GLOBAL INVESTING

Understanding Global Investment Cycles to Spot Opportunities

THE MAP AND THE MACHINE

AMIT R BHARTIA

ICAI Dubai Chapter (NPIO) · 11 July 2026

Where We're Going

The evidence — the method, ours then yours — and the discussion.

P A R T 1

Musical Chairs

Asset classes rotate; countries diverge fifty points a year; panics hide bull markets.

Nothing stays on top — **and the headline always misses it.**

P A R T 2

The Method

A · OURS — how we decide: the ABC, the lenses, the scorecard.

B · YOURS — applying it with AI: macro analysis to stock selection.

The craft, then the toolkit

P A R T 3

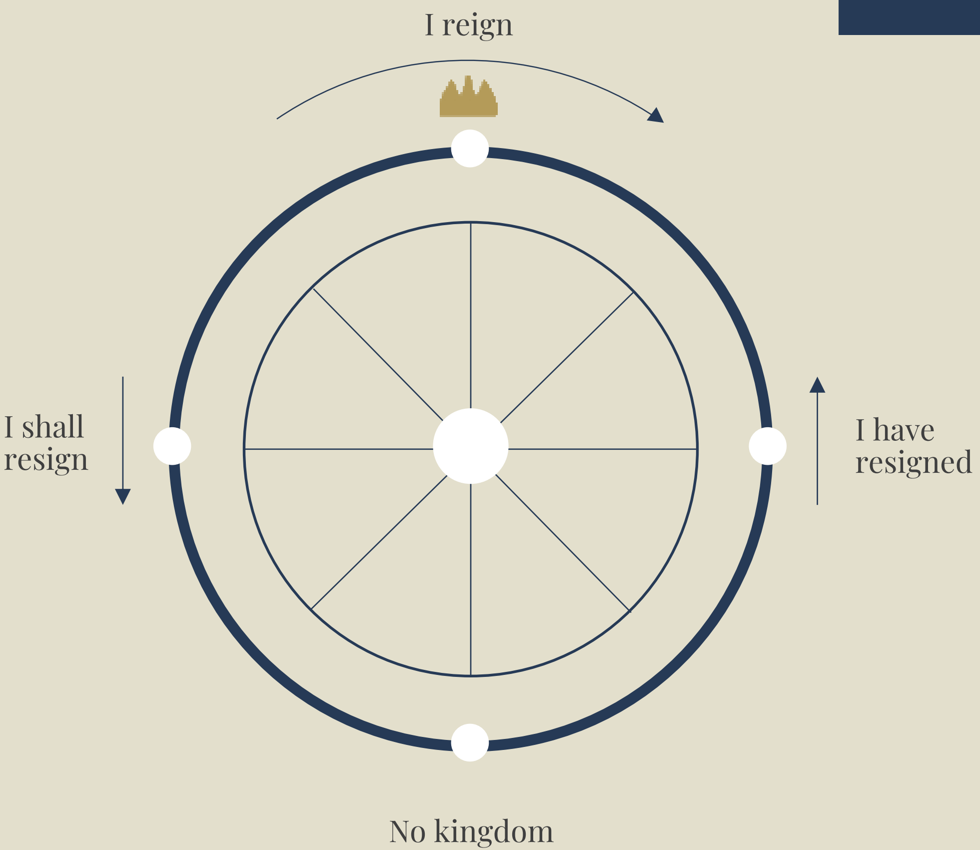
For Discussion

Where we stand, on the record: the 2024 US call refreshed to 2031 — and the bubble verdict.

Then the deep dives: bitcoin, the trillion-dollar dislocation, US industrials, China, India..

PART I

Musical Chairs



The Wheel Always Turns.

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Nothing Stays on Top

Nine asset classes, eleven years of actual returns — ranked best to worst.
Follow the white line.

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
BTC [illegible]	[illegible]24%	BONDS +0%	BTC [illegible]	[illegible]5%	OIL +65%	OIL +29%	BTC [illegible]	[illegible]21%	GOLD +64%	OIL +58%
CMDTY +19%	EM +3[illegible]%	NASDAQ -0%	NAS[illegible]AQ +39%	NASDAQ +49%	B[illegible]59%	CMDTY +19%	NAS[illegible]AQ +55%	GOLD +[illegible]%	EM +34%	CMDTY +22%
S&P +12%	NASDAQ +[illegible]%	GOLD -2%	[illegible]IL +33%	GOLD +25%	CMDTY [illegible]1%	GOLD -1%	[illegible]&P +26%	NASDAQ +2[illegible]%	DM xUS +32%	EM +21%
EM +11%	DM xUS +25[illegible]	S&P -5%	S&P +31%	S&P +18%	S&P +29[illegible]	BONDS -13%	[illegible]M xUS +18%	S&P +25%	NASDAQ +21%	NASDAQ +16%
GOLD +8%	S&P +22%	CMDTY -12%	DM xUS +22%	EM +17%	NASDAQ +27%	DM xUS -14%	GOLD +13%	OIL +13%	S&P +18%	S&P +10%
NASDAQ +7%	GOLD +13%	[illegible]M xUS -14[illegible]	EM +18%	DM xUS +8%	DM xUS +11%	S&P -18%	EM +9%	EM +6%	[illegible]MDTY +8%	DM xUS +10%
OIL +6%	CMDTY +5%	[illegible]M -15[illegible]	GOLD +18%	BONDS +8%	BONDS -2%	[illegible]M -20[illegible]	BONDS +5%	DM xUS +4%	B[illegible]DS +7%	BONDS +0%
BONDS +2%	BONDS +3%	[illegible] -2[illegible]%	CMDTY +12%	CMDTY -8%	EM -4%	NAS[illegible]AQ [illegible]33%	OIL -5%	CMDTY +2%	BT[illegible]%	GOLD -5%
DM xUS +1%	OIL +2%	BTC [illegible]73%	BONDS +8%	OIL -68%	GOLD -4%	BTC [illegible]64%	CMDTY -6%	BONDS +1%	OIL -8%	B[illegible]28%

