<input type="checkbox"/> Baltic Dry Index	-20.9%
<input type="checkbox"/> S&P GSCI Index	-33.6%
METALS	

<input type="checkbox"/> Feeder Cattle	29.0%
<input type="checkbox"/> Live Cattle	27.5%
<input type="checkbox"/> Sugar	18.4%
<input type="checkbox"/> Soybeans	4.5%
<input type="checkbox"/> Cotton	3.9%
<input type="checkbox"/> Coal	134.9%
<input type="checkbox"/> Ethanol	-10.1%
<input type="checkbox"/> Heating Oil	-12.9%
<input type="checkbox"/> WTI Crude Oil	-19.0%
<input type="checkbox"/> Gasoline	-20.4%
<input type="checkbox"/> Natural Gas	-25.3%
<input type="checkbox"/> Brent Crude Oil	-29.2%
AGRICULTURAL	
<input type="checkbox"/> Aluminum	20.1%
<input type="checkbox"/> Gold	12.1%
<input type="checkbox"/> Copper	8.7%
<input type="checkbox"/> Steel	3.6%
ENERGY	
<input type="checkbox"/> LME Index	16.1%
<input type="checkbox"/> CRB Index	-2.2%
<input type="checkbox"/> Baltic Dry Index	-20.9%
<input type="checkbox"/> S&P GSCI Index	-33.6%
INDICES	
<input type="checkbox"/> Aluminum	20.1%
<input type="checkbox"/> Gold	12.1%
<input type="checkbox"/> Copper	8.7%
<input type="checkbox"/> Steel	3.6%
METALS	

ЭКОНОМИКИ

Country	GDP (USD)	GDP QoQ	GDP YoY	CPI YoY	Core CPI YoY	Retail Sales	Industrial Production	Policy Rate	10Y Yield	Govt Debt/GDP	Current Acct/GDP	Jobless Rate	Population
United States	23,315.08B	2.90%	1.00%	6.50%	5.70%	6.00%	1.65%	4.75%	3.68%	129.00%	-3.60%	3.40%	334.23M
Euro Zone	14,563.28B	0.10%	1.90%	8.50%	5.20%	-2.80%	2.00%	-0.58%	-	95.60%	2.50%	6.60%	342.56M
China	17,734.06B	3.90%	2.90%	2.10%	1.00%	-1.80%	1.30%	3.65%	2.90%	76.90%	1.80%	5.50%	1.41B
Japan	4,940.88B	-0.20%	1.50%	4.00%	4.00%	3.80%	-2.80%	-0.10%	0.50%	262.50%	4.00%	2.50%	125.31M
Germany	4,259.93B	-0.20%	1.10%	8.70%	5.17%	-6.40%	-3.94%	-0.58%	2.36%	69.30%	7.40%	5.50%	83.16M
United Kingdom	3,131.38B	-0.20%	0.40%	10.50%	6.30%	-5.80%	-4.00%	4.00%	3.37%	97.40%	-2.00%	3.70%	67.53M
France	2,957.88B	0.10%	0.50%	6.00%	5.30%	-0.50%	1.42%	-0.58%	2.83%	112.90%	0.40%	7.30%	67.63M
India	3,176.30B	0.80%	6.30%	5.72%	-	-	7.10%	6.50%	7.36%	89.26%	-1.20%	7.10%	1.38B
Italy	2,107.70B	-0.10%	1.70%	10.10%	6.02%	3.40%	-3.70%	-0.58%	4.22%	150.80%	2.50%	7.80%	59.24M
Brazil	1,608.98B	0.40%	3.60%	5.77%	7.81%	0.40%	-1.30%	13.75%	13.43%	80.27%	-1.80%	8.10%	213.32M
Canada	1,988.34B	0.70%	3.90%	6.30%	5.40%	5.20%	2.59%	4.50%	3.05%	112.80%	0.10%	5.00%	38.44M
South Korea	1,798.53B	-0.40%	1.40%	5.20%	4.95%	-2.50%	-7.30%	3.50%	3.37%	46.90%	4.90%	3.30%	51.74M
Russia	1,775.80B	-0.80%	-3.70%	11.90%	14.31%	-10.50%	-4.30%	7.50%	10.82%	18.20%	6.80%	3.70%	145.55M
Spain	1,427.38B	0.20%	2.70%	5.80%	7.50%	4.00%	0.60%	-0.58%	3.39%	118.40%	0.90%	12.87%	47.40M
Australia	1,552.67B	0.60%	5.90%	7.80%	6.90%	7.50%	0.49%	3.35%	3.73%	36.10%	-0.40%	3.50%	25.77M
Mexico	1,272.84B	0.40%	3.50%	7.91%	8.45%	2.40%	3.20%	11.00%	8.83%	49.60%	-0.40%	2.80%	126.25M
Indonesia	1,186.09B	0.36%	5.01%	5.28%	3.27%	0.70%	3.16%	5.75%	6.67%	40.90%	0.30%	5.86%	272.70M
Turkey	819.04B	-0.10%	3.90%	57.68%	52.97%	12.15%	-0.20%	9.00%	11.02%	42.00%	-1.70%	10.30%	84.68M
Switzerland	800.64B	0.20%	0.50%	2.80%	2.00%	-2.80%	5.20%	1.00%	1.35%	41.40%	9.30%	2.20%	8.67M

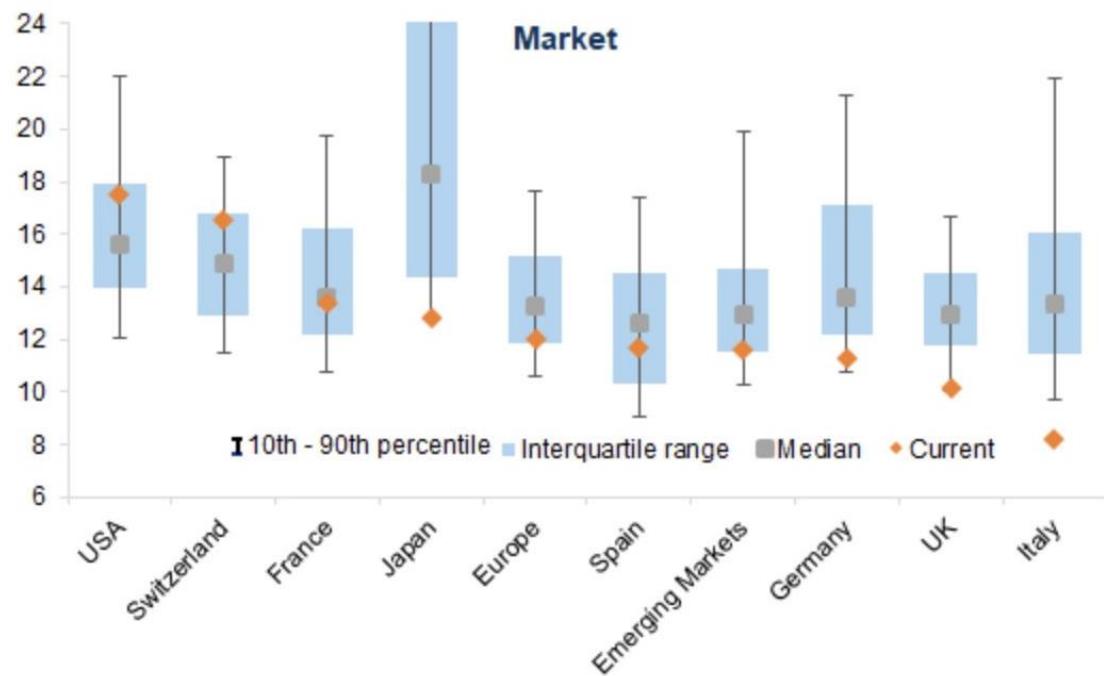
Оценки рынков

- Рынок США дорог, а Италии и Великобритании очень дёшев:

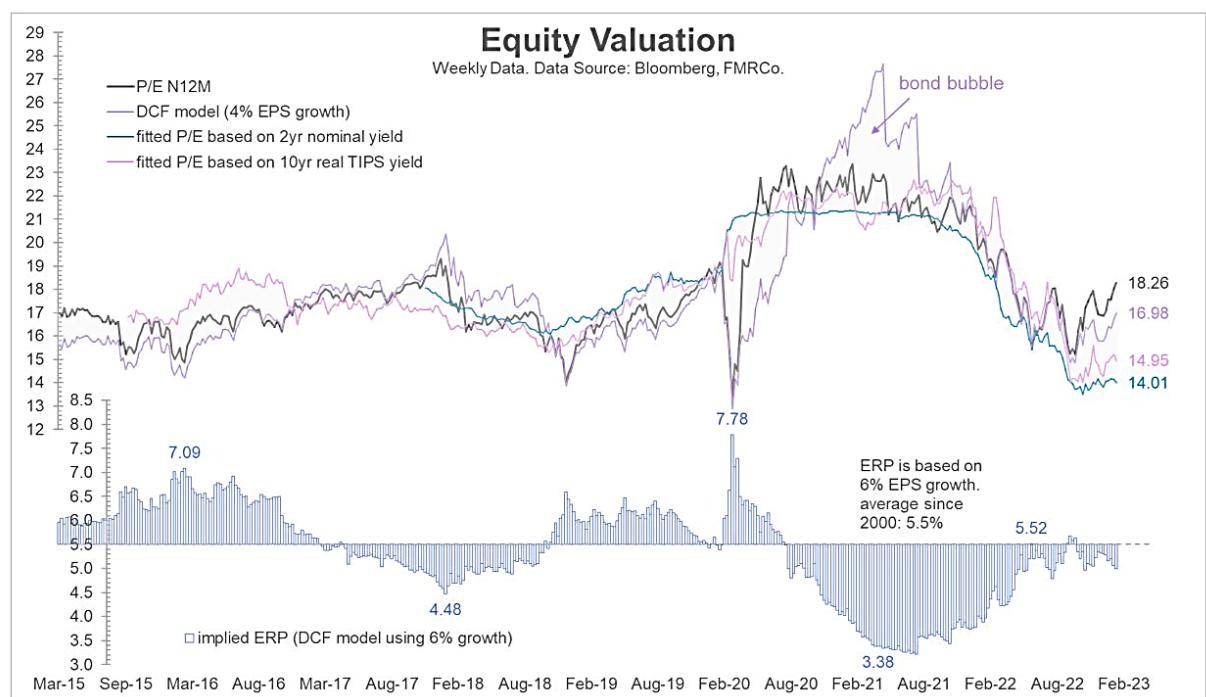
- Оценка СП500 по разным Р/Е:

Exhibit 5 : The US is trading above its long-term median valuation

12m fwd P/E multiple (Data since 1987)

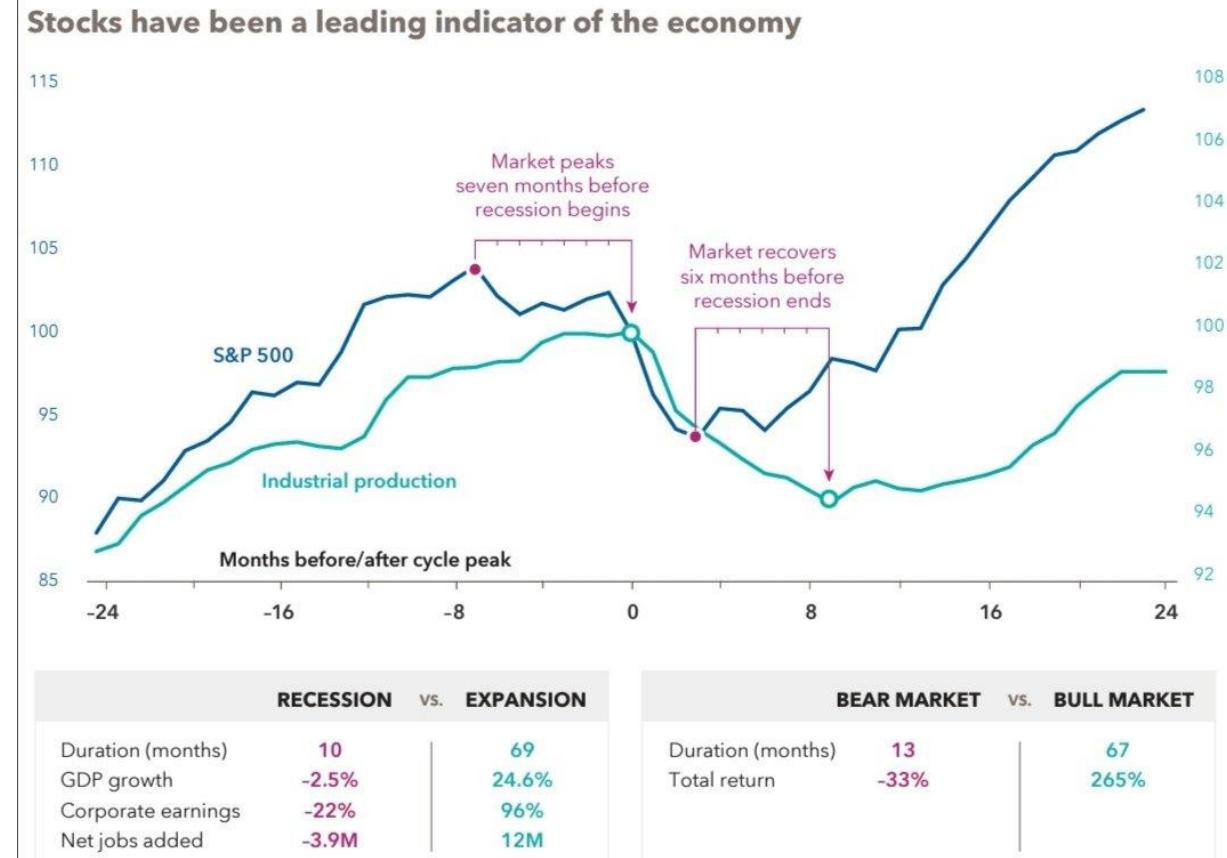
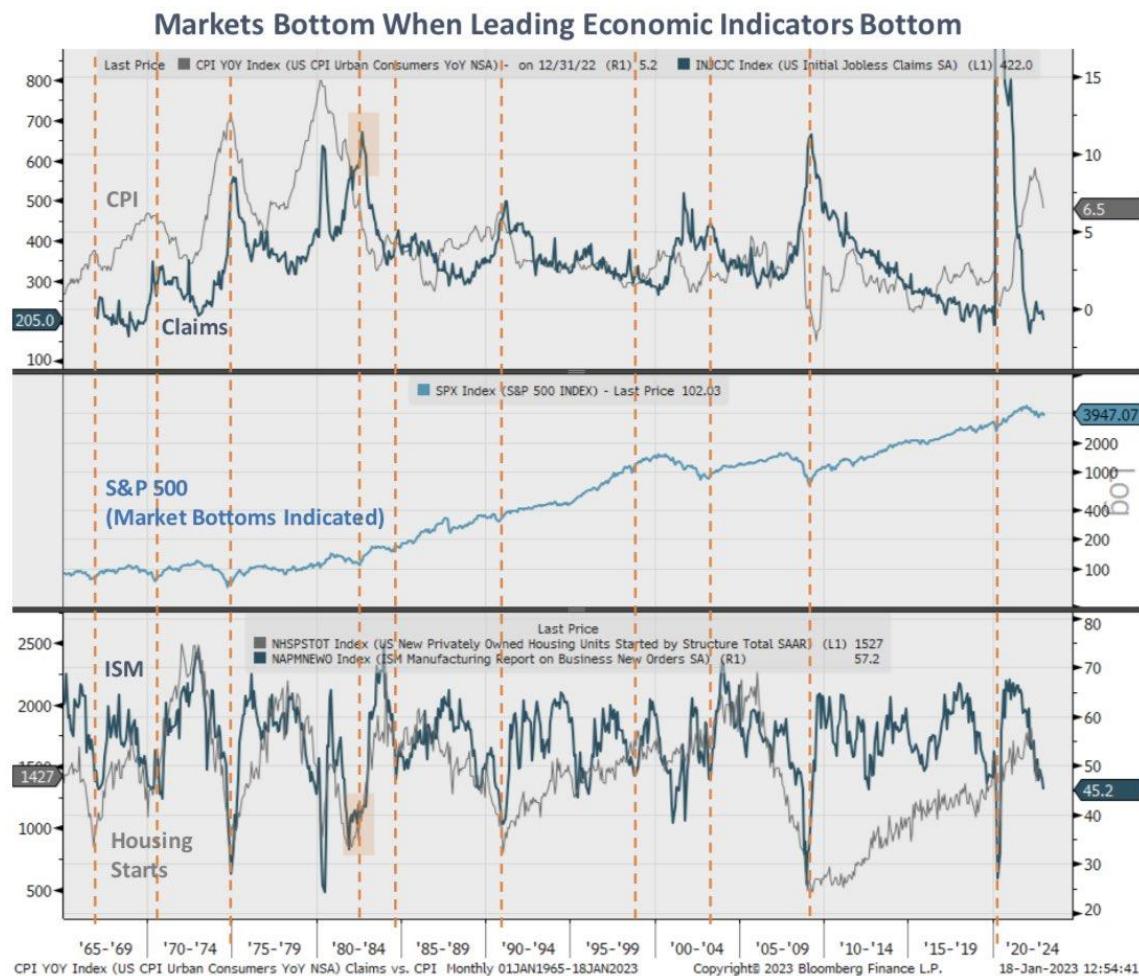


Source: Datastream, Worldscope, Goldman Sachs Global Investment Research



Fidelity
INVESTMENTS

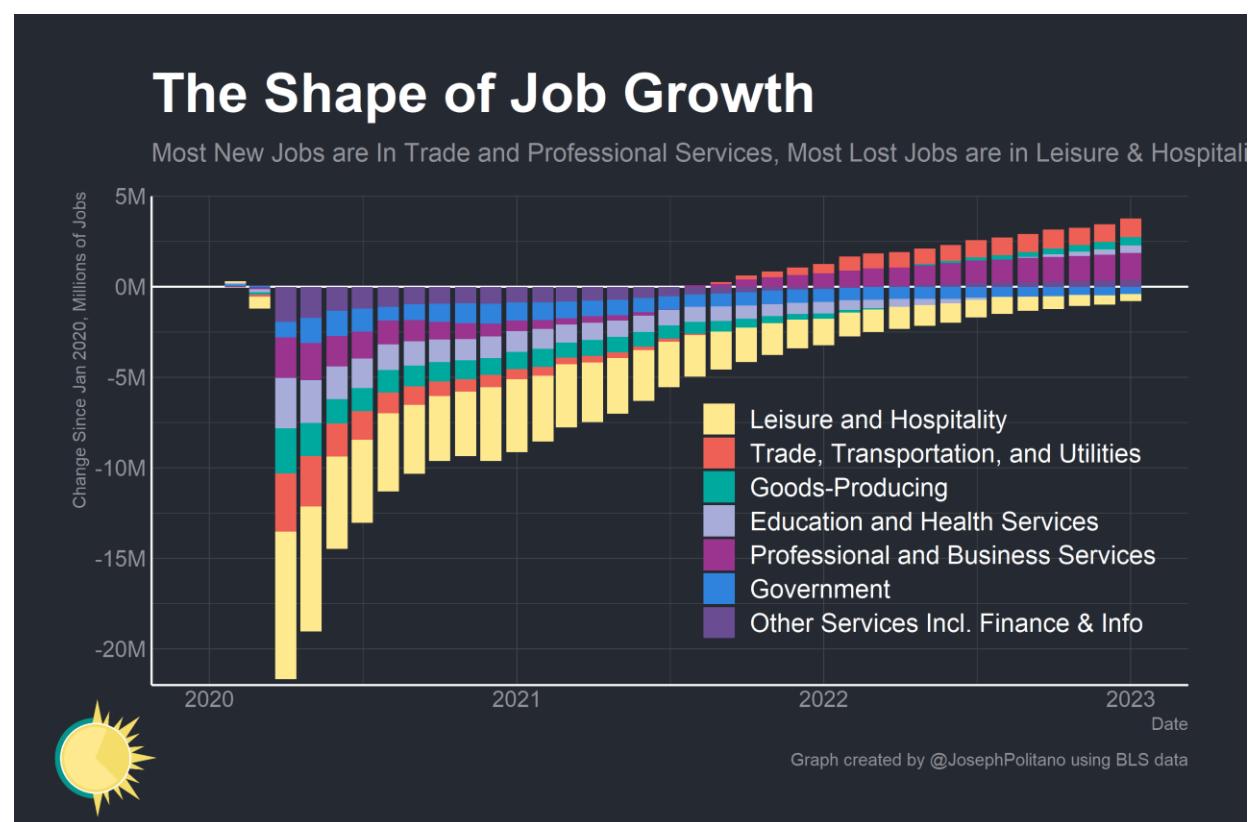
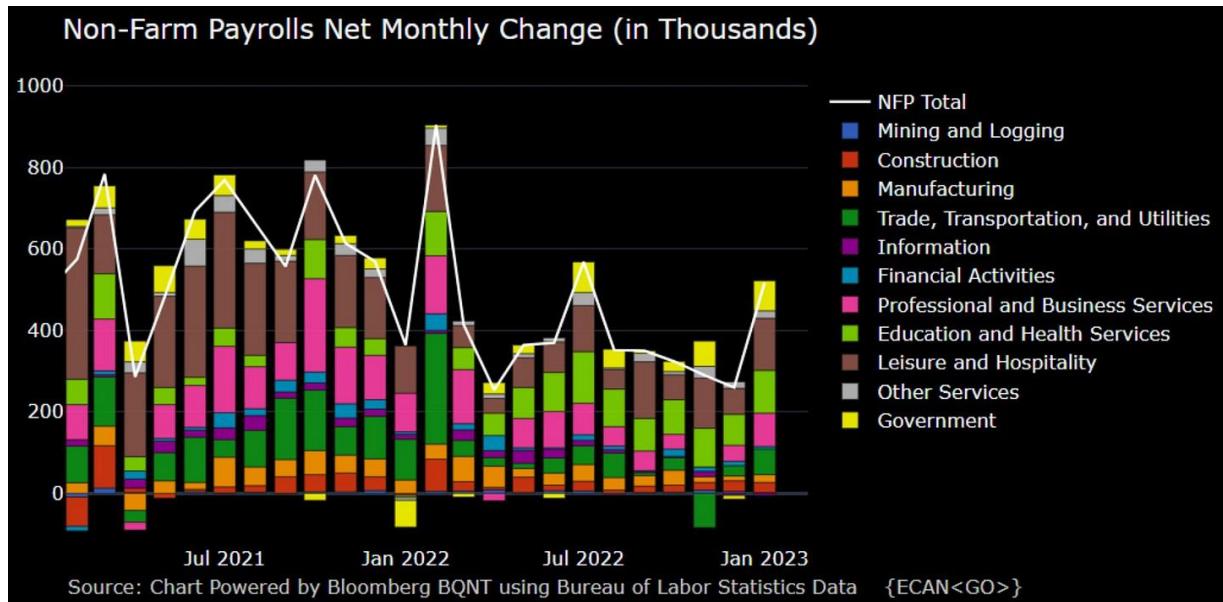
АКЦИИ И ЭКОНОМИКА



SOURCES: Capital Group, Federal Reserve Board, Haver Analytics, National Bureau of Economic Research, RIMES, Standard and Poor's. Data reflects the average of completed cycles in the U.S. from 1950 to 2021, indexed to 100 at each cycle peak. Corporate earnings calculated by Strategas for all completed cycles from 1/1/28-11/30/22. Other data includes all completed cycles from 1/1/50-11/30/22. Industrial production measures the change in output produced by manufacturers, mines and utilities and is used here as a proxy for the economic cycle. Past results are not predictive of results in future periods.

Рынок труда США

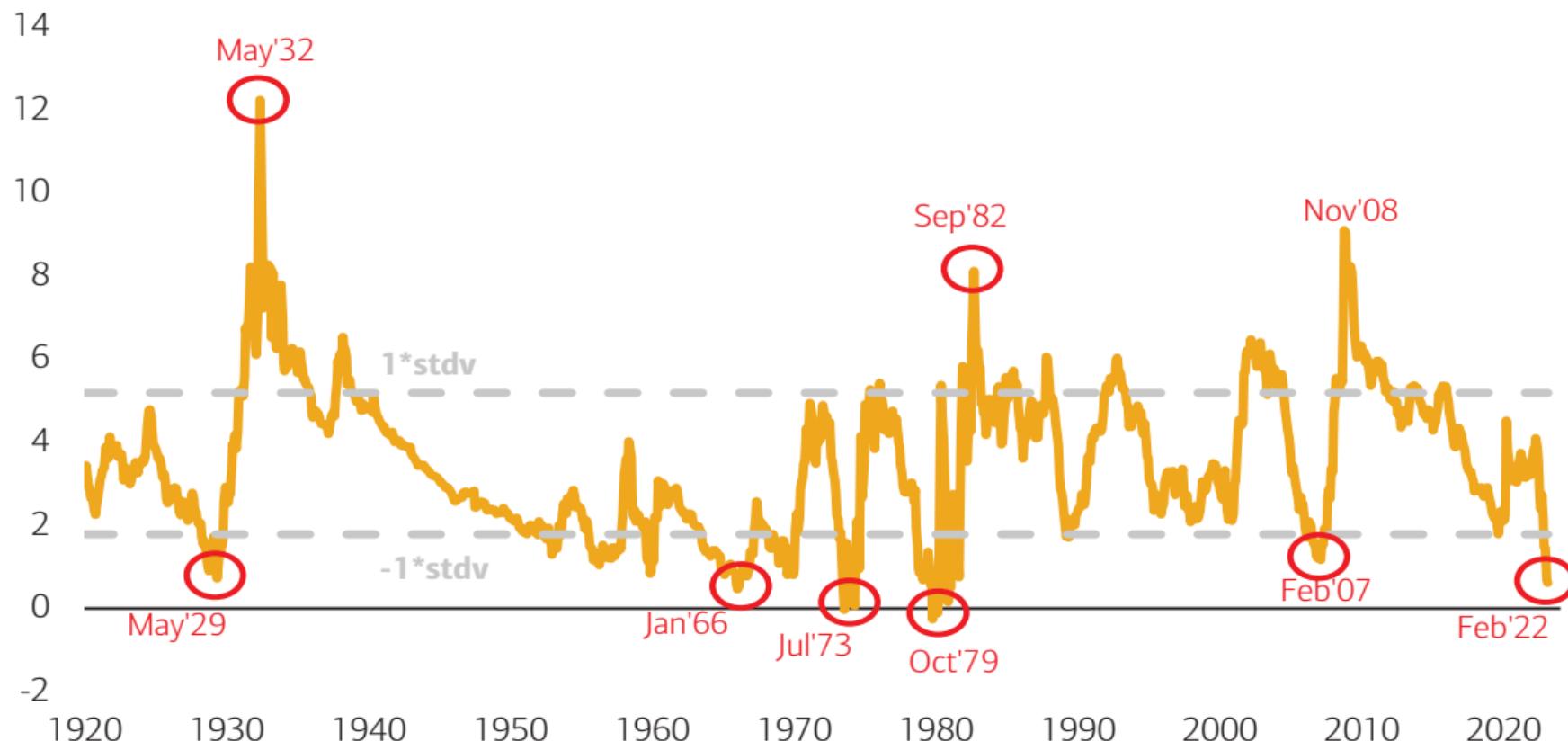
- В январе в США трудоустроилось 517 тыс. против прогноза в 185 тыс.
- Единственные отрасли, в которых меньше сотрудников, чем в 2020 году, – гостеприимства и государство:



Спред между BBB бондами в США и 90 гособлигациями в очень опасном месте

Chart 2: Here's a sign of Greed

Spread between US BBB-rated corporate bond yield and 90-day US Treasury bill yield (%)



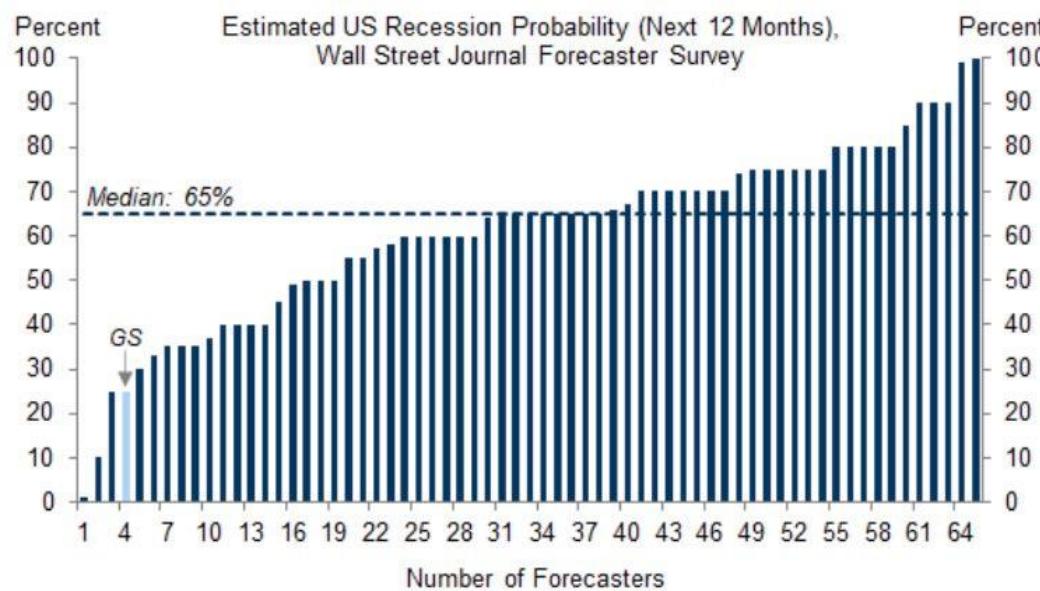
Source: BofA Global Investment Strategy, GFD Finaeon. Moody's Corporate BAA Yield.

