

am
FX

Brent Donnelly

bdonnelly@spectramarkets.com
(212) 398-6230



The world's largest potato is nicely decorated inside.



Current Views

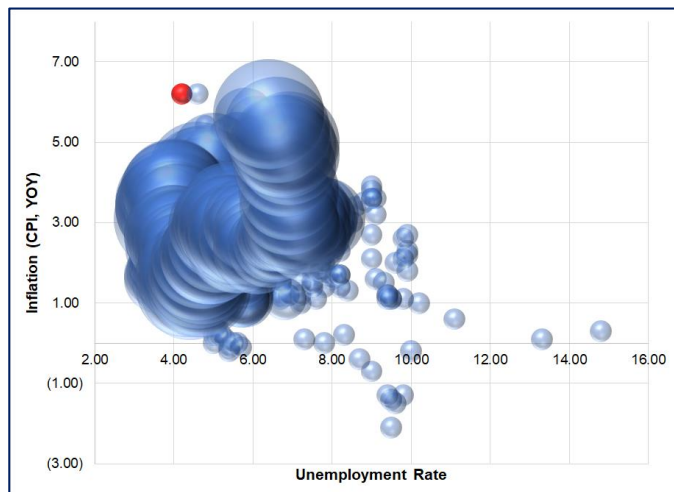
Short ETHUSD @ 4210
Stop loss 4902 / Take profit 3010
(From MacroTactical Crypto #4)

Bonkers

After today's jobs data, I wanted to get some perspective on where we are and contextualize the insanity of current policy settings. I created a couple of 3D bubble charts that nearly crashed my computer.

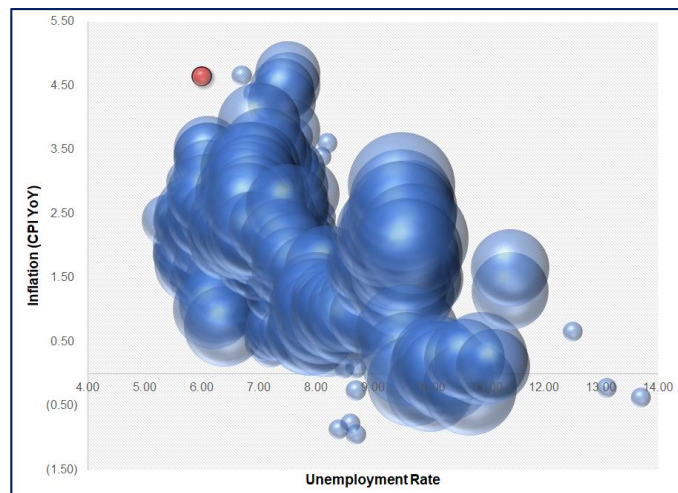
The x-axis is unemployment rate, the y-axis is inflation, and the size of the bubble shows the Fed Funds rate. That is, a large bubble means the Fed Funds rate is high and small means it's low. Naturally, you would expect the bottom right to have small bubbles (high unemployment and low inflation) and top left should have big bubbles. Instead, the red bubble shows the current policy setting. The data goes back to 1993 and I think this gives you a good idea of how wildly miscalibrated Fed policy is right now. The red dot is where we are right now. Policy is consistent with an unemployment rate around 9% or 10% and CPI below 3%. Bonkers.

USA: Unemployment, inflation, and Fed Funds rate, 1993 to now



Here's the same thing for Canada:

Canada: Unemployment, inflation, and Bank of Canada Rate, 1993 to now



Whoever is still selling USDJPY on a weak headline jobs number needs to fix their algorithm. The only number to trade on jobs day is UR and we have known that for months.

USDJPY tick data around NFP



Weekend read

The link below takes you to an interview I did last week. Main topics:

1. Survival rates for new traders
2. Adapt or die
3. Surfing the narrative
4. Understanding yourself

3500 words, 15-minute read.

