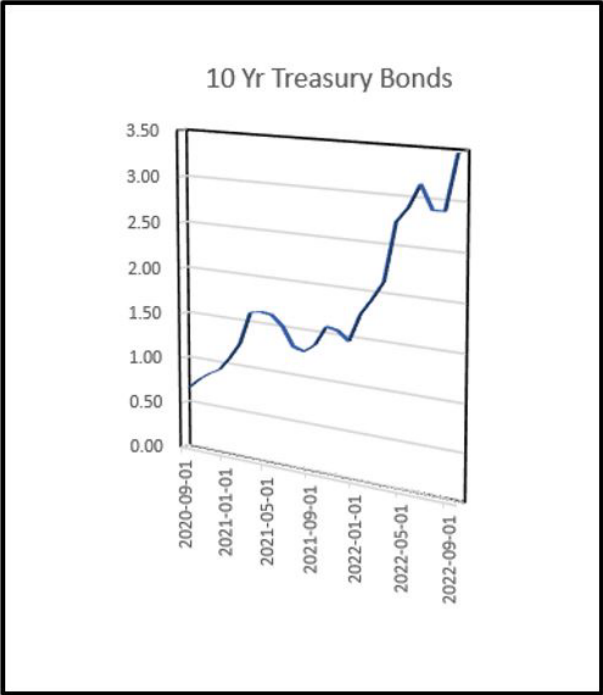
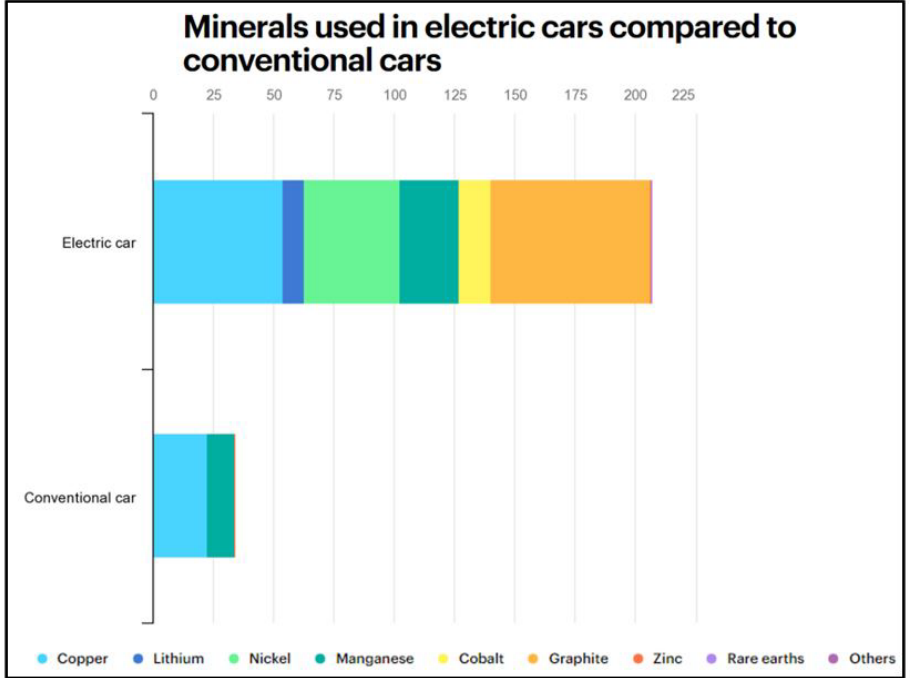


