



It's "Unprecedented" – Goldman President Echoes Dimon's "Hurricane" Warning

Description

USA: A day after JPMorgan CEO Jamie Dimon accelerated his anxiety level for the future from ["storm clouds" on the horizon](#) to [an imminent "hurricane"](#), Goldman Sachs President John Waldron piled on with the pessimistic opinions.

At an investor conference this morning, Waldron joked that he'll avoid "using any weather analogies," but spelled out his fear that risks from inflation, changing monetary policy and Russia's invasion of Ukraine could kneecap the global economy.

"This is among – if not the most – complex, dynamic environments I've ever seen in my career," Waldron said.

"The confluence of the number of shocks to the system to me is unprecedented."



As Bloomberg reports, **Waldron emerged as one of the harshest critics of the Fed** from the banking sector earlier this year, when he assailed the central bank for what he perceived as its lack of autonomy and resolve to withstand the pressure to carry out measures needed to tame the hottest inflation in 40 years.

“We expect there’s going to be tougher economic times ahead,” Waldron said.

“No question we are seeing a tougher capital-markets environment.”

Finally, Waldron warned of a slowing in the merger market from the current “resilient” levels:

“That’s going to start to roll over because you see demand destruction, CEOs get a little less confident,” Waldron said.

“That’s a reasonable expectation, but we’re watching that carefully as a signal.”

The sudden *volte face* from so many of the elites is perhaps no surprise given the extremely abrupt reversal in the trend of global macro data – suddenly turning to serial disappointment since the end of April as QT loomed...



Finally, we couldn't help but notice that as the leadership of these two bulge-bracket-banks bloviate apocalyptic, their in-house permabulls (Kostin and Kolanovic) are dragging people in hell, buying every dip.

by Tyler Durden

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