BofA GLOBAL RESEARCH

Рецессия в США

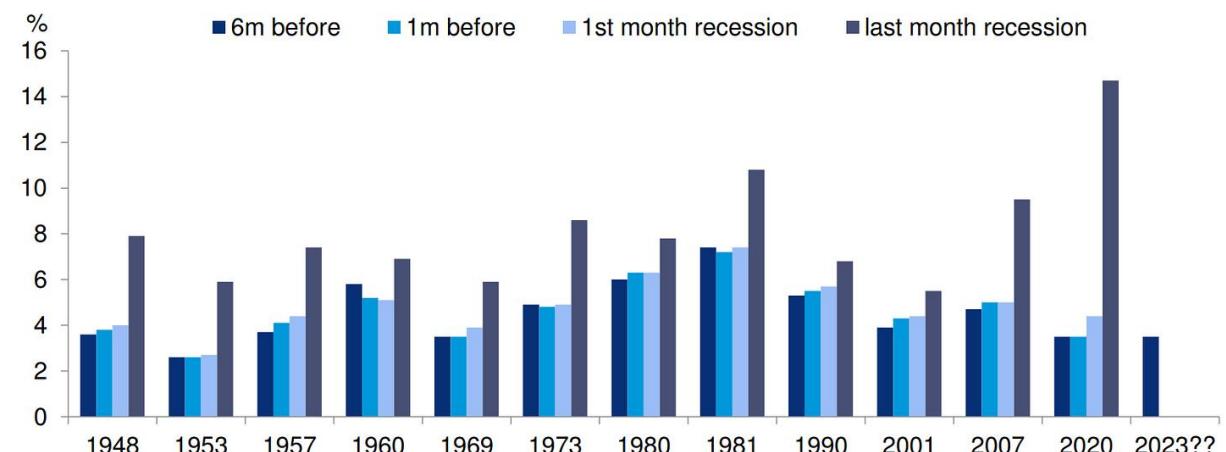
- GS считает, что вероятность рецессии в США снизилась до 25%. Посмотрим-посмотрим.
- Безработица в США до, во время и в конце рецессий с 1948 г:

We Now See Only 25% Odds of a US Recession in the Next 12 Months, Well Below Consensus



Source: Wall Street Journal, Goldman Sachs Global Investment Research

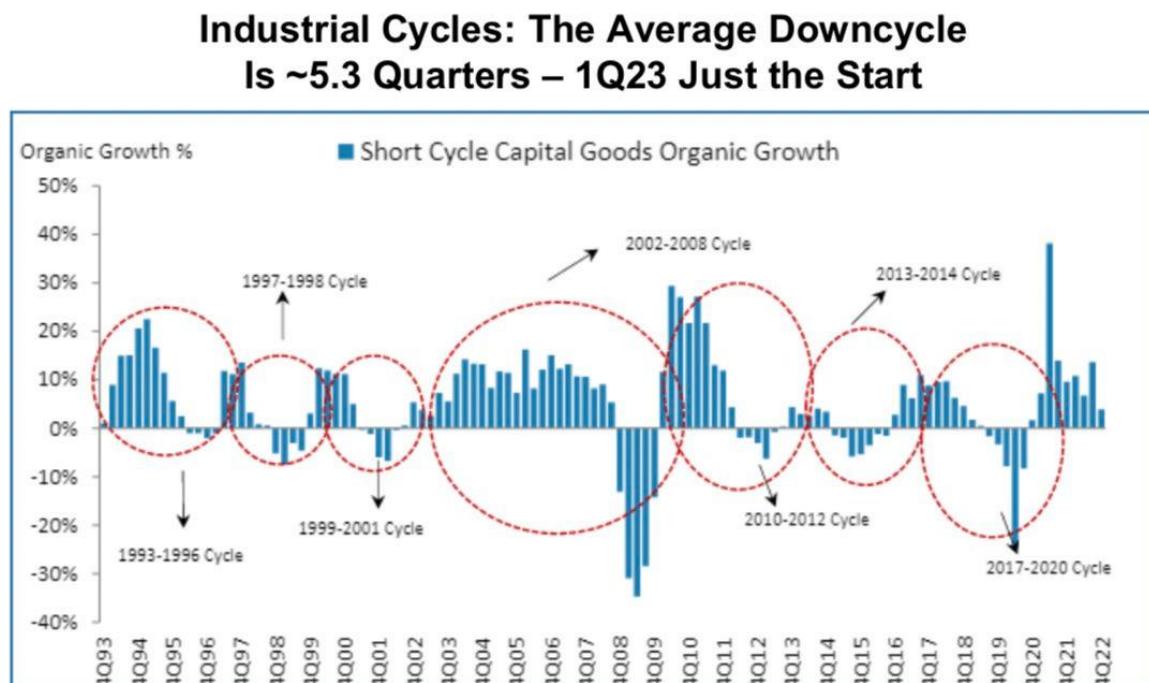
Figure 1: US unemployment rate before, during and at the end of recessions since 1948



Source : BLS, Deutsche Bank

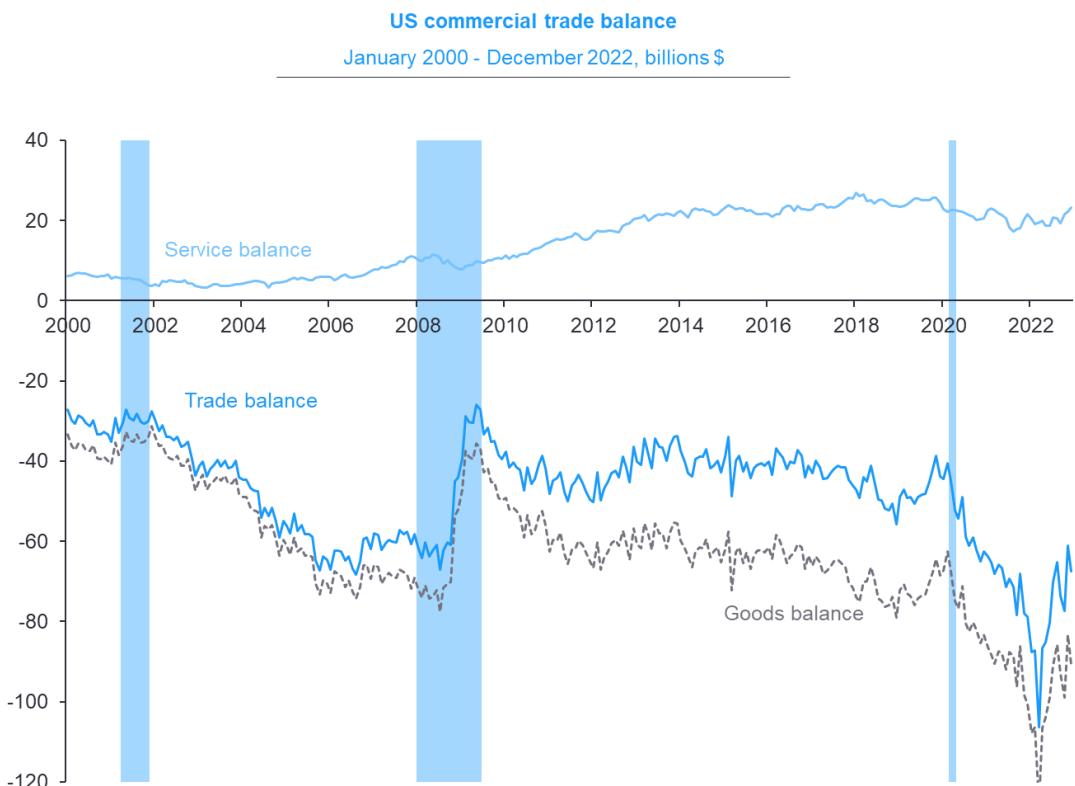
Экономика США

- Циклы в промышленности:



Source: Company data, Morgan Stanley Research

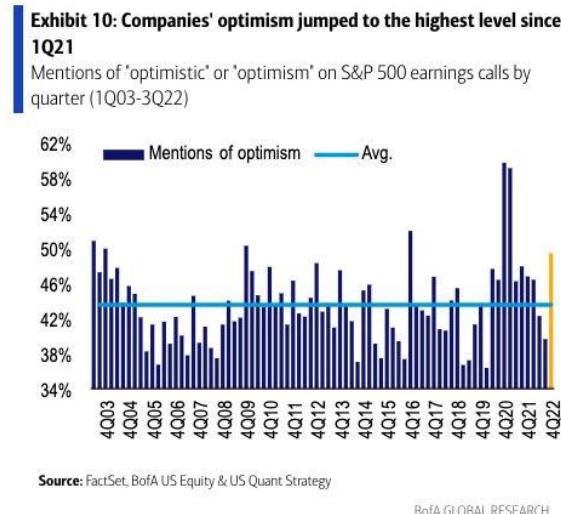
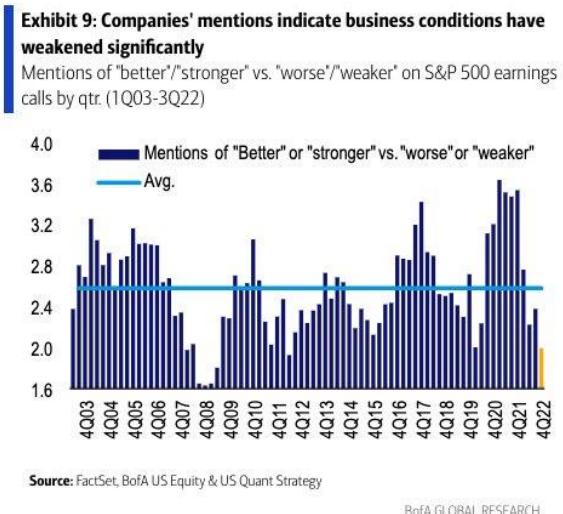
- Торговый баланс:



Source: BEA; EY-Parthenon

Экономика США

- Компании в опросах говорят, что условия ведения бизнеса очень слабые, но при этом растёт оптимизм.
- Форвардный EPS в СП500 и ставка ФРС:



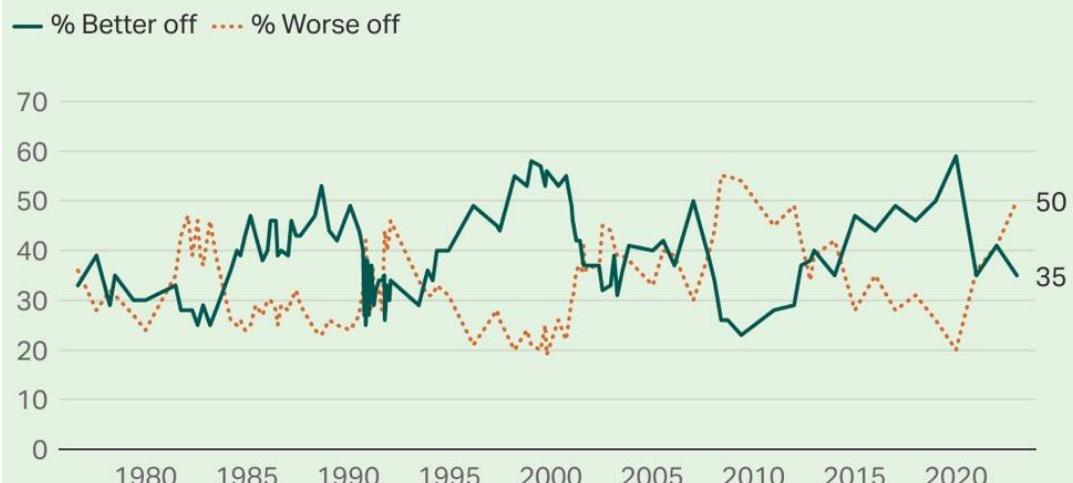
Экономика США

- Оптимизм домохозяйств низкий:

Americans' Financial Situations Now Versus a Year Ago

Next, we are interested in how people's financial situation may have changed.

Would you say that you are financially better off now than you were a year ago, or are you financially worse off now?

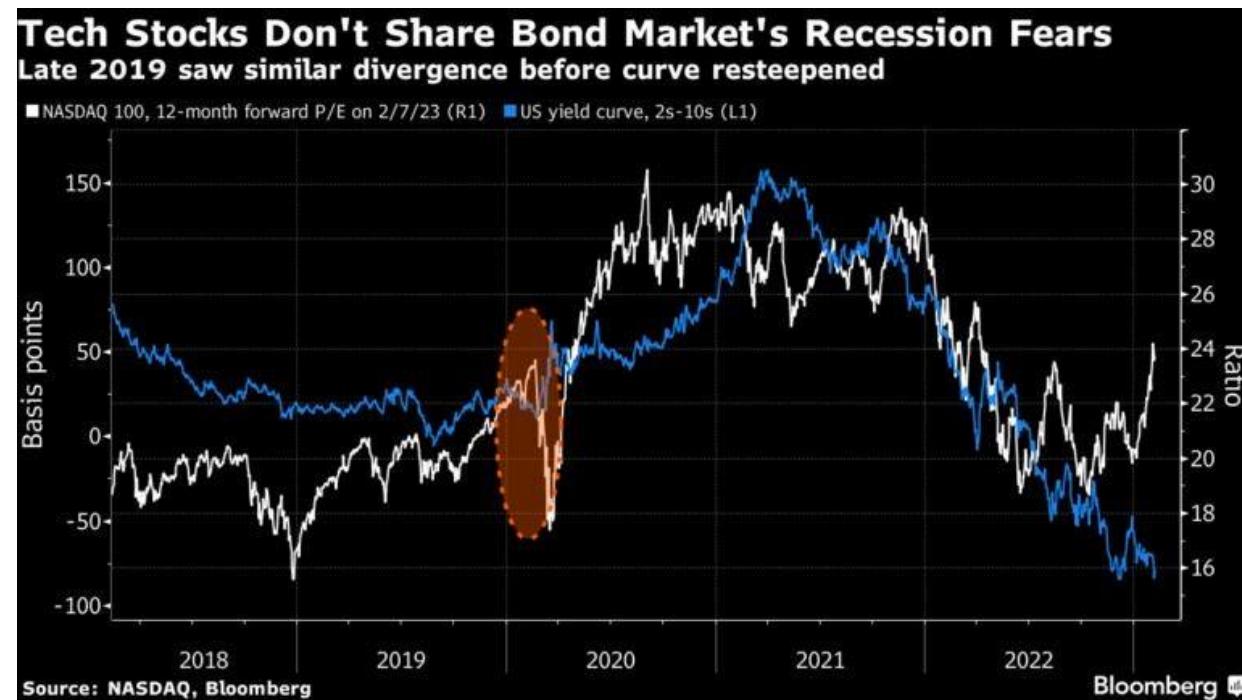
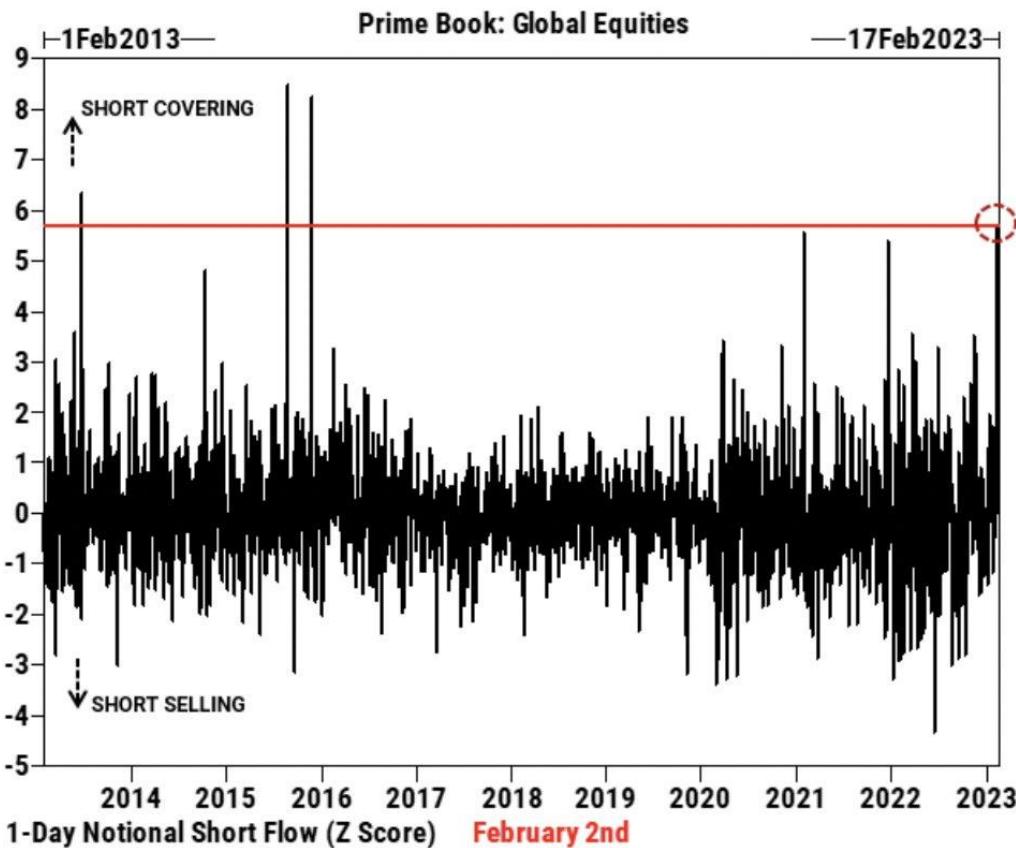


Note: Volunteered percentage "same" not shown.

GALLUP[®]

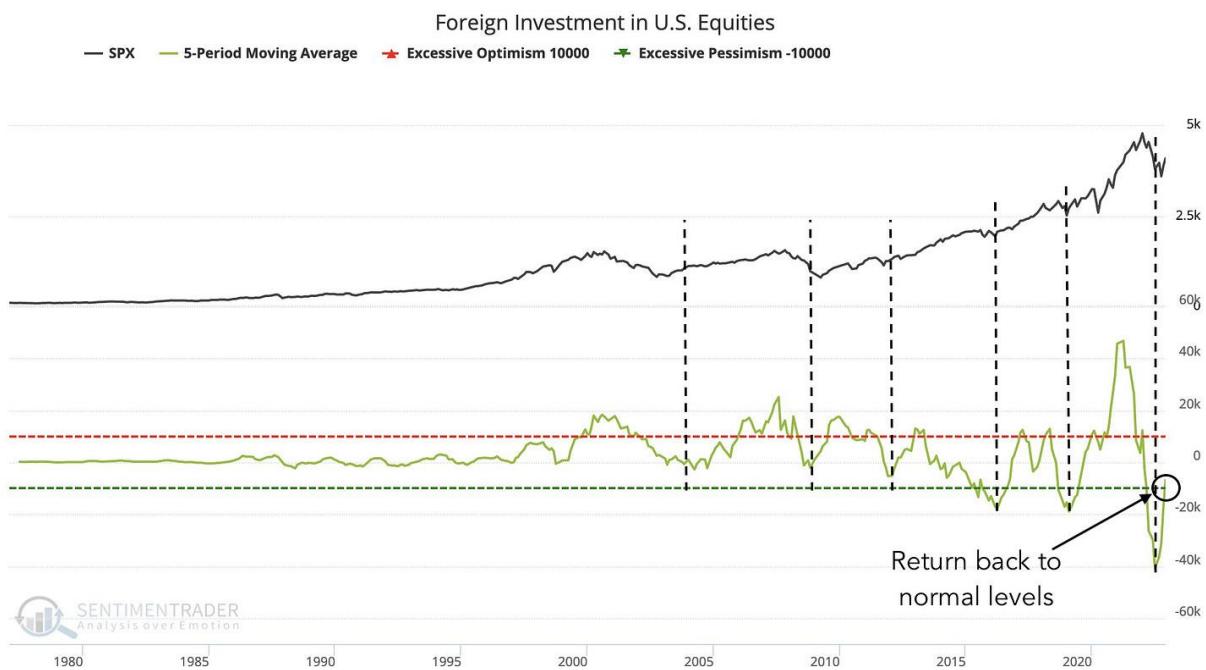
Сентимент на рынке

- Шортокрыл в хеджфондах. Или вы думаете Тесла на фундаментальных изменениях выросла почти на 100% с низов?
- ИТ акции и рынок облигаций. Рынок не верит в инфляцию:

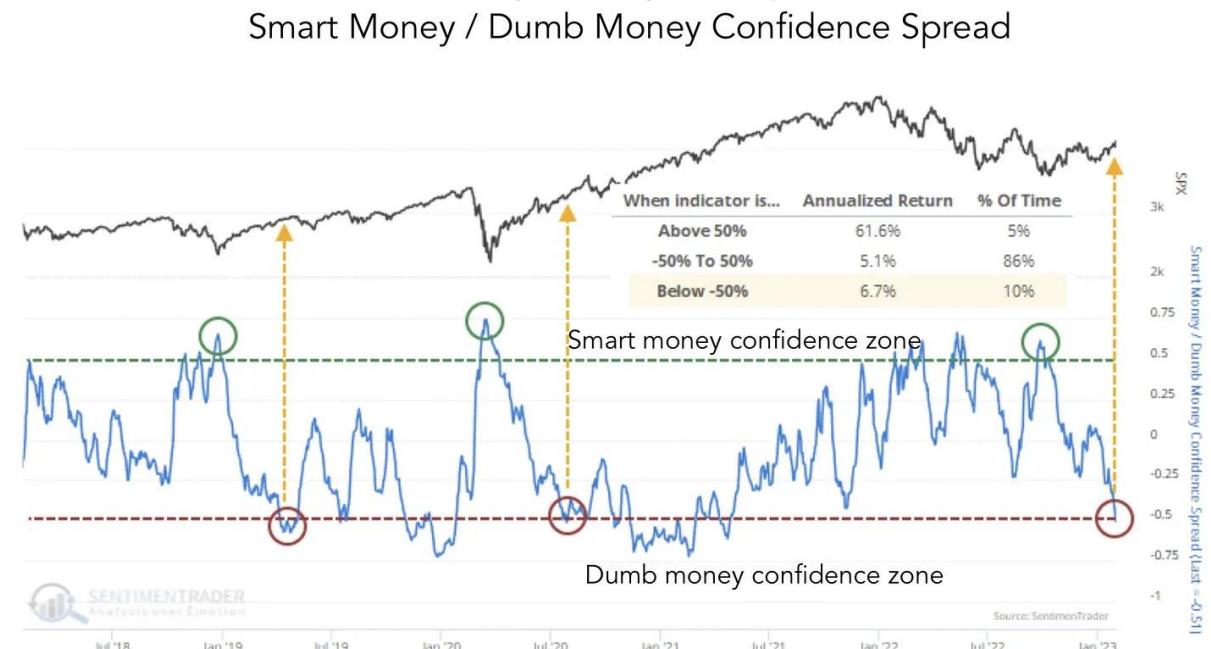


Сентимент на рынке

- Поток зарубежной ликвидности в акции США:

