RV Alpha

The Macro Investing Tool

Business Cycle Update

with Raoul Pal and Julien Bittel

July 23, 2026

Business Cycle Update - July 23, 2026

Hi everyone,

Welcome back to your weekly dose of macro mayhem.

Before we get to the data, I want to clear something up. There's been some confusion about conflicting messages from Raoul and myself on the business cycle being dead. So let me settle that here.

That piece Pro members read from us, first published in GMI, is our view of how the business cycle is evolving. It is not its obituary. Just think about what "dead" would actually require for a moment...

It would mean central banks no longer matter. It would mean private sector credit creation no longer matters. It would mean PMIs no longer matter.

They do. The ISM is, at its core, a measure of business confidence. Confidence drives investment and hiring, which later in the cycle drives wages, and as wages and earnings rise, so does spending and risk taking. That entire dynamic is alive and well. What has changed is the causality...

AI flipped the script. The cycle no longer starts in the real world with compute sitting downstream. It now starts with compute and propagates outward. Semis lead capex, capex feeds orders and hiring, and so on.

"Dead" would also mean that cyclical swings in growth and inflation would no longer impact businesses, which we know simply isn't true. Yes, the hyperscalers are less rate sensitive, because their leverage is still modest relative to the cash flows they generate. But their revenues, advertising and cloud consumption, are among the most cyclical there are. Less rate sensitive is not acyclical. And here is the tell...

We’ve had the inflation picture right for months now. The next step is the yield curve, and it needs to bull-steepen as rate hikes get priced out of the futures curve. Banks borrow short and lend long, so a flat curve gives them no incentive to lend. That’s why, despite eSLR reform, it’s still mainly the Fed pulling US liquidity higher, which is not what they want.

The war bear-flattened the yield curve and stalled liquidity at the margin, mostly outside the US. Now, if the cycle really were dead, the slope of the yield curve would be irrelevant…

Instead, it is the single most important signal to watch in H2. As it bull-steepens, financial conditions ease, and liquidity turns higher, and that has implications well beyond equities… gold included.

So no, the business cycle isn’t dead. Not yet. My best guess is it will take this cycle plus one more before things start to get a little funky beyond 2030, which is the period Raoul and I refer to as The Economic Singularity.

Anyway, lots to get through again this week. Let’s get into the data…

MIT Macro Seasons Intro

As always, here's just a reminder on how to think about *The MIT Macro Seasons*...

MIT Macro Seasons Summary Table

The share of countries scoring in *Macro Fall* has pushed up again this month, to 50.0% from 43.8% in May. On the surface, that looks like the cycle turning over. It isn't. And the reason is the same one I gave you last month, and the month before that...

Look at where the orange sits, and where it doesn't. The UK, the Euro Zone, Germany, France, Italy, and Spain are all scoring in stagflation. The US hasn't budged. Nor has the global aggregate. Both are still sitting in *Macro Summer*. This is not a worldwide turn in the cycle. It is a regional one, and it is concentrated in precisely the region you would expect.

This is the oil shock, still working its way through the scores. Europe imports the bulk of its energy, so a spike in crude lands on European activity almost on contact. The US, a net energy exporter thanks to shale, barely registers it. That single structural difference is the entire reason the map is split down the middle right now...

The new additions this month are worth a mention. Brazil has flipped from Summer into Fall, and Australia has dropped into Winter. Mexico has gone the other way, back into Spring. So there is some churn at the edges, but the core message is unchanged.

And because this was a supply shock rather than a demand one, it runs in reverse the moment oil comes lower. Which it has. Yes, we're up on the month but still down 25% from the highs. More on this later. Over the months to come, the same mechanism that dragged Europe into the orange is the one that will pull it back out.

So, strip away the noise, and the call is straightforward. This pickup in *Macro Fall* stays contained rather than spilling into something broader or more durable. A bump in the road, not the end of the road...

	Jun.25	Jul.25	Aug.25	Sept.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	
US	SPR	SUM	SPR	SUM	SPR	SUM	SPR	SUM	SUM	SUM	SUM	SUM	SUM	**US**
Canada	SPR	SPR	SUM	SUM	SUM	SUM	SPR	SUM	SUM	SUM	SUM	SUM	SUM	**Canada**
UK	SUM	SUM	SUM	SUM	SUM	FAL	WIN	SPR	WIN	WIN	FAL	FAL	FAL	**UK**
Euro Zone	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	FAL	FAL	FAL	FAL	**Euro Zone**
Germany	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SUM	FAL	FAL	FAL	Germany
France	SUM	SUM	SUM	SPR	SPR	SPR	SPR	SPR	SPR	SUM	FAL	FAL	FAL	France
Italy	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	FAL	FAL	FAL	FAL	Italy
Spain	WIN	SPR	SPR	SPR	SUM	SPR	SPR	SPR	SPR	SUM	FAL	FAL	FAL	Spain
Major 5 Asia	WIN	WIN	FAL	FAL	SUM	SUM	SUM	FAL	FAL	SUM	SUM	SUM	SUM	**Major 5 Asia**
China	WIN	WIN	FAL	FAL	FAL	FAL	FAL	FAL	FAL	FAL	SUM	SUM	SUM	China
India	SPR	SPR	SUM	SUM	SPR	SPR	SUM	SUM	SUM	SUM	SUM	SUM	SUM	India
Indonesia	SPR	SUM	SUM	SUM	SUM	SUM	SUM	SPR	SUM	WIN	FAL	FAL	FAL	Indonesia
Japan	SPR	SPR	SPR	SPR	SUM	SUM	SPR	SPR	SPR	SUM	SUM	SUM	SUM	Japan
South Korea	SPR	SPR	SUM	SUM	SUM	SUM	SUM	SUM	SUM	SUM	SUM	SUM	SUM	South Korea
Australia	SPR	SPR	SUM	SUM	SUM	SUM	SUM	SUM	SUM	SPR	SPR	SPR	WIN	**Australia**
South Africa	SUM	SUM	SUM	SUM	SUM	SUM	SUM	SPR	SPR	WIN	FAL	FAL	FAL	**South Africa**
Brazil	WIN	WIN	WIN	SPR	SPR	SPR	SPR	SPR	SPR	SUM	SUM	SUM	FAL	**Brazil**
Mexico	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SPR	SUM	SUM	SUM	SPR	**Mexico**
Global	SPR	SPR	SUM	SUM	SUM	SPR	SPR	SUM	SUM	SUM	SUM	SUM	SUM	**Global**
% Spring	62.5%	56.3%	37.5%	43.8%	43.8%	43.8%	56.3%	62.5%	50.0%	6.3%	6.3%	6.3%	6.3%	**% Spring**
% Summer	18.8%	31.3%	50.0%	50.0%	50.0%	43.8%	31.3%	31.3%	37.5%	62.5%	50.0%	50.0%	37.5%	**% Summer**
% Fall	0.0%	0.0%	6.3%	6.3%	6.3%	12.5%	6.3%	6.3%	6.3%	12.5%	43.8%	43.8%	50.0%	**% Fall**
% Winter	18.8%	12.5%	6.3%	0.0%	0.0%	0.0%	6.3%	0.0%	6.3%	18.8%	0.0%	0.0%	6.3%	**% Winter**

Sourse: Real Vision

SPR	SPRING = Disinflationary Boom (rising growth with falling inflation).
SUM	SUMMER = Inflationary Boom (rising growth and rising inflation).
FAL	FALL = Stagflation (falling growth with rising inflation).
WIN	WINTER = Deflationary Bust (falling growth and falling inflation).