5/10 TIMES — Buy last year's winner and, half the time, it finished near the bottom the next year.

9/9 TIMES — Every asset — even bonds — had a year in the top three. Almost all had a year in the bottom three too.

0 WINS — The S&P never topped a year — yet compounded 14.7%/yr, second-best of all.

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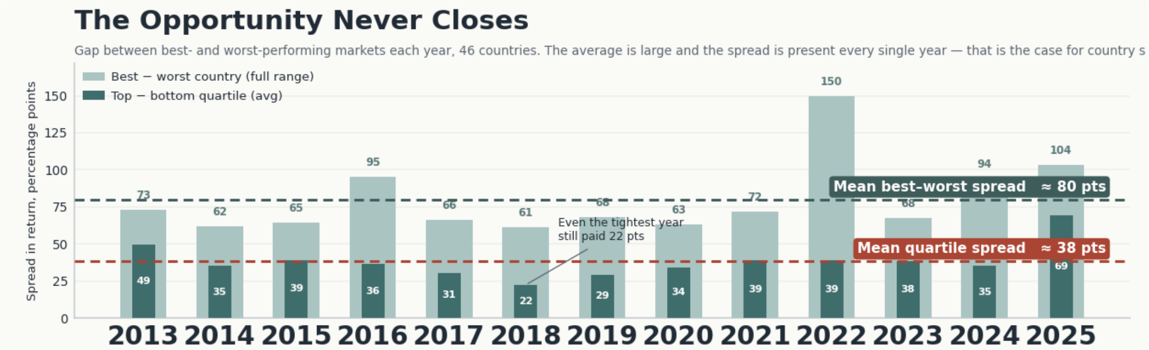
There's Always a Bull Market Somewhere

— and a bear market too. Country returns scatter every single year..



YEAR	BEST PERFORMER	RETURN %	WORST PERFORMER	RETURN %	SPREAD (PP)
2022	Turkey	+105.8	Vietnam	-43.7	149.6
2023	Argentina	+53.7	Hong Kong	-13.8	67.5
2024	Argentina	+63.5	Brazil	-30.4	93.9
2025	Korea	+95.3	Saudi Arabia	-8.2	103.6

▶ Spread between best and worst-performing country, by year (percentage points)

≈ 80 pp

average yearly gap between the best and worst country

Home bias forfeits it

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. . . Even When the World Is Ending

Six panics in twenty-six years — including the one running now.
Every one had a bull market inside it.

THE CRISIS	THE HEADLINE	THE BULL MARKET NO ONE COVERED
2000–02 Dot-com bust	S&P -48% peak to trough. 'Tech is the only game' — wiped out.	Long Treasuries rallied (10y 6.2% → 3.6%) · dollar +15% vs yen
2007–09 Global Financial Crisis	S&P -55%. A bank failing every week.	Long Treasuries +25% · gold +24% · yen +18%
2018 Q4 selloff	S&P -19% in a quarter. 'Powell's breaking it.'	Brazil equities +10% · gold +5% · long Treasuries +5%
2020 COVID crash	Fastest -34% in history. Economies shut.	Long Treasuries +14% · 10Y T-note futures +5% · short Treasuries +2%
2022 Inflation shock	S&P -24%. Stocks AND bonds down — worst 60/40 since 1937.	Energy stocks +45% · dollar +27% · commodities +21% · crude +15%
2026* The AI unwind		

▶ The headline is the panic. **The opportunity never makes the front page.**

. . . Even When Money Itself Is Ending

COVID QE, 2020–21: the fastest money-printing on record.
The dollar didn't collapse — scarce assets repriced instead.

THE PRINT

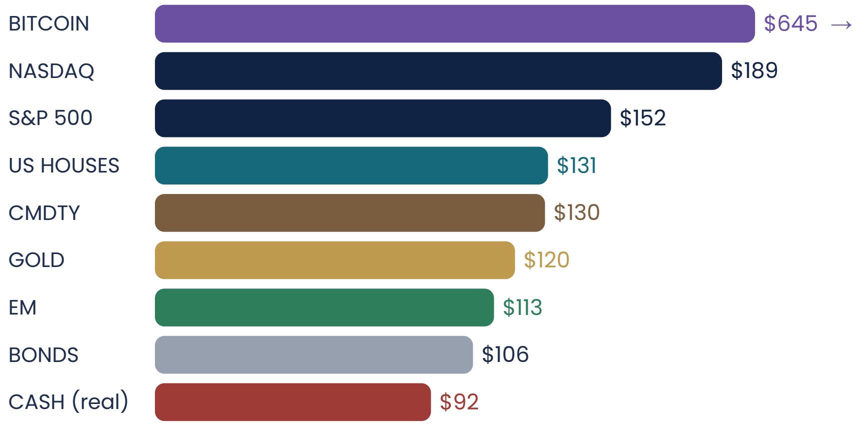
▶ **FED BALANCE SHEET**
$4.2T → $8.9T — +$4.7T in two years.

