

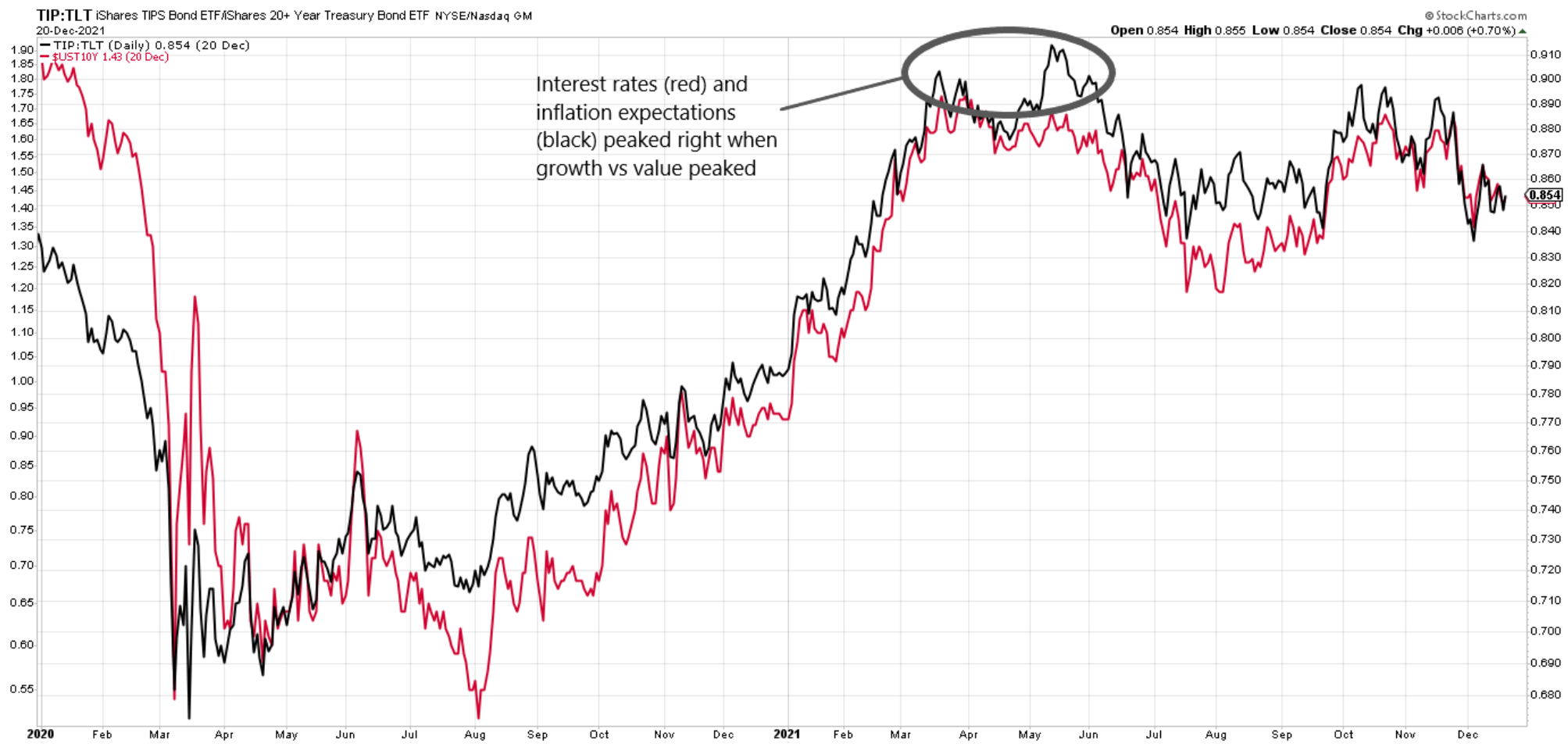
Growth has been seriously lagging value within small caps, large cap growth appears set to follow