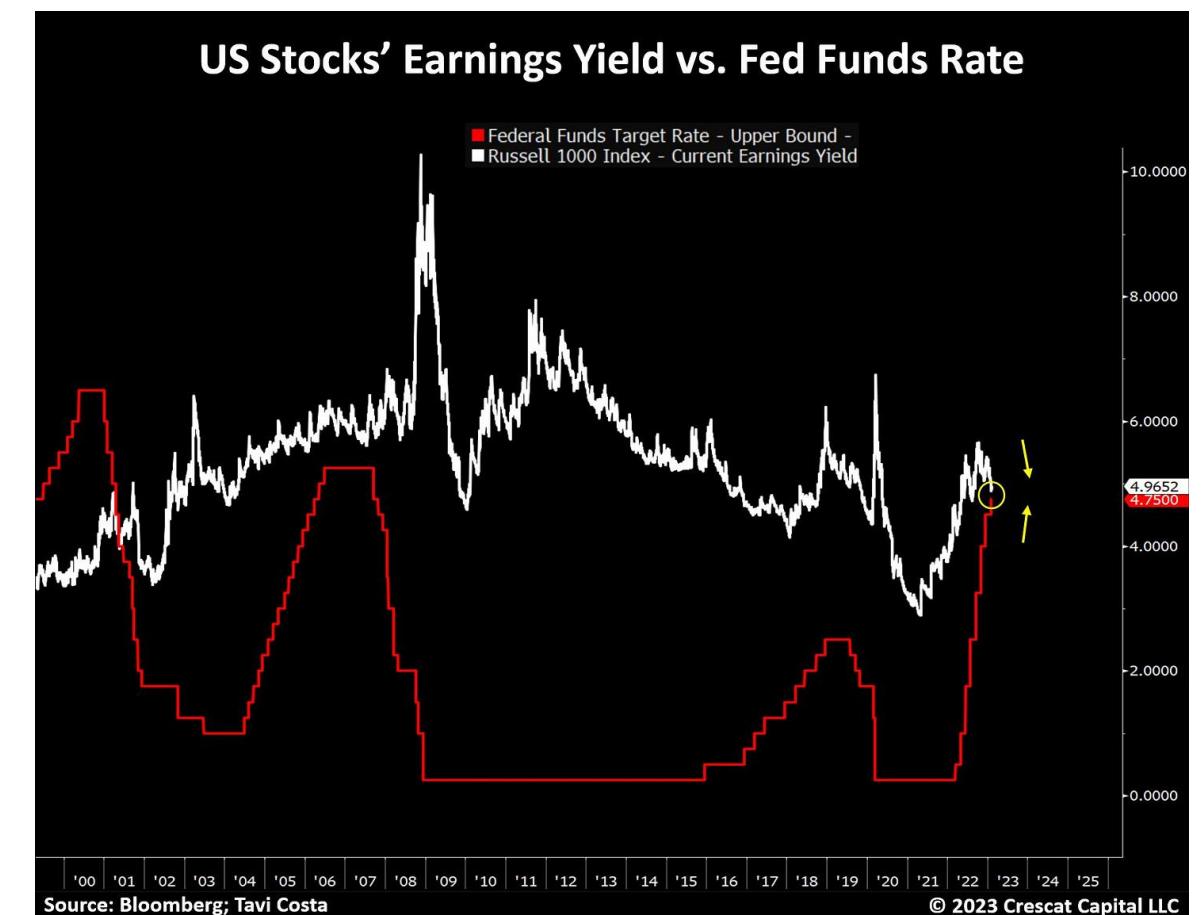
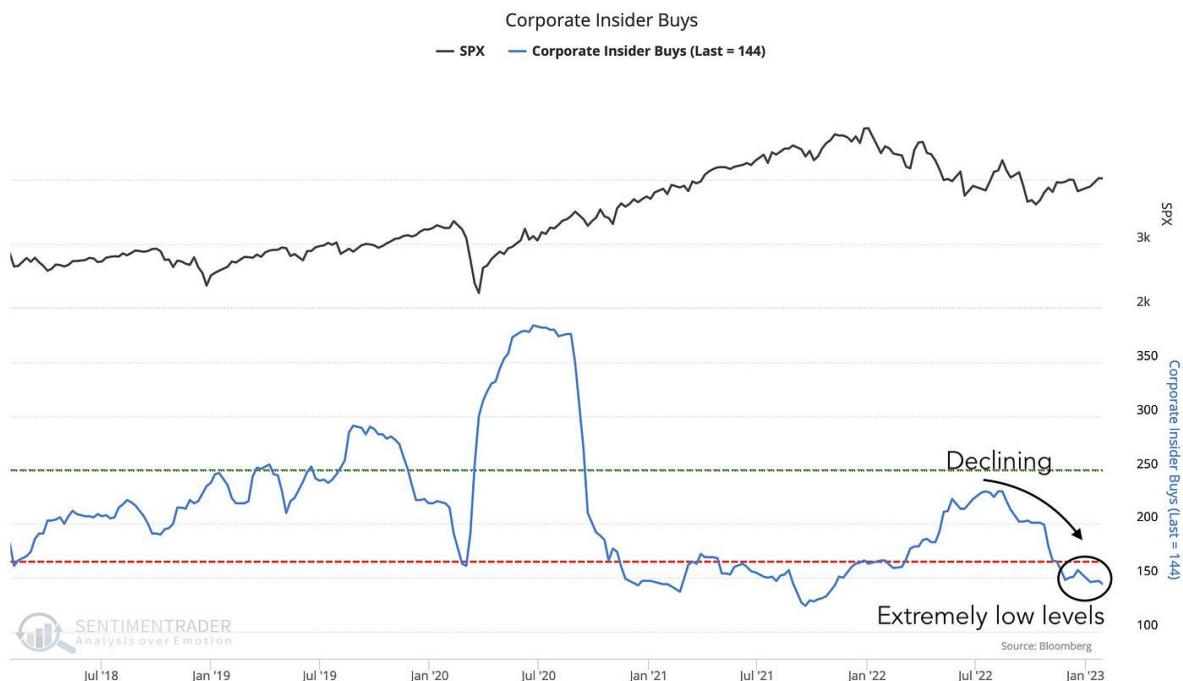


- Smart money/dumb money confidence спред:



Сентимент на рынке

- Инсайдеры НЕ покупают:
- Доходность по Чистой Прибыли и ставки по гособлигациям в США:

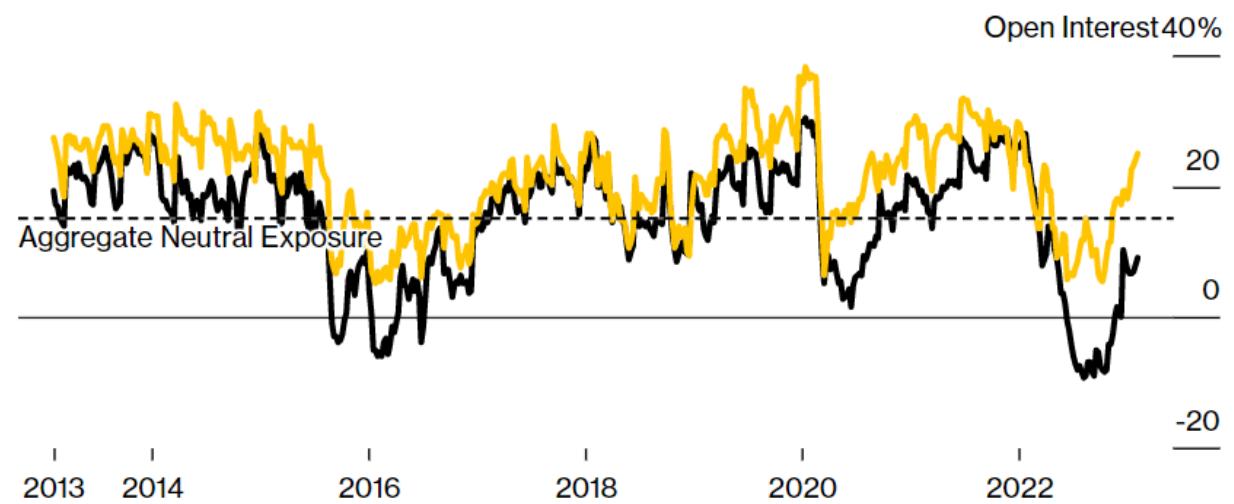


Сентимент на рынке

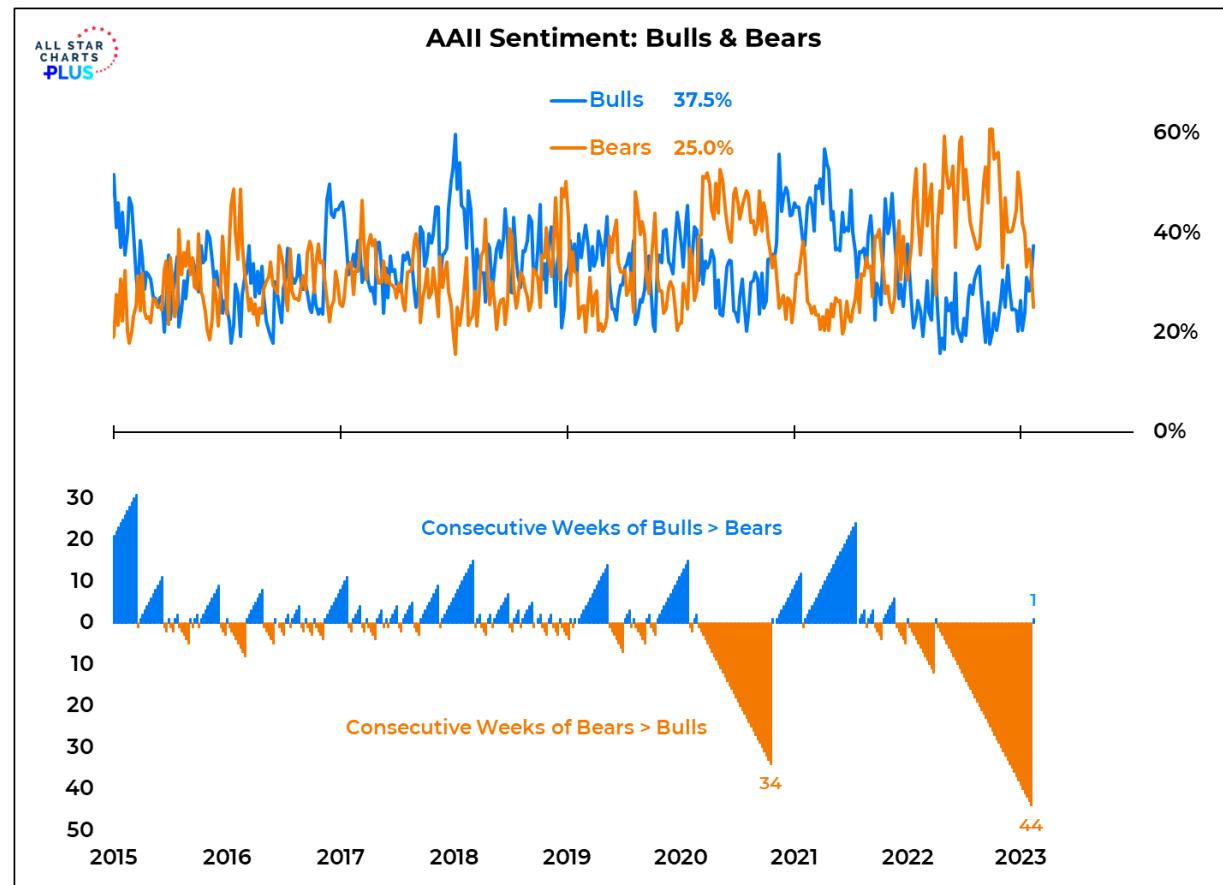
Close to Neutral

Aggregate equity exposure climbs during the latest rally

Asset Managers + Leveraged Funds Asset Managers



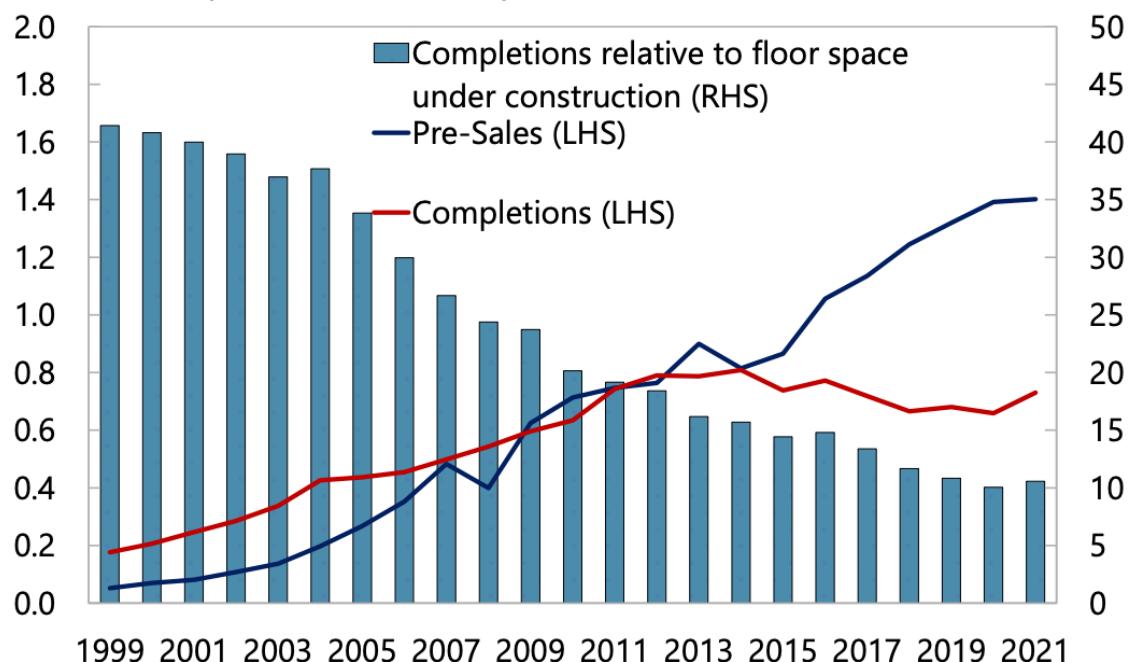
JPMorgan, CFTC
CFTC positions in US equity futures by leveraged funds and asset managers as a percent of open interest



Графики по Китаю с фокусом на недвижимость

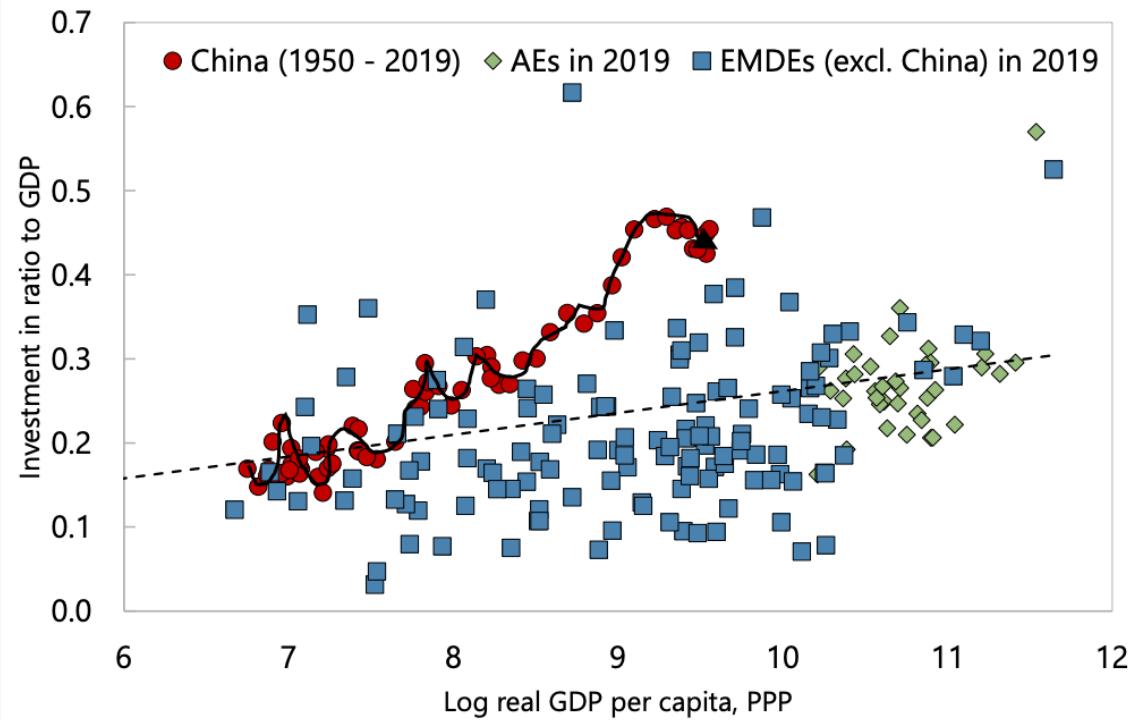
Residential Real Estate: Annual Pre-Sales and Completions

(In billions of square meters LHS, in percent RHS)



Sources: CEIC Data Company Limited; National Bureau of Statistics China; and IMF staff calculations.

Growth with Excessive Investment



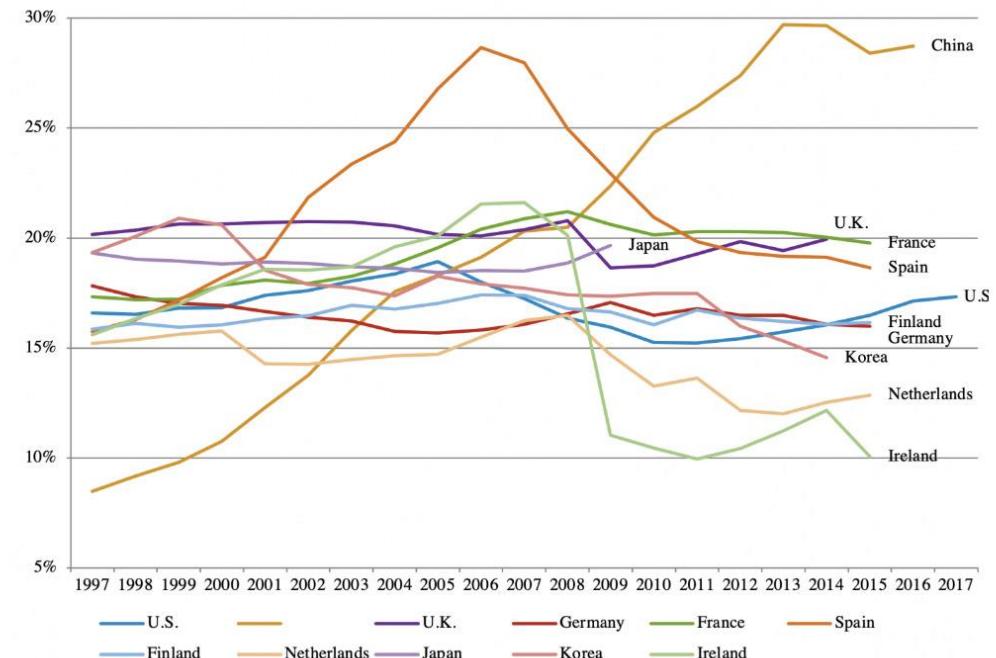
Sources: Penn World Table; and IMF staff calculations.

Источник: https://adamtooze.substack.com/p/chartbook-194-can-beijing-halt-chinas?utm_source=%2Finbox&utm_medium=reader2

Графики по Китаю с фокусом на недвижимость

Figure 2 Impact of real estate-related activities on GDP (percent) by country

Table 1. Real Estate Activity Over GDP (domestic content only)						
	2016		2017		2018	
	Direct value added	Total final demand	Direct value added	Total final demand	Direct value added	Total final demand
Real estate construction	4.8%	16.9%	4.8%	16.9%	5.0%	17.3%
Real estate services	6.5%	5.0%	7.1%	5.5%	7.4%	5.6%
		2.8%		3.0%		3.1%
Total real estate activity	11.3%	24.7%	11.9%	25.4%	12.4%	26.0%
	2019		2020		2021	
	Direct value added	Total final demand	Direct value added	Total final demand	Direct value added	Total final demand
Real estate construction	5.0%	17.5%	5.1%	17.8%	5.0%	17.3%
Real estate services	7.1%	5.5%	7.3%	5.6%	6.8%	5.2%
		2.9%		2.7%		2.9%
Total real estate activity	12.2%	25.9%	12.4%	26.1%	11.8%	25.4%

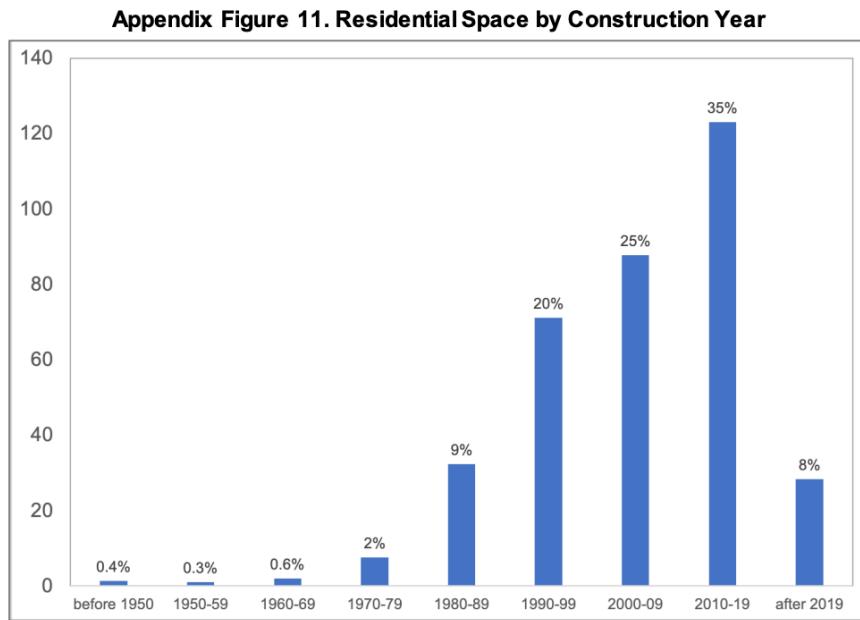


Note: This figure presents the impact of real estate related activities on total GDP in China, U.S., U.K., Germany, France, Spain, Netherlands, Finland, Ireland, Japan, and Korea..

Source: Rogoff and Yang (2021).

Источник: https://adamtooze.substack.com/p/chartbook-194-can-beijing-halt-chinas?utm_source=%2Finbox&utm_medium=reader2

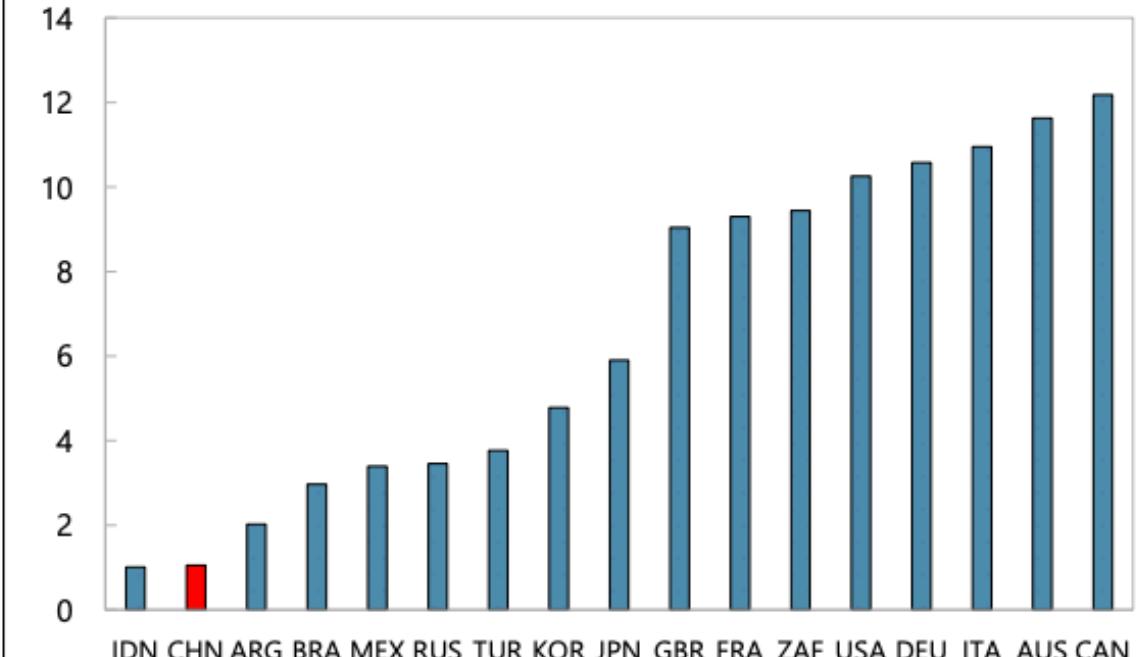
Графики по Китаю с фокусом на недвижимость



Sources: 2020 Chinese National Census, official website of the National Bureau of Statistics.

Notes: Massive construction over the past three decades have led to a substantial upgrade of Chinese homes. The majority of Chinese homes were built around or after the 2000s, relatively new compared to homes in the U.S. However, there remains a stock of substandard housing in urban areas without a kitchen or a toilet, as suggested by the 2010 Census. These residences, which were mostly built before the 2000s, are usually not counted as proper homes by U.S. standards. We assume that they will depreciate faster and be replaced more quickly than homes built after the 2000s. Based on the current construction standards, we assign a 30-year depreciation to residences built before the 2000s, and a 50-year depreciation to residences built after the 2000s. Replacement needs account for over 60 percent of housing demand over the next 14 years.

G20: Individual Income Tax, 2019
(In percent of GDP)



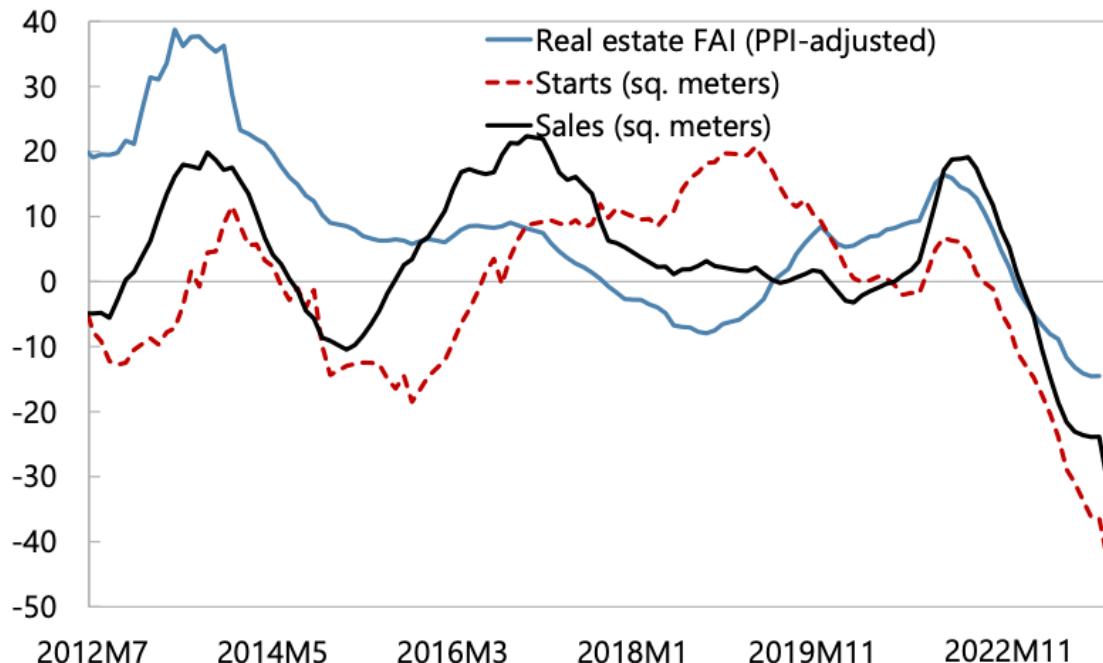
Source: IMF World Revenue Longitudinal Database.

Источник: https://adamtooze.substack.com/p/chartbook-194-can-beijing-halt-chinas?utm_source=%2Finbox&utm_medium=reader2

Графики по Китаю с фокусом на недвижимость

Real Estate Indicators

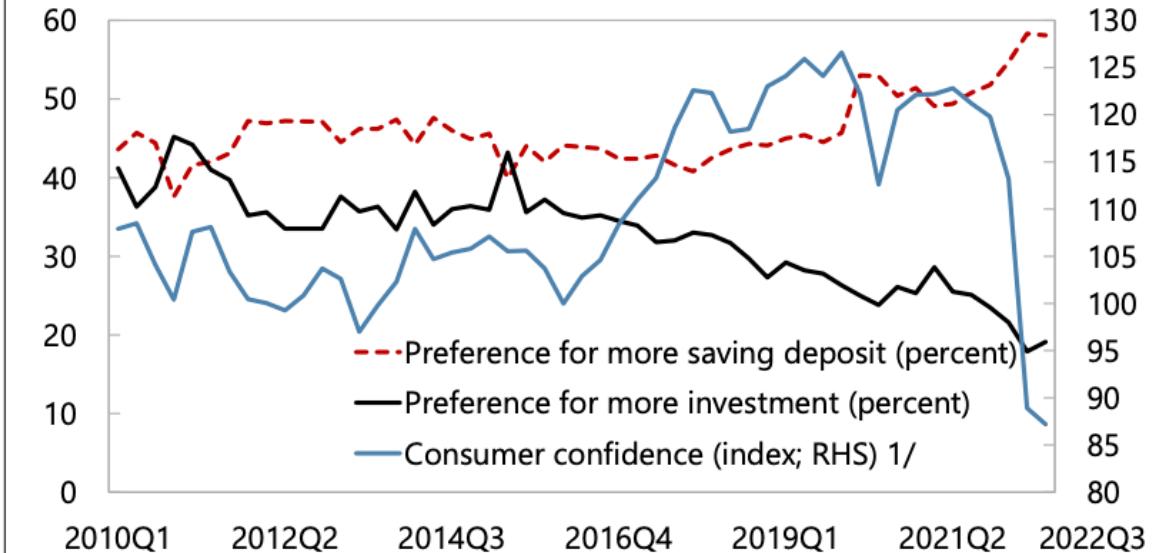
(In percent, 12M moving sum, year-on-year change)



Sources: CEIC Data Company Limited; and IMF staff calculations.

Confidence by Businesses and Consumers

(In percent)



Sources: CEIC Data Company Limited; and IMF staff calculations.

1/ The Consumer Confidence Index ranges between 0 (most pessimistic) to 200 (most optimistic), with 100 being neutral.