▶ **M2 MONEY SUPPLY**
+26% in 2020 — the fastest on record.

▶ **REAL YIELDS**
Deeply negative — cash paid ~-1% real.

▶ **THE DOLLAR**
Spiked in the panic, fell 13%, round-tripped by end-2021. No collapse.

WHAT $100 BECAME · 2020–21



scale capped at $200 — bitcoin ran off the chart

▶ Debasement doesn't show up in the exchange rate — it shows up in asset prices.
Own what can't be printed.

2020–21 total returns (FactSet); houses: Case-Shiller; cash deflated by CPI. Illustrative.

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PART II

The Method

Ours, then yours — how we decide, and how you can run it with AI, macro to stock selection.

Our ABC of Investing

"Investment and speculation are difficult, not easy; uncertain, not clear-cut; treacherous, not logical. Here, more than anywhere in the world, is the land of illusion. Things are not what they seem."

— Gerald M. Loeb, The Battle for Investment Survival (1935)

A

Adopt a
Speculative Mindset

B

Be
Imprecise

C

Combine
Multiple Indicators

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Turning Noise Into a Decision

Top-down. Each step narrows the field — from the whole world to a sized position.

TODAY'S FOCUS

01

Regime Identification

Risk-on or risk-off?
How much to be invested at all.

▶

02

Country Selection

Where in the world. Scored on the four pillars.

▶

03

Sector / Theme/ Stock Selection

What to own inside the winning markets.

▶

04

Risk Controls

Position sizing, selling discipline, drawdown limits.

▶ Today we go deep on **Step 2 — Country Selection**. The single most important variable.

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The Narrative Is Not the Signal

The consensus narrative — bull or bear — is the most seductive thing in markets. It is not the signal.

Consensus: *"The world's 7th-largest economy by 2030 — overtaking Germany & the UK." McKinsey, 2012.*

INDONESIA · EIDO *Still 16th. Halved in USD.*

Consensus: *The sick man of Europe. A sovereign debt doom-loop — the next domino after Greece.*

ITALY · EWI *No doom loop — +87% in 5 years.*

Consensus: *Grexit any day. Default, capital controls — an uninvestable market.*

GREECE · GREK *Left for dead — +177% in 5 years.*

Consensus: *The "B" in BRIC. A commodity supercycle and the country of the future. Goldman Sachs, 2001.*

BRAZIL · EWZ *-10% in 5 years. Still below its 2021 high.*

▶ The narrative is not the signal. **Bull or bear — earnings, valuation and FX decide the dollar.**

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Four Lenses on the Next 12 Months

Today, the cyclical clock: four lenses score the world — and one check can veto them all.

VALUE

- **Earnings environment** — improving or rolling over?
- **Multiples** — are you paying a fair price?

MOMENTUM

- **Wisdom of crowds** — trends persist
- **Madness of crowds** — …and overshoot

LIQUIDITY

- **Central-bank policy** — the tide
- **Market-based measures** — the confirmation

SENTIMENT

- **Positioning** — who's already in
- **Crowd psychology** — euphoria or fear

- THE FIFTH CHECK · MACRO VULNERABILITY — THE VETO (our San Andreas test)
  Current account above the critical line? Twin deficits? Election risk rising? **When the fault line is live, the four scores don't matter.**
- THE OTHER CLOCK · STRUCTURAL · 10+ YEARS a talk of its own, parked today.
  Valuation & mean-reversion · structural earnings growth · currency & RER · demographics. **Don't mix the clocks.**

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Pick Countries Like an Institution

Six illustrative prompts

VALUE

earnings · multiples

- Rank on PE, P/B and dividend yield — where are earnings accelerating?

MOMENTUM

wisdom vs madness

- Trend model from price — who's trending, who's rolling over?

LIQUIDITY

the tide, confirmed

- Which way are rates heading? Where is the tide turning?

SENTIMENT

positioning · fear

- Is sentiment over-extended? Who's already all-in?

MACRO RISK

the veto · San Andreas test

- Flag CAD, twin deficits, election risk. High risk, low conviction

RANK

one score, sorted

- Combine all five into one score and rank the world. → next slide

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Every Country, One Number

Each country scored on three lenses — value, momentum, liquidity — then a weighted composite. Ranked best to worst.

COUNTRY	VALUE	MOMENTUM	LIQUIDITY	SCORE
1 Korea	● positive	● positive	● neutral	● positive
2 China	● positive	● negative	● positive	● neutral
3 US	● negative	● neutral	● positive	● neutral
4 Japan	● neutral	● negative	● negative	● neutral
5 India	● negative	● negative	● positive	● negative

COLOUR KEY

- ● positive
- ● neutral
- ● negative ·

Score = 60% momentum · 20% value · 20% liquidity

"Anyone can cook.
But only the fearless can be great."
- Chef Gusteau Ratatouille

Illustrative: simple value & momentum metrics — our live definitions differ. A DIY, explanatory version, not our production signal.