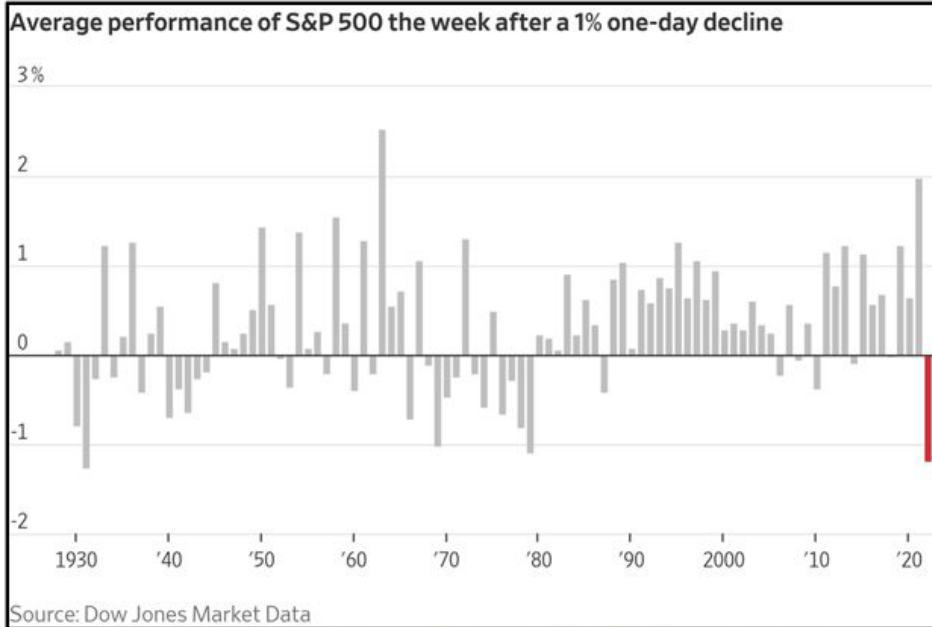
Stock-to-flow: a way to predict the price of BTC. Stock is the number of BTC reserves. Flow is the rate of production in a year. BTC S2F = Bitcoin (Stock) / annual production (Flow). Some believe this model has validity because there will only be 21 million BTC minted.



There is no period in modern history where 10-Year Treasury bonds have risen in yield as much as this 5-fold increase in two years from 9/1/20 (.68%) to 9/1/22 (3.48%). (Source data: Federal Reserve Bank of St. Louis)



The U.S. has nearly 0 mining, extraction, or production capacity for the minerals used in EV. The closest is manganese--distant 4th. China becomes the new OPEC in a #NetZero world. Kg/vehicle (sources, IEA, InvestmentNews, and Kitco)



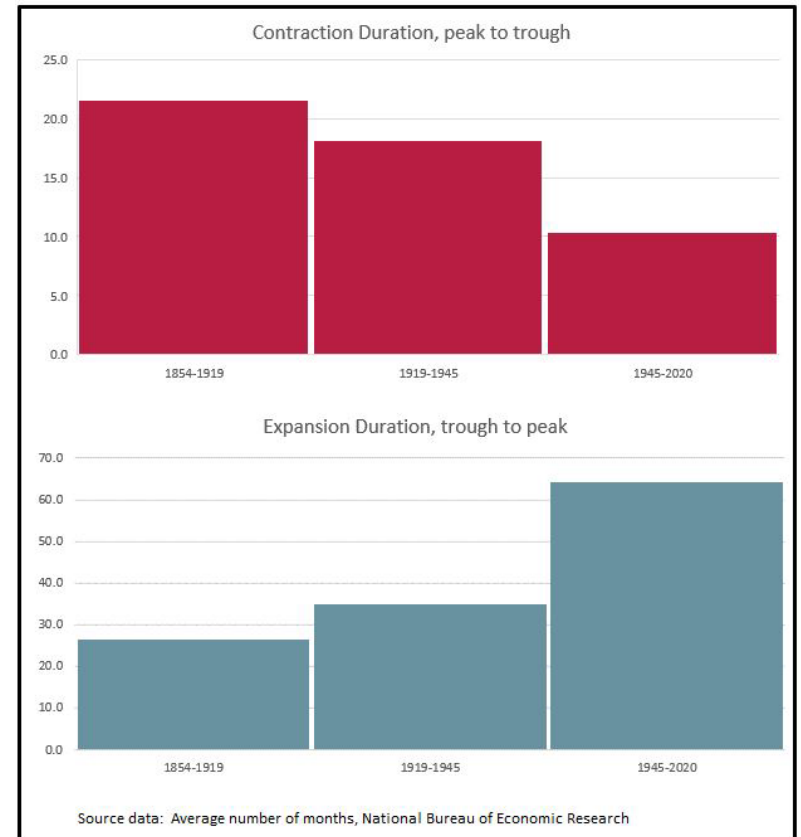
Interesting chart shows the "buy the dip" strategy is not full-proof. The S&P 500 has dropped 1.2% avg in 2022 in the week after a one-day loss of at least 1%--biggest since 1931.



How did they do below:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2022	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	Avail. Oct. 13

Source: US INFLATION CALCULATOR, BLS data



Note how generally Contractions have shortened in duration and Expansions have lengthened.