MIT Growth Summary Table

The growth scores tell exactly the same story but from a different angle...

Slowdown has risen to 58.8% of countries, up from 47.1% last month, while Expansion has fallen back to 35.3%. Again, that reads badly if you stop at the headline number. So don't stop there. Look at who is actually in the Slowdown bucket.

It is the same list. The UK, the Euro Zone, Germany, France, Italy, Spain, Indonesia, South Africa, and now Australia and Brazil joining them. Meanwhile, the US, Canada, India, Japan, South Korea, and Mexico are all still scoring Expansion. And critically, so is the global aggregate.

That last point is the tell. A genuine global rollover drags everything down together, and the aggregate goes with it. What we have instead is a localized, energy-driven wobble that simply has not pulled the rest of the world down with it...

China is worth watching here too. It is still scoring Recovery rather than Expansion, but it has been climbing out of Contraction since April, exactly as I said it would with rates having come lower. And with the PBoC back in the game, as you'll see later in the report, that is a score I expect to keep improving.

	Jun.25	Jul.25	Aug.25	Sept.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	
US	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	**US**
Canada	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	**Canada**
UK	EXP	EXP	EXP	EXP	EXP	SLO	SLO	EXP	SLO	SLO	SLO	SLO	SLO	**UK**
Euro Zone	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	SLO	SLO	SLO	**Euro Zone**
Germany	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	SLO	SLO	Germany
France	REC	REC	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	SLO	SLO	France
Italy	REC	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	SLO	SLO	SLO	Italy
Spain	CON	REC	REC	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	SLO	SLO	Spain
Major 5 Asia	CON	CON	CON	CON	REC	REC	EXP	CON	CON	EXP	EXP	EXP	EXP	**Major 5 Asia**
China	CON	CON	CON	CON	CON	CON	CON	CON	CON	CON	REC	REC	REC	China
India	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	India
Indonesia	REC	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	SLO	SLO	SLO	Indonesia
Japan	REC	REC	REC	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	Japan
South Korea	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	South Korea
Australia	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	**Australia**
South Africa	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	SLO	SLO	SLO	**South Africa**
Brazil	SLO	SLO	SLO	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	SLO	**Brazil**
Mexico	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	**Mexico**
Global	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	EXP	**Global**
% Recovery	23.5%	17.6%	17.6%	5.9%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	5.9%	5.9%	**% Recovery**
% Expansion	52.9%	64.7%	70.6%	88.2%	88.2%	88.2%	88.2%	94.1%	88.2%	64.7%	47.1%	47.1%	35.3%	**% Expansion**
% Slowdown	5.9%	5.9%	5.9%	0.0%	0.0%	5.9%	5.9%	0.0%	5.9%	29.4%	47.1%	47.1%	58.8%	**% Slowdown**
% Contraction	17.6%	11.8%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	0.0%	0.0%	0.0%	**% Contraction**

Sourse: Real Vision

REC	RECOVERY = economic growth is recovering but remains below trend.
EXP	EXPANSION = economic growth is accelerating and above trend.
SLO	SLOWDOWN = economic growth is above trend but slowing
CON	CONTRACTION = economic growth is below trend and decelerating.

GMI Total Liquidity Index YoY% vs. Global Manufacturing PMI

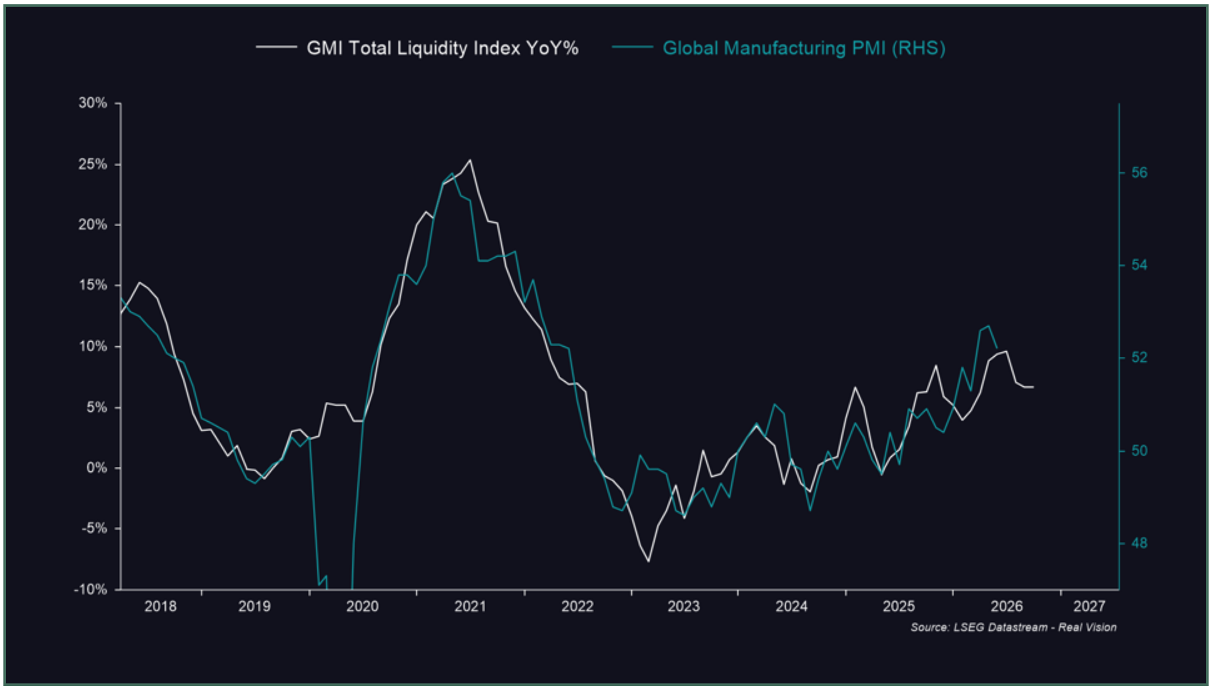
Right, so let's put that slowdown in its proper context, because this is the chart that explains it...

I am not worried about the softness in the PMIs, and the reason is mechanical rather than hopeful.

We flagged months ago that global PMIs would hit a soft patch through the summer, and the cause was the drain in liquidity which our daily proxy had been warning about well ahead of time. Liquidity leads the manufacturing cycle. That is the sequence, and it has run exactly to schedule.

So what you are looking at in the PMI line is not new information. It is old liquidity, showing up on time.

What matters far more is what liquidity is doing now, and I think it inflects higher from here. Which means, once again, this remains a bump in the road, not the end of the road...