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Greece, Replayed

How Greece looked through the frameworks over time — value, growth, momentum, and sentiment. GREK ETF as proxy.

GREK · 5 YEARS ` **$27.70 → $75.50 · +173%**

LENSES Value · Growth · Momentum · Sentiment

1 JUL 2021
Value First
Borders reopen, tourism recovers, RRF funds approved — but Debt/GDP ~200% and junk ratings keep the label 'uninvestable.' Deep value on normalized earnings.

2 MID-2023
Growth Confirms
Mitsotakis wins outright (Jun); S&P & DBRS restore Investment Grade (Sep) — 13 years of junk end. Debt/GDP 209% → 163%.

3 2024 – EARLY '25
Momentum Turns
GDP +2.1% vs euro-area 0.5%; unemployment falling; HRADF privatizations top €4bn. Institutions turn bullish — the crowd hasn't yet.

4 TODAY · 2026
Sentiment Shifts
Net FDI at records; primary surpluses and early repayments cut debt; corporate credit expands. The 'Greek miracle' is now consensus.

▶ The narrative said uninvestable. **The lenses said buy — one at a time.**

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Same Question. Twelve Answers. All Wrong.

One prompt, frozen at July 2025. Four models, three sectors — every call bullish, every stock down.

The prompt, identical for each: "Treat today as July 2025. You have zero knowledge of anything after that date. Analyze [company] using only information publicly available then — no prices, filings, news or events beyond it. Cross-verify first."

KKR

Private Equity · Jul '25 · **was $151**

FOUR MODELS · ALL BULLISH

▲ +15% *to* +28%

1-yr target $174–$193

ACTUAL · JULY 2026

▼ -40%

now $90

Illiquid loans, liquid promises — a sector-wide gate event.

Adobe

Creative Software · Jul '25 · **was $385**

FOUR MODELS · ALL BULLISH

▲ +18% *to* +32%

1-yr target $455–$508

ACTUAL · JULY 2026

▼ -47%

now $205

Moat erosion: the P/E re-rated ~30× → ~14×.

Accenture

IT Services · Jul '25 · **was $307**

FOUR MODELS · ALL BULLISH

▲ +20% *to* +35%

1-yr target $369–$415

ACTUAL · JULY 2026

▼ -60%

now $124

The product it sells replaces its own business model.

▶ Every model projected +15% to +35% upside. **Reality: -40% to -60%. All twelve targets wrong.**

"There is no such thing as a final answer to security values. A dozen experts will arrive at 12 different conclusions."

- Gerald M. Loeb, 1935 — and now, the machines.

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How to Use It Anyway

First, how the machine works: AI weights sources by popularity, not quality — "a blurry JPEG of the Web." The seven lessons follow.

DO

1 **Anchor it to your own data — macro or micro.**

2 **Pinpoint it to alternative data — X, LinkedIn, blogs.**
Curate the quiet, high-signal voices — and pin the model to that data only.

3 **Define your terms.**
Year-end ROE or a five-year average? Say it — or the model decides silently.

4 **Point it backward — run the proven screens.**
Footnotes, transcripts, earnings-quality checks — every name, every quarter.

5 **Make it argue the short case.**
Models checking each other — the cheapest devil's advocate you'll hire.

DON'T

1 **Trust it at turning points.**
Adobe, Accenture: revenues forecast right — the multiple collapsed on competition it couldn't see.

2 **Ask it for price targets.**
You saw the twelve. It is most confident exactly where it is least useful.

3 **Accept a single run.**
Ask twice — if the answers differ, trust neither. And audit one number back to its source.

> "Think of ChatGPT as a blurry JPEG of all the text on the Web... all you will ever get is an approximation."
> - Ted Chiang, The New Yorker, 2023

IN CONCLUSION

The Machine Is Yours.
The Judgement Is Still on You.

The edge sat behind an institutional wall. It's coming down.

- 1 - Roughly right beats precisely wrong.
- 2 - No career risk beats a million-dollar budget.
- 3 - Audit the machine like a client.

- Institutions no longer have a monopoly on process, data, or research budgets.
  What remains scarce is judgement.

NOW — BRING THE HARD QUESTIONS.

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For Discussion

Views on the questions that tend to come up

- US — still upside
- The bubble question
- $1T dislocations
- The easy AI trade
- Gold's tug of war
- China: wrong trade
- India's hidden ratio
- Bitcoin, done right

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Above Consensus in 2024 — Tracking Ahead

March 2024: consensus said recession. We published five-year targets, on the record.
The scoreboard, 2.3 years in.

WHY WE DIFFERED

“Five-Year Outlook: 6–12% & 12–18% Yearly Returns for S&P 500 & Nasdaq”

LinkedIn · March 13, 2024 — a dated, public call.