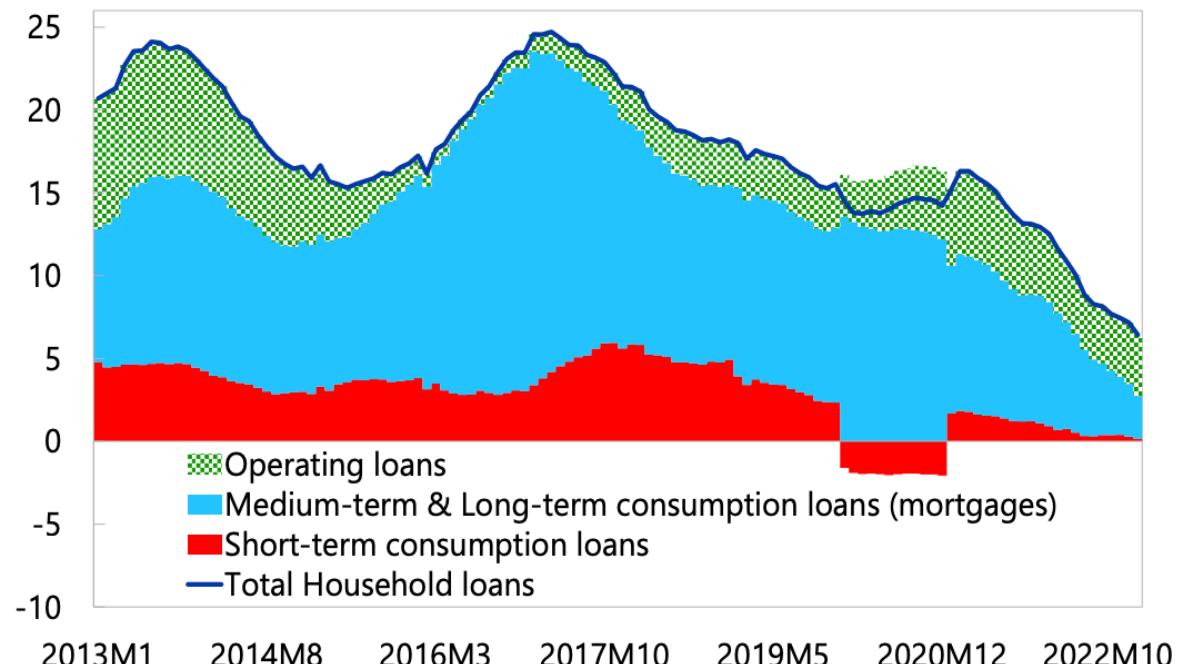
Источник: https://adamtooze.substack.com/p/chartbook-194-can-beijing-halt-chinas?utm_source=%2Finbox&utm_medium=reader2

Графики по Китаю с фокусом на недвижимость

Text Table. Selected Property Sector Support Measures in 2022	
<u>Demand-side measures</u>	<ul style="list-style-type: none">Easing city-level home purchase restrictions, reducing downpayment ratio minimums, and increasing targeted subsidies for home purchaseLowering nationwide mortgage ratesRebate for individual income tax for home transactions
<u>Supply-side measures</u>	<ul style="list-style-type: none">Quantitative credit growth targets and window guidance to support developer financing and mortgage loansBond guarantee schemes for selected developers (RMB 30 bn)Forbearance for nonperforming loans to property developersRelaxed presale escrow requirements for qualifying developersPostponement of property loan concentration limits for banks
<u>Restructuring and other measures</u>	<ul style="list-style-type: none">Policy bank-funded special loan facility for completion of troubled unfinished housing projects (RMB 200 bn)PBC interest-free funding facility for commercial bank lending to support completion of troubled unfinished housing projects (RMB 200 bn)Local government troubled project rescue fundsMortgage repayment moratoria and waived credit reporting impact for borrowers affected by delayed housing delivery or COVIDGuide financial institutions to increase support for rental and affordable housing development, including through purchasing and re-purposing unsold apartments.
Source: IMF staff.	

Mortgage credit growth, a major driver of lending in recent years, is steadily decelerating.

Contribution to Growth of Household Loans
(In percent, year-on-year growth)

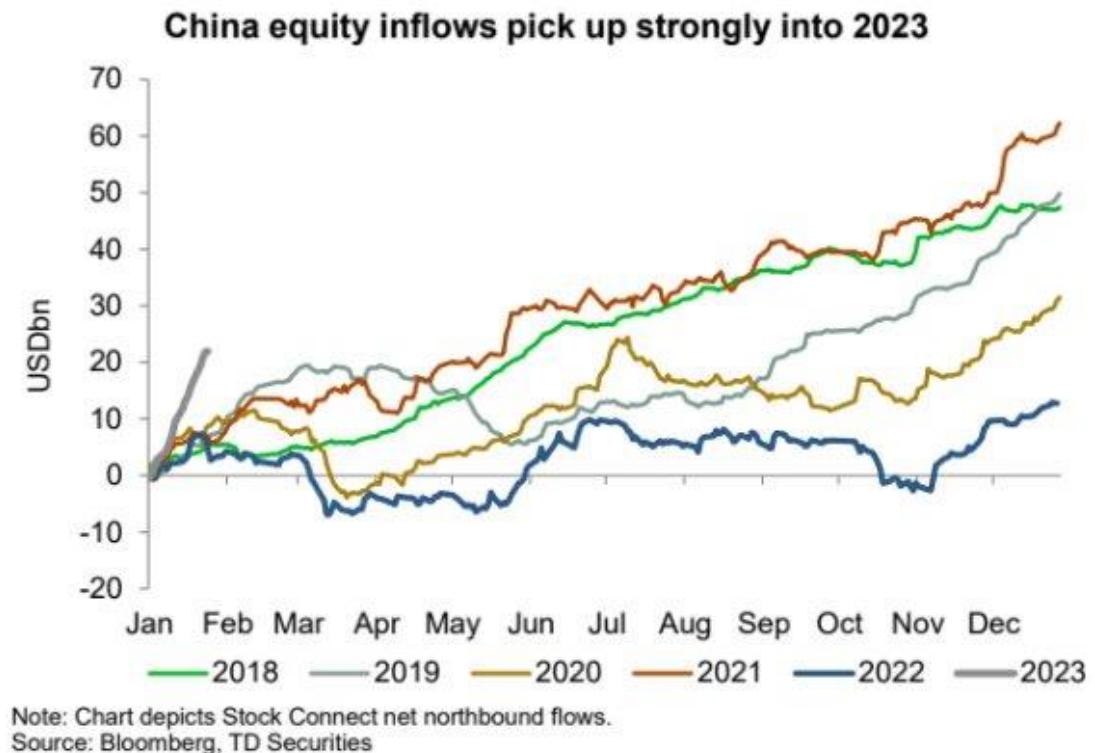
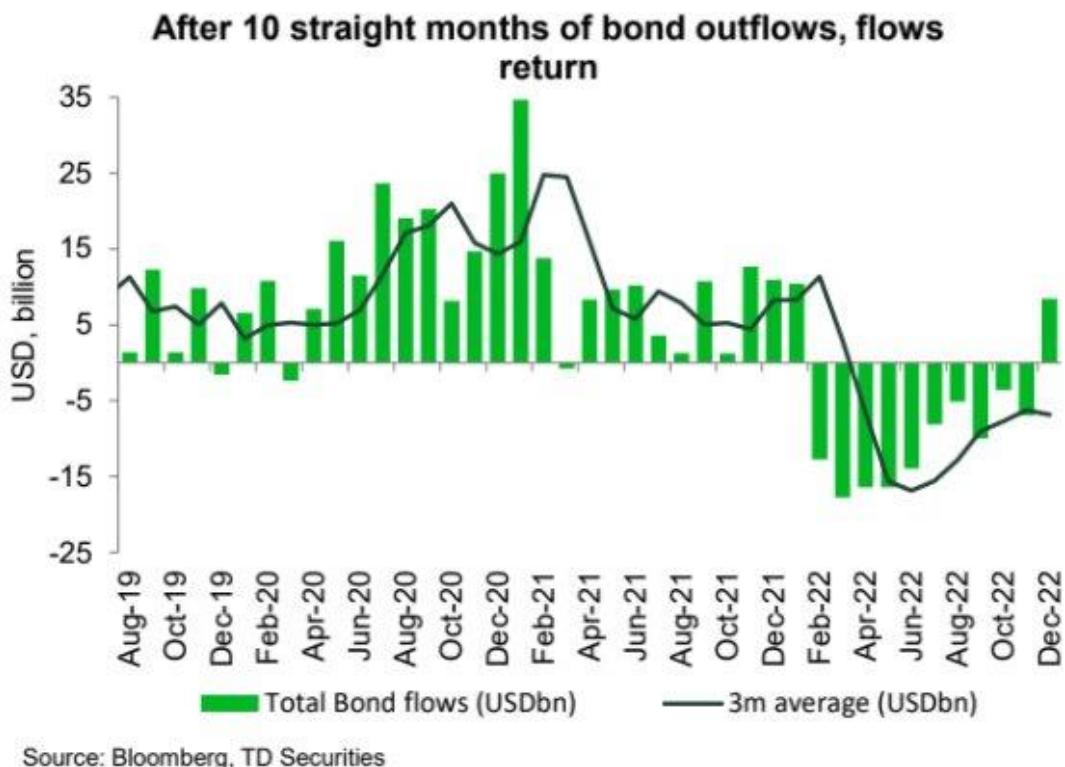


Sources: Haver Analytics; and IMF staff calculations.

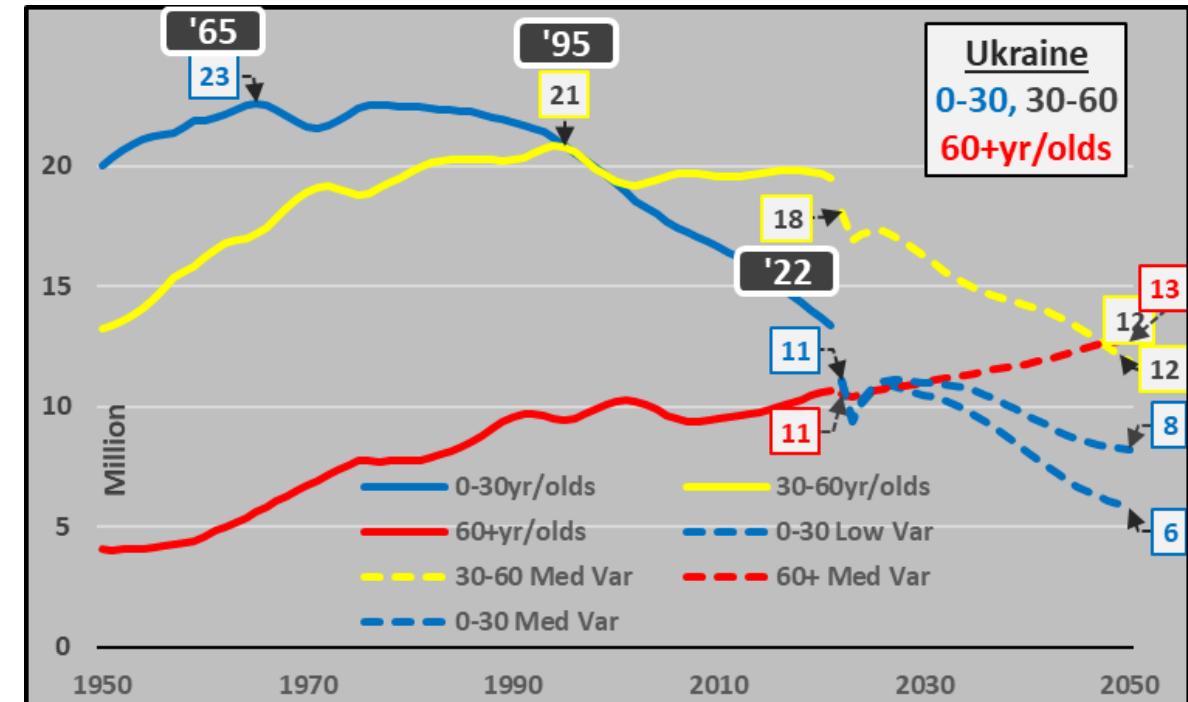
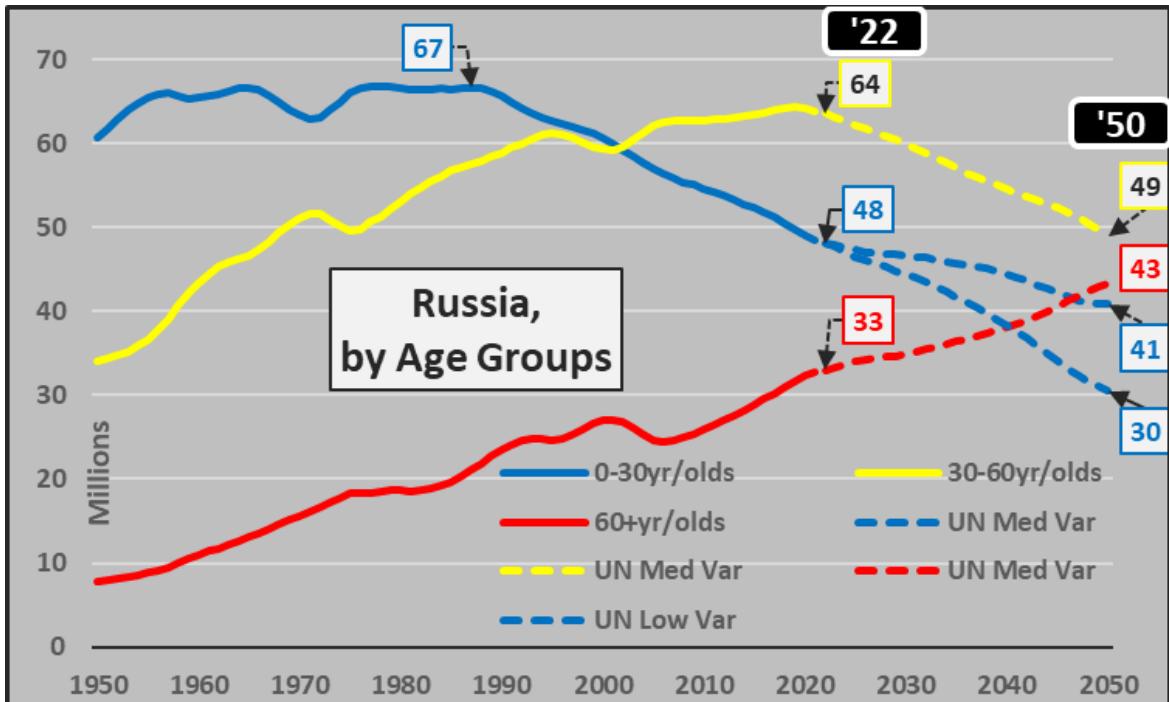
Источник: https://adamtooze.substack.com/p/chartbook-194-can-beijing-halt-chinas?utm_source=%2Finbox&utm_medium=reader2

Графики по Китаю с фокусом на недвижимость

- Потоки ликвидности в китайские бонды и акции



Демография России и Украины



По урану

Hi everyone,

Before reading the long post about the uranium spotbuying vs uranium spotselling, first this:

- The real action for the uranium and nuclear sector is in the LT contracting cycle. The uranium spotmarket for utilities and enrichers is mainly for adjustments in U3O8 needs
- About those ~25Mlbs/y of primary uranium production being sold through the spotmarket. This is based on the known uranium production of spotters (Olympic Dam, Uranium One, African JV Partners, Itochu (Navoi), ...) and confirmed by global supply and demand graphs talking about 2021 and before. Also the total global uranium production in 2022 was ~135 million pounds. Total global uranium production in 2023 could reach ~150 million pounds (previously 155 Mlbs, but Kazakhstan will produce 4 to 5 million pounds less in 2023 now) in 2023, if everything goes according to plan. That's it! So the more uranium pounds sold in the spotmarket, the less can be sold to utilities through LT contracts and vice-versa. You can't sign more LT supply contracts for delivery in 2022/2023 and sell more uranium through the spotmarket. The global market has to do it with 135/150 million pounds produced uranium in 2022/2023.

So let me get that straight:

1. Kazatomprom announced that Kazakhstan will produce 4 to 5 million lbs less in 2023 than previously anticipated, but the production level in Kazakhstan of KAP, CCJ, Orano are based on LT contracts => More uranium spotbuying needed! + 100% of Uranium One production comes from JV's in Kazakhstan => lower production = less uranium spot selling from Uranium One.
Conclusion probably an additional couple million pounds of uranium spotbuying coming from her + less uranium selling through the spotmarket
2. Yellow Cake buying 1.5 million lbs from Kazatomprom by using the 2022 option, while the purchase option for 2023 (100 million USD) still remains available for Yellow Cake to be executed => But Kazatomprom production is based on LT contracts, not on optional purchases from Yellow Cake and Kazatomprom will also produce less uranium in 2023 than previously expected, so 1.5 million pounds will most probably not come from produced uranium end2022/early 2023, but from elsewhere = more uranium spotbuying if KAP wants to keep their 6 to 8 months operational reserve at that level.
3. ANU Energy aims to raise 500 million USD (100M in 2Q2023 + 400M through IPO) to buy physical uranium with from Kazatomprom. Again, uranium that Kazatomprom will have to get from elsewhere (= additional uranium spotbuying), because their production will be lower in 2023 and the planned production level of 2024 became less certain too. For instance 500M USD at 62.5 USD/lb is 8 million lbs of uranium
4. The many U-turns (South Korea, Japan, Sweden, UK, Mexico, Diablo Canyon & other US reactors, Belgium (based on 2 1000MW reactors, today they talk about extending operations of 5 reactors),...) in 2H2022 added an annual uranium demand of ~10 million lb (I went through the entire list of reactors concerned by those U-turns in 2H2022) that will partially start to impact the uranium market in 2023 => the annual supply gap increased by ~10 million lb/year.
5. Western underfeeding gone since 1H2022, so no secondary supply from underfeeding anymore, while enrichers have engaged themselves in secondary supply deliveries for the future => in theory western enrichers have 2 options: (1) buy their share of uranium to be able to honor their secondary supply commitment => increasing uranium demand. Or (2) Not honor the delivery of that secondary supply which decreases global uranium supply compared to the situation before 1H2022.
Consequence: Either way it results in an additional global supply gap (~20Mlb/y)
6. Overfeeding could increase global uranium demand by ~20Mlb/y too
7. U3O8 supply today is based on LT contracts signed when the sector was in an underfeeding environment and where everyone in the uranium and nuclear sector thought that that environment of underfeeding would remain for years to come. But surprise surprise, an unexpected major shift from underfeeding to overfeeding happened. Meaning that the additional uranium needs to be able to overfeed end2024/2025 and beyond with additionally produced UF6 in 2023 and beyond isn't covered by the existing LT contracts today! => Consequence: UF6 stockpiles within the fuel cycle will decrease significantly (followed by UF6 restocking) + All U3O8 delivered today through those

1

existing LT contracts but used today (UF6 production today for overfeeding end2024/2025) for the overfeeding part of EUP production will decrease the U3O8 available from those existing LT contracts for EUP production outside the overfeeding part (see lower example *) + significant increase of uranium spotbuying (Because a pure uranium producer plans his future production level based on signed LT contracts and can't increase production in 6 months time. Most of the time it takes years to significantly increase production after signature of LT contracts) => *Consequence*: a part of the additional uranium demand in 2023/2024 from the loss of underfeeding (~20Mlb/y) & from the start of overfeeding (also ~20Mlb/y) will one way or another have to be supplied without LT contract covering that supply => much more uranium spotbuying coming and possibly purchases of uranium stockpiles of SDNN (2.5Mlbs) SUEC (total stockpile: ~3Mlbs by in 2023, 5Mlbs by end 2025) SURC SUUU (<1Mlbs) (But they will not sell a large part of their physical uranium at 60USD/lb. Forget that. 80USD/lb uranium price, welcome)

8. China has a huge uranium supply insecurity!! China only has 7 very small mines domestically that together only produce ~5Mlbs/y. They are building a strategic reserve on the border with Kazakhstan (Alashankou Uranium Bonded Warehouse) with a storage capacity of 23,000 tU (= 60 million lbs). What do you think will happen with that storage if a conflict with Taiwan starts? They will fill it as quickly as possible & keep it entirely for domestic consumption! They are already filling it with the first delivery + signing short term supply contracts (CNNC buying 26% of of 2023-2025 production of Langer Heinrich, ...)
9. Carry traders with multi year supply contracts signed in 2020 for delivery in 2021-2024. How much of those contracts still exist? Remember that in 2021 carry traders sold some uranium stockpiles to SPUT while uranium spotprice was higher than uranium long term price, pushing carry traders to replace what sold uranium with new uranium supply in the future. Most of it will most probably be uranium supply through multi-year contracts with producers, but a small part could be through uranium spotbuying in 2023/2024.
10. Many existing LT contracts with utilities have a contracted optional supply on top of the fixed LT supply. When overfeeding hits the utilities, all those utilities with a contracted optional supply will activate that option asking their suppliers (producers) to deliver more uranium than the fixed LT uranium supply. But did producers cover 100% of this optional demand with existing production? I doubt it, because producers have also been surprised by that sudden shift from underfeeding to overfeeding. *Consequence*: If not 100% covered with existing production, those producers will have to find uranium from elsewhere (uranium spotbuying from producers) to be able to honor 100% of this optional demand.
11. What will Sprott Physical Uranium Trust buy in the spotmarket during the remaining 11 months in 2023?

(* example: LT contract 900,000lb/y signed in 2020 good for 12 months of consumption of 2 1000MW reactors before shift happened. If in 2023 they use a part of those 900,000lb for overfeeding, those 900,000lb will not be enough for 12 months of consumption anymore, but only for 10 months of consumption.

So ok, let's take a conservative (imo) scenario about the 2023 impact on spotmarket:

1. 4 to 5 million lb less produced in 2023 ~> 60% impacting uranium spotmarket = 2.5 million spotbuying + 0.5 million less spotselling from Uranium One
2. Yellow Cake 1.5 million lb purchase comes integrally from uranium spotbuying
3. 100M ANU Energy ~2Mlb comes integrally from uranium spotbuying, while the remaining 400M ANU Energy ~6Mlb comes 33% (= ~2Mlb) from spotbuying and 67% from Kazatomprom production in 2024
4. U-turns in 2H2022 only partially impact the uranium market in 2023. Let's pretend this doesn't impact the spotmarket but 100% the term market (LT contracts)
5. Underfeeding gone = 20Mlbs/y less supply or an additional 20Mlbs to be bought by the western enricher => An idea: Western enricher swaps existing secondary supply from underfeeding that doesn't exist anymore with a new U3O8 delivery that the enricher bought so that the operational reserve of the utility/client remains at the "same level" => U3O8 partially bought in spotmarket, let's pretend only 25% of 20Mlb in 2023 is bought in the spotmarket = 5 million lbs

2

Источник: https://twitter.com/Napalm_1/status/1622971641973317635

По урану

6. Preparation for overfeeding: ConverDyn restart in 2023 = UF6 production increases in 2023 = U3O8 consumption increases in 2023, but without being covered by LT contracts => 30% covered by operational U3O8 reserves decrease (followed by U3O8 restocking) and 30% by spotbuying (= 6Mlb in 2023). (For 2023 I keep the remaining 40% of those ~20Mlb aside because the impact of overfeeding only starts in 2023, and will most probably increase towards 20Mlbs/y after 2023).
7. Note: all the potentially decreases of operational U3O8 reserves in 2023 will have to be filled with new U3O8 again in 2024. So in 2024 impact of overfeeding will be much bigger
8. China is buying a lot of short term and longer term uranium supply. Investors don't notice it easily, but it's happening (takeover of 68% of Rossing mine in 2019, CCI, Kazatomprom, Orano, now Paladin Energy (26% of 2023-2025 production), next? Global Atomic, bigger share of production of Langer Heinrich (Paladin Energy) going to CNNC? Eventually, if necessary (if they have to act fast) China will knock at the door of Uranium One for instance and pay them "100USD/lb" for their production instead of Uranium One selling through the spotmarket. Ukraine, Taiwan, anyone?
9. Carry traders: Let's pretend this doesn't impact the spotmarket but 100% the term market (LT contracts)
10. Let's pretend that 100% of optional demand is covered by existing production, meaning that no additional uranium demand will be bought by those producers, but those producers will have less uranium going into their operational reserves. All uranium spotbuying from producers due to overfeeding is part of the potential uranium spotbuying due to overfeeding under point 6
11. Sprott Physical Uranium Trust already bought 1,476,847 lb in 2023

Total conservative spotbuying (or less spotselling) in 2023 with data today: $2.5M + 0.5M + 1.5M + 2M + 2M + 5M + 6M + 1.476M =$ already 21Mlb compared to 25Mlb of global total annual production being sold through the spotmarket before the shift. Ok, so we already found a buyer for >75% of those 25Mlb (25Mlb could be significantly less today) + a couple 100k lbs of 2022 production that waited at the sideline when SPUT wasn't active.

Now look back at all the potential additional uranium spotbuying I left aside while making that conservative scenario:

1. Kazakhstan production loss: 40% = 2Mlbs
2. YCA: Option of 2023: 100million USD ~> 1.7Mlbs at for instance 58.82USD/lb
3. ANU Energy: 4Mlbs
4. A small part of the additional annual 10Mlb/y demand impacts the uranium spotmarket (example 1Mlb)
5. Underfeeding gone: 15Mlb
6. Overfeeding end2024/2025 impacting U3O8 buying in 2023: No operational reserve decreases, so additional 30% (not going to use 100% because conversion only gradually increases and not starting on January 1, 2023) through spotbuying = 6Mlb
7. The more operational U3O8 reserves decrease in 2023, the more U3O8 restocking in 2024
8. China orders to accelerate the uranium buying in 2023/2024, if tensions around Taiwan start to increase, and if not enough uranium is available on time they will go to the spotmarket
9. Carry traders being partially uncovered for their existing multi year supply contracts to utilities (example 1Mlb)
10. Not 100% of optional demand is covered by existing production, meaning producers will buy some additional uranium in the spotmarket (example 4Mlb). All uranium spotbuying from producers due to overfeeding is part of the potential uranium spotbuying due to overfeeding under point 6
11. Sprott Physical Uranium Trust buying on average 500,000lb or a couple million lbs uranium in the spotmarket per month (example 1: 1Mlb in February + (500,000lb x 10 months) = 6Mlb / example 2: 2Mlb in February + (1.5Mlb x 10 months) = 17Mlb)

Total additional uranium spotbuying left aside in my conservative scenario: $2M + 1.7M + 4M + 1M + 15M + 6M + 1M + 2M + 17M = 32.7Mlb$ to 47.7Mlb

3

Источник: https://twitter.com/Napalm_1/status/1622971641973317635

10.02.2023

You only need a very small part (5 to 6Mlb) of those 32.7Mlb to 47.7Mlb to also impact the uranium spotmarket and ALL uranium produced in 2023 uncovered by LT contracts (~25Mlbs/y + couple 100k lbs of 2022) would have been bought and taken out of the market!