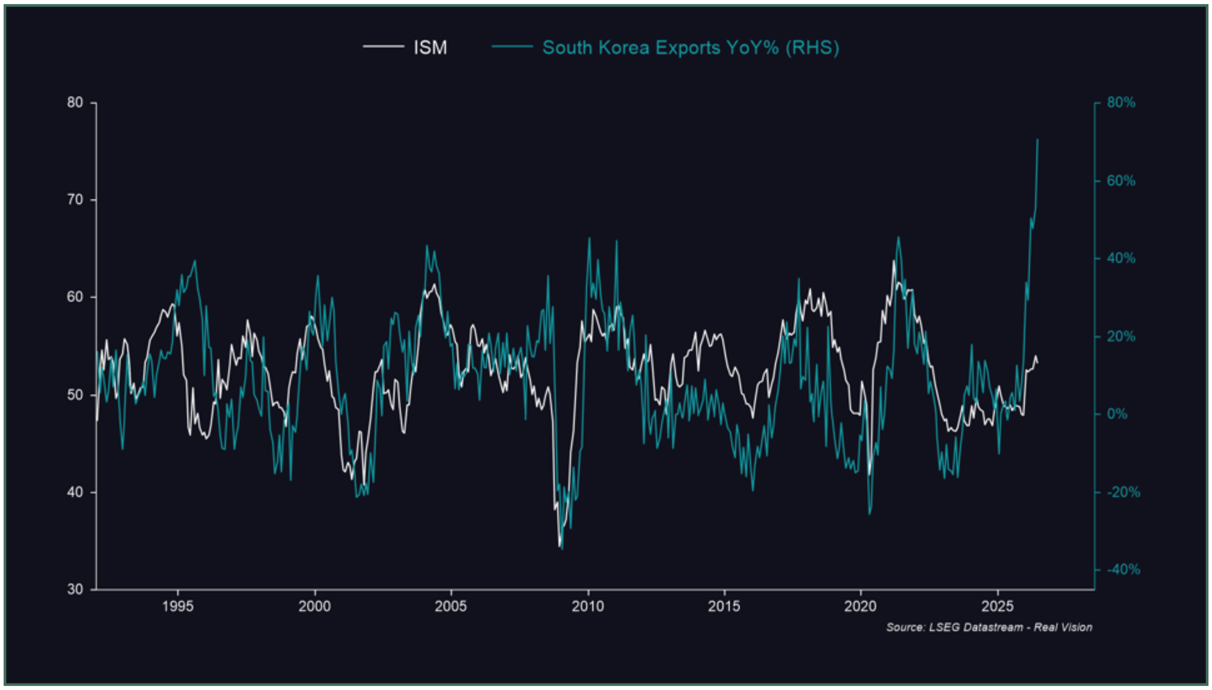
ISM vs. South Korea Exports YoY%

Meanwhile, over on the other side of the world, compute is still going parabolic. And everything is downstream of this...

South Korean exports are one of the cleanest real-time reads on global demand we have, because Korea sits right at the front of the technology supply chain. Semiconductors, memory, the physical inputs that everything else is built on. When Korea ships, the world is building.

This is the same argument I made last week with the semiconductor sales chart, coming at you through a different series. Compute demand is not a narrative. It is showing up in hard trade data, month after month.

And this is the mechanism underneath the whole cycle call. Compute leads, capex follows, orders and hiring follow that, and the PMIs pick it up at the end. As long as this line is pointing where it is pointing, the manufacturing cycle has a floor under it...



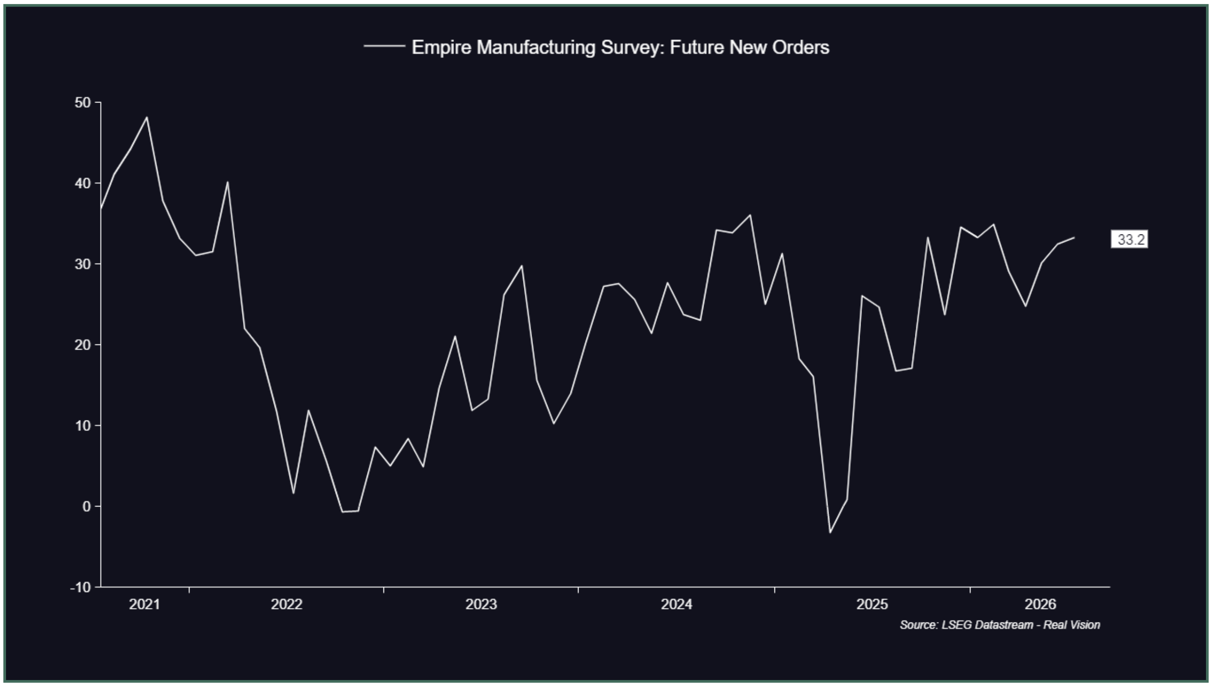
Empire Manufacturing Survey: Future New Orders

The regional Fed surveys for July have also been extremely positive, and they are where I would point anyone who thinks the US cycle is rolling over...

Start with Empire. As ever, the number I care about is not the headline; it is the expectation for new orders six months out. That is the forward look, and it tells you what purchasing managers actually believe is coming down the pipeline rather than what they are dealing with today.

Firms in the region are still extremely optimistic on forward demand.

This is not the profile of an economy stalling out. It is the profile of one that expects more work, not less, over the back half of the year...



