



THE BEAR TRAPS REPORT - MACROVOICES



Market commentary and weekly interviews with the brightest minds in the world of finance and macroeconomics

Hosted by hedge fund manager Erik Townsend

macrovoices.com



ADVANCE PRAISE FOR
HOW TO LISTEN WHEN MARKETS SPEAK

"I can't tell you how much I learned from *How to Listen When Markets Speak*. The historical perspectives and insights are something every investor needs to know. **Buy this book.**"
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"*How to Listen When Markets Speak* makes gutsy predictions about seismic shifts in the global economy, advises readers on **how to prepare for those shifts**, and anticipates trends in almost every asset class while sharing important signals that can give investors an edge in the volatile years to come."
—GREGORY ZUCKERMAN,
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HOW TO LISTEN WHEN
MARKETS SPEAK

HOW TO LISTEN
WHEN
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LAWRENCE G. MCDONALD

INVESTING

UNTIL JULY 31ST, offering MACROVOICES listeners 40% on our GOLD package

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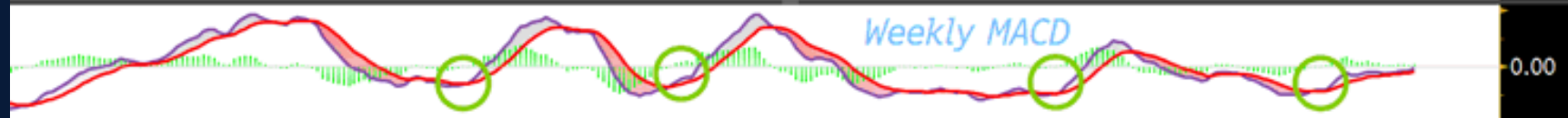
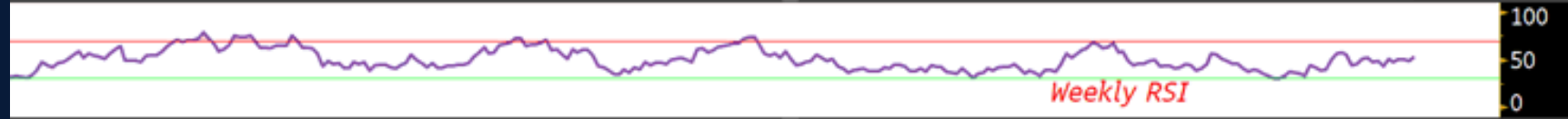


11 <GO> to Save as Index, 12 <GO> to View Regression, <Back> to Return

COPX US Equity / **QQQ US Equity** % Actions 97 Edit G 4586: copx qqq hs

Data Last Price Data Last Price 04/24/2020 - 06/26/2025 Regression Corr 120
Mult 1.0 Const 0.0 Mult 1.0 Const 0.0 Normalize by Factor 100.0 Calc % LCL

1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Edit Chart



2020 2021 2022 2023 2024 2025

Australia 61 7 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1310 Hong Kong 852 2977 6000
Japan 81 5 4585 8900 Singapore 65 8212 1000 U.S. 1 212 518 2000
Copyright 2025 Bloomberg Finance L.P.
SN 4423704 EDT GMT-4:00 Ba1947-171 26-Jun-2025 12:49:35

HG 509.3 1.05 509.2, 509.3 4x2 Pr 508.2
At 13: Vo 35593 Op 510.90 Hi 519.2 Lo 507.5 Open 11307

HG1 COMB Comdty Suggested Charts Actions Edit G 4534: copper daily macd rsi

03/12/2024 - 07/01/2025 Local CCY
Study Simple MA Period 50 Offset 0
1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Add Data Edit Chart