A couple examples:

- i. If SPUT only buys 700,000lb in February 2023 (they still have 46 million USD cash today) and 0lbs in coming 10 months, YCA doesn't activate their 2023 purchase option and the overfeeding doesn't cause an additional uranium spotbuying, but the loss of underfeeding causes a 10Mlb spotbuying in 2023 instead of 5Mlb in the conservative scenario, than ALL uranium produced in 2023 uncovered by LT contracts will have been bought!
- ii. If SPUT only buys 700,000lb in February 2023 and 0lbs in coming 10 months, YCA doesn't activated their 2023 purchase option and the loss of underfeeding doesn't cause more uranium spotbuying than the 5Mlb in the conservative scenario, but the overfeeding causes a 12Mlb spotbuying in 2023 instead of 6Mlb in the conservative scenario, than ALL uranium produced in 2023 uncovered by LT contracts will have been bought!
- iii. If SPUT only buys 700,000lb in February 2023 and 0lbs in coming 10 months, YCA doesn't activated their 2023 purchase option, the overfeeding doesn't cause an additional uranium spotbuying and the loss of underfeeding doesn't cause more uranium spotbuying than the 5Mlb in the conservative scenario, but China orders to accelerate the build out of their strategic operational uranium reserve in 2023 at their Alashankou Uranium Bonded Warehouse (example: buying the remaining 2.35 Mlb Langer Heinrich production of 2023, preventing Rossing to sell even a bit in the spotmarket in 2023 and buying 5Mlb in spotmarket in 2023), than ALL uranium produced in 2023 uncovered by LT contracts will have been bought! Note that the Alashankou Uranium Bonded Warehouse storage capacity would increase from 3000tU in 2021 to 13000tU in 2023. 10,000 tU = 26 million lb of additional storage capacity in 2023.
- iv. If SPUT only buys 700,000lb in February 2023 and 300,000lbs/month on average in coming 10 months, YCA doesn't activated their 2023 purchase option, the overfeeding doesn't cause an additional uranium spotbuying and the loss of underfeeding doesn't cause more uranium spotbuying than the 5Mlb in the conservative scenario, but the 4 to 5Mlb loss of uranium production in 2023 causes a 5Mlb spotbuying in 2023 instead of 3Mlb in the conservative scenario, than ALL uranium produced in 2023 uncovered by LT contracts will have been bought!
- v. If SPUT only buys 700,000lb in February 2023 and 500,000lbs/month on average in coming 10 months, YCA doesn't activated their 2023 purchase option, the overfeeding doesn't cause an additional uranium spotbuying and the loss of underfeeding doesn't cause more uranium spotbuying than the 5Mlb in the conservative scenario, than ALL uranium produced in 2023 uncovered by LT contracts will have been bought!
- vi. If you combine 20% of the 5 previous examples (making 5x 1Mlbs additional uranium spotbuying all together), than ALL uranium produced in 2023 uncovered by LT contracts will have been bought!

Well, ok than 😊 \$U.UN, \$U.U and \$SRUUF 🚀

With a market going from risk off to more and more risk on again in coming months, I expect Sprott Physical Uranium Trust to buy significantly more pounds than 500,000lb/month in coming 10 months with the support of the flywheel effect from URNM etf and URA etf

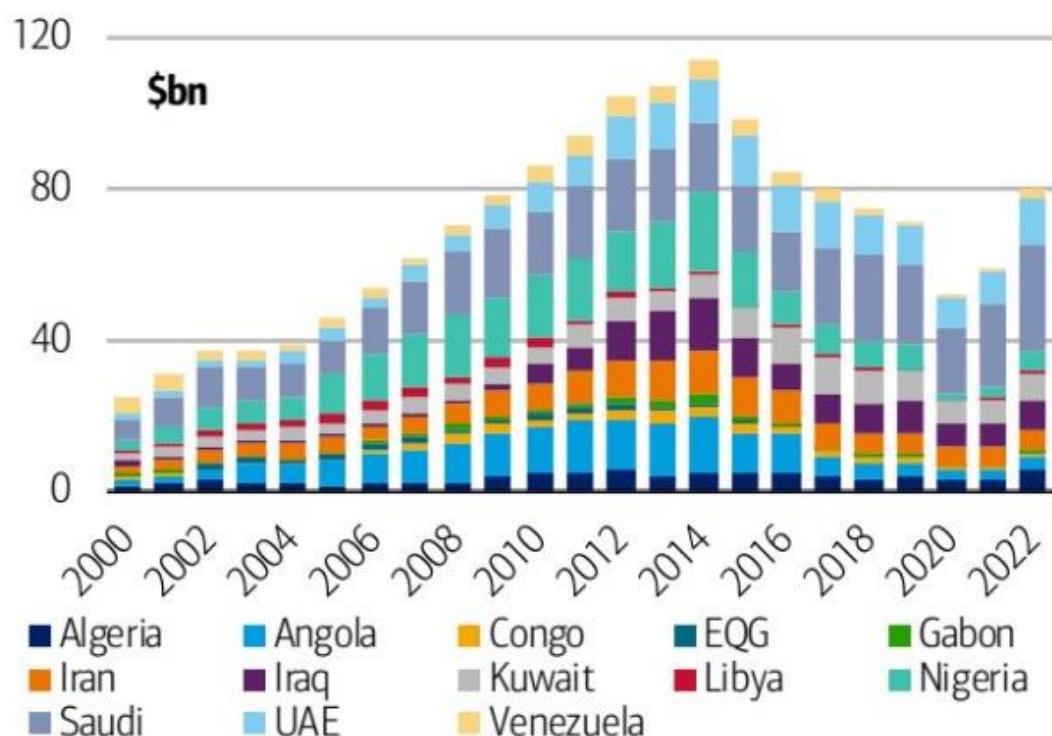
This isn't financial advice. Please do your own DD before investing.

4

Нефтегазовый КАПЕКС

Exhibit 24: OPEC capex by country

OPEC spending has proved more resilient than non-OPEC, rising above pre-Covid levels in 2022 and sitting just 30% below the historical peak

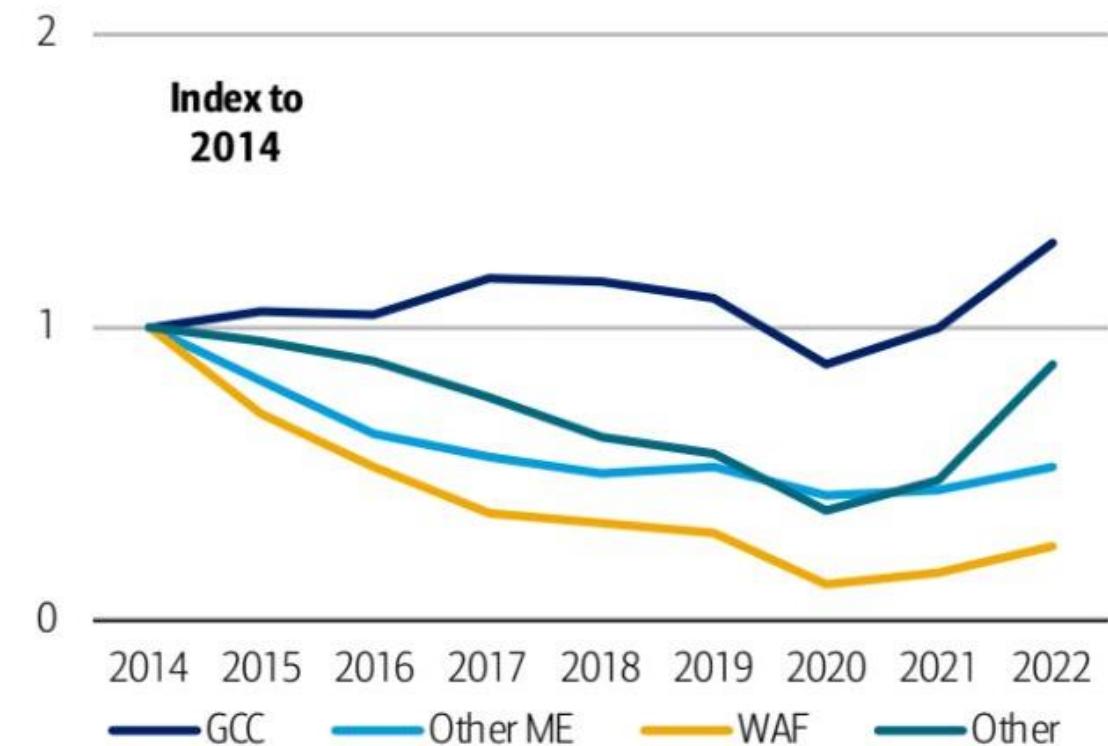


Source: Woodmac

BofA GLOBAL RESEARCH

Exhibit 25: OPEC capex by region indexed to 2014

Spending has diverged by country and region, with GCC capex increasing since 2014, while other OPEC capex fell precipitously



Source: Woodmac, BofA Global Research

BofA GLOBAL RESEARCH

Оффшорные буровые

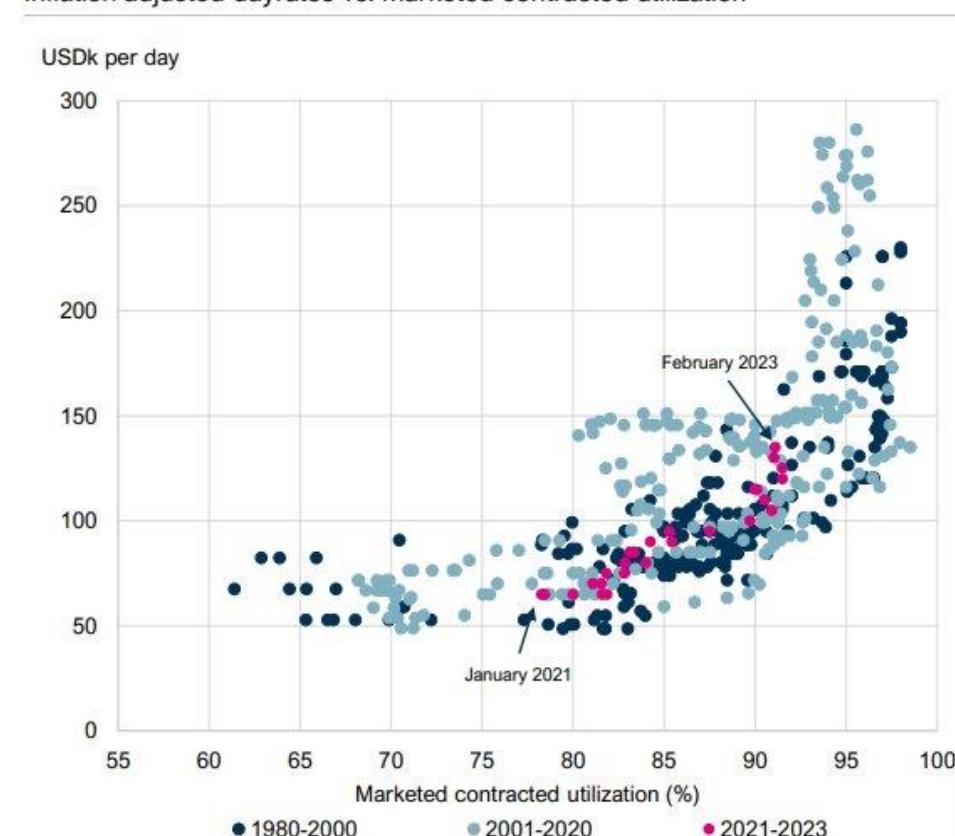
History suggests jackup dayrates are at the brink of skyrocketing

Rig dayrate typically account for 10-15% of cost for greenfield development, 15-25% of tie/back, 25%+ infill well (varies widely)

Inflation-adjusted dayrates vs *marketed contracted utilization*



Inflation adjusted dayrates vs. marketed contracted utilization



Adjusted for inflation/deflation in both opex and capex based on legacy GSF SCORE methodology. Key assumption include current newbuilding cost is on par with that in 2012-14

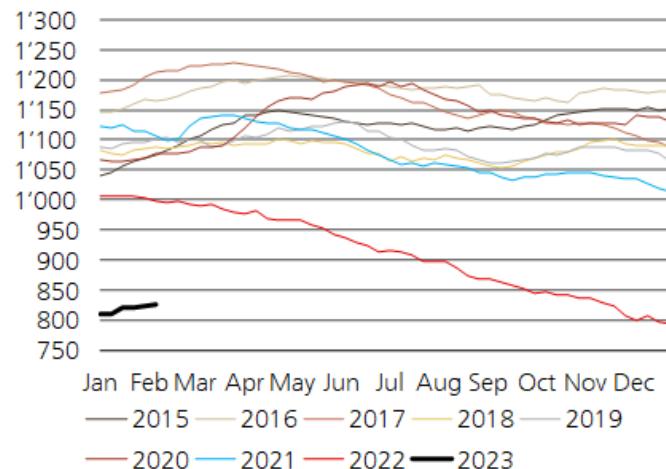
Source: GlobalSantaFe (legacy data), Pareto Securities Equity Research

Pareto
Securities

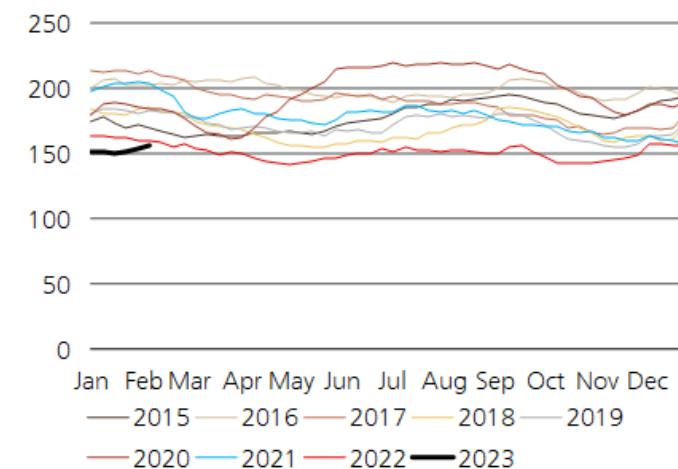
Резервы нефти и нефтепродуктов в США

US petroleum inventories in million barrels

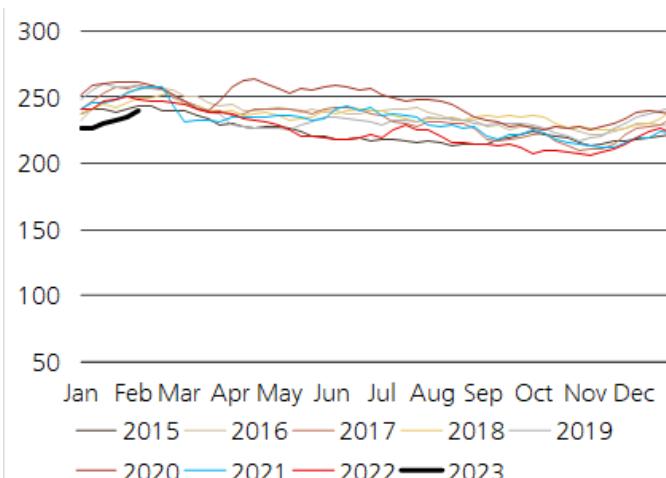
crude (commercial & SPR)



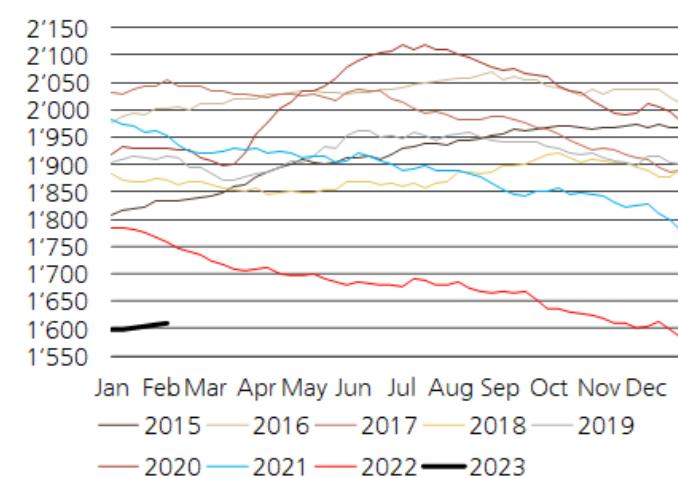
distillate and kerosene/jet fuel



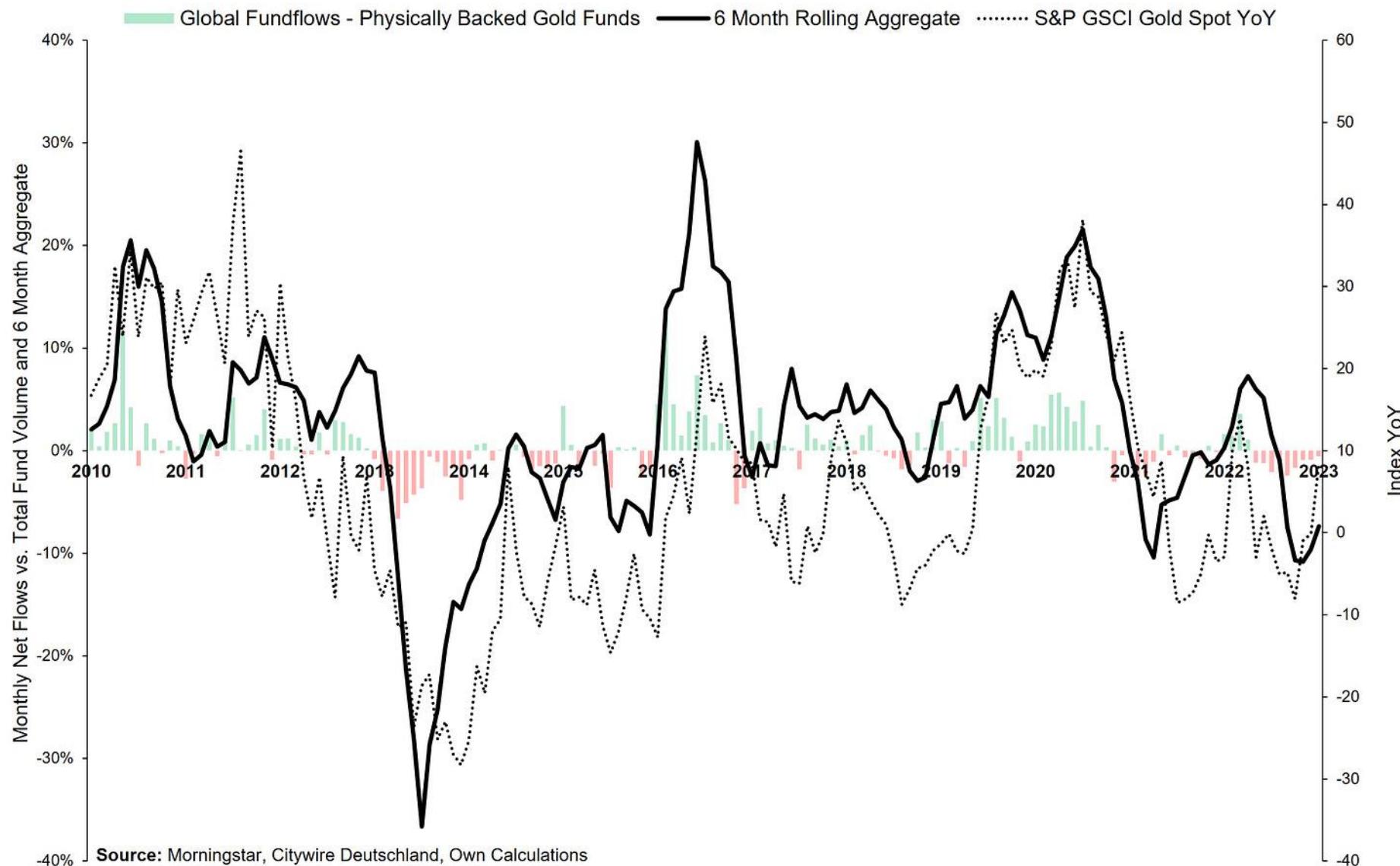
gasoline



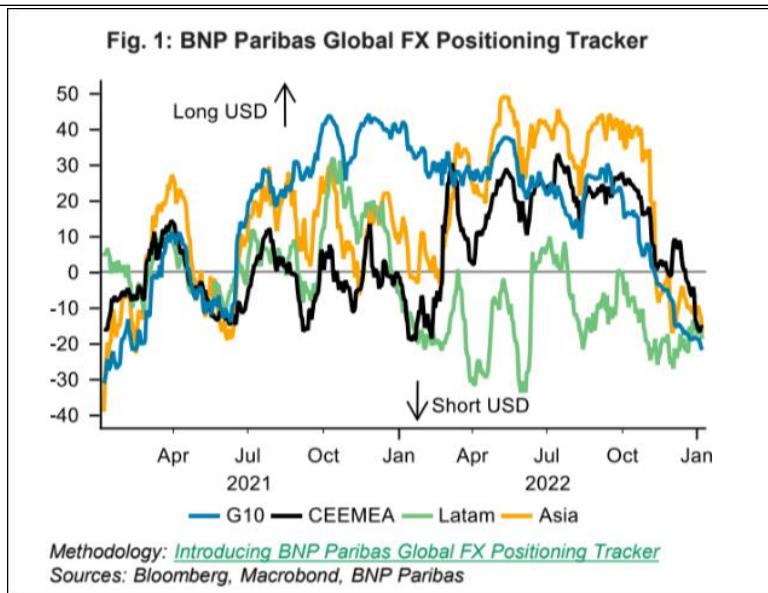
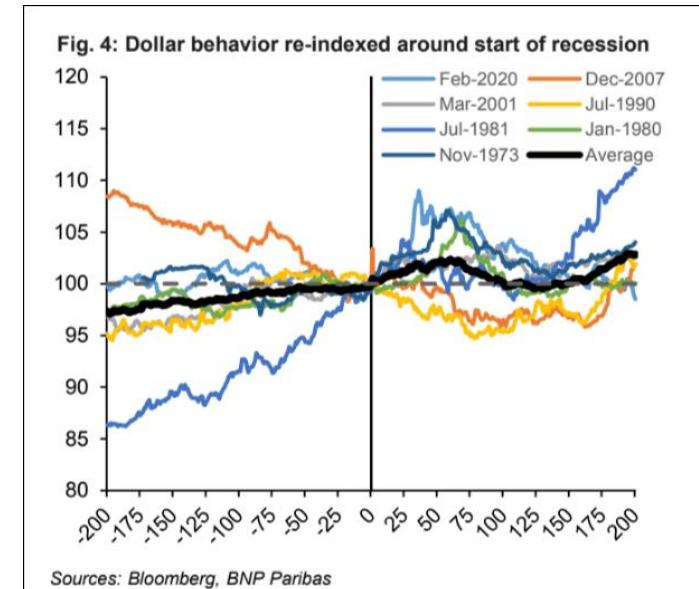
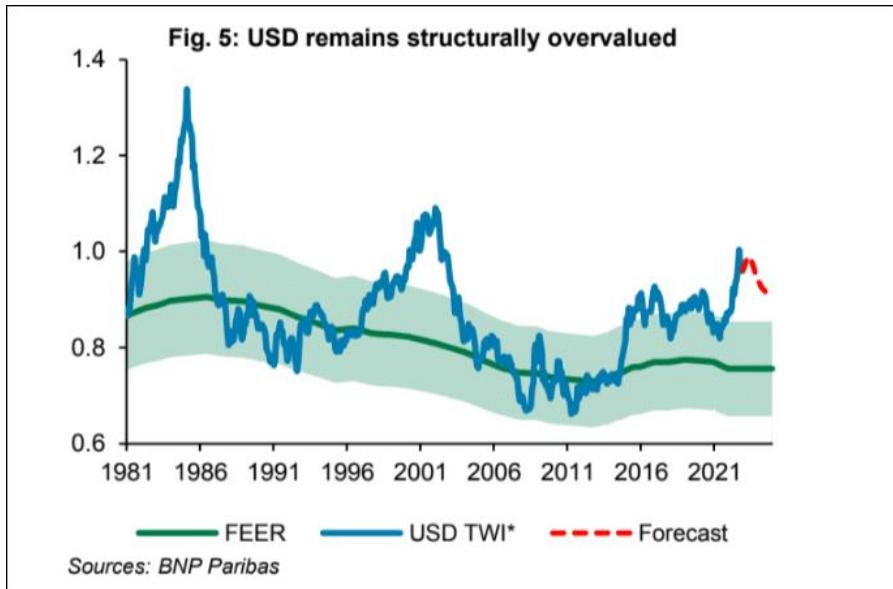
total inventories



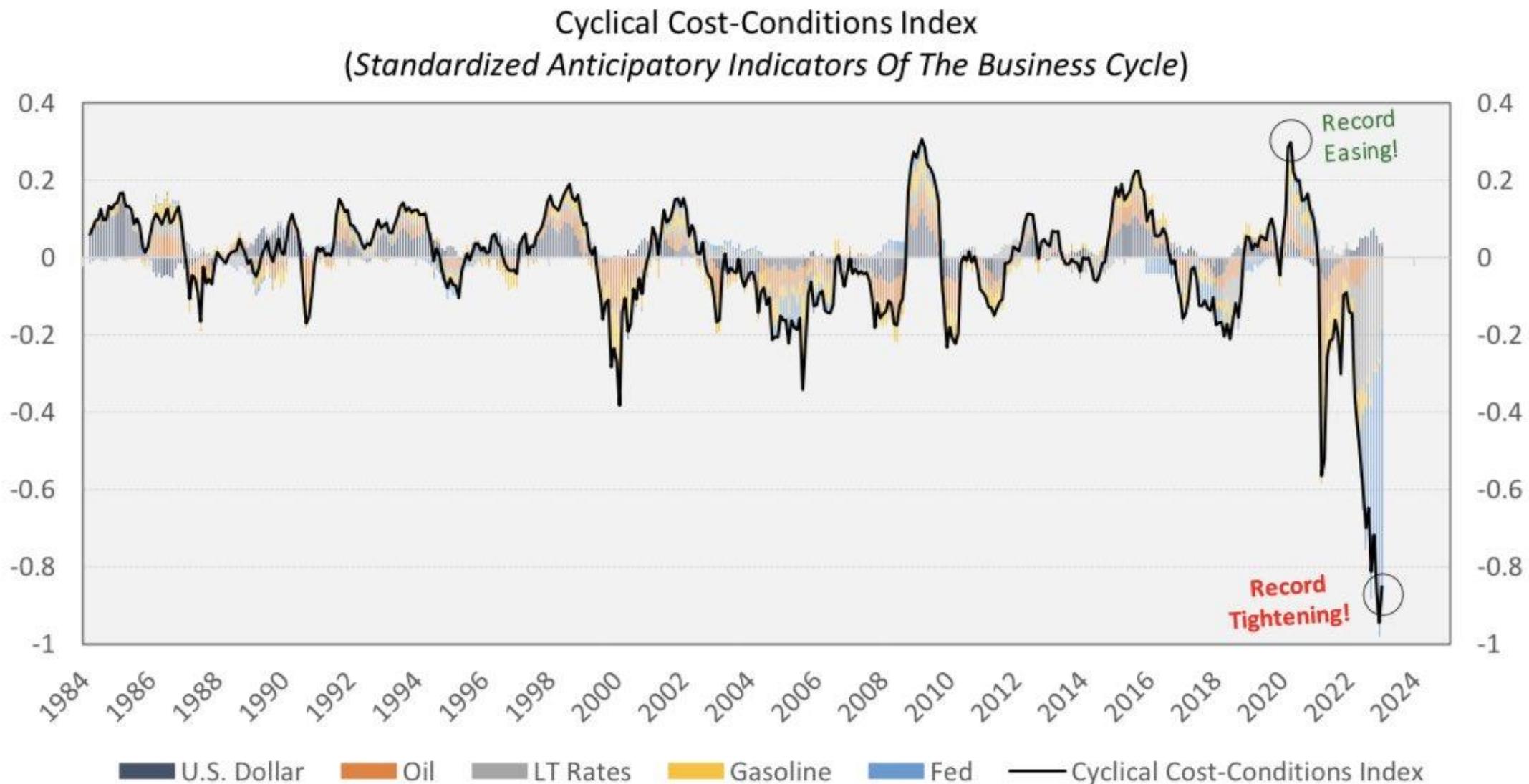
Потоки ликвидности в фондах физического золота



Графики по доллару США



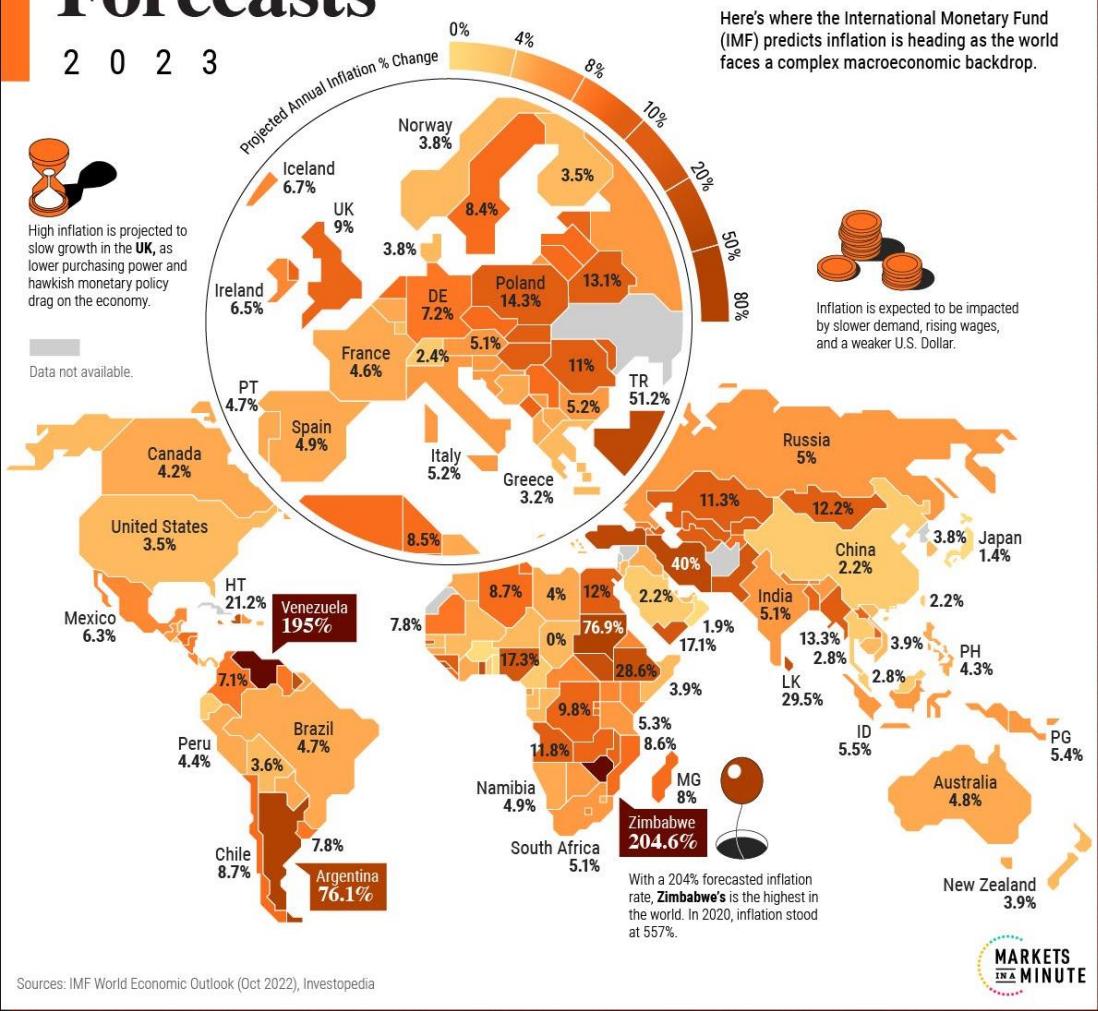
Облегчение и ужесточение условий ведения бизнеса



Инфляция в 2023

Inflation Forecasts

2 0 2 3



Q Could inflation subside in 2023?