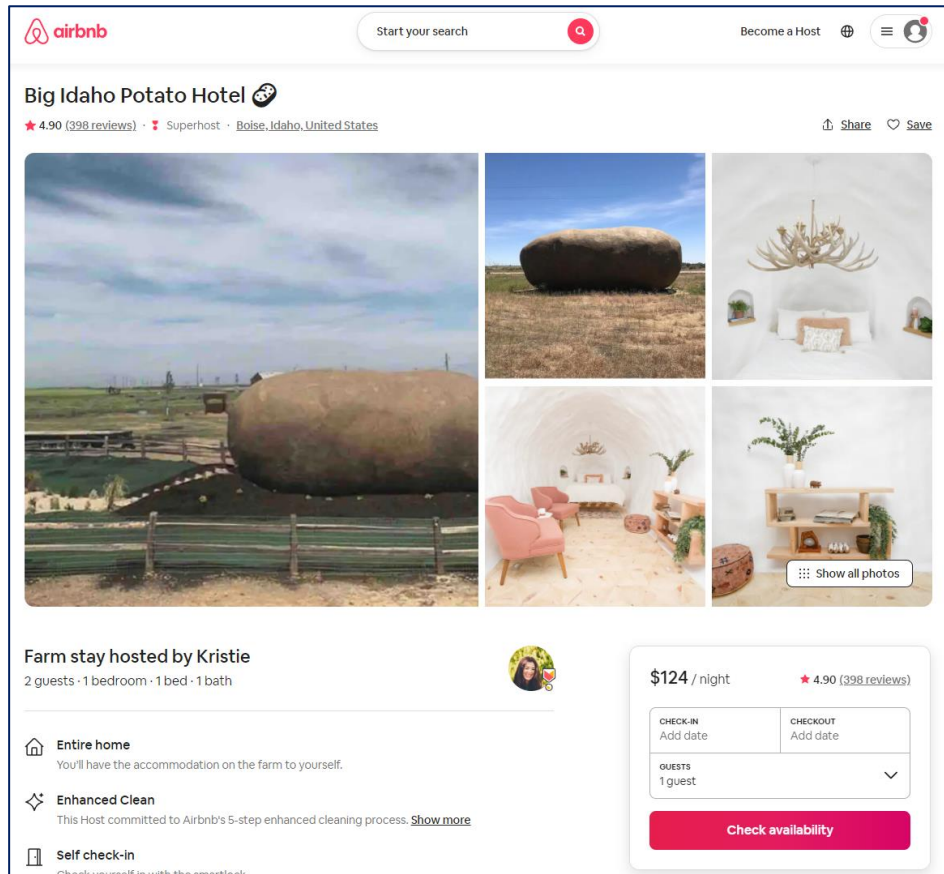
<https://getmrmarket.com/interviews/interview-with-brent-donnely>

Spotify 2021 Wrapped

Spotify Wrapped is an excellent corporate use of customer's personal data. My son was in the top 0.1% of all Kendrick Lamar listeners on Spotify which made him very proud. I was in top 1.0% of all Radiohead listeners and my Spotify vibe is: melancholy and hype. Melancholy due to overconsumption of Phoebe Bridgers and hype due to The Prodigy and MF Doom and MSTRKRFT and all that stuff. I guess. Also worth noting, the lyrics for "Rearview Mirror" by Pearl Jam are very powerful. *Enmity gauged... United by fear.* [See it here](#) (SNL, 1994) [listen here](#) (audio version).

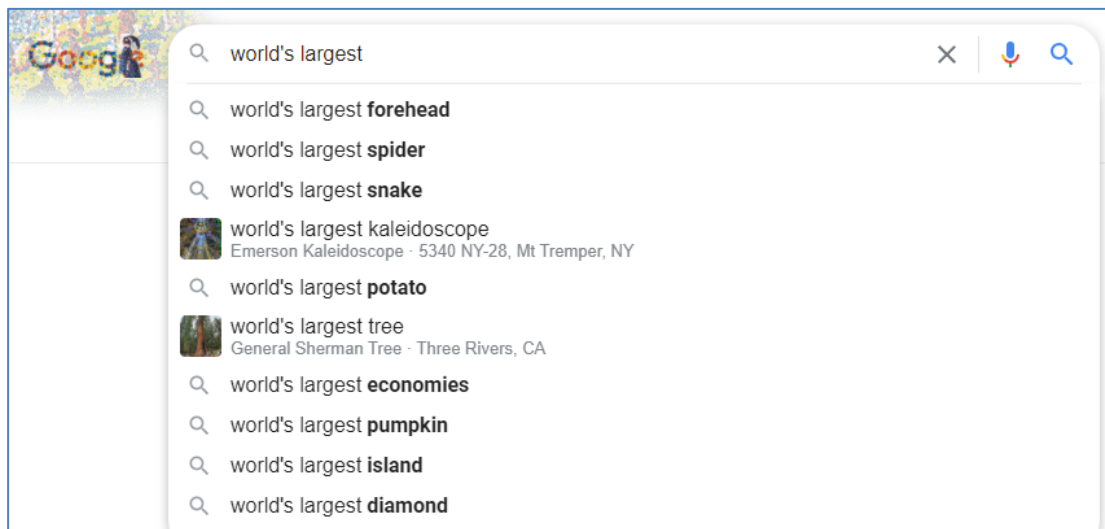
Have a surprisingly luxurious day.

good luck ↑↓ be nimble



<https://www.airbnb.com/rooms/32011367?guests=1&adults=1>

When you don't really like any of the non sequiturs you had in mind and you go looking for one... The results can be fun and also... upsetting



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