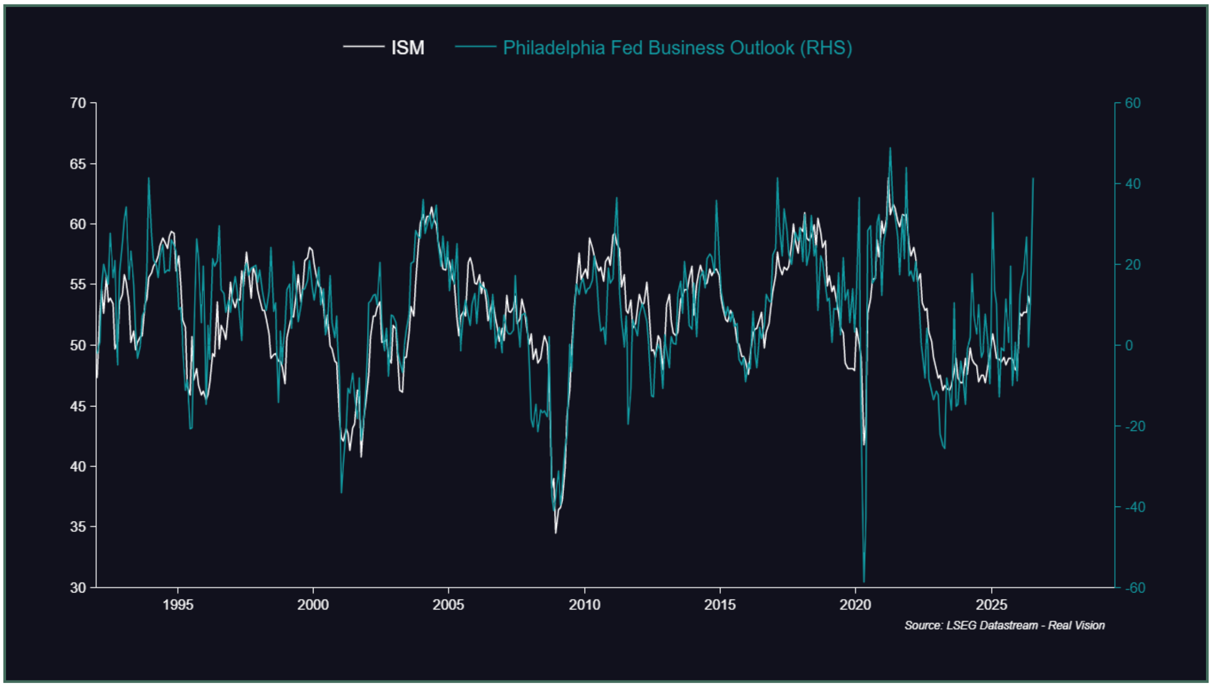
ISM vs. Philadelphia Fed Business Outlook

And then we got Philly, which also beat… same story, larger magnitude.

The Philadelphia Fed survey came in well ahead of expectations, and when you overlay it against the ISM you can see why this matters. The regional surveys lead the national number. They are the early read on where manufacturing sentiment is heading before the ISM confirms it.

So while the global PMI aggregate is soft, the US forward-looking surveys are pointing the other way.

This divergence, specifically, is the entire story of this month's report…

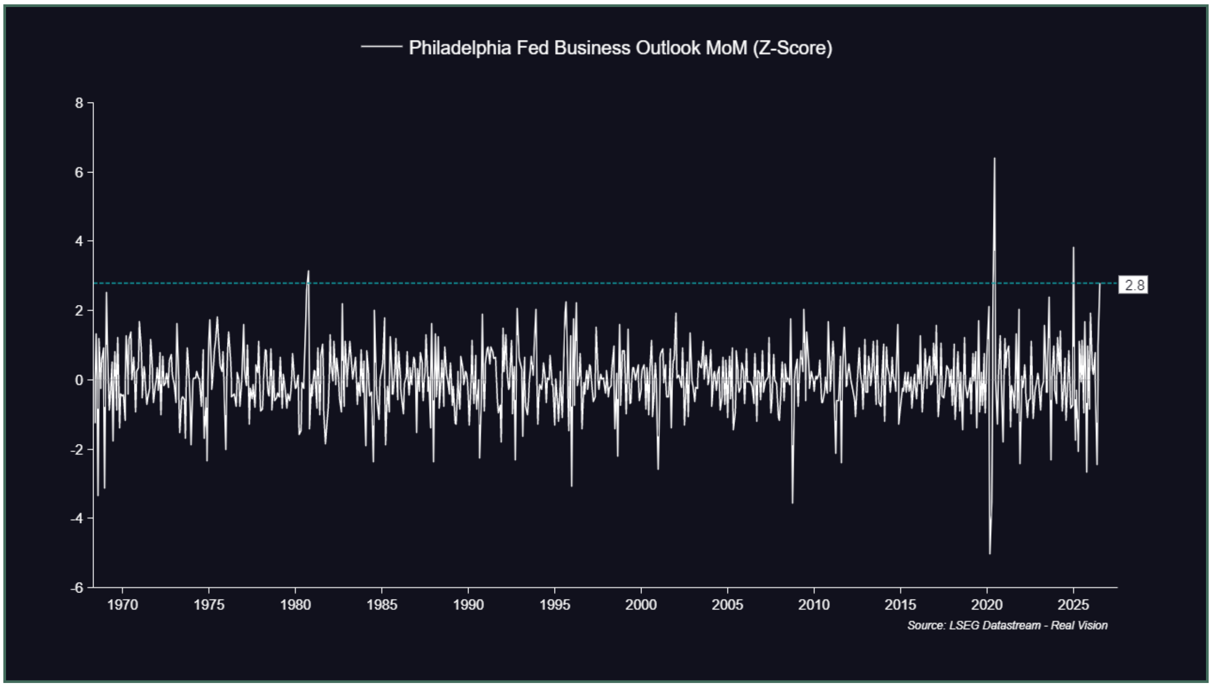


Philadelphia Fed Business Outlook MoM (Z-Score)

In fact, look at the magnitude of the latest move...

July delivered a 2.8 standard deviation jump in the Philly Fed business outlook on the month.

Only three other times in the history of this survey, going back to the late 1960s, has manufacturing sentiment improved this much in a single month...



ISM New Orders vs. Empire and Philly Average

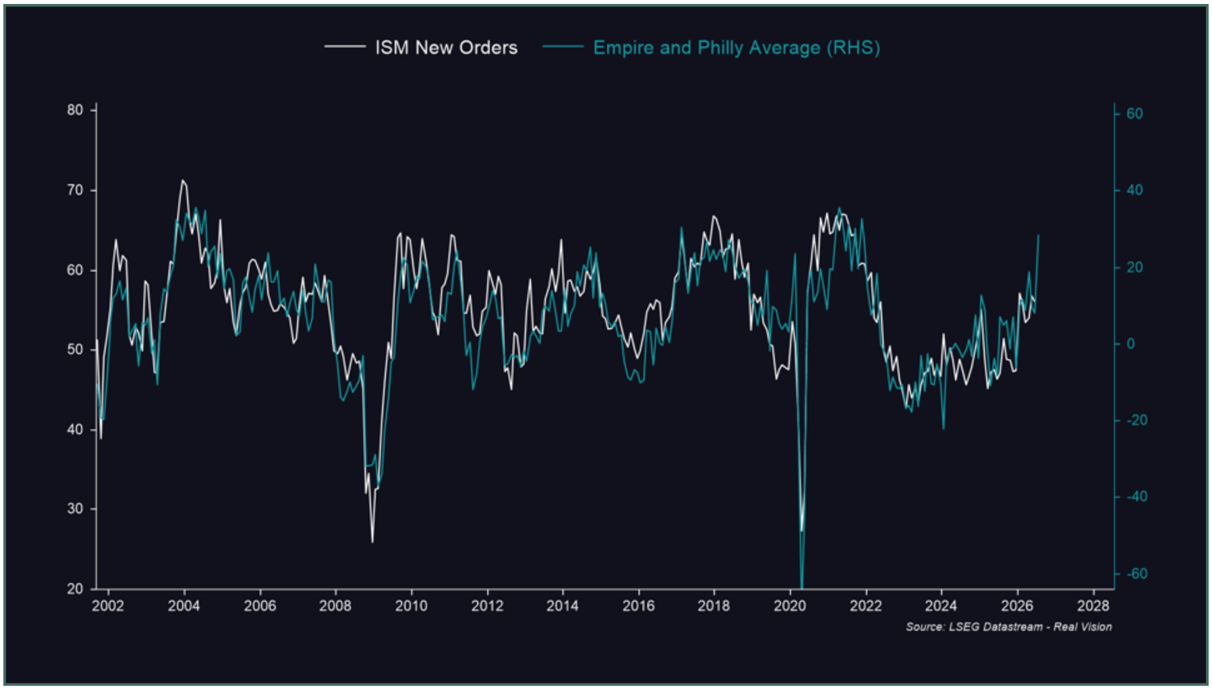
And taken together, this is what we see…