Here's where the International Monetary Fund (IMF) predicts inflation is heading as the world faces a complex macroeconomic backdrop.



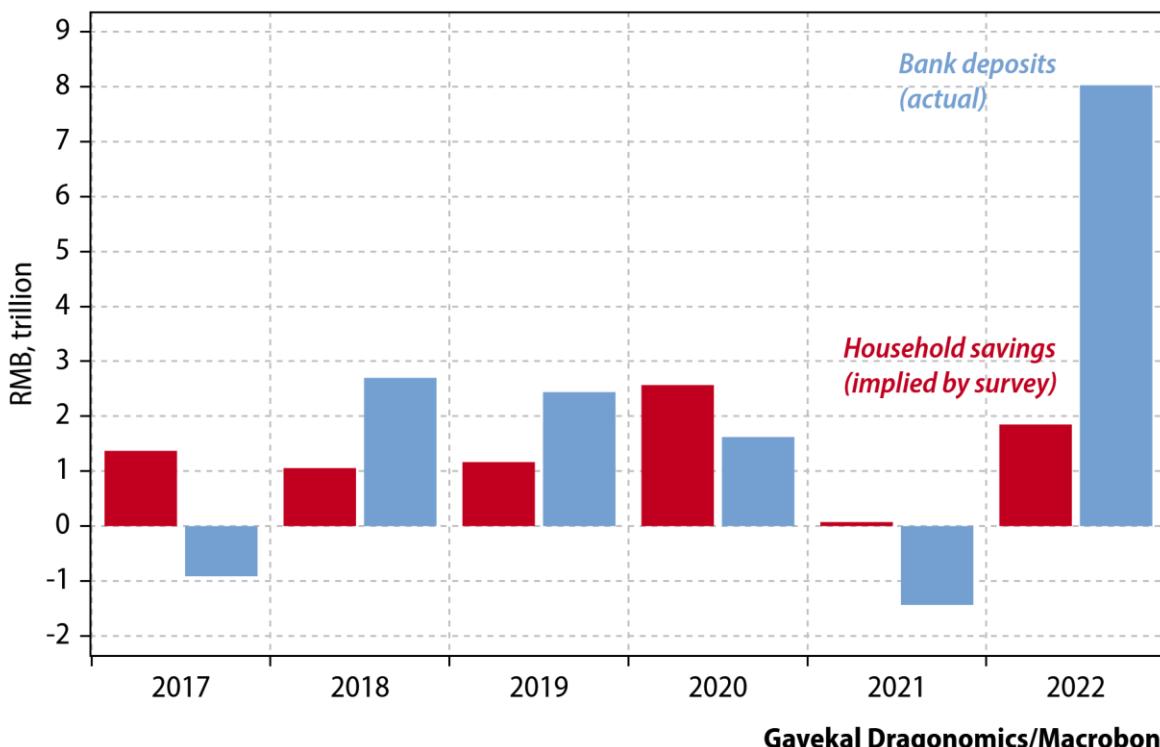
Inflation is expected to be impacted by slower demand, rising wages, and a weaker U.S. Dollar.

Разные графики

- Сбережения китайских домохозяйств. Пороха много:

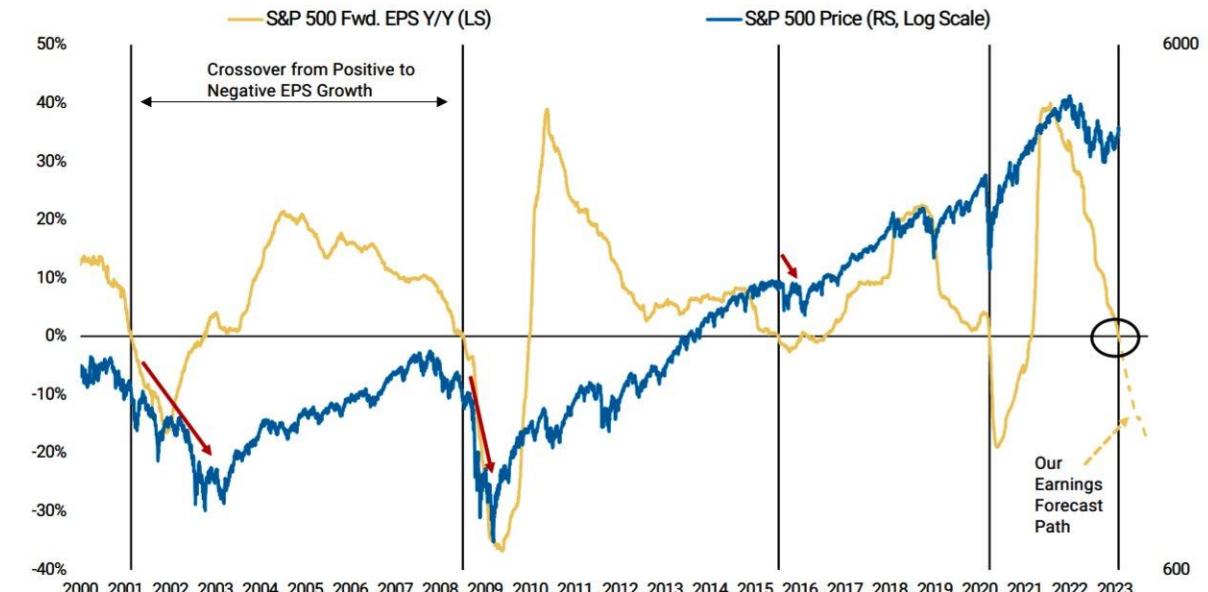
Households did save more in 2022, but also got much more risk-averse

Change in annual flow of total household savings (from survey) and new bank deposits



- Изменение форвардного EPS и СП500:

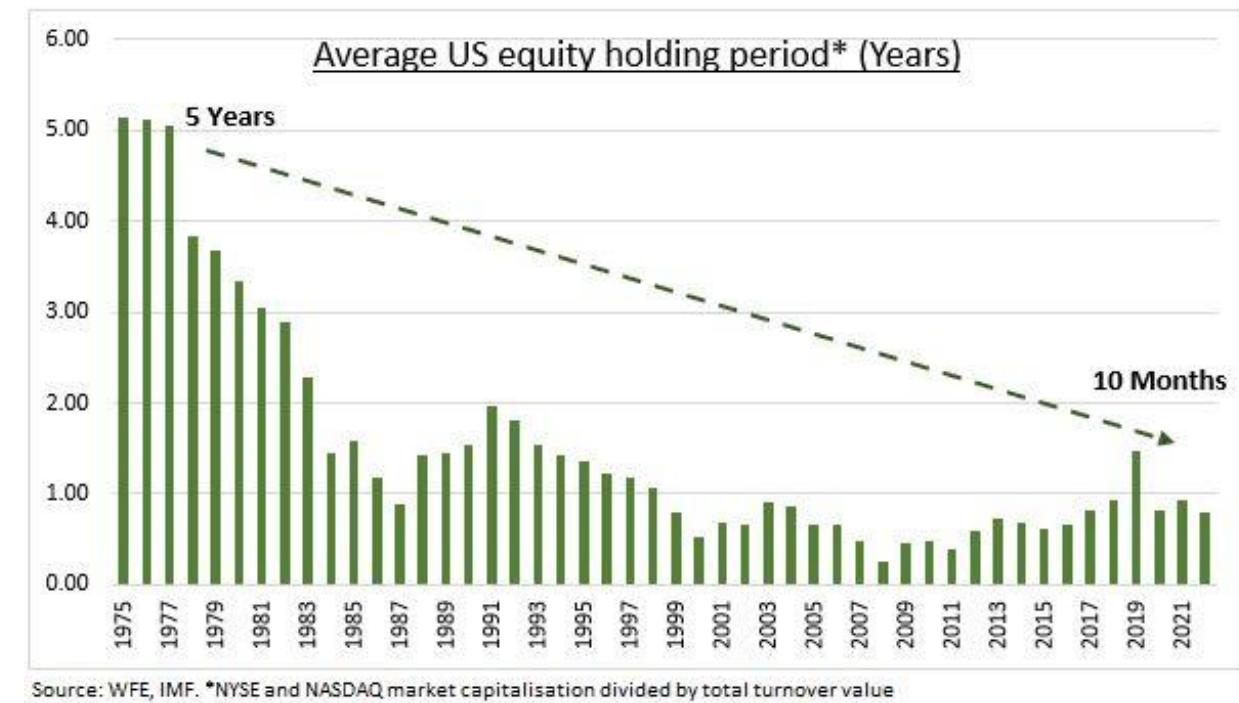
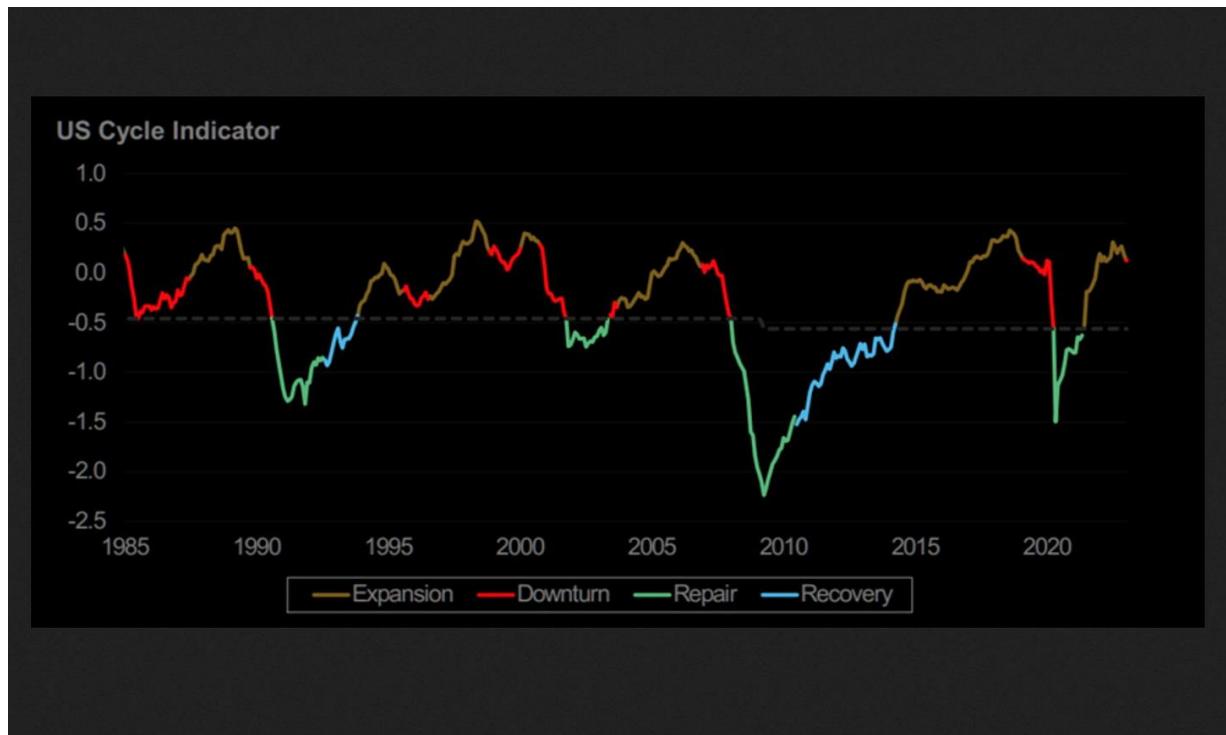
Exhibit 3: Forward EPS Growth Is Now Negative for Just the Fifth Time Since 2000; History Shows Price Downside Is in Front of Us, Not Behind Us



Source: FactSet, Morgan Stanley Research. Vertical lines mark the cross-over to negative growth.

Разные графики

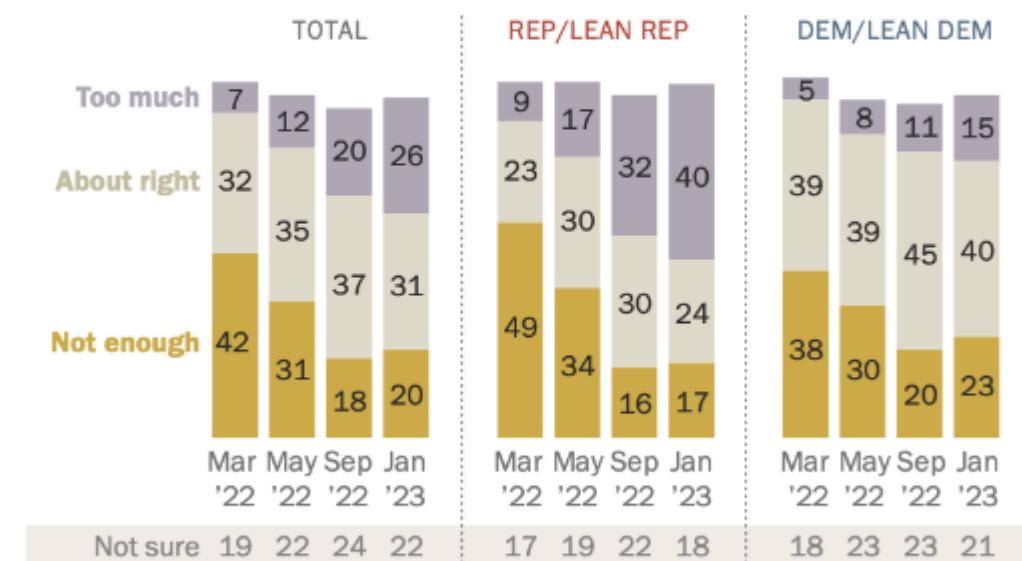
- Morgan Stanley пишет, что мы в фазе сокращения и нужно быть аккуратными:
- Период владения акциями в США:



Разные графики

Share of Republicans who say the U.S. gives too much aid to Ukraine has steadily increased since March

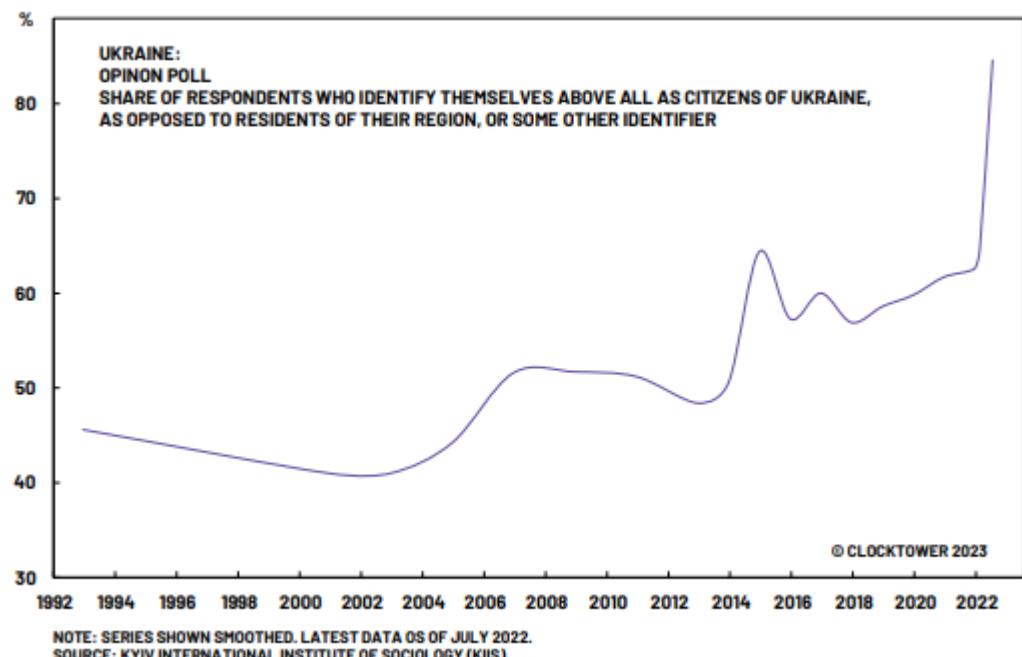
% who say, when it comes to Russia's invasion of Ukraine, the U.S. is providing ___ support to Ukraine



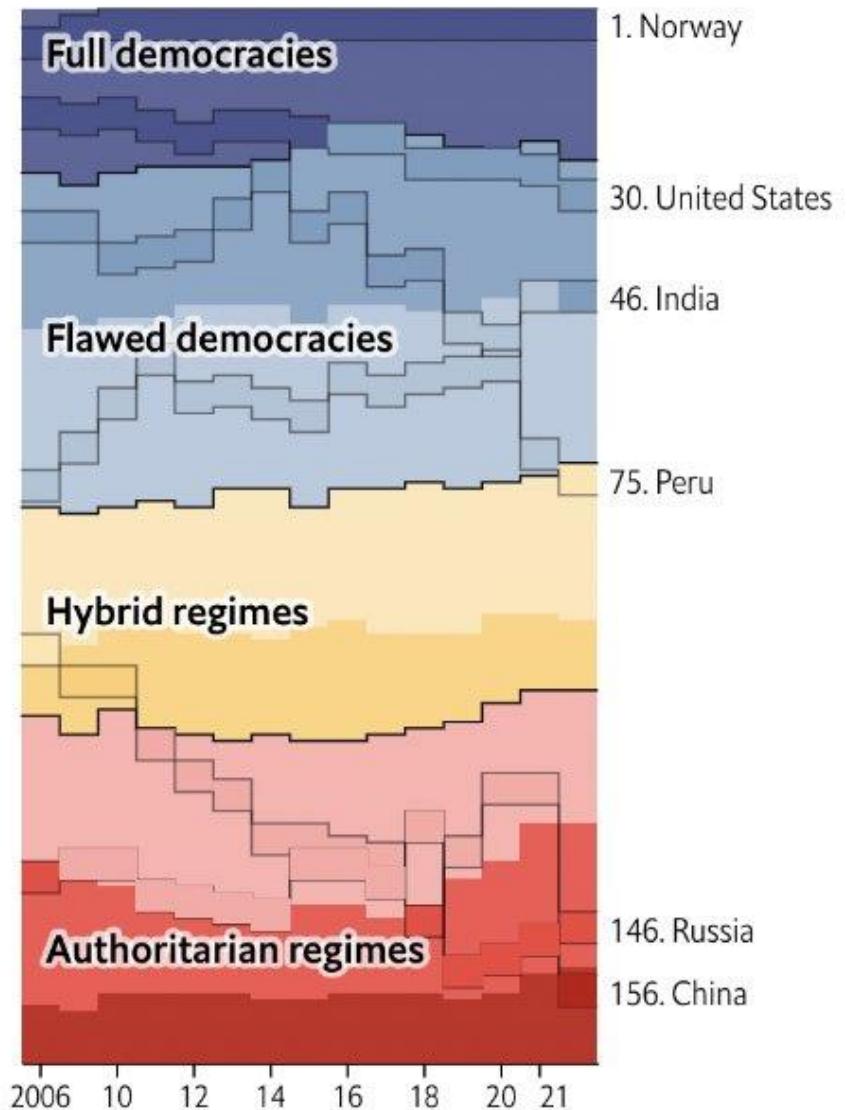
Note: No answer responses not shown.

Source: Survey of U.S. adults conducted Jan. 18-24, 2023.

PEW RESEARCH CENTER



Разные графики

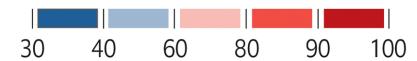


Feeling the pinch

Europe*, city cost-of-living index, September 2022

100=New York, United States

Index value



Most expensive

1	Zurich	94
2	Geneva	91
3	Paris	84
4	Copenhagen	83
5	Oslo	82

Least expensive

1	Tashkent	31
2	Almaty	34
3	Istanbul	40
4	Bucharest	42
5	Budapest	44

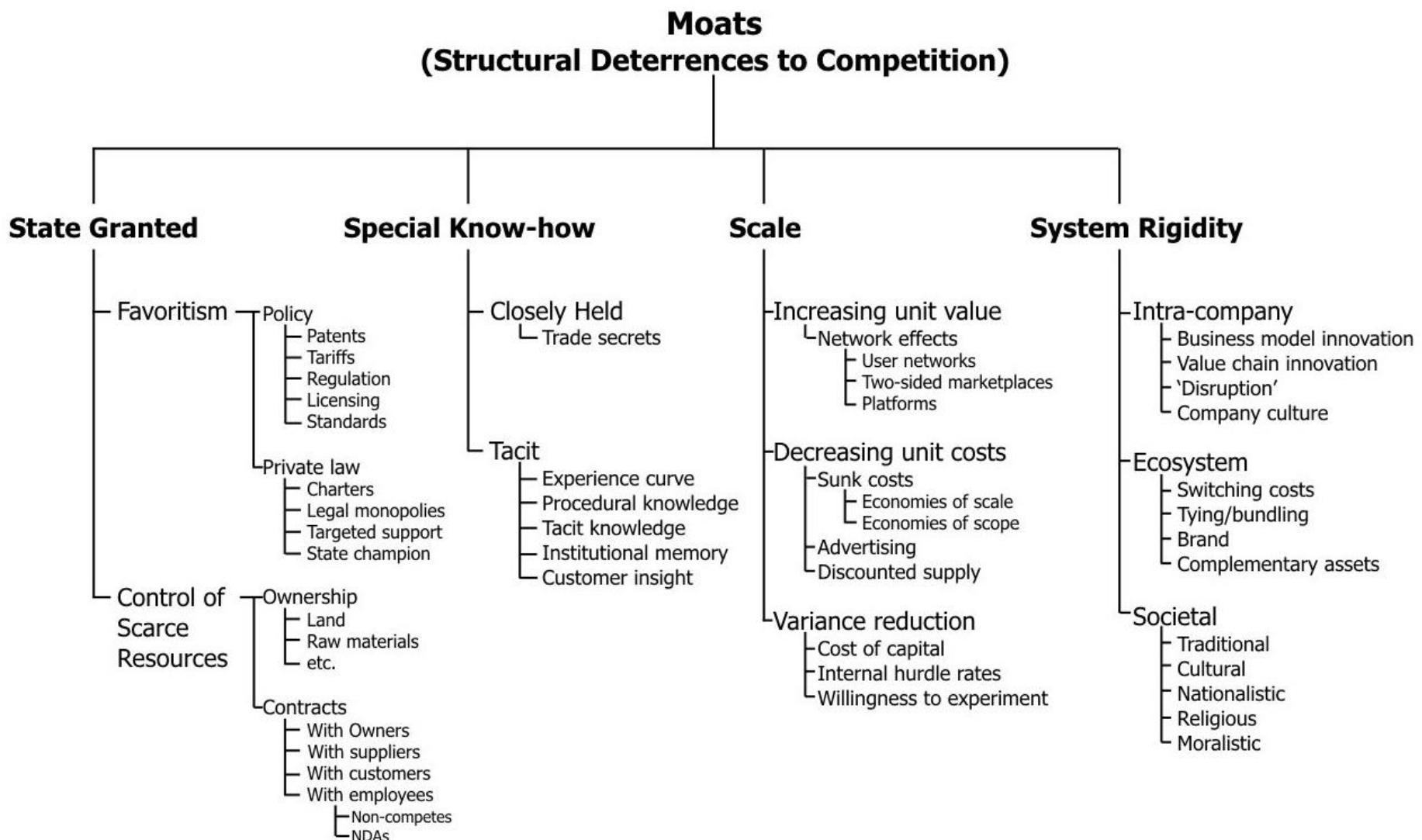
*EIU methodology included Kazakhstan and Azerbaijan in Europe

