
THE AION BRIEFING

Precious Metals, Commodities, Global Macro, & Geopolitics

Veritas Filia Temporis



What's In a Six-Week Streak?

July 1st, 2026

The Power of Power Laws

“A power law also applies to positive or negative price movements of many financial instruments. It leaves room for many more big price swings than would a bell curve...I provided the first evidence in a 1962 research report...[t]he report showed that in the distribution of cotton price movements over the last century, the tails followed a power law; there were far too many big price swings to fit a bell curve. The same report continued with wheat prices, many interest rates, and railroad stocks—in other words, all the data I could locate in dusty library corners.

Since then, a familiar pattern has been found in many other financial instruments.”

RULE II. Trouble Runs in Streaks

“Market turbulence tends to cluster. This is no surprise to an experienced trader. In financial dealing rooms across the world, the first fifteen minutes of trading each morning are critically important; it is when experienced traders, staring at their screens, take the temperature of the market. They know that when a market opens choppily, it may well continue that way. They know that a wild Tuesday may be followed by a wilder Wednesday. And they also know that it is in those wildest moments—the rare but recurring crises of the financial world—that the biggest fortunes of Wall Street are made and lost. They need no economists to tell them all this. But their intuition, not included in the standard model of efficient markets, is entirely validated by the multifractal model.”

Benoit Mandelbrot, excerpted from The (Mis)Behavior of Markets

Introduction

Benoit Mandelbrot spent much of his career arguing that financial markets do not behave like the well-mannered bell curves of classical statistics, where each day's price move is independent of the last. As the opening quotation of this Briefing recalls, his seminal 1962 study of cotton prices showed that extreme moves occur far more often than a normal distribution would predict, and that this pattern repeats across markets and asset classes. His second observation—that "trouble runs in streaks"—is the more relevant for our purposes here: market turbulence is not random noise but tends to cluster, meaning that today's price action is rarely independent of yesterday's.

At the market close on June 26, 2026, the Bloomberg Commodity Excess Return Index ('BCOM') had declined for six consecutive weeks, registering a total decline of 11.3%. A six-week losing streak in the BCOM is a relatively rare event, so some research into the length and conditional probability of bear streaks since the inception of the BCOM in January 1971 was in order.

The following analysis is presented in four parts and is based on weekly observations of the Bloomberg Commodity Index (BCOM) from January 1971 through June 2026 ($n = 2,896$):

1. An examination of the conditional probability that the current six-week bear streak extends beyond six weeks;
2. A comparative analysis of the severity and historical ranking of the current decline, which is the deepest six-week decline observed among all comparable historical streaks since 1971. It is considered relative to the six other historical bear streaks that ended at the six-week mark, as well as against those that subsequently extended to between seven and twelve consecutive weeks;
3. An examination, through the lens of Mandelbrot, of the temporal clustering of bull and bear streaks lasting 6 weeks or longer since 1971;
4. Concluding thoughts about how we might interpret the current market episode