- **Growth:** consensus saw recession. We saw AI productivity plus ‘paranoia’ — reshoring and CHIPS capex — the forces that had just beaten the 2023 recession call.
- **Multiple:** 20× forward wasn’t rich against 90th-percentile earnings growth — and the US moat vs China was widening: talent, export controls, capital costs.
- **The unpopular half:** EM to underperform; the dollar to stay strong.

FOR THE RECORD · 2.3 YEARS IN

SPY · S&P 500 **+46%**

$509.67 (Mar ’24) → **$745.40** 2029 target: $682–$898

Past the low end in two years — comfortably inside the range, three years early.

QQQ · Nasdaq **+64%**

$433.91 (Mar ’24) → **$711.44** 2029 target: $765–$993

About $50 shy of the low end — at the halfway mark of the window.

MSCI EM: lagged as called into 2025 — then re-rated: +43% in 12 months vs the S&P’s +23%.

Ahead of schedule. Next: the same arithmetic, refreshed →

ETF prices; levels as of early Jul 2026. Illustrative — not advice.

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S&P 500: 10,000–12,000 by 2029

The same A–E arithmetic, refreshed — still upside, from framework rather than hope.

INDICATOR	SP500
A. Real earnings growth	▲
B. Inflation	→
C. Δ P/E (multiple)	→
Starting multiples	●
Terminal multiples	*hold*
Change in ROE	▲
Cost of capital	▼
Change in addressable market	▲
D. Dividend yield	→
E. Δ Currency (FX)	→
Expected return (A+B+C+D+E)	●
Forecasting risks	●
Dispersion	●
Prior call · to 2029	6–12%/yr
Refreshed · to 2031	8–14% /yr

▲ tailwind → neutral ▼ grey = input direction • favourable / neutral / unfavourable

KEY ASSUMPTIONS

1. **Accelerating growth**
AI productivity, operating leverage and buybacks — index earnings re-accelerating, not fading.

2. **Valuations not expensive**
Full on trailing multiples; reasonable on accelerating forward earnings and a higher-ROE index.

3. **Debt & politics: noise**
Deficits, debt-ceiling theatre and elections drive volatility — not five-year derailment.

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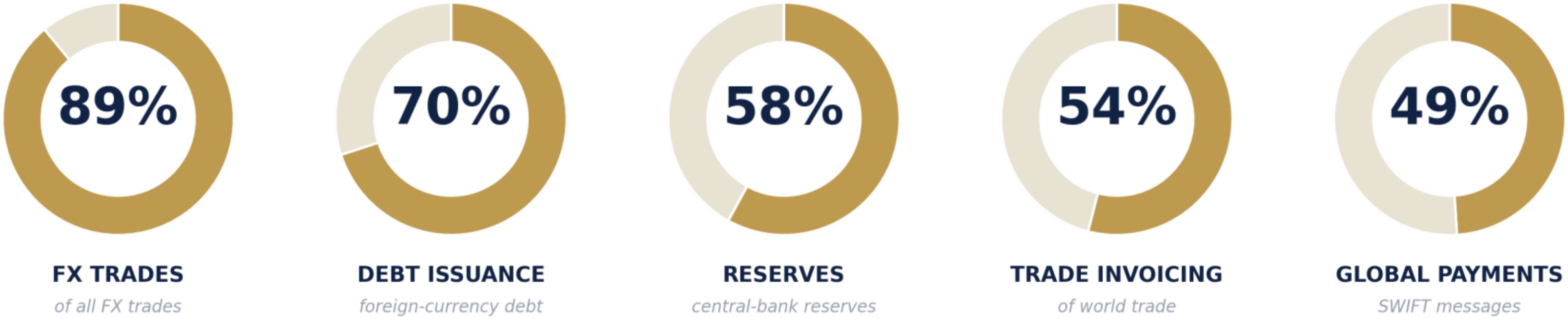
OUR READ, TODAY

STILL #1

No Substitute for the Dollar

The dollar leads every function of money — trading, borrowing, saving, invoicing, paying.



USD share of each market · BIS 2025, IMF COFER, Fed, SWIFT

Yet the US is barely 10% of world trade and a quarter of world GDP. The dollar's reach far outstrips the economy behind it — a network effect no rival can match.

▶ You can dislike the dollar and still have no choice but to use it. **There is no #2.**

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Signals Mixed US tech Bubble

Read it through four tests and the signals genuinely conflict — the bubble case is real, but so is the defence.

BUBBLE SIGNAL — CONCENTRATION

Market Cap as % of...	2000	2026	Crowding
Top 10 vs US GDP	21.5%	**78.1%**	▲ 3.6× higher
Top 10 vs World GDP	6.5%	**21.6%**	▲ 3.3× higher
Top 5 vs US GDP	18.3%	**58.8%**	▲ 3.2× higher
Largest Co. vs US GDP	5.2%	**14.7%**	▲ 2.8× higher

Top 10 = 78% of US GDP — 3.6× the 2000 peak. More top-heavy than dot-com.

REASSURING — EXPECTED RETURN

~4.9% real today vs ~2.3% in 2000 — you're paid 2×+ more to own it.