Bundle Empire and Philly into a single average and overlay it against ISM new orders, and the leading edge of the US manufacturing cycle is still pointing higher.

Which brings me back to the divergence I keep hammering…

The US is largely insulated from the tightening in financial conditions that the oil move drove because the US produces so much of its own energy. The conflict in the Middle East was never the same threat to US activity that it was to European activity.

That is not a small detail. It is the reason the US surveys are accelerating while the European scores are sitting in stagflation, and it is a large part of why the US has been able to push as hard as it has…

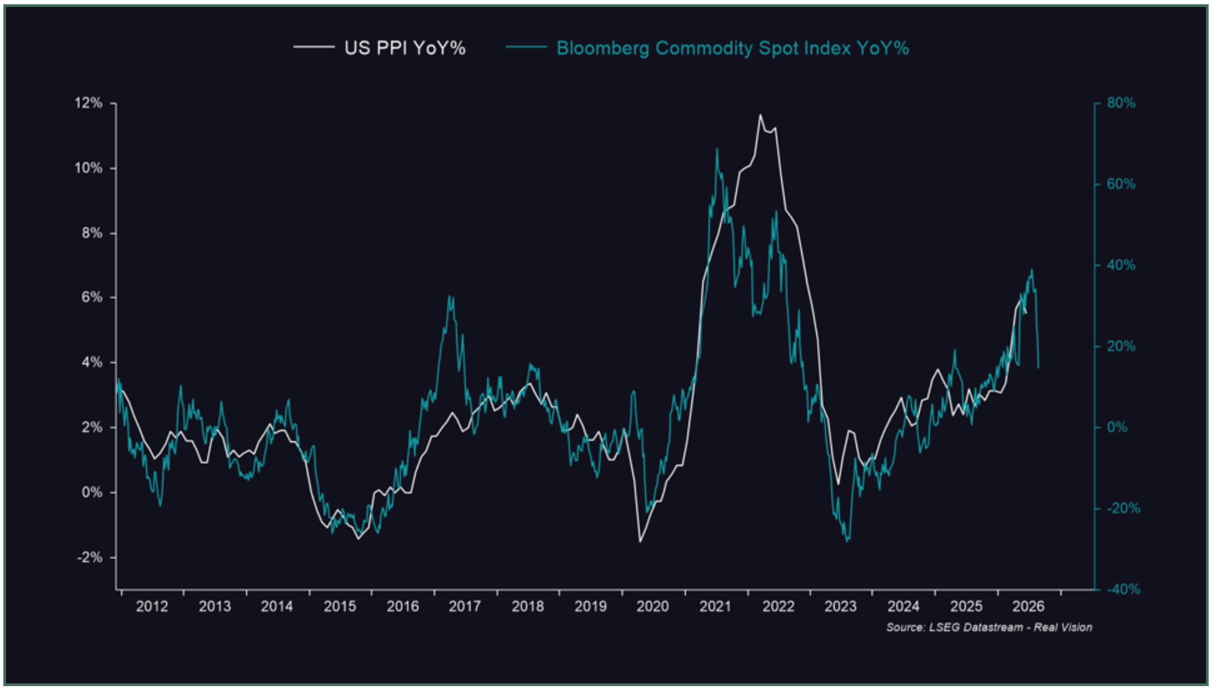


US PPI YoY% vs. Bloomberg Commodity Spot Index YoY%

I won't spend long on inflation here, because I laid our view out in detail over the last few reports and nothing has happened to change it...

I was expecting PPI to come in below consensus. It did. And I think that continues for a while longer yet, which is very good news.

The chart tells you why. PPI tracks the commodity complex closely, and the move down from the highs is what has been feeding through into producer prices. This is the same mechanism we walked through on the CPI side, showing up one step earlier in the chain...



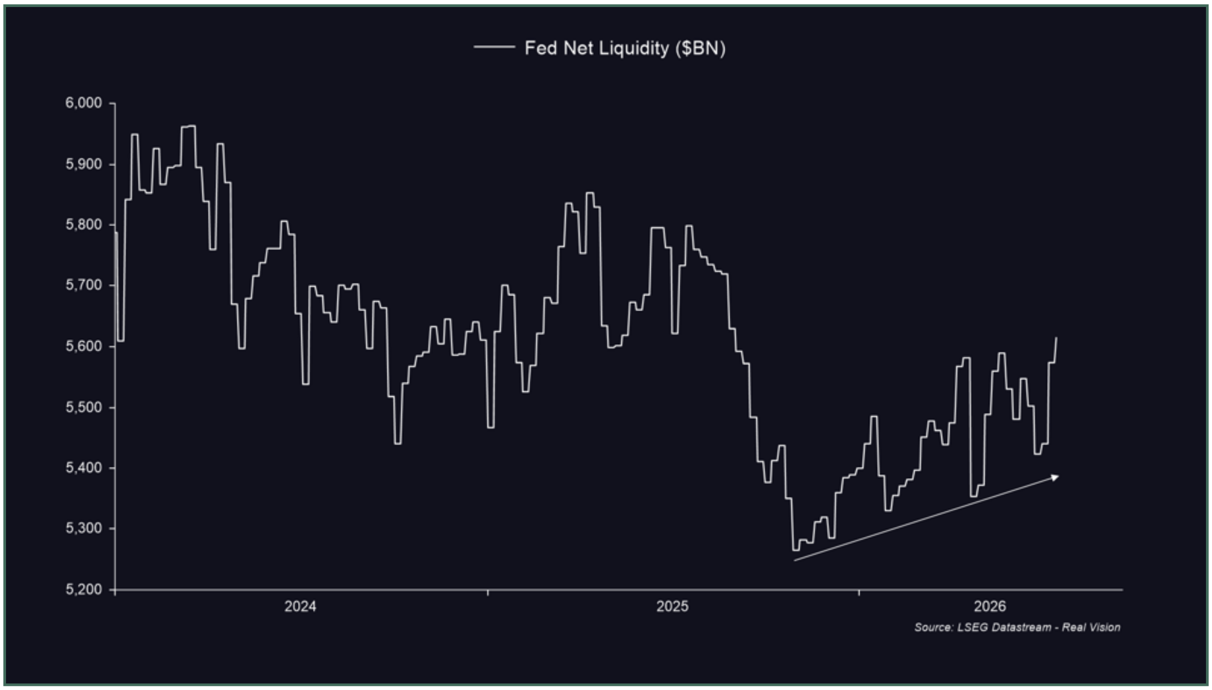
Fed Net Liquidity

Moving over to liquidity...