Source: EIU

The Economist

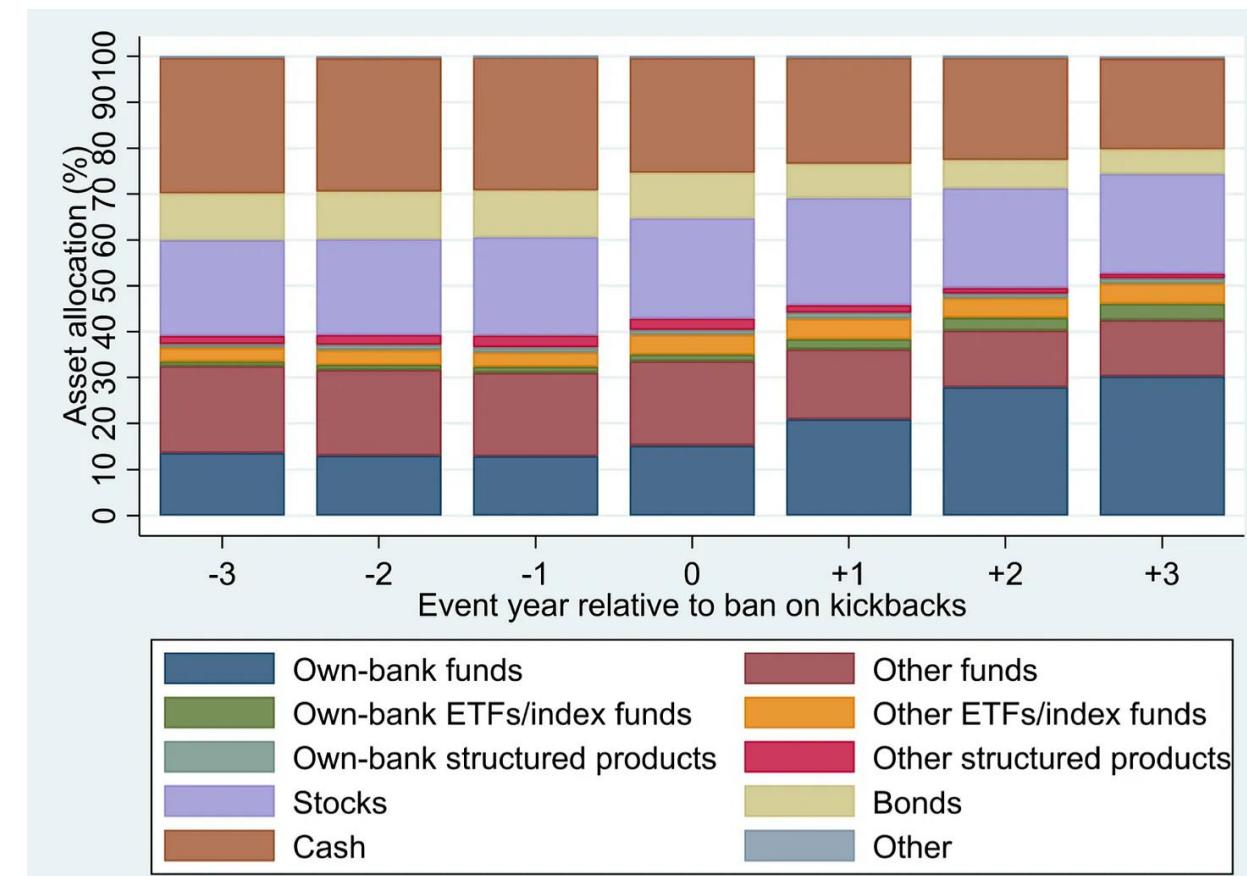
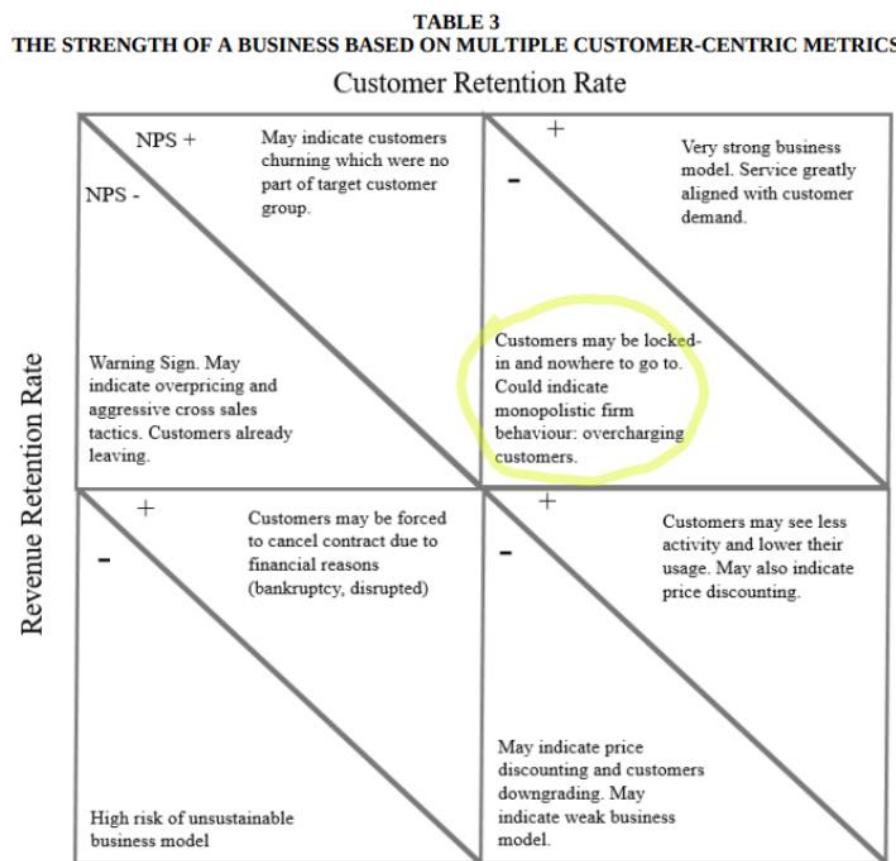
Разные графики

- Уже приводил эту диаграмму, но уж очень она хороша и повторить - не грех



Разные графики

- Сила бизнеса в зависимости от отношений с клиентами:
- Из области психологии – как менялась алокация средств клиентов в Швейцарии после того, как запретили «откаты» за продажу внешних фондов. Банкиры вдруг сразу осознали, что их собственные внутренние фонды гораздо лучше подойдут клиентам.



Приложения

1. Графики

2. Списки наблюдения:

- Валюты / ETF / Сырьё / Облигации
- Портфель
- Разные индивидуальные акции и портфели гуру

Тикер	Название	Last Price	Изменение цены, %							Цена					
			1W	1M	YTD	1Y	3Y	5Y	10Y	1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago	YTD Ago
Валюты / Developed Markets			девальвация против \$ [+], укрепление [-]												
USDEUR	\$/Euro	0.94	2%	0%	0%	7%	2%	15%	25%	0.93	0.88	0.91	0.82	0.75	0.93
USDHKD	\$/Hong Kong Dollar	7.85	0%	1%	1%	1%	1%	0%	1%	7.81	7.79	7.77	7.82	7.76	7.80
USDJPY	\$/Japanese Yen	131	2%	(1%)	(0%)	13%	19%	20%	41%	132	116	110	109	93	131
USDCHF	\$/Swiss Franc	0.92	1%	0%	(0%)	(0%)	(6%)	(2%)	1%	0.92	0.92	0.98	0.94	0.92	0.92
USDGBP	\$/British Pound Sterling	0.83	1%	1%	(0%)	12%	6%	14%	30%	0.82	0.74	0.78	0.72	0.63	0.83
USDCAD	\$/Canadian Dollar	1.34	0%	(0%)	(1%)	5%	0%	6%	33%	1.34	1.27	1.33	1.26	1.00	1.35
USDSGD	\$/Singapore Dollar	1.33	1%	(0%)	(1%)	(1%)	(4%)	(0%)	7%	1.33	1.34	1.39	1.33	1.24	1.34
USDAUD	\$/Australian Dollar	1.44	2%	(0%)	(2%)	3%	(4%)	12%	49%	1.45	1.39	1.50	1.28	0.97	1.47
USDNZD	\$/New Zealand Dollar	1.58	2%	1%	0%	5%	1%	15%	32%	1.57	1.50	1.56	1.38	1.20	1.58
USDSEK	\$/Swedish Krona	10.41	0%	0%	(0%)	14%	8%	29%	62%	10.41	9.11	9.66	8.09	6.45	10.43
USDNOK	\$/Norwegian Krone	10.15	1%	2%	4%	15%	9%	27%	83%	9.91	8.82	9.29	7.97	5.54	9.80
USDKRW	\$/South Korean Won	1 265	3%	2%	0%	6%	6%	17%	15%	1 239	1 194	1 194	1 085	1 096	1 259
USDTWD	\$/New Taiwan Dollar	30.14	1%	(1%)	(2%)	8%	(0%)	3%	1%	30.46	27.80	30.16	29.32	29.73	30.73
Валюты / Emerging Markets			девальвация против \$ [+], укрепление [-]												
USDRUB	\$/Российский рубль	73.23	5%	5%	(0%)	(2%)	14%	25%	143%	69.91	74.71	64.04	58.37	30.15	73.25
USDUAH	\$/Ukrainian Hryvnia	36.75	0%	0%	(0%)	31%	50%	36%	353%	36.74	27.96	24.57	27.04	8.11	36.86
USDMXN	\$/Mexican Peso	18.72	0%	(2%)	(4%)	(9%)	(0%)	0%	47%	19.14	20.49	18.77	18.71	12.72	19.48
USDZAR	\$/South African Rand	17.84	4%	5%	5%	17%	18%	49%	101%	16.95	15.21	15.06	12.00	8.88	16.99
USDIR	\$/Indonesian Rupiah	15 170	2%	(3%)	(2%)	6%	11%	11%	57%	15 591	14 344	13 678	13 629	9 657	15 526
USDTRY	\$/Turkish Lira	18.84	0%	0%	1%	39%	213%	393%	963%	18.77	13.54	6.02	3.82	1.77	18.71
USDMYR	\$/Malaysian Ringgit	4.33	2%	(1%)	(2%)	4%	5%	10%	40%	4.38	4.19	4.14	3.96	3.10	4.41
USDCOP	\$/Colombian Peso	4 746	1%	(2%)	(2%)	20%	40%	63%	165%	4 838	3 952	3 382	2 905	1 789	4 837
USDPHP	\$/Philippine Peso	54.52	1%	(0%)	(2%)	6%	7%	6%	34%	54.76	51.25	50.97	51.64	40.70	55.66
USDCNH	\$/Chinese Yuan (Offshore)	6.81	1%	0%	(2%)	7%	(3%)	8%	10%	6.78	6.36	7.01	6.31	6.22	6.92
USDTB	\$/Thai Baht	33.68	2%	1%	(3%)	3%	7%	6%	13%	33.46	32.72	31.36	31.70	29.80	34.63
USDINR	\$/Indian Rupee	82.49	1%	0%	(0%)	10%	15%	28%	54%	82.18	74.87	71.52	64.22	53.51	82.67
USDBRL	\$/Brazilian Real	5.24	4%	(0%)	(1%)	0%	21%	59%	166%	5.26	5.23	4.32	3.29	1.97	5.29
USDPLN	\$/Polish Zloty	4.47	4%	2%	2%	14%	14%	31%	44%	4.37	3.93	3.90	3.42	3.10	4.37
USDHUF	\$/Hungarian Forint	364	3%	(2%)	(2%)	18%	18%	43%	67%	369	309	309	255	218	373

Тикер	Название	Last Price	Изменение цены, %							Цена					
			1W	1M	YTD	1Y	3Y	5Y	10Y	1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago	YTD Ago
ETF индексов Америки															
ECH	MSCI Chile ETF	29.07	(3%)	8%	7%	12%	(8%)	(45%)	(57%)	26.94	25.95	31.59	52.73	67.51	27.09
EWZ	MSCI Brazil ETF	27.81	(6%)	(1%)	(1%)	(14%)	(36%)	(36%)	(50%)	28.09	32.22	43.38	43.16	55.94	27.97
ARGT	MSCI Argentina ETF	38.77	(5%)	7%	14%	26%	51%	15%	116%	36.21	30.72	25.68	33.68	17.98	33.97
EPU	MSCI Peru ETF	30.18	(3%)	(1%)	5%	(11%)	(13%)	(25%)	(35%)	30.62	33.84	34.50	40.23	46.46	28.67
EWC	MSCI Canada ETF	35.08	(2%)	3%	7%	(11%)	16%	28%	21%	33.95	39.28	30.13	27.47	28.98	32.73
EWW	MSCI Mexico ETF	56.09	(3%)	4%	13%	12%	21%	11%	(23%)	54.15	50.24	46.23	50.34	73.21	49.45
SPY	SPDR S&P 500 ETF	407.09	(2%)	5%	6%	(11%)	23%	56%	168%	387.86	457.54	332.20	261.50	151.80	382.43
GXG	Global X MSCI Colombia ETF	20.04	(4%)	(4%)	1%	(35%)	(47%)	(51%)	(78%)	20.78	31.03	37.96	40.76	89.48	19.84
ETF индексов Европы															
ENOR	MSCI Norway ETF	24.68	1%	1%	0%	(16%)	5%	(4%)	(20%)	24.36	29.38	23.41	25.61	30.67	24.56
PGAL	MSCI Portugal ETF	10.34	(2%)	0%	3%	(4%)	(7%)	(13%)	-	10.32	10.71	11.07	11.84	0.00	10.06
EWU	MSCI United Kingdom ETF	32.49	0%	2%	6%	(7%)	(0%)	(5%)	(11%)	31.79	34.76	32.63	34.28	36.68	30.66
EWO	MSCI Austria ETF	21.29	0%	7%	12%	(21%)	6%	(14%)	17%	19.98	27.07	20.10	24.69	18.22	19.00
EWP	MSCI Spain ETF	27.15	(2%)	6%	12%	(1%)	(6%)	(17%)	(11%)	25.52	27.38	28.87	32.67	30.52	24.18
EIRL	MSCI Ireland ETF	52.06	(4%)	6%	14%	(9%)	17%	12%	97%	49.29	57.40	44.43	46.29	26.42	45.73
GREK	MSCI Greece ETF	31.40	3%	13%	18%	5%	13%	0%	(47%)	27.84	29.78	27.78	31.29	59.79	26.64
EWK	MSCI Belgium ETF	18.72	(2%)	1%	4%	(10%)	(5%)	(13%)	32%	18.55	20.82	19.77	21.42	14.15	17.92
EPOL	MSCI Poland ETF	16.07	(4%)	(2%)	4%	(26%)	(21%)	(40%)	(43%)	16.47	21.62	20.24	26.90	28.14	15.46
EWI	MSCI Italy ETF	30.49	(0%)	6%	13%	(8%)	2%	(4%)	14%	28.66	33.19	29.85	31.70	26.82	26.94
EWQ	MSCI France ETF	36.68	(2%)	4%	11%	(6%)	14%	20%	55%	35.15	39.12	32.23	30.69	23.59	33.12
EWG	MSCI Germany ETF	28.13	(3%)	5%	14%	(14%)	(4%)	(12%)	13%	26.71	32.62	29.24	32.08	24.97	24.73
EWN	MSCI Netherlands ETF	42.11	(3%)	4%	13%	(11%)	24%	35%	101%	40.42	47.42	33.92	31.16	20.99	37.24
EDEN	MSCI Denmark ETF	102.16	1%	3%	5%	0%	43%	55%	191%	98.97	102.15	71.54	65.73	35.15	96.98
EFNL	MSCI Finland ETF	38.74	(3%)	(0%)	4%	(16%)	(1%)	(5%)	39%	38.92	45.94	39.05	40.65	27.96	37.41
EWL	MSCI Switzerland ETF	44.50	(2%)	1%	6%	(11%)	7%	28%	56%	43.94	49.72	41.60	34.64	28.57	41.93
EWD	MSCI Sweden ETF	35.64	(3%)	4%	10%	(18%)	7%	7%	11%	34.43	43.57	33.28	33.40	32.07	32.33

Тикер	Название	Last Price	Изменение цены, %								Цена				
			1W	1M	YTD	1Y	3Y	5Y	10Y		1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago
ETF индексов Азии/Океании															
EWY	MSCI South Korea ETF	62.72	(4%)	3%	11%	(16%)	4%	(11%)	5%	61.15	74.50	60.45	70.57	59.56	56.48
VNM	VanEck Vectors Vietnam ETF	11.96	(5%)	(3%)	1%	(40%)	(21%)	(31%)	(48%)	12.37	20.03	15.05	17.28	22.96	11.84
EWH	MSCI Hong Kong ETF	21.81	(1%)	(1%)	4%	(11%)	(8%)	(10%)	8%	21.96	24.57	23.62	24.34	20.12	21.01
EWT	MSCI Taiwan ETF	45.14	(2%)	6%	12%	(32%)	15%	26%	67%	42.61	66.25	39.31	35.92	27.04	40.16
EWS	MSCI Singapore ETF	19.93	(2%)	3%	6%	(11%)	(12%)	(23%)	(28%)	19.42	22.51	22.66	25.87	27.66	18.81
ENZL	MSCI New Zealand ETF	51.40	(3%)	4%	6%	(7%)	(9%)	10%	42%	49.33	55.30	56.43	46.70	36.15	48.55
PIN	Invesco India ETF	21.06	0%	(2%)	(1%)	(20%)	7%	(19%)	11%	21.54	26.39	19.75	26.10	18.97	21.29
EWA	MSCI Australia ETF	24.28	(3%)	6%	9%	1%	7%	10%	(8%)	23.01	24.12	22.59	22.12	26.30	22.23
GXC	SPDR S&P China ETF	86.92	(2%)	1%	11%	(17%)	(13%)	(18%)	17%	86.10	105.29	100.13	106.39	74.37	78.36
EWJ	MSCI Japan ETF	57.79	(2%)	5%	6%	(12%)	(3%)	(2%)	44%	54.89	65.52	59.47	59.07	40.16	54.44
EIDO	MSCI Indonesia ETF	23.44	(0%)	7%	5%	(2%)	(5%)	(18%)	(26%)	21.90	23.93	24.58	28.57	31.73	22.39
ETF индексов Ближнего Востока/Африки															
NGE	MSCI Nigeria ETF	9.68	9%	24%	31%	(1%)	(29%)	(59%)	-	7.81	9.77	13.61	23.65	0.00	7.38
UAE	MSCI UAE ETF	14.98	2%	0%	0%	(11%)	18%	(12%)	-	14.95	16.81	12.74	17.10	0.00	14.93
EIS	MSCI Israel ETF	57.02	(7%)	(1%)	2%	(24%)	(6%)	15%	30%	57.33	75.29	60.54	49.79	44.03	55.99
EZA	MSCI South Africa ETF	43.78	(6%)	(4%)	3%	(15%)	(4%)	(34%)	(36%)	45.74	51.61	45.45	66.31	67.93	42.41
TUR	MSCI Turkey ETF	29.41	(9%)	(15%)	(21%)	44%	6%	(31%)	(56%)	34.64	20.41	27.82	42.60	66.66	37.00
EGPT	VanEck Vectors Egypt Index ETF	18.65	2%	(8%)	(8%)	(29%)	(36%)	(42%)	(64%)	20.25	26.38	28.95	32.32	51.56	20.19
KSA	MSCI Saudi Arabia ETF	37.19	(4%)	(4%)	(1%)	(17%)	28%	40%	-	38.62	44.87	29.00	26.60	0.00	37.72
QAT	MSCI Qatar ETF	17.75	(3%)	(10%)	(3%)	(21%)	2%	11%	-	19.64	22.54	17.45	15.92	0.00	18.35

Тикер	Название	Last Price	Изменение цены, %								Цена				
			1W	1M	YTD	1Y	3Y	5Y	10Y		1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago
Секторы в США - SPDR Funds															
XLE	Energy	86.81	1%	(1%)	(1%)	26%	61%	30%	10%	87.25	68.85	53.98	66.67	78.58	87.47
XLU	Utilities	66.39	(4%)	(7%)	(6%)	(3%)	(3%)	37%	81%	71.48	68.73	68.59	48.56	36.69	70.50
XLP	Consumer Staples	72.30	(2%)	(4%)	(3%)	(5%)	13%	35%	93%	75.04	76.34	64.26	53.71	37.48	74.55
XLV	Health Care	131.25	(1%)	(2%)	(3%)	(2%)	27%	60%	202%	133.40	134.18	103.04	82.10	43.39	135.85
XLI	Industrial	101.42	(2%)	1%	3%	(1%)	21%	37%	150%	100.46	102.58	83.65	73.81	40.61	98.21
XLB	Materials	81.73	(4%)	1%	5%	(5%)	36%	40%	108%	80.88	85.82	60.09	58.42	39.38	77.68
XLF	Financial	36.37	(1%)	3%	6%	(11%)	18%	31%	107%	35.25	41.04	30.92	27.68	17.60	34.20
XLK	Technology	141.03	(1%)	12%	13%	(14%)	41%	122%	371%	126.18	164.06	99.69	63.53	29.93	124.44
XLRE	Real Estate	40.04	(4%)	6%	8%	(16%)	0%	33%	-	37.86	47.40	39.94	30.09	0.00	36.93
XLY	Consumer Discretionary	149.91	(4%)	13%	16%	(21%)	17%	49%	196%	132.87	189.08	128.31	100.83	50.72	129.16
XLC	Communication Services	55.49	(7%)	10%	16%	(23%)	(1%)	-	-	50.48	71.87	55.86	0.00	0.00	47.99
Секторы в США - US Industries ETF															
OIH	VanEck Vectors Oil Services ETF	317.69	1%	2%	4%	35%	43%	(33%)	(64%)	312.23	235.26	222.80	476.80	873.20	304.05
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	133.81	(1%)	1%	(2%)	22%	74%	3%	(44%)	132.90	109.95	76.84	129.56	239.48	135.88
AMLP	Alerian MLP ETF	39.55	(3%)	0%	4%	3%	(1%)	(25%)	(53%)	39.48	38.25	40.05	52.45	85.00	38.07
XME	SPDR S&P Metals & Mining ETF	55.18	(6%)	5%	11%	17%	112%	61%	24%	52.79	47.35	26.06	34.34	44.40	49.81
TAN	Invesco Solar ETF	76.40	(6%)	2%	5%	14%	120%	241%	325%	74.71	66.83	34.79	22.40	17.97	72.94
KIE	SPDR S&P Insurance ETF	43.28	1%	4%	6%	5%	17%	45%	168%	41.69	41.33	36.86	29.90	16.15	40.95
MOO	VanEck Vectors Agribusiness ETF	89.38	(2%)	2%	4%	(8%)	34%	49%	61%	87.70	97.00	66.49	60.12	55.57	85.84
GDX	VanEck Vectors Gold Miners ETF	29.76	(6%)	(5%)	4%	(6%)	7%	37%	(30%)	31.26	31.59	27.93	21.68	42.32	28.66
IBB	iShares Biotechnology ETF	132.40	(3%)	2%	1%	(2%)	9%	25%	171%	130.28	135.10	121.53	105.67	48.84	131.29
JETS	U.S. Global Jets ETF	20.12	(4%)	7%	18%	(13%)	(35%)	(34%)	-	18.73	23.10	30.81	30.47	0.00	17.08
KRE	SPDR S&P Regional Banking ETF	63.12	(2%)	7%	7%	(16%)	13%	5%	107%	59.16	74.99	55.79	60.05	30.47	58.74
PHO	Invesco Water Resources ETF	53.56	(4%)	2%	4%	0%	34%	85%	140%	52.50	53.36	40.09	28.90	22.28	51.54
VNQ	Vanguard Real Estate ETF	89.65	(4%)	6%	9%	(16%)	(6%)	21%	30%	84.40	106.74	95.57	74.15	68.92	82.48
XRT	SPDR S&P Retail ETF	69.51	(7%)	11%	15%	(16%)	58%	55%	104%	62.46	82.81	43.91	44.74	34.00	60.45
ITB	iShares U.S. Home Construction ETF	69.25	(5%)	9%	14%	(2%)	42%	75%	204%	63.63	70.68	48.92	39.46	22.75	60.61
SMH	VanEck Semiconductor ETF	248.18	(2%)	15%	22%	(14%)	73%	154%	604%	216.28	288.25	143.54	97.74	35.27	202.94
IGV	iShares Expanded Tech-Software Sector ETF	288.58	(3%)	12%	13%	(21%)	12%	81%	330%	258.80	364.42	256.84	159.14	67.06	255.85
PBW	Invesco WilderHill Clean Energy ETF	44.16	(8%)	11%	15%	(24%)	15%	92%	95%	39.85	58.43	38.33	23.00	22.60	38.33
FDN	First Trust Dow Jones Internet Index Fund	143.26	(7%)	14%	16%	(27%)	(4%)	24%	234%	125.40	196.76	149.51	115.39	42.95	123.15

Тикер	Название	Last Price	Изменение цены, %							Цена				
			1W	1M	YTD	1Y	3Y	5Y	10Y	1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago
Фактор против S&P 500 - стиль														
VYM	Vanguard High Dividend Yield ETF	108.84	(2%)	(1%)	1%	(4%)	16%	31%	106%	109.82	113.65	93.69	82.92	52.73
IWD	iShares Russell 1000 Value ETF	157.57	(2%)	2%	4%	(6%)	15%	31%	101%	154.80	167.89	136.92	119.83	78.45
USMV	iShares MSCI USA Min Vol Factor ETF	72.02	(2%)	(1%)	(0%)	(6%)	5%	41%	133%	72.93	76.82	68.39	51.07	30.92
IJR	iShares Core S&P Small-Cap ETF	103.39	(4%)	7%	9%	(4%)	26%	39%	146%	97.03	108.15	82.34	74.14	42.05
MTUM	iShares MSCI USA Momentum Factor ETF	141.96	1%	(1%)	(3%)	(17%)	7%	37%	-	143.82	171.61	133.20	103.97	0.00
IWF	iShares Russell 1000 Growth ETF	235.81	(3%)	9%	10%	(17%)	26%	76%	240%	216.02	282.55	186.73	133.79	69.30
Фактор против S&P 500 - качество														
PKW	Invesco BuyBack Achievers ETF	89.72	(3%)	3%	5%	(5%)	30%	55%	180%	87.07	94.40	68.86	57.85	31.99
CSD	Invesco S&P Spin-Off ETF	58.62	(2%)	8%	12%	(5%)	19%	15%	83%	54.46	61.95	49.06	51.01	32.00
QUAL	iShares MSCI USA Quality Factor ETF	122.18	(3%)	5%	7%	(10%)	18%	51%	-	116.05	135.98	103.73	81.13	0.00
GURU	Global X Guru Index ETF	36.75	(3%)	6%	8%	(17%)	0%	25%	92%	34.77	44.25	36.67	29.42	19.10
PSP	Invesco Global Listed Private Equity ETF	10.80	(4%)	8%	14%	(25%)	(17%)	(12%)	(1%)	10.03	14.31	12.95	12.25	10.96
IPO	Renaissance IPO ETF	28.95	(6%)	15%	17%	(42%)	(15%)	6%	-	25.12	49.58	34.18	27.28	0.00
Фактор против S&P 500 - размер и value														
IVE	iShares S&P 500 Value ETF	154.46	(3%)	3%	6%	(2%)	19%	40%	116%	149.35	157.21	130.17	110.11	71.49
IJJ	iShares S&P Mid-Cap 400 Value ETF	111.12	(4%)	6%	10%	2%	33%	47%	131%	104.35	109.11	83.76	75.50	48.17
IJH	iShares Core S&P Mid-Cap ETF	262.44	(3%)	6%	9%	(3%)	28%	44%	137%	248.06	271.29	204.80	182.00	110.74
IWN	iShares Russell 2000 Value ETF	150.51	(4%)	6%	9%	(6%)	21%	26%	86%	141.69	159.45	124.44	119.83	81.01
IJK	iShares S&P Mid-Cap 400 Growth ETF	72.91	(3%)	5%	7%	(8%)	22%	39%	135%	69.31	79.30	59.95	52.52	31.03
IWM	iShares Russell 2000 ETF	189.93	(4%)	7%	9%	(8%)	15%	29%	109%	177.88	206.61	164.88	146.77	90.80
IWO	iShares Russell 2000 Growth ETF	234.40	(4%)	7%	9%	(11%)	7%	29%	127%	218.69	262.64	218.81	181.42	103.11
IVW	iShares S&P 500 Growth ETF	62.25	(2%)	6%	6%	(20%)	21%	63%	212%	58.53	77.61	51.28	38.08	19.98