REASSURING — QUALITY OF LEADERS

Metric (median)	2000	2026	The shift
CAPEX / OCF	33%	**51%**	▲ +18% reinvestment
Operating margin	23%	**32%**	▲ +9% efficiency
Gross margin	58%	**55%**	▼ −3% mix shift
Net margin	17%	**28%**	▲ +11% profitability
ROE	20%	**30%**	▲ +10% returns
R&D % sales	10%	**10%**	● flat sustained

Net margins, ROE, reinvestment far above 2000. Cash machines, not dot-coms.

IT'S THE MONEY — PRICED IN GOLD

S&P / Gold 1.8× vs 5.6× in 2000 — partly debasement, not pure mania.

▶ Two lights red, two green. **We don't need to solve the riddle to make money — own the antidote and let someone else chase her.**

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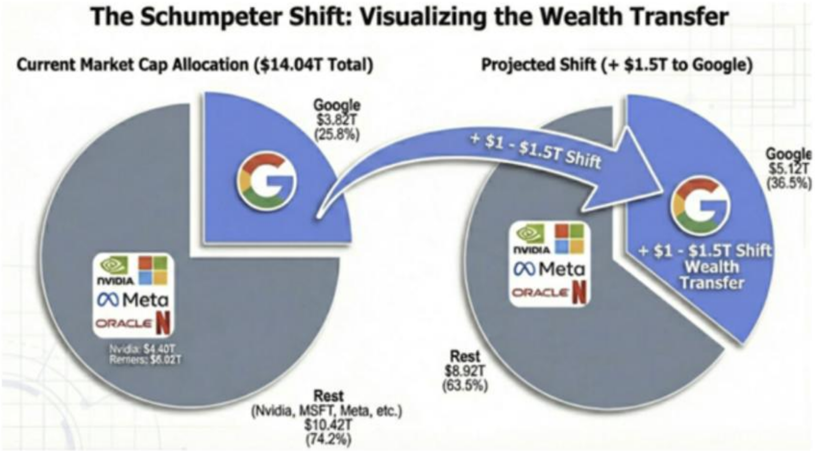
The Trillion-Dollar Dislocation

The map pointed to Google while the market dug in bubbles — and our call played out.

THE CALL WE MADE · LINKEDIN, NOV 2025



Published Nov 2025 (Amit & Alvaro). Gemini 3 on Google's own TPUs bypassed Nvidia's ~75% tax — and it played out.

THE BIGGER POINT

~$25T

the Mag-7 / AI complex

Relative dislocations inside it run to trillions of dollars — Google alone moved ~$1T in six months.

You don't need to solve the bubble. Trillion-dollar dislocations are there to be found.

The next one? *Microsoft vs. memory stocks.*

Chart as published on LinkedIn, Nov 2025 (Amit & Alvaro). Market caps approximate. Illustrative — not advice.

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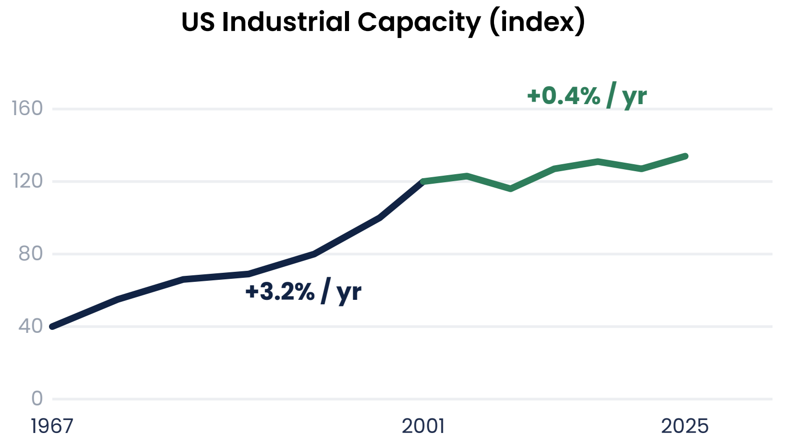
US Industrials: One Trade, Three Megatrends

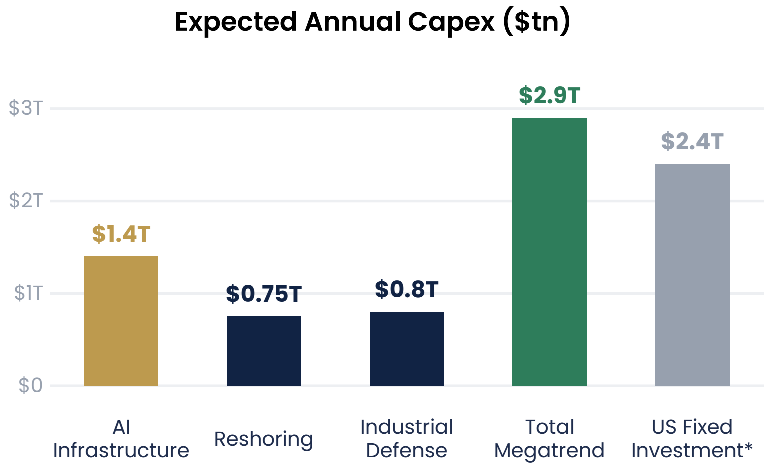
Two decades of under-investment — now meeting the biggest capex wave in a generation.