Fed Net Liquidity has just pushed up to a new cycle high, exactly as we said it would.

Remember the framing from previous reports. The TGA creates volatility around the trend as the Treasury rebuilds and draws down its cash balance, but the TGA does not set the trend. The Fed and the commercial banks set the trend.

And that trend has now broken out, which is about as clean a confirmation of the liquidity call as you could ask for...



China: PBoC Balance Sheet Assets

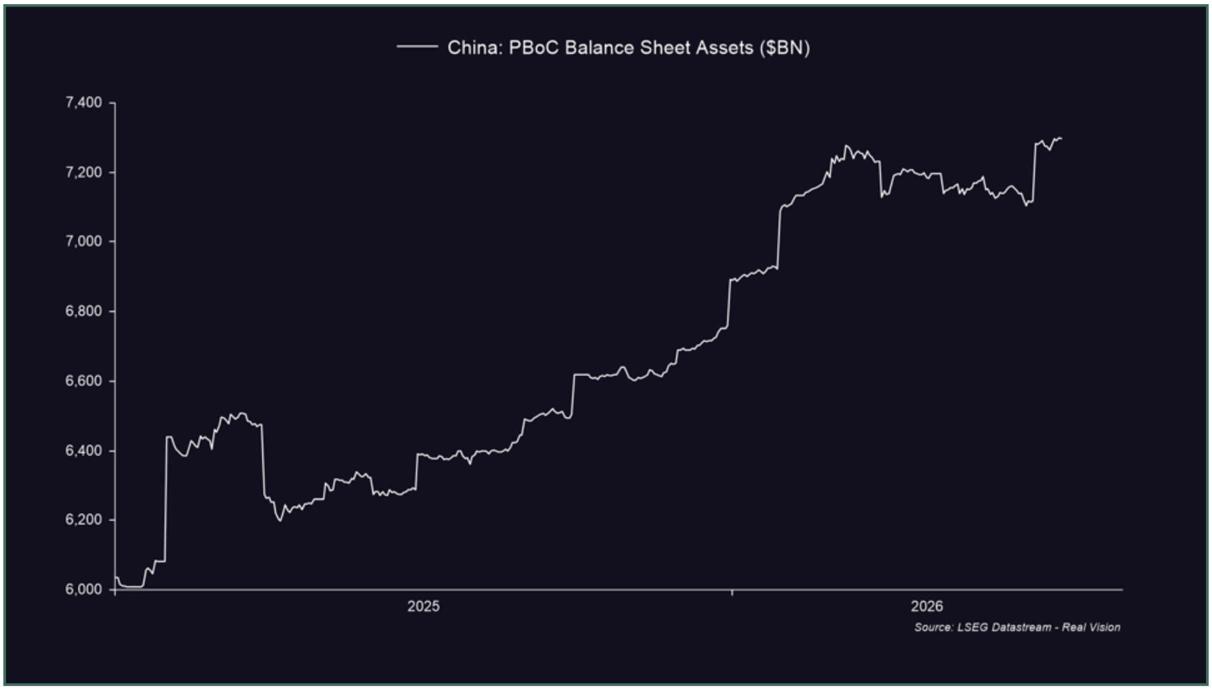
And China is back at it too…

The PBoC balance sheet is expanding again, and that matters for two reasons.

First, it is the second-largest source of global liquidity after the Fed, so when China adds, the global liquidity aggregate feels it. Second, it lines up with what we just saw in the growth scores, where China has been climbing out of Contraction and into Recovery.

This is what I meant earlier about liquidity inflecting higher…

It is not just a US story. The two largest central banks on the planet are both adding at the same time, and that is the fuel for the next leg of the cycle…



GMI Daily Liquidity Composite vs. NASDAQ 100

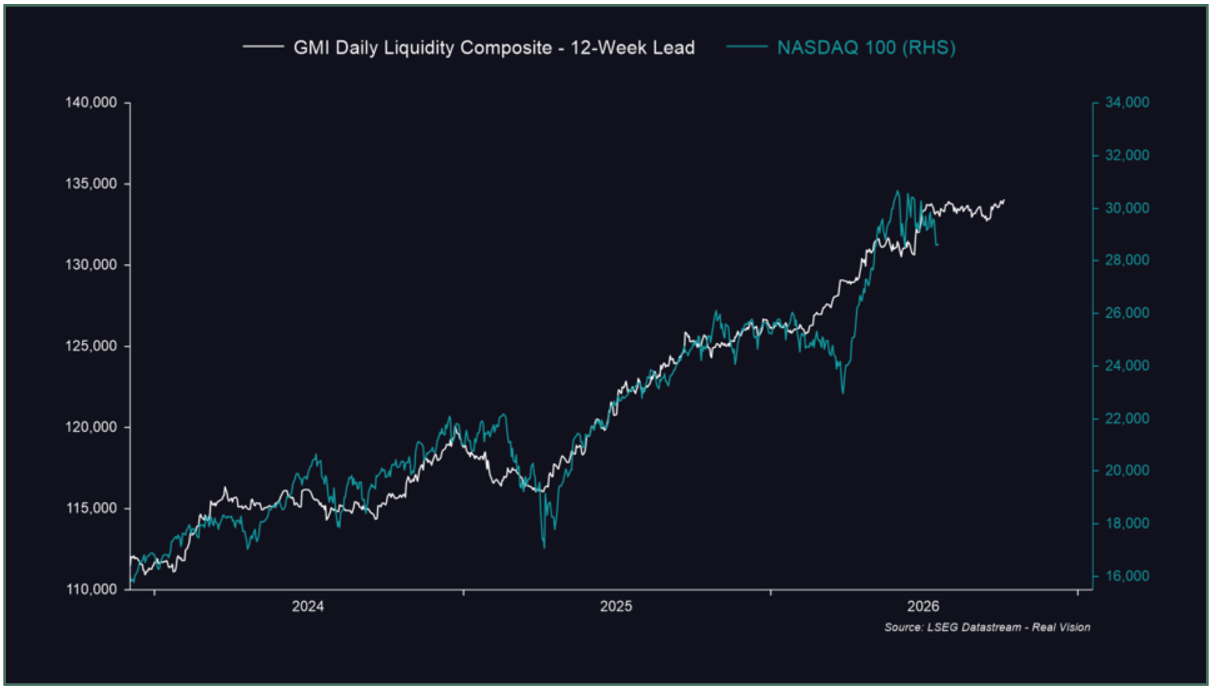
So what does all of this mean for equities...

I understand very well that summer seasonality can be tricky, and I am not dismissing that.

But with the liquidity profile looking the way it does, and with the data set to move back toward what we classify as Macro Spring, growth up and inflation down, or Goldilocks as it is known elsewhere, I struggle to see a much deeper correction in equities right now.