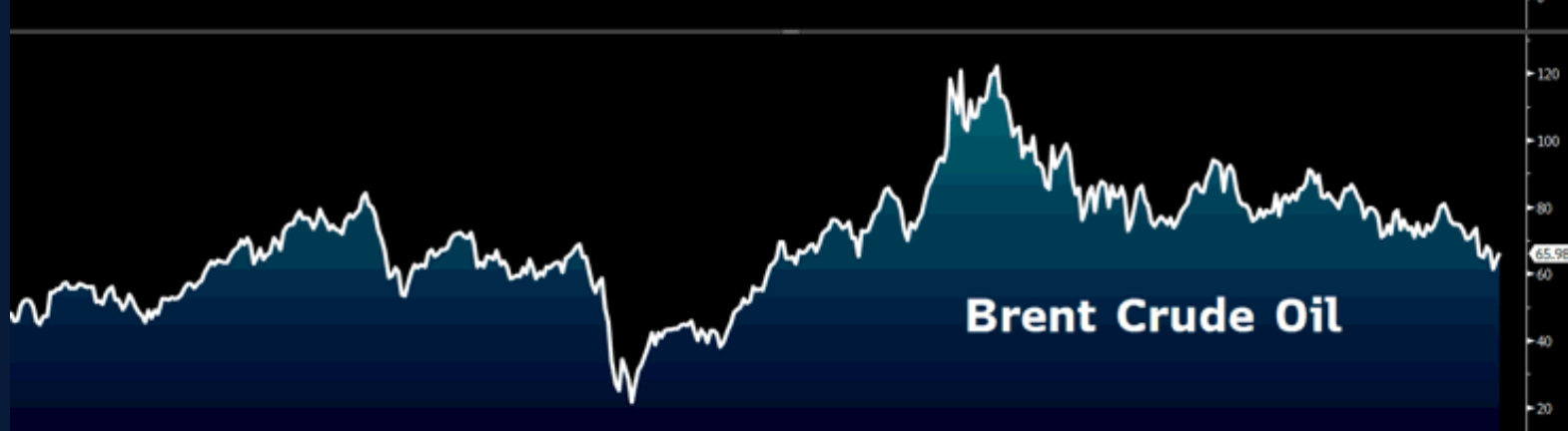
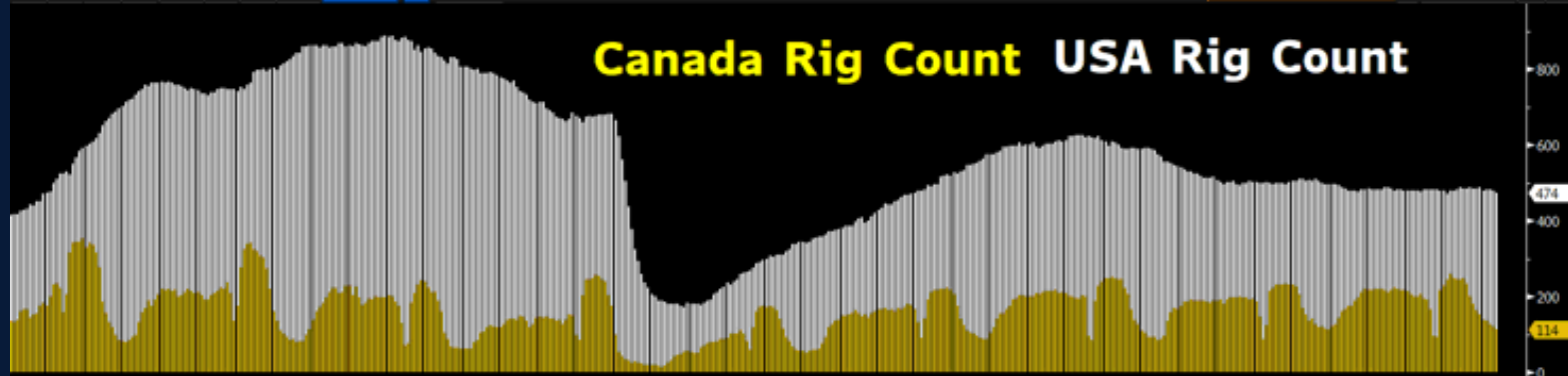
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Japan 81 5 4565 8900 Singapore 65 6212 1000 U.S. 1 212 518 2000
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BAKEO 474 For May Next Release 16 Ma Survey --
Baker Hughes United States Cr

BAKEOIL Index Suggested Charts Actions Edit G 1504: rig counts vs oil

12/19/2014 - 05/13/2025 Local CCY
1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Add Data Edit Chart



2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Australia	61	2	9777	8600
Brazil	55	11	2395	9000
Europe	44	20	7330	7500
Germany	49	69	9304	1210
Hong Kong	852	2977	6000	
Japan	81	3	4585	8900
Singapore	65	62	12	1000
U.S.	1	212	518	2000

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SN 4425704 EDT GMT-4:00 65.98 162 Is May-2025 11:23:49







INJCS 1974k For Jun Next Release 03 Ju Survey 19
US Continuing Jobless Claims Department of Labor

