

Fuller Treacy Money

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Family Guy a New Conservative Hero after Shock Australia Victory

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Comments of the Day

21 May 2019

Video commentary for May 20th 2019



Eoin Treacy's view

A link to today's video commentary is posted in the Subscriber's Area.

Some of the topics discussed include: India elections favour Modi, Australian elections favour commodities, Trade War intensifies, Semiconductors pull back, Europe weak, oil and gold steady, Treasuries ease, VIX steady.

[Continues in the Subscriber's Area](#)

Exit polls predict Narendra Modi will cruise back to power in India

This article by Pramod Mathew for quartz may be of interest to subscribers. Here is a section:

In India, exit polls have often been off the mark but financial markets, among others, have rarely showed the patience to await the official results.

In 2014, most exit polls accurately predicted that the NDA had an upper hand over the UPA, but few foresaw that the BJP alone would get an absolute majority. In 2009, the UPA ended up getting more seats than forecast by polls.

In 2004, all exit polls had predicted a win for the NDA, but the Congress-led alliance's triumph surprised the pollsters.



Eoin Treacy's view

India is at an important juncture. It has millions of new voters entering the electorate at each election. That means politicians have to appeal to their interests if they are to secure power. Economic growth was the clear strategy which propelled Modi to power in 2014. Following the slow pace of reform over the last five years, a much more nationalistic and populist tone has been witnessed in electioneering.

Continues in the Subscriber's Area

Family Guy a New Conservative Hero after Shock Australia Victory

This article by Edward Johnson and Jason Scott for Bloomberg may be of interest to subscribers. Here is a section:

Former Treasurer Morrison is the Liberals' third leader in four years and has only been at the helm since August. Factional infighting saw right-winger Tony Abbott dumped in 2015 by his own lawmakers for millionaire moderate Malcolm Turnbull, who in turn was ousted in a party vote.

Morrison, an evangelical Christian who represents one of the country's most socially conservative districts, moved swiftly to unite the party and set about crafting a strategy to close down Labor's long-standing lead in opinion polls.

He relentlessly attacked Shorten's promise to boost the minimum wage, curb tax incentives for investors and take tougher action against global warming, insisting the slowing economy couldn't risk such policies. While his reputation as an effective campaigner grew on the trail, polls still had him trailing by at least 2 points going into Saturday's election, and book-makers had him at long odds to win as the ballot boxes closed.



Eoin Treacy's view

I was chatting with a couple of ladies from Newcastle (NSW) on the plane back from Florida in March and they were very clear in their conclusion that young people had no idea what had helped to generate the economic prosperity Australia has become synonymous with over the last forty years. Of course, they are from one of the largest coal exporting terminals in the world, but that perspective helps to highlight not only the reluctance to embrace growth killing climate prohibitions but a generational divide.

Continues in the Subscriber's Area

Google Cuts Off Huawei Smartphones From Some Android Services

This article by Dan Strumpf and Yoko Kubota - for the Wall Street journal may be of interest to subscribers. Here is a section:

From now, Huawei will be able to use only the public version of Android and won't have access to proprietary apps and services from Google, according to a person familiar with the matter. Though existing phones are expected to keep functioning largely as usual for now, users could lose some app functions, including some artificial-intelligence and photography features, the person said.

In a separate move, German chip maker Infineon Technologies AG said it was terminating the delivery to Huawei of some components originating in the U.S., in a sign that even non-U.S. suppliers to Huawei are being swept up in the U.S. trade restrictions. Infineon didn't specify which components were affected by the action but said the "great majority" of products it sells to Huawei aren't subject to trade restrictions.

Separately, Qualcomm Inc., San Diego, has suspended shipments to Huawei of its chips, and some employees have been told not to communicate with the Huawei side, according to a separate person familiar with the matter. Qualcomm chipsets are used in certain Huawei smartphone models. Huawei also designs a large number of its own chips for higher-end phones.



Eoin Treacy's view

Huawei is a Chinese national champion, so the Chinese government looks on the efforts to excise it from competing internationally as a direct affront to the Made in China 2025 program which is one of Xi Jinping's central policy objectives. There is no Chinese company with an operating system capable of replacing Android. Until now

they never needed one but we can be sure this sequence of events is going to further accelerate the drive towards Chinese technological independence, however long that takes.

Continues in the Subscriber's Area

Email of the day on the potential for the Euro to breakup

re the EURO If the Euro currency breaks up, for example, if weak Italy or strong Germany leave, the transition to something else will have to be managed , to avoid chaos; either there is a new Euro, or regional Euros, or the countries go back to their old currencies. Something entirely digital could be invented overnight, perhaps through temporary dollarisation of prices now in Euro. If currency has to be printed, this would take weeks. The French destroyed their Franc printing presses back in 2000/ How would you see the transition ? How would this affect the Swiss Franc ?
2) REQUEST for INCLUSION of the following stock in Chart Library: Tanzanian Gold Corporation (TNX), listed in Toronto. present price 0, 93 CAD Thank you



Eoin Treacy's view

Thank you for this question which may be of interest to other subscribers. I believe thinking there is a difference between the Deutsche Mark and the Euro is one of the most common misconceptions of investors. The "creation" of the Euro was more about extending the umbrella of the Deutsche Mark to the whole continent, with its low borrowing costs, than forming a new currency out of nowhere.

Continues in the Subscriber's Area

2019: The 50th year of The Chart Seminar



Eoin Treacy's view

There will be a memorial concert for David at the Royal Festival Hall on October 5th. It looks like we will have a room at the Royal Festival Hall for an hour before the concert for a memorial. Wine and canapes will be served. Afterward we will retire to the Benefactor's Lounge where Tim Walker, Chairman of the LPO will dedicate the concert in David's memory. The concert will be from 7:30 to 10pm. If anyone would like to attend the concert in addition to the memorial there will be a box to tick on the booking form which I will provide as soon as I have it.

Since this is the 50th year of The Chart Seminar we will be conducting the event on October 3rd and 4th to coincide with the memorial on the Saturday.

In the meantime, if you have any questions, would like to attend, or have a suggestion for another venue please feel to reach out to Sarah at sarah@fullertreacymoney.com.

The full rate for The Chart Seminar is £1799 + VAT. (Please note US, Australian and Asian delegates, as non-EU residents are not liable for VAT). Annual subscribers are offered a discounted rate of £850. Anyone booking more than one place can also avail of the £850 rate for the second and subsequent delegates.

[Continues in the Subscriber's Area](#)

Eoin's personal portfolio - cryptocurrency long opened



Eoin Treacy's view

Details of this trade are posted in the Subscriber's Area.

[Continues in the Subscriber's Area](#)

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