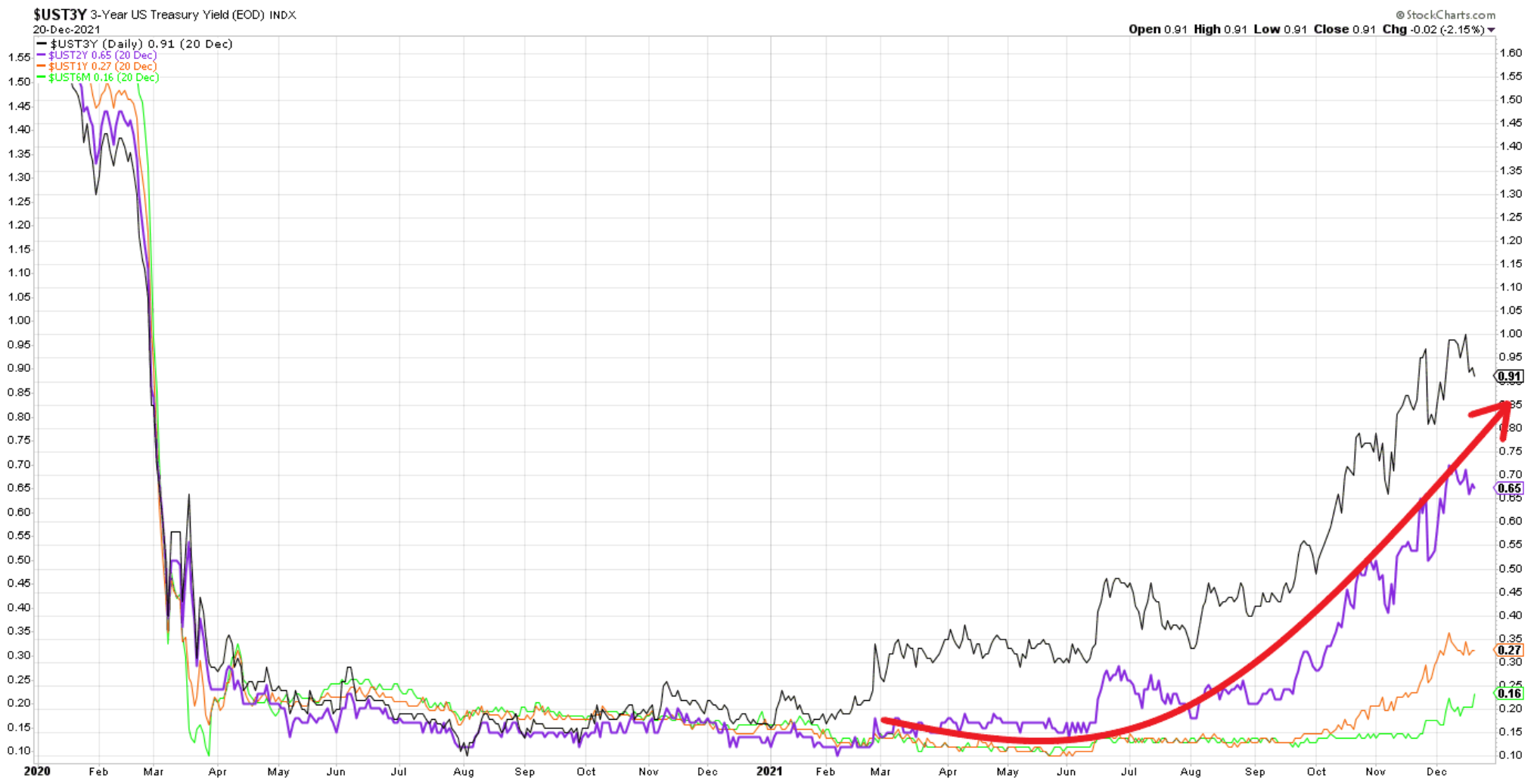
# The poster child for the growth trade implosion...



# Interest rates and inflation expectations peaked at roughly the same time as growth...



...but as Jim Bianco, CMT correctly observed in our conversation, rates at the short end of the curve have been moving swiftly higher



Despite all the uncertainty, and considering the weakness in crypto, it is interesting that gold has not really budged at all



Gold warrants continued monitoring however, as the long-term chart very much has a classic William O'Neil "Cup-With-Handle" look to it



All the while, the USD Index has put in a H&S bottom, quietly working its way higher

