



“This Is A F**king War”: Jamie Dimon Slams Biden Begging Saudis For Oil, Says Investors “Don’t Give A Shit” About ESG

Description

USA: Three days after Jamie Dimon sparked a marketwide selloff which sent stocks to fresh 2022 lows after he predicted a US recession in “6 to 9” months citing drivers including rising interest rates, persistent inflation and Russia’s invasion of Ukraine, and warned stocks could drop another 20%, the JPMorgan CEO who is expected to report earnings tomorrow (and hopefully clarify why his bank refuses to move its deposit rate above 0.01% in the process keeping \$2.2 trillion in liquidity locked inside the overnight funding facility), doubled down today saying the Fed can’t cool the red-hot economy without bringing on a recession.

“I don’t know if it could be a soft landing — I don’t think so, but it might,” the JPMorgan chief executive officer said at an industry conference in Washington Thursday, adding that the alternatives would be a mild or a severe recession. “In a tough recession, you could expect the market to go down another 20% to 30%”, adding an additional 10% to the number he first floated on Monday.

It got worse: besides predicting a hard-landing and a 30% crash, the CEO of the largest US bank also said his “gut” tells him that the Fed funds rate will probably have to rise higher than the 4% to 4.5% level many economists are predicting, as inflation persists.

Still, Dimon said he has “total faith and trust” in Fed Chair Jay Powell, and that stagflation is far worse than most of the other potential outcomes as the Fed works to cool price pressures.

And in a sign that markets may be getting ahead of themselves, Dimon also said that the consumer could be strong for another nine months (around the time the recession hits). In other words, Dimon, who has warned about recession and a further stocks crash, has also repeatedly stressed that consumers are still healthy. We are confident that Jamie will tell us when in his view consumers are finally crashing.

Some other notable statements by Jamie include:

- JPMorgan is sitting on \$1.2 trillion in cash

- China can micro-manage growth at 3-4%
- CCAR has become untethered from reality (which we know since clearly nobody could have possibly predicted the UK's pension fund crisis)
- Commodity prices around the world are very fragile

Excerpts below:

In separate – and far more provocative -c omments made earlier in the day during a JPMorgan investor seminar where he led a fireside chat moderated by JPMorgan's Gergana Thiel, Dimon made some extremely outspoken comments which however you won't hear on the mainstream media, telling a small group of listeners that was *closed to the press* that the "President of the Unites States needs to stand up and say we may not meet our 2050 climate objectives because this is a fucking war".

He also said "time to stop going hat in hand to Venezuela and Saudi and start pumping more oil & gas in the USA"

Echoing what he has said before, **Jamie said this is the way the USA maintains its standing, as the future of the world is by pumping more oil and gas and using energy security to ensure Western unity.**

And he did say when it comes to ESG "investors don't give a shit" warning not to "cede governance to do-gooder kids on a committee".

Finally, he stressed the need for strong American leadership that is not being provided by either party. His conclusion: **the world needs American diplomacy and neither Trump or Biden can lead the USA.**

by Tyler Durden

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Date Created

October 2022