That is not the same as saying we go straight up from here. I think a 10 to 15% correction comes before this year is out. I just don't think it comes yet.

The setup that produces a real drawdown is liquidity rolling over while growth disappoints. Right now, we have the opposite, liquidity inflecting higher into a US cycle that the forward surveys say is accelerating...



Crude Oil WTI

The obvious thing to keep an eye on here, and the one real risk to equities, is the Middle East. WTI has bounced hard off the lows, back up to the high 80s as I'm writing this on Wednesday afternoon.

The data itself is fine. This is a geopolitical risk, not a macro data one...

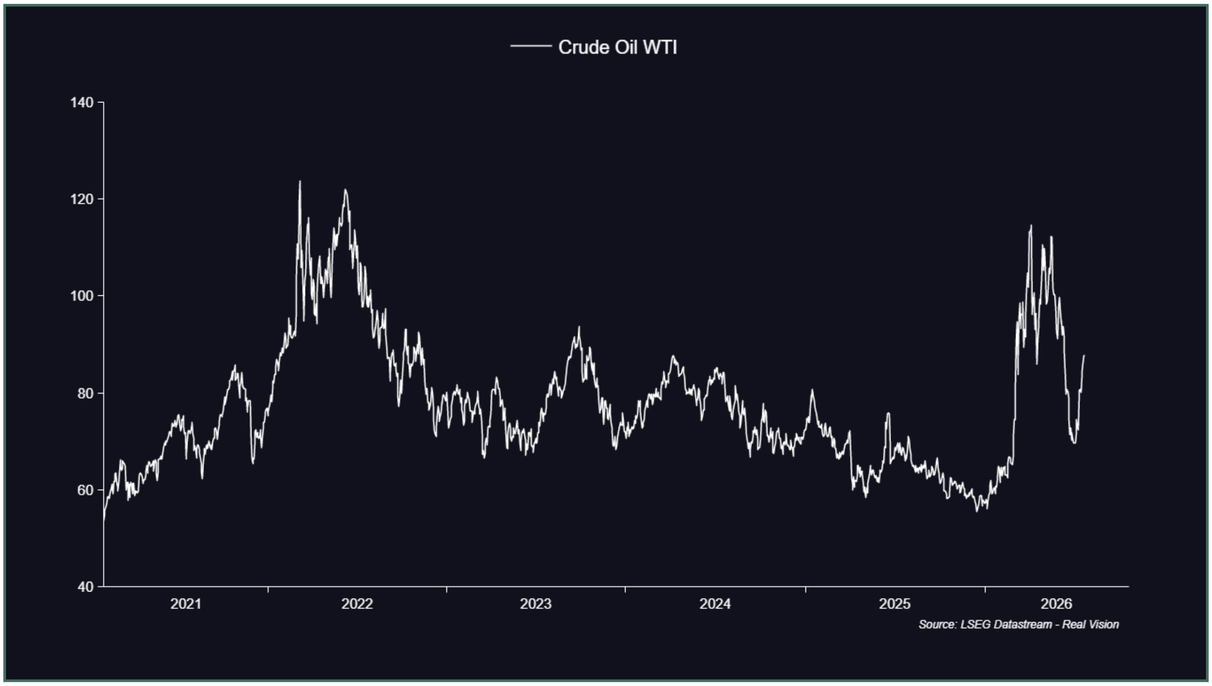
However, if oil keeps pushing higher from here, the disinflation story gets harder to defend and the European scores get worse before they get better.

What I will say is this. Even if we do get a larger pullback should things really escalate from here, once the news flow improves at the margin I would expect equities to realign with the liquidity and macro fundamentals, just as they did back in March.

Annoyingly, it's just something we'll need to keep monitoring over the coming weeks...

The timing also matters here in terms of inflation because this all works with a lag.

What we are seeing in crude today does not show up in the inflation data for months yet. The prints coming at us over the next few months are still reflecting the move down from the highs, which is why I remain comfortable calling for a few more friendly CPI numbers from here...

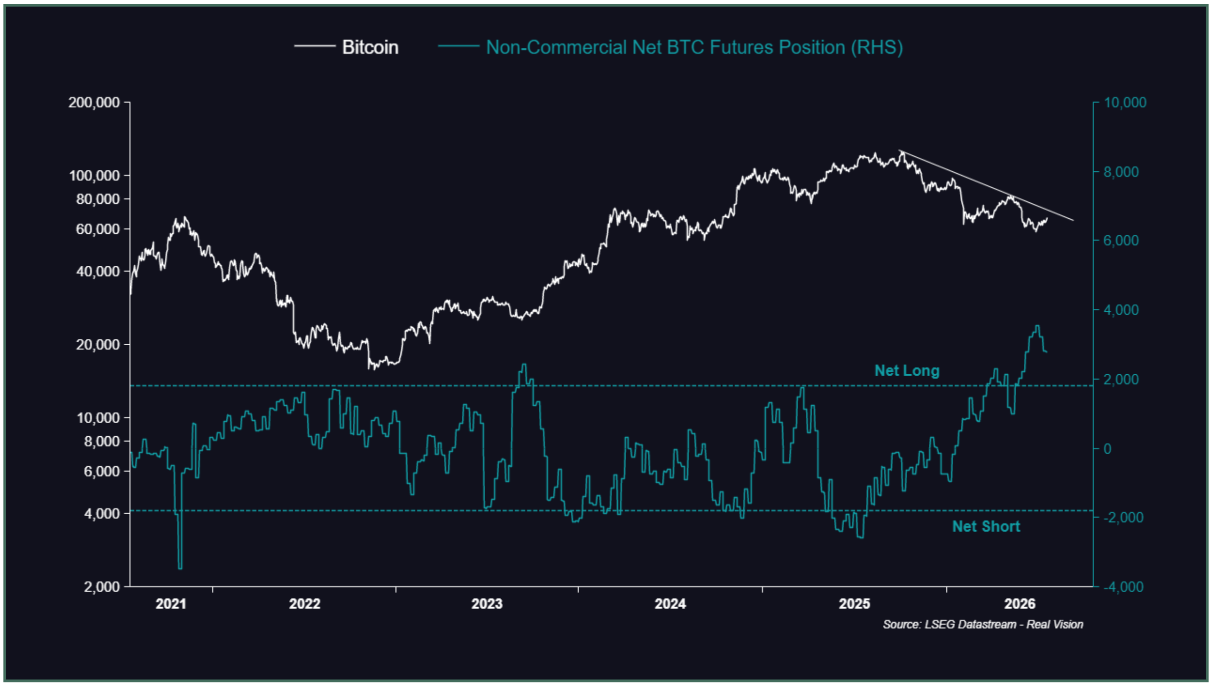


Bitcoin vs. Non-Commercial Net BTC Futures Position

And finally, a look at Bitcoin positioning. The large speculators in the non-commercial category of Bitcoin futures have started to back off from what was a record net long position. That is exactly what you would expect to see after prices have rebounded a little, and it is healthy rather than worrying.

Now, as I've discussed before, a quick word on why I read this differently to most futures markets. In the majority of commodities, the commercials are the smart money and the non-commercials sit on the other side of them. Bitcoin does not work like that. To qualify as a commercial, you have to produce or use the underlying in your trade or business, and almost nobody in Bitcoin futures passes that test. So in this market, it is the large speculators in the non-commercial category who fill the smart money role. And they are still positioned long.