THE DISLOCATION



Capacity grew 3.2%/yr to 2001, then just 0.4%. **Reversion is necessary — and, we think, inevitable.**

THE MEGATREND



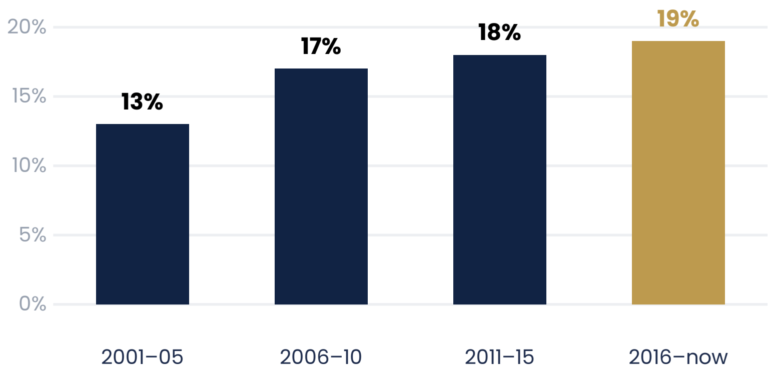
AI infrastructure is the single largest driver; **megatrend capex now rivals all US fixed investment.**

The Boring Half of an Exciting Trade

Unfashionable industrials earning ~20% on equity — bought at ~15× earnings. The edge is the ROE.

QUALITY, IMPROVING

Industrials Sector ROE (5-yr avg)



5-yr average ROE climbed 13% → 19% — and it is still rising.

THE BOTTOM-UP OPPORTUNITY

20%	15×
SECTOR ROE	P / E — AT THE MARKET

THE EDGE IS THE ROE

~20% sector ROE - ~16% for the S&P = **+400 bps**

Over the long run a stock's return tracks its ROE. That 4% edge, bought at 15×, is the whole trade.

Boring businesses. Exciting compounding.

Source: Bloomberg, Willow Run Capital. Illustrative theme characteristics — not investment advice or a solicitation.

Gold: The Tug of War

OUR READ, TODAY

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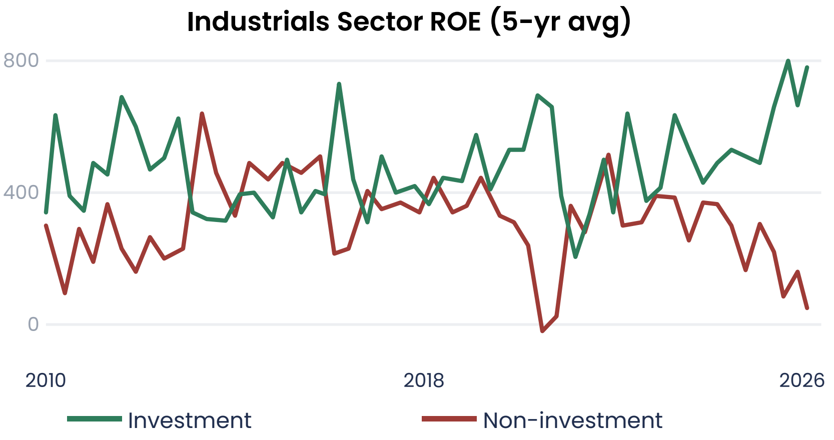
We made the structural call in 2024 — gold's up ~65%. Now it's a tug of war: the sovereign bid holds, retail has walked — and momentum isn't confirming.

NET GOLD DEMAND · QUARTERLY (t)



FOUR BATTLEGROUNDS

Q1 FLOWS
CBs bought 244t — 15× the reported 16t
Jewelry demand -23% YoY at record prices

CHINA
PBOC 20 straight months — post-Russia hedge
Retail jewelry -32% by volume

INDIA
Households hold ~30,000t vs rupee decay
Imports -4.8%; scrap selling → 200–250t

BEHAVIOR
Sovereigns price-insensitive
Tactical leverage left to chase equities

▶ The sovereign floor is real — and a US–China détente is its biggest risk. Near-term, the momentum shift is winning. **Insurance, not an engine.**

Chart: BullionVault via WGC / Metals Focus, Q1 2010–Q1 2026.

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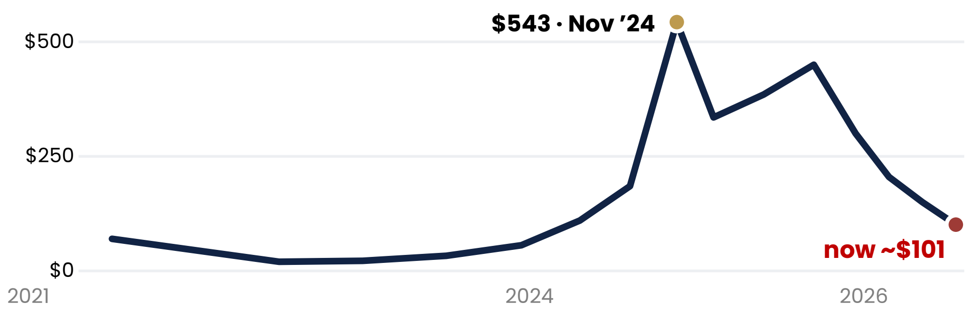
No View on Bitcoin — A Better Way to Play It

Strategy — formerly MicroStrategy — is the **world's largest corporate holder of bitcoin**: ~818,000 coins, about 4% of all that will ever exist. Michael Saylor turned a software company into a leveraged bitcoin treasury in 2020.