INJCSP Index Suggested Charts Actions Edit

G 3408: Claims Continuing

06/29/2019 - 06/13/2025 Local CCY

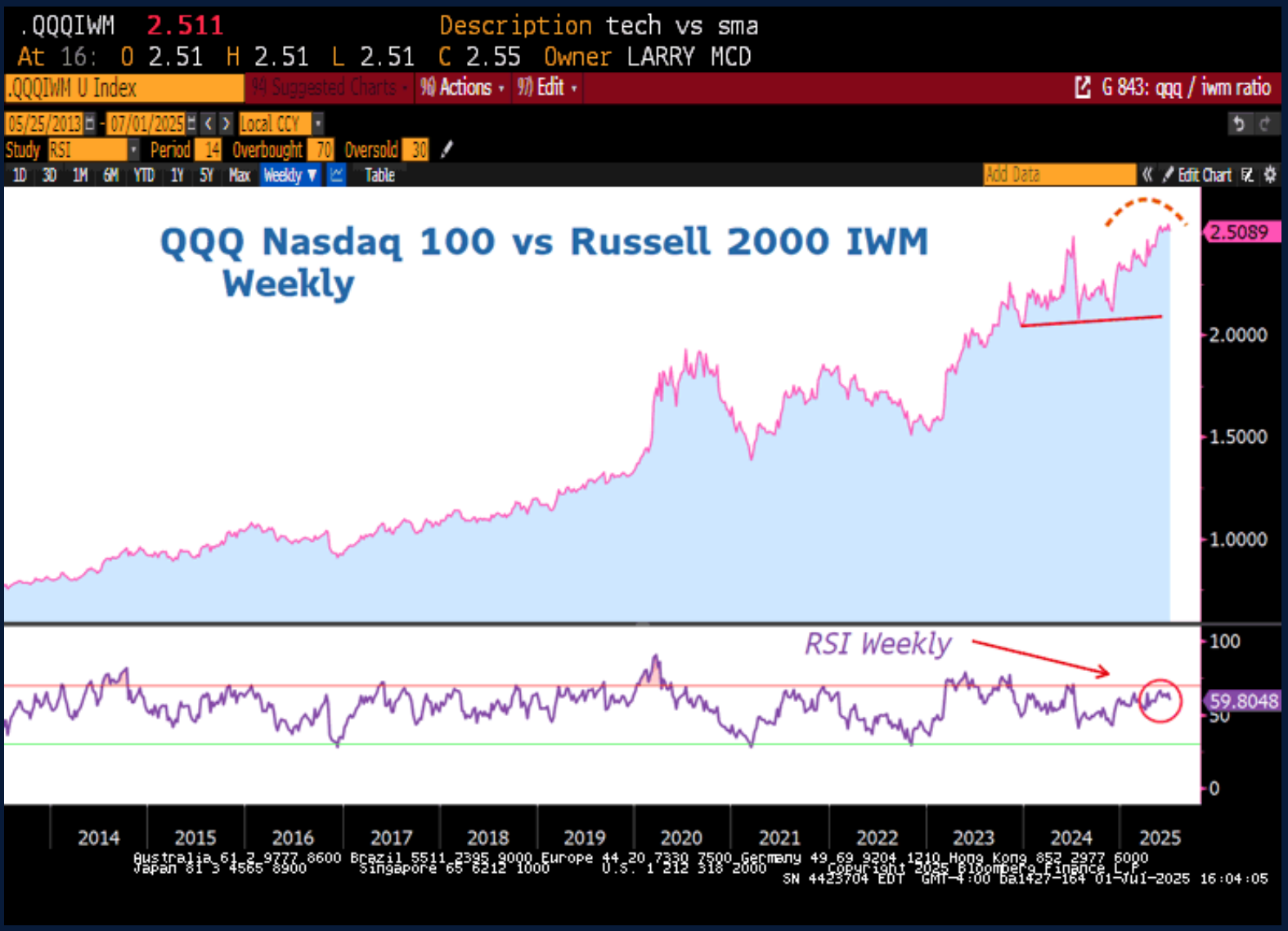
1D 3D 1M 6M YTD 1Y 5Y Max Daily Table

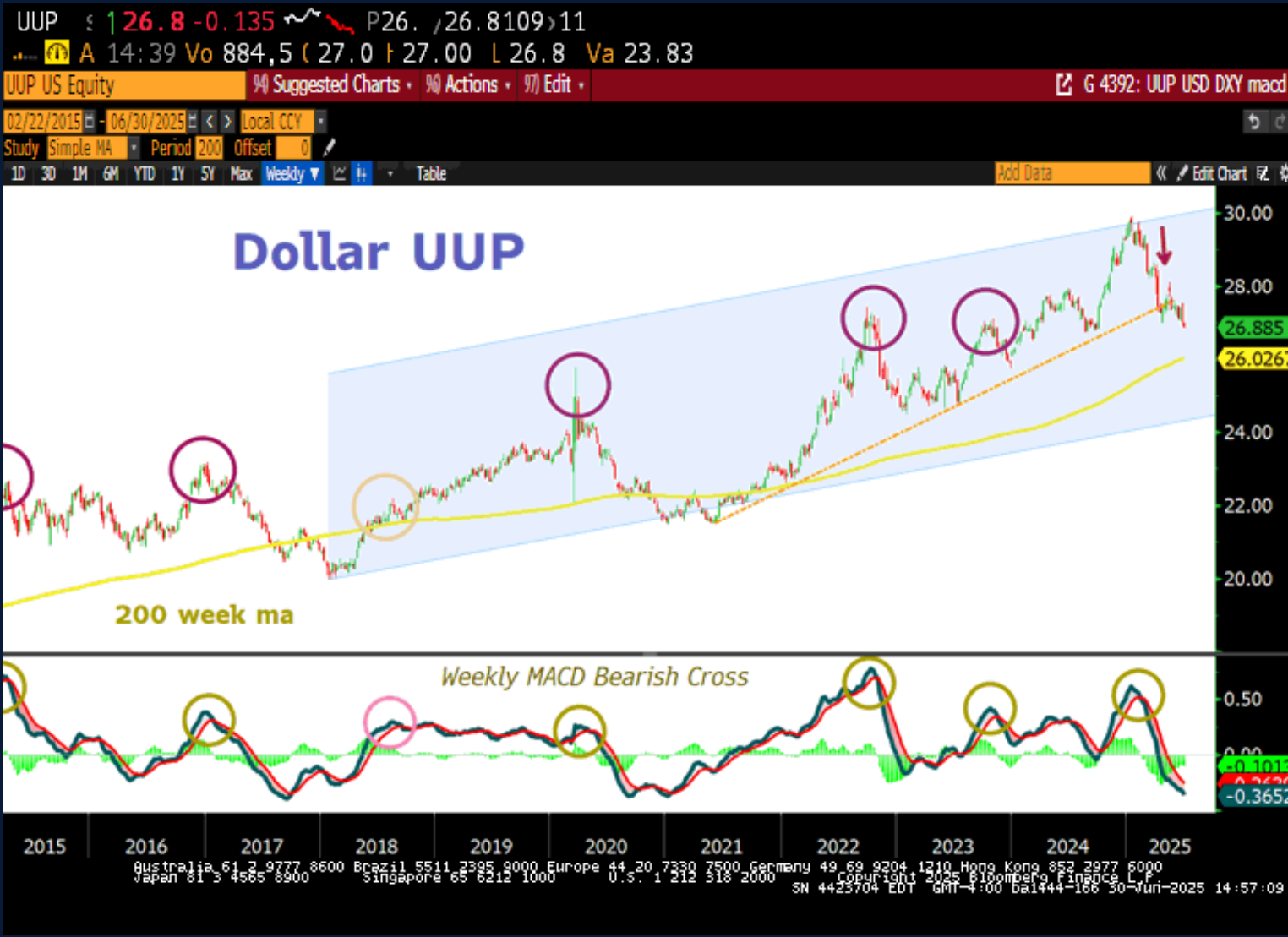
Add Data Edit Chart



Continuing Jobless Claims

Jan ... Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun
2022 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7350 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2025 Bloomberg Finance L.P.
SN 4425704 EDT GMT-4:00 Ba1948-168 29-Jun-2025 10:37:36





CESTUSD | -10.30 -5.00 -10.30 / -10.30
 On 27-Jun Vol 0 0 -10.30 H -10.30 L -10.30 Prev -5.30
 CESTIUSD Index | Suggested Charts | Actions | Edit | G 4421: cesi usa vs 10s
 06/30/2020 - 06/24/2025 | Local CCY | 1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Add Data Edit Chart



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4585 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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