

10:14 07 Aug 2020

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

Your free daily email from Fuller Treacy Money

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: 235.4

Market Cap: \$80.99 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.

This is your daily comment from www.fullertreacymoney.com.

Subscribe to Fuller Treacy Money Limited for exclusive content and audio: [Click here for details](#).

The information provided on this website (www.fullertreacymoney.com) is for the purposes of information only. This website and its content is not and should not be considered or deemed to be an offer of or invitation to engage in any investment activity. Nothing Fuller Treacy Money does and nothing on this website is intended to operate or be construed as the giving of advice or the making of a recommendation by Fuller Treacy Money to any investor or prospective investor. Fuller Treacy Money and any other group or associated company of it is not authorised or regulated by the Financial Conduct Authority in the UK or any other regulatory body in any other jurisdiction. By means of your login to our service you are deemed to thereby accept our current Terms of Business including this notice, Except for permission to download a single copy for personal use, the research published by Fuller Treacy Money may not be reproduced, distributed or published in whole or in part by any recipient for any purpose, without the prior express consent of Fuller Treacy Money. Information featured on the website is based upon information and data provided by Fuller Treacy Money and remains the intellectual property of Fuller Treacy Money. Some of the information may also be provided by third parties and whilst Fuller Treacy Money will seek to ensure that information featured the website is updated on a regular basis, Fuller Treacy Money does not accept any responsibility for, and disclaims any and all liability for, any such information (including the accuracy of such information) or views or opinions expressed on the website. Any person considering an investment opportunity as a result of data presented on the website should give full regard to all the content of the website, and should perform their own due diligence and obtain advice from suitably qualified professional advisers before investing. Prospective investors are also encouraged and recommended to take their own independent legal and taxation advice together with any other advice that they may consider necessary to consider the benefits and risks attached to any investment opportunity. No representation or warranty, expressed or implied, is or will be made or given by Fuller Treacy Money (including its executives, employees, agents, contractors and advisors) in relation to the accuracy or completeness of the contents of the website, save that any such liability is not excluded in respect of fraudulent misrepresentation.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.