

Goldman Sachs

10:14 07 Aug 2020

Turkey's Lira Hits Record Low as Interventions Fail to Stem Drop

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Comments of the Day

07 August 2020

Video commentary for August 6th 2020

Eoin Treacy's view

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

Some of the topics discussed include: Silver continues to surge and gold is accelerating away from \$2000, TIPS yields continue to contract, oil unchanged, Wall Street firm, Euro steady, Turkey breaking downwards,

Natural Resource Market Commentary

Thanks to a subscriber for this report from Geohring and Rozenchwajg which takes an iconoclastic view on the outlook for oil. Here is a section:

Eoin Treacy's view

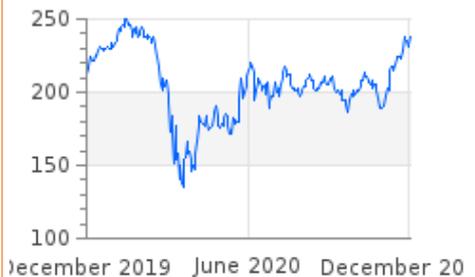
A link to the full report is posted in the Subscriber's Area.

Financial discipline has been imposed on the shale drillers so they no longer have endless supplies of cash to fund expansive drilling programs. Investors have, for the last few years, only been willing to support the most lucrative of potential operations. That has resulted in the best and most accessible resources being drilled as companies sought to achieve economic costs of production.

Price: 235.47

Market Cap: \$81.02 billion

1 Year Share Price Graph



Share Information

Code: GS

Listing: NYSE

52 week	High	Low
	250.08	130.87

Sector: Financial Services

Website: www2.goldmansachs.com

Company Synopsis:

The Goldman Sachs Group, Inc. is a bank holding and a global investment banking, securities and investment management company. The Company provides a range of financial services to customers, including corporations, financial institutions, governments and high-net-worth individuals.

action@proactiveinvestors.com

Gold demand divergence

Thanks to a subscriber for this note from UBS which may be of interest. Here is a section:

Eoin Treacy's view

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

I have a lot of sympathy with Charlie Morris' view that gold is best considered a zero-coupon perpetual bond. The strong inverse correlation between inflation-protected bond yields and the gold price suggest investors are increasingly of the same opinion.

Turkey's Lira Hits Record Low as Interventions Fail to Stem Drop

This article by Alex Nicholson for Bloomberg may be of interest to subscribers. Here is a section:

In the view of analysts from Goldman Sachs Group Inc. and Oxford Economics, rate increases may be warranted soon. Others are less bearish, citing a shortage of liquidity in the offshore money-market engineered by authorities.

The cost of overnight funding spiked to over 1,000% earlier this week, making it prohibitively expensive for foreign investors to borrow the currency and bet against it.

"My sense is that there is more tolerance for currency volatility than there is for a drastic measure like an emergency rate hike," said Phoenix Kalen, a strategist at Société Générale in London. "And with the squeezes in the front-end rates, market participants are, needless to say, wary about getting burned trying to short the lira speculatively."

Eoin Treacy's view

The single biggest lesson this year is that COVID-19 is an accelerant. It has exaggerated just about every trend that was in evidence in 2019. That's as true of yield compression and gold's bull market as it is of the growth of cloud computing. It's also highlighting the serious debt problems of countries like Turkey.

Eoin's personal portfolio: stock market long closed 22/7

Eoin Treacy's view

One of the most commonly asked questions by subscribers is how to find details of my open traders. In an effort to make it easier I will simply repost the latest summary daily until there is a change. I'll change the title to the date of publication of new details so you will know when the information was provided.

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