Тикер	Название	Last Price	Изменение цены, %								Цена					
			1W	1M	YTD	1Y	3Y	5Y	10Y		1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago	YTD Ago
Commodities / Энергосырье																
NG1	Natural Gas	2.46	2%	(32%)	(45%)	(38%)	39%	(5%)	(25%)	3.64	3.94	1.78	2.58	3.27	4.46	
CL1	WTI Crude Oil	77.74	6%	3%	(3%)	(12%)	57%	31%	(19%)	75.12	88.56	49.57	59.20	95.72	80.47	
CO1	Brent Oil	84.34	6%	5%	(2%)	(8%)	58%	34%	(29%)	80.10	91.41	53.27	62.79	118.90	85.91	
XAL1	Coal	218.00	(11%)	(45%)	(44%)	(9%)	220%	116%	127%	393.00	239.10	68.10	101.15	96.00	390.00	
DL1	Ethanol	2.17	(0%)	-	(1%)	2%	62%	55%	(10%)	2.17	2.13	1.34	1.40	2.41	2.20	
HO1	Heating Oil	2.82	2%	(10%)	(14%)	(0%)	75%	52%	(13%)	3.14	2.83	1.62	1.86	3.24	3.29	
XB1	Gasoline	2.44	5%	5%	(2%)	(9%)	60%	43%	(20%)	2.33	2.67	1.53	1.70	3.06	2.48	
Commodities / Металлы																
LN1	Nickel	27 192	(4%)	(0%)	(9%)	14%	112%	110%	49%	27 234	23 886	12 800	12 933	18 251	29 886	
LMZSDS03	Zinc	3 142	(3%)	(1%)	6%	(15%)	47%	(7%)	44%	3 161	3 703	2 145	3 379	2 182	2 973	
HG1	Copper	4.09	1%	0%	7%	(12%)	60%	35%	9%	4.07	4.66	2.56	3.02	3.75	3.81	
LMAHDS03	Aluminum	2 504	(3%)	2%	5%	(23%)	49%	18%	20%	2 464	3 251	1 679	2 124	2 080	2 378	
PA1	Palladium	2 697	-	-	-	-	20%	156%	259%	2 697	2 697	2 239	1 052	751	2 697	
XAGUSD	Silver	22.18	(5%)	(6%)	(7%)	(5%)	25%	36%	(29%)	23.64	23.29	17.71	16.35	31.42	23.92	
XAUUSD	Gold	1 868	(2%)	(0%)	2%	2%	19%	42%	12%	1 871	1 833	1 570	1 316	1 667	1 824	
Commodities / Агропродукция																
S1	Soybeans	1 521	(1%)	1%	0%	(3%)	72%	55%	5%	1 510	1 574	883	983	1 453	1 519	
C1	Corn	671	(1%)	2%	(1%)	5%	76%	85%	(5%)	655	642	382	362	709	679	
RR1	Rice	18.15	2%	2%	1%	23%	33%	47%	11%	17.71	14.80	13.70	12.36	16.34	18.00	
SB1	Sugar	21.46	1%	9%	7%	17%	43%	57%	18%	19.64	18.30	15.04	13.67	18.14	20.04	
W1	Wheat	758	0%	4%	(4%)	(2%)	37%	69%	0%	731	775	553	449	756	791	
LC1	Live Cattle	161	0%	2%	2%	13%	33%	27%	27%	158	142	121	127	126	158	
CT1	Cotton	84.73	(2%)	(0%)	2%	(33%)	24%	11%	2%	84.84	125.66	68.19	76.68	82.67	83.45	
Commodities / Индексы																
LME	LME Index	4 125	(4%)	0%	4%	(15%)	57%	26%	14%	4 122	4 878	2 631	3 271	3 605	3 984	
CRYTR	CRB Index	295	2%	1%	(2%)	6%	65%	54%	(2%)	291	278	179	192	302	301	
BDIY	Baltic Dry	592	(5%)	(46%)	(61%)	(69%)	44%	(47%)	(21%)	1 096	1 940	411	1 125	748	1 515	

Тикер	Название	Last Price	Изменение цены, %								Цена				
			1W	1M	YTD	1Y	3Y	5Y	10Y		1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago
Облигации / 1 год															
ES1Y	Spain 1Y Bond Yield	3.01	4%	4%	11%	-	-	-	89%	2.90	(0.33)	(0.43)	(0.43)	1.60	2.72
US1Y	United States 1Y Bond Yield	4.88	2%	3%	3%	349%	233%	159%	3 242%	4.76	1.09	1.46	1.88	0.15	4.72
BR1Y	Brazil 1Y Bond Yield	13.42	(3%)	(2%)	-	9%	204%	100%	79%	13.63	12.36	4.42	6.72	7.49	13.42
CA1Y	Canada 1Y Bond Yield	4.73	4%	2%	3%	297%	194%	196%	355%	4.64	1.19	1.61	1.60	1.04	4.60
AU1Y	Australia 1Y Bond Yield	3.65	14%	10%	9%	445%	367%	106%	33%	3.32	0.67	0.78	1.77	2.75	3.35
FR1Y	France 1Y Bond Yield	3.05	11%	9%	16%	-	-	-	1 944%	2.80	(0.51)	(0.57)	(0.57)	0.15	2.63
CN1Y	China 1Y Bond Yield	2.19	7%	2%	2%	18%	1%	(37%)	(22%)	2.15	1.86	2.16	3.49	2.80	2.15
IN1Y	India 1Y Bond Yield	7.12	4%	3%	6%	63%	32%	8%	(9%)	6.90	4.36	5.37	6.62	7.79	6.75
IT1Y	Italy 1Y Bond Yield	3.11	3%	1%	1%	-	-	-	194%	3.07	(0.39)	(0.27)	(0.41)	1.06	3.08
DE1Y	Germany 1Y Bond Yield	2.92	7%	9%	13%	-	-	-	2 656%	2.69	(0.61)	(0.60)	(0.63)	0.11	2.59
ID1Y	Indonesia 1Y Bond Yield	6.02	2%	6%	7%	75%	12%	19%	27%	5.71	3.43	5.37	5.07	4.75	5.62
KR1Y	South Korea 1Y Bond Yield	3.45	2%	(4%)	(8%)	138%	180%	92%	28%	3.58	1.45	1.23	1.79	2.69	3.74
GB1Y	United Kingdom 1Y Bond Yield	3.64	8%	6%	(7%)	200%	489%	717%	1 081%	3.43	1.21	0.62	0.45	0.31	3.91
JP1Y	Japan 1Y Bond Yield	(0.08)	-	-	-	-	-	-	-	0.00	(0.07)	(0.16)	(0.15)	0.04	0.01
Облигации / 2 года															
BR2Y	Brazil 2Y Bond Yield	13.08	(4%)	(1%)	0%	10%	174%	65%	58%	13.22	11.93	4.78	7.93	8.27	13.06
GR2Y	Greece 2Y Bond Yield	1.44	-	-	-	-	-	-	(100%)	1.44	1.44	1.44	1.44	349.15	1.44
CA2Y	Canada 2Y Bond Yield	4.08	7%	4%	1%	170%	182%	128%	269%	3.94	1.51	1.45	1.79	1.11	4.05
IN2Y	India 2Y Bond Yield	7.20	3%	3%	3%	47%	29%	6%	(7%)	6.99	4.90	5.58	6.82	7.72	6.96
AU2Y	Australia 2Y Bond Yield	3.53	14%	7%	3%	228%	379%	77%	28%	3.29	1.08	0.74	1.99	2.77	3.42
US2Y	United States 2Y Bond Yield	4.48	4%	5%	1%	178%	225%	117%	1 692%	4.26	1.61	1.38	2.06	0.25	4.43
ZA2Y	South Africa 2Y Bond Yield	7.57	0%	1%	2%	42%	14%	7%	22%	7.50	5.34	6.66	7.06	6.23	7.40
CN2Y	China 2Y Bond Yield	2.44	6%	1%	4%	14%	3%	(32%)	(20%)	2.41	2.15	2.37	3.57	3.05	2.34
FR2Y	France 2Y Bond Yield	2.78	7%	2%	(3%)	-	-	-	635%	2.72	(0.27)	(0.60)	(0.39)	0.38	2.86
DE2Y	Germany 2Y Bond Yield	2.73	7%	3%	(1%)	-	-	-	1 350%	2.65	(0.33)	(0.64)	(0.57)	0.19	2.76
IT2Y	Italy 2Y Bond Yield	3.25	8%	4%	(1%)	1 017%	-	-	63%	3.13	0.29	(0.20)	(0.24)	2.00	3.29
KR2Y	South Korea 2Y Bond Yield	3.48	7%	(3%)	(8%)	67%	179%	60%	29%	3.60	2.08	1.25	2.17	2.71	3.79
JP2Y	Japan 2Y Bond Yield	(0.04)	-	-	-	-	-	-	-	0.03	(0.04)	(0.16)	(0.15)	0.03	0.03

Тикер	Название	Last Price	Изменение цены, %							Цена					
			1W	1M	YTD	1Y	3Y	5Y	10Y	1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago	YTD Ago
Облигации Developed Markets / 10 лет															
JP10Y	Japan Government Bond 10Y	0.50	2%	(2%)	18%	121%	-	597%	(35%)	0.50	0.22	(0.06)	0.07	0.77	0.42
CA10Y	Canada Government Bond 10Y	3.12	7%	0%	(5%)	61%	138%	33%	59%	3.12	1.94	1.31	2.35	1.96	3.29
NZ10Y	New Zealand Government Bond 10Y	4.21	7%	(1%)	(8%)	54%	222%	42%	11%	4.25	2.73	1.31	2.97	3.79	4.55
CH10Y	Switzerland Government Bond 10Y	1.35	9%	(4%)	(17%)	380%	-	669%	75%	1.41	0.28	(0.70)	0.18	0.77	1.62
IL10Y	Israel Government Bond 10Y	3.33	5%	1%	(8%)	94%	299%	77%	(18%)	3.31	1.72	0.84	1.88	4.07	3.60
US10Y	United States Government Bond 10Y	3.68	5%	2%	(5%)	80%	138%	30%	89%	3.62	2.04	1.55	2.83	1.95	3.88
KR10Y	South Korea Government Bond 10Y	3.37	7%	(3%)	(10%)	25%	110%	22%	10%	3.46	2.69	1.61	2.76	3.06	3.74
SG10Y	Singapore Government Bond 10Y	3.12	7%	7%	1%	65%	82%	39%	106%	2.91	1.88	1.71	2.25	1.51	3.09
ES10Y	Spain Government Bond 10Y	3.36	7%	1%	(8%)	184%	1 189%	127%	(38%)	3.33	1.18	0.26	1.48	5.38	3.66
AU10Y	Australia Government Bond 10Y	3.75	11%	0%	(7%)	79%	264%	32%	8%	3.74	2.09	1.03	2.85	3.49	4.04
GR10Y	Greece Government Bond 10Y	4.21	5%	(4%)	(8%)	65%	309%	2%	(62%)	4.38	2.55	1.03	4.11	10.94	4.59
IT10Y	Italy Government Bond 10Y	4.16	4%	(1%)	(12%)	119%	337%	105%	(9%)	4.22	1.90	0.95	2.03	4.56	4.70
HK10Y	Hong Kong Government Bond 10Y	3.48	9%	3%	(6%)	96%	139%	69%	175%	3.36	1.77	1.45	2.06	1.26	3.71
FR10Y	France Government Bond 10Y	2.80	6%	(0%)	(10%)	273%	-	183%	25%	2.80	0.75	(0.16)	0.99	2.23	3.11
DE10Y	Germany Government Bond 10Y	2.33	6%	1%	(9%)	699%	-	211%	45%	2.30	0.29	(0.41)	0.75	1.61	2.56
GB10Y	United Kingdom Government Bond 10Y	3.34	9%	(6%)	(9%)	118%	498%	112%	59%	3.56	1.53	0.56	1.57	2.10	3.67
Облигации Emerging Markets / 10 лет															
IN10Y	India Government Bond 10Y	7.36	1%	1%	0%	9%	14%	(2%)	(6%)	7.31	6.73	6.44	7.49	7.84	7.33
BR10Y	Brazil 10Y Bond Yield	13.43	1%	5%	5%	16%	105%	35%	38%	12.74	11.57	6.56	9.96	9.71	12.76
PH10Y	Philippines Government Bond 10y	6.30	4%	(11%)	(9%)	24%	42%	(4%)	55%	7.09	5.07	4.43	6.53	4.08	6.91
TR10Y	Turkey 10Y Bond Yield	11.02	3%	27%	12%	(47%)	1%	(6%)	63%	8.70	20.83	10.88	11.72	6.77	9.87
ZA10Y	South Africa Government Bond 10Y	9.86	3%	0%	(3%)	7%	11%	17%	54%	9.85	9.17	8.89	8.46	6.42	10.19
CN10Y	China Government Bond 10Y	2.90	(1%)	(1%)	1%	6%	2%	(26%)	(19%)	2.92	2.75	2.86	3.90	3.59	2.88
ID10Y	Indonesia Government Bond 10Y	6.67	2%	(3%)	(4%)	3%	1%	5%	28%	6.86	6.50	6.59	6.36	5.23	6.93
NG10Y	Nigeria Government Bond 10y	14.16	-	5%	2%	18%	31%	2%	29%	13.51	12.02	10.82	13.84	10.94	13.82
MX10Y	Mexico Government Bond 10Y	8.83	3%	3%	(2%)	14%	34%	14%	68%	8.60	7.77	6.60	7.77	5.25	9.04
PL10Y	Poland Government Bond 10Y	6.07	7%	0%	(12%)	52%	218%	70%	52%	6.05	3.99	1.91	3.57	3.99	6.88

Тикер	Название	Last Price	Изменение цены, %							Цена					
			1W	1M	YTD	1Y	3Y	5Y	10Y	1M Ago	1Y Ago	3Y Ago	5Y Ago	10Y Ago	
Yield Curves / 10 лет vs 2 года															
AUYC10Y2Y	Australia Yield Curve 10Y2Y	0.22								0.45	1.02	0.29	0.86	0.72	0.63
BRYC10Y2Y	Brazil Yield Curve 10Y2Y	0.36								(0.49)	(0.36)	1.78	2.03	1.44	(0.30)
CAYC10Y2Y	Canada Yield Curve 10Y2Y	(0.96)								(0.82)	0.43	(0.14)	0.56	0.85	(0.76)
CNYC10Y2Y	China Yield Curve 10Y2Y	0.46								0.51	0.60	0.49	0.33	0.54	0.54
FRYC10Y2Y	France Yield Curve 10Y2Y	0.02								0.09	1.02	0.43	1.37	1.86	0.26
DEYC10Y2Y	Germany Yield Curve 10Y2Y	(0.39)								(0.35)	0.62	0.23	1.32	1.42	(0.20)
INYC10Y2Y	India Yield Curve 10Y2Y	0.17								0.33	1.83	0.86	0.67	0.12	0.37
ITYC10Y2Y	Italy Yield Curve 10Y2Y	0.91								1.09	1.61	1.15	2.28	2.56	1.41
JPYC10Y2Y	Japan Yield Curve 10Y2Y	0.54								0.48	0.26	0.10	0.22	0.74	0.39
PTYC10Y2Y	Portugal Yield Curve 10Y2Y	0.43								0.51	1.28	0.64	2.21	3.17	0.75
ZAYC10Y2Y	South Africa Yield Curve 10Y2Y	2.29								2.35	3.83	2.24	1.40	0.19	2.79
KRYC10Y2Y	South Korea Yield Curve 10Y2Y	(0.11)								(0.14)	0.60	0.36	0.59	0.36	(0.06)
USYC10Y2Y	United States Yield Curve 10Y2Y	(0.80)								(0.64)	0.43	0.17	0.77	1.70	(0.55)

Тикер	Название компании	Last Price	# акций, млн.	Капитализация	EV	Изм. цены 1W	P/B	P/S	Оценка компании		EV/EBITDA	EV/EBIT	10.2.23 Следующий отчёт		
Позиции из Модельного портфеля															
Нефть и газ															
AR	Antero Resources	26.8	300	8 053	57	(5%)	1.3x	0.9x	4.3x	1.5x	2.4x	4.5x	Feb 15th 2023		
AM	Antero Midstream	10.5	478	5 043	(45)	(2%)	2.3x	5.2x	16.0x	8.5x	9.9x	15.5x	Feb 15th 2023		
BSM	Black Stone Minerals	15.9	209	3 327	(8)	1%	4.0x	4.5x	8.3x	5.0x	7.6x	8.5x	Feb 21st 2023		
EC	Ecopetrol	10.5	41 117	21 671	(37)	(3%)	1.3x	0.7x	3.3x	1.4x	3.0x	3.6x	Feb 24th 2023		
JSE	Jadestone Energy	0.8	446	454	0	3%	2.4x	1.1x	16.5x	0.7x	1.8x	3.9x	Apr 21st 2023		
VAL	Valaris	78.0	75	5 864	0	11%	4.8x	4.0x	33.6x	3.9x	38.1x	-	Feb 21st 2023		
AOI	Africa Oil	2.8	467	975	110	4%	0.9x	-	5.7x	-	-	-	Feb 27th 2023		
TAL	Petrotal	0.7	875	429	175	(6%)	1.2x	1.4x	2.7x	1.5x	2.1x	2.4x	Apr 26th 2023		
IPCO	International Petroleum	12.1	136	1 225	131	(11%)	1.3x	1.1x	4.0x	0.9x	1.6x	2.1x	Feb 7th 2023		
VET	Vermilion Energy	14.3	163	2 327	(57)	(1%)	1.1x	1.0x	2.6x	1.5x	2.3x	2.8x	Mar 8th 2023		
GPRK	GeoPark	13.4	58	774	46	(6%)	9.4x	0.8x	3.9x	1.2x	2.3x	2.9x	Mar 8th 2023		
Уголь															
NRP	Natural Resource Partners	54.7	13	684	98	2%	1.7x	2.1x	3.3x	3.2x	3.2x	4.2x	Mar 14th 2023		
Consumer Finance															
COF	Capital One	115.6	381	44 078	26	(5%)	0.9x	1.6x	6.5x	-	-	-	Apr 27th 2023		
ELVT	Elevate Credit	1.8	31	57	(73)	1%	0.3x	0.1x	-	1.1x	24.0x	-	Feb 14th 2023		
ENVA	Enova International	50.6	31	1 580	148	(4%)	1.3x	1.6x	8.2x	-	-	-	Apr 28th 2023		
LC	LendingClub	9.9	107	1 051	(47)	(6%)	0.9x	0.8x	3.5x	0.1x	0.2x	0.3x	Apr 26th 2023		
Уран															
YCA	Yellow Cake	4.1	198	989	0	(4%)	1.1x	9.0x	8.8x	8.9x	-	9.5x			
KAP	Kazatomprom	31.0	259	8 193	0	(6%)	3.2x	3.4x	11.6x	3.6x	6.8x	9.6x	Mar 14th 2023		
Китай/Гонконг															
1	CK Hutchison	49.4	3 830	24 078	(50)	(2%)	0.4x	0.7x	5.5x	2.0x	6.3x	18.4x	Mar 17th 2023		
700	Tencent	395.6	9 405	473 958	(3)	3%	4.5x	6.1x	19.7x	6.3x	25.6x	34.7x	Mar 22nd 2023		
9618	JD.com	224.6	1 566	86 807	0	(5%)	2.9x	0.6x	287.8x	0.5x	21.2x	40.3x	Mar 9th 2023		
9988	Alibaba	107.6	2 648	287 152	0	(1%)	2.2x	2.4x	152.5x	2.2x	12.1x	18.6x	Feb 23rd 2023		
Мексика															
BOLSAA	Bolsa Mexicana de Valores	40.9	578	1 260	23	0%	3.5x	6.4x	13.9x	5.5x	9.2x	10.0x	Feb 15th 2023		
ARA	Consorcio Ara	3.9	1 236	254	(48)	(8%)	0.4x	0.7x	8.6x	0.6x	5.1x	6.4x	Feb 20th 2023		

Тикер	Название компании	Last Price	# акций, млн.	Капитализация	EV	Изм. цены 1W	P/B	P/S	Оценка компании			EV/EBITDA	EV/EBIT	10.2.23 Следующий отчёт
									P/E	EV/Sales				
Прочее														
ASTL	Algoma Steel	8.2	104	845	0	(3%)	0.8x	0.3x	2.6x	0.2x	0.7x	0.7x	Feb 13th 2023	
TSLA	Tesla	207.3	3 164	655 982	902	10%	14.7x	8.1x	57.3x	7.9x	35.1x	46.8x	Apr 20th 2023	
GTX	Garrett Motion	8.3	65	536	0	(1%)	-	0.2x	11.2x	0.4x	2.5x	3.0x	Feb 14th 2023	
NZM	NZME	1.2	184	136	46	(1%)	1.5x	0.6x	6.6x	0.9x	5.4x	8.2x	Feb 22nd 2023	
AMRS	Amyris	1.5	363	556	(69)	(13%)	-	2.1x	-	5.6x	-	-	Feb 27th 2023	
VRNOF	Verano	3.0	355	1 044	0	(6%)	0.7x	1.2x	-	1.7x	5.2x	11.8x	Apr 25th 2023	
GLASF	Glass House Brands	2.9	69	202	0	13%	1.2x	2.6x	-	4.0x	-	-	Mar 16th 2023	

Тикер	Название компании	Last Price	# акций, млн.	Капитализация	EV	Изм. цены 1W	P/B	P/S	Оценка компании		EV/EBITDA	EV/EBIT	10.2.23 Следующий отчёт
Позиции из Портфеля лежебоки (общий)													
142	First Pacific	2.8	4 236	1 522	(46)	1%	0.5x	0.2x	3.9x	1.7x	7.0x	10.7x	Mar 30th 2023
700	Tencent	395.6	9 405	473 958	(3)	3%	4.5x	6.1x	19.7x	6.3x	25.6x	34.7x	Mar 22nd 2023
9988	Alibaba	107.6	2 648	287 152	0	(1%)	2.2x	2.4x	152.5x	2.2x	12.1x	18.6x	Feb 23rd 2023
AER	AerCap	61.8	241	14 887	21	(3%)	1.0x	2.3x	-	9.3x	19.3x	20.0x	Mar 2nd 2023
AIM	Aimia	3.7	84	233	60	(1%)	0.4x	0.7x	0.8x	-	-	-	Mar 24th 2023
ALS	Altius Minerals	21.4	48	757	74	(1%)	2.3x	10.2x	29.7x	11.5x	13.9x	20.5x	Mar 7th 2023
AMRS	Amyris	1.5	363	556	(69)	(13%)	-	2.1x	-	5.6x	-	-	Feb 27th 2023
ATCO	Atlas	15.4	277	4 253	120	2%	1.1x	2.8x	6.8x	7.0x	9.4x	15.0x	Feb 15th 2023
ATNI	ATN International	46.2	16	718	(14)	(6%)	1.2x	1.0x	-	1.8x	6.5x	68.6x	Feb 22nd 2023
BAM	Brookfield Asset Management	34.9	412	14 421	0	5%	1.5x	3.8x	-	2.9x	3.9x	4.0x	Feb 8th 2023
BOL	Bollore	5.1	2 935	16 211	19	-	0.8x	0.7x	-	1.6x	22.9x	33.8x	Mar 14th 2023
BOLSAA	Bolsa Mexicana de Valores	40.9	578	1 260	23	0%	3.5x	6.4x	13.9x	5.5x	9.2x	10.0x	Feb 15th 2023
BRKB	Berkshire Hathaway	307.2	1	678 115	57	(1%)	1.5x	2.3x	-	2.3x	53.3x	-	Feb 24th 2023
BSM	Black Stone Minerals	15.9	209	3 327	(8)	1%	4.0x	4.5x	8.3x	5.0x	7.6x	8.5x	Feb 21st 2023
CGEO	Georgia Capital	7.6	41	381	0	1%	0.5x	1.5x	-	1.4x	-	1.5x	
CKI	Clarke	12.3	14	128	19	2%	0.9x	2.7x	23.3x	5.1x	14.4x	25.1x	
CSU	Constellation Software	2 372.5	21	37 349	209	(0%)	24.8x	6.1x	77.2x	6.3x	36.6x	43.7x	Feb 10th 2023
DHR	Danaher	255.1	728	185 797	170	(6%)	3.8x	5.9x	26.4x	6.4x	18.4x	23.2x	Apr 20th 2023
ENOV	Enovis	62.7	54	3 394	(35)	(5%)	1.0x	0.9x	17.4x	0.9x	6.1x	11.2x	Feb 17th 2023
EXO	Exor	76.1	230	18 797	0	1%	1.0x	0.5x	9.4x	1.5x	11.7x	15.8x	Apr 17th 2023
FFH	Fairfax Financial	881.0	25	16 589	39	(1%)	1.2x	0.7x	288.4x	1.0x	21.8x	29.9x	Feb 10th 2023
FIHU	Fairfax India	13.7	138	1 894	(16)	6%	0.7x	115.6x	-	151.4x	-	53.0x	Feb 10th 2023
GHC	Graham	657.6	5	3 157	14	(2%)	0.7x	0.8x	22.1x	1.0x	6.3x	10.6x	Feb 23rd 2023
GOOGL	Alphabet	95.0	12 807	1 219 479	82	(12%)	4.8x	4.3x	20.9x	4.0x	12.0x	15.2x	Apr 27th 2023
HFPCU	Helios Fairfax	3.1	108	331	0	2%	0.6x	-	-	5.4x	-	3.3x	Mar 3rd 2023
HHC	The Howard Hughes	83.7	49	4 141	(30)	(5%)	1.2x	2.1x	17.4x	4.4x	13.4x	19.5x	Feb 27th 2023
IBKR	Interactive Brokers	86.4	103	36 222	39	7%	3.1x	2.9x	23.0x	-	-	-	Apr 18th 2023
J36	Jardine Matheson	51.8	290	15 010	(16)	(4%)	0.5x	0.4x	6.2x	1.5x	6.8x	11.5x	
JD	JD.com	55.5	1 566	86 807	29	(7%)	2.9x	0.6x	287.8x	0.5x	21.2x	40.3x	Mar 9th 2023
JOE	The St. Joe Company	46.7	58	2 724	159	(2%)	4.4x	9.4x	36.8x	10.9x	26.0x	33.9x	Feb 21st 2023
KW	Kennedy-Wilson	17.9	138	2 461	8	(3%)	1.8x	3.7x	30.7x	12.1x	30.3x	79.6x	Feb 21st 2023
L	Loews	61.8	235	14 511	32	3%	1.0x	1.0x	14.8x	1.7x	13.2x	17.6x	Feb 6th 2023

Тикер	Название компании	Last Price	# акций, млн.	Капитализация	EV	Изм. цены 1W	P/B	P/S	Оценка компании			EV/EBITDA	EV/EBIT	10.2.23 Следующий отчёт
									P/E	EV/Sales				
META	Meta Platforms	177.9	2 593	461 282	1	(6%)	3.7x	4.0x	20.7x	3.8x	10.1x	13.3x	Apr 28th 2023	
MKL	Markel	1 355.0	13	18 225	25	4%	1.6x	1.6x	-	1.7x	74.7x	-	Apr 27th 2023	
PSG	PSG	1.3	64 992	2 438	2 000	1%	54.5x	103.6x	182.3x	102.0x	167.5x	171.4x	Feb 24th 2023	
PSH	Pershing Square	29.5	191	6 861	216	(1%)	-	-	-	-	-	-		
RILY	B. Riley Financial	39.5	29	1 130	105	(15%)	2.2x	1.4x	-	-	-	-	Feb 22nd 2023	
TASE	Tel-Aviv Stock Exchange	20.0	101	576	0	(8%)	3.1x	5.7x	40.8x	4.7x	14.1x	18.6x	Mar 19th 2023	
TPL	Texas Pacific Land	1 876.6	8	14 458	280	(3%)	20.0x	21.8x	34.1x	21.2x	24.1x	24.8x	Feb 22nd 2023	
WSX	Giełda Papierów Wartościowych w Warszawie	7.9	42	357	0	1%	1.9x	4.4x	11.9x	3.2x	6.2x	8.9x	Mar 16th 2023	