MSTR · SHARE PRICE (SPLIT-ADJUSTED)



HOW MSTR BEATS BITCOIN

Only if all three happen together:

1. Bitcoin rises.
2. It trades above its bitcoin — now ~1.05×.
3. Issues above NAV, buys BTC accretively.

~$37B equity on ~$53B of BTC, ~1.05× NAV. Near 1×, (2) and (3) fade — a plain, **levered bitcoin bet.**

OUR TAKE

- No view on bitcoin's value, and we never bought the alternative-to-the-dollar story. But the Q1 loss is accounting, the fortress holds, and the premium is nearly gone — a cleaner beta call from here. A small position if sentiment turns: **rent the trade, don't own the belief.**

Source: Strategy Q1 2026 results & valuation model; price split-adjusted, ~early Jul 2026. Illustrative — not advice.

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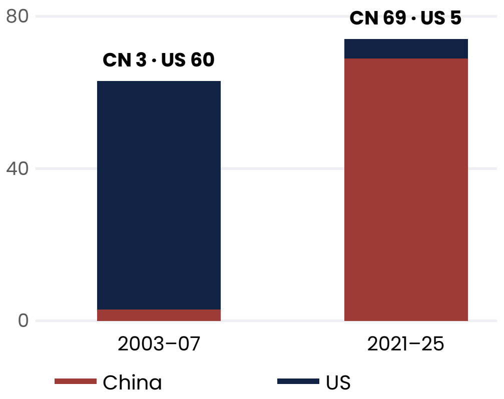
China : Right Country. Wrong Trade.

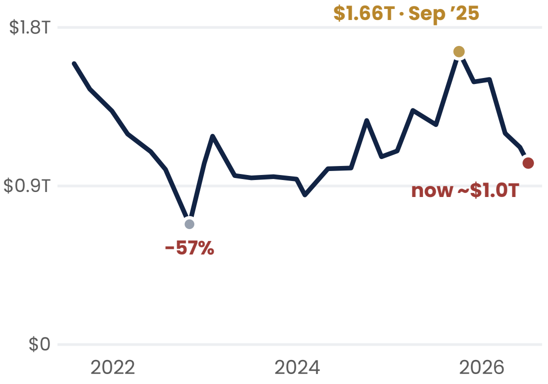
The tech edge is real; the index round-tripped. Three lenses on how to own it.

RIGHT COUNTRY · TECH LEAD



critical technologies led (of 64)

WRONG TRADE · FAB 7 MKT CAP



BABA · Tencent · NetEase · Baidu · Meituan · JD · PDD

THE LENSES

- Valuation fragility
- Growth has left the index
- SOE dividend plays → *our play*

► The country is winning; the old trade isn't. **Buy the cash, not the story.**

Left: critical-technology leadership, 2003–07 vs 2021–25. Middle: combined market cap, $tn, to Jun 2026. Illustrative.

India: The Ratio No One Cites

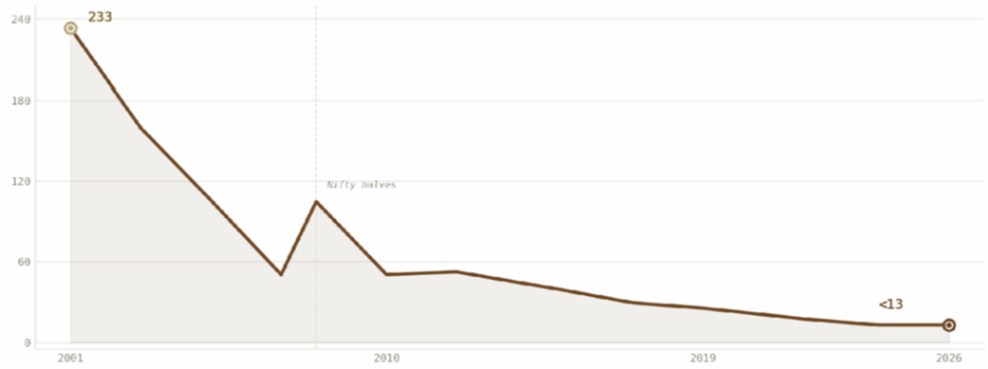
OUT OF CONSENSUS

DeLorean PARTNERS

The Main Street to Dalal Street Ratio — a fresher's IT salary ÷ the Nifty. The labour-side mirror of a price-to-income ratio.

SALARY-TO-NIFTY RATIO · IT FRESHER ANNUAL CTC ÷ NIFTY 50 LEVEL

233 → <13 18× compression in 25 years



Ratio = annual IT fresher CTC ÷ Nifty 50 level. Fresher CTC: ₹3.0L (2001) → ₹3.1L (2026, PeopleMatters). Nifty: 1,286.75 (Jan 12, 2001) → 24,044.35 (Apr 30, 2026). Salary grew 1.03×. Nifty grew 18.7×.

▶ The index grew 18×. The wage barely moved. **A great economy — but ask who actually captured the gains.**

THANK YOU