There is plenty of room left in this chart for prices to run from here. Positioning has come off the boil without the trend breaking, which is the sort of reset that lets a move extend rather than exhaust itself. A clean break above the downtrend, with positioning still onside, is the setup I'm watching for next. Stay tuned...



Anyway, that's it from us this time. As ever, hope this helped, and see you all next week...

Take care,

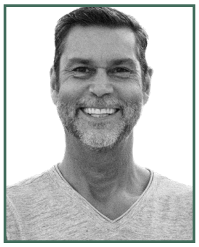
Raoul Pal – CEO, Founder - Global Macro Investor
Julien Bittel – Head of Macro Research - Global Macro Investor

Macro Seasons

Group	Benchmark	Security	Ticker	Spring	Summer	Fall	Winter
Asset Classes	*Absolute*	Equities	ACWI	↑	↑	↓	↓
		Credit	LQD	↑	→	↓	→
		Commodites	DN1	↓	↑	↑	↓
		Bonds	TY1	↓	↓	→	↑
		Cash	TB1	↓	↓	→	↑
		Crypto	-	↑	↑	→	↓
Equity Indices	*vs. MSCI ACWI*	S&P 500	ES1	↑	→	↓	→
		NASDAQ 100	NQ1	↑	↑	↓	↓
		Euro STOXX 50	VG1	→	↑	→	↓
		FTSE 100	Z 1	↓	↓	↑	↑
		Swiss Market Index	SM1	→	↓	→	↑
		Nikkei 225	NQ1	↑	→	→	↓
		MSCI China	FXI	↑	→	↓	→
		MSCI Emerging Markets	EEM	↑	↑	→	↓
		MSCI Pacific ex-Japan	EPP	→	↑	↑	↓
Equity Sectors	*vs. MSCI ACWI*	Energy	XLE	↓	↑	↑	↓
		Materials	XLB	→	↑	→	↓
		Industrials	XLI	→	↑	→	↓
		Consumer Discretionary	XLY	↑	→	↓	↓
		Consumer Staples	XLP	↓	↓	↑	↑
		Health Care	XLV	↓	↓	→	↑
		Financials	XLF	→	↑	→	↓
		Technology	XLK	↑	↑	↓	↓
		Communication Services	XLC	→	↓	→	↑
		Real Estate	XLRE	↓	→	↑	→
		Utilites	XLU	↓	↓	↑	↑
		Semiconductors	SMH	↑	→	↓	↓
		Home Builders	XHB	↑	→	↓	↓
		Regional Banks	KRE	→	↑	→	↓
		Gold Miners	GDX	↓	→	→	→
Bonds	*vs. JPM GBI*	1-3Y USTs	SHY	→	↓	↓	↑
		7-10Y USTs	IEF	↓	↓	→	↑
		20Y+ USTs	TLT	↓	↓	→	↑
		US HY	HYG	↑	↑	↓	↓
		US IG	LQD	↑	↑	↓	↓
		EM Bonds	EMB	↑	↑	↓	↓
		US TIPS	TIP	↓	↑	↑	↓
Forex	*vs. USD*	DXY	DXY	↓	↓	↑	↑
		EUR	EURUSD	↑	↑	↓	↓
		GBP	GBPUSD	↑	↑	→	↓
		JPY	USDJPY	↓	↓	↓	↑
		CHF	USDCHF	↓	→	→	↑
		CAD	USDCAD	↑	↑	→	↓
		AUD	AUDUSD	↑	↑	↓	↓
		KRW	USDKRW	↑	↑	↓	↓
		MXN	USDMXN	→	↑	↑	↓
		BRL	USDBRL	→	↑	↑	↓
Commodities	*vs. GSCI*	WTI Crude	CL1	↑	↑	→	↓
		Copper	HG1	↑	↑	↓	↓
		Nat Gas	NG1	↓	→	↑	↓
		Gold	XAU	↓	↓	→	↑
		Silver	XAG	→	↓	↓	↑
		Lumber	LB1	↑	↑	↓	↓
		Wheat	W 1	↓	↓	→	↑
		Cotton	CT1	↑	→	↓	→
		Soybeans	S 1	→	↓	→	↑
		Corn	C 1	↓	↓	→	↑
		Livestock	FC1	↓	↓	→	↑
		Coffee	KC1	↓	↓	→	↑
		Sugar	SB1	→	↓	→	↑
		Carbon	MO1	↓	↑	↑	→
Style Factors	*vs. MSCI ACWI*	Min Vol	SPLV	↓	↓	↑	↑
		High Beta	SPHB	↑	↑	↓	↓
		Growth	IWF	↑	→	↓	→
		Value	IWD	↓	↑	↑	↓
		Small Caps	IWM	↑	↑	↓	↓
		Large Caps	URTH	↓	→	↑	→
		Quality	QUAL	↓	↓	↓	↑
Crypto	*vs. CTMC**	Bitcoin	BTCUSD	↑	↓	→	↑
		Ethereum	XETUSD	↓	↑	↑	↓
		Solana	XSOUSD	↓	↑	↑	↓
		Altcoins	-	↓	↑	↑	↓

*Crypto Total Market Cap

Source: Real Vision



Raoul Pal

Raoul also publishes *Global Macro Investor* (since January 2005) providing original, high quality, quantifiable and easily readable research for the global macro investment community hedge funds, family offices, pension funds and sovereign wealth funds. GMI draws on his considerable 33 years of experience in advising hedge funds and managing a global macro hedge fund. *Global Macro Investor* has one of the very best, proven track records of any newsletter in the industry, producing extremely positive returns since inception: www.globalmacroinvestor.com.

Raoul retired from managing client money at the age of 36 in 2004 and now lives in the tiny Caribbean island of Little Cayman in the Cayman Islands.

He is also the founder and CEO of Real Vision, which is a digital media group: www.realvision.com.

Previously he co-managed the GLG Global Macro Fund in London for GLG Partners, one of the largest hedge fund groups in the world. Raoul moved to GLG from Goldman Sachs where he co-managed the hedge fund sales business in Equities and Equity Derivatives in Europe. In this role, Raoul established strong relationships with many of the world's pre-eminent hedge funds, learning from their styles and experiences. Other stop-off points on the way were NatWest Markets and HSBC, although he began his career by training traders in technical analysis.

Julien Bittel

Julien previously worked at Pictet Asset Management where he co-managed several of Pictet's Multi Asset Funds, overseeing a total AUM of CHF 5Bn, and won a number of Morningstar Awards, including Multi-Asset Fund of the Year in 2019/2020.

Prior to assuming a fund management role, Julien worked as a Multi-Asset Investment Strategist in London with a focus on global macro investing.

After nearly ten years working in the Asset Management sector, Julien joined Raoul at GMI and is now primarily responsible for macro research and advising clients.

Julien is a Chartered Financial Analyst (CFA) charterholder and holds a BSc in Business Administration with a minor in Economics from the University of Colorado. In addition to speaking at multiple CFA events, Julien has written several pieces for the press, appeared in TV interviews and was a guest speaker at the London School of Economics (LSE) discussing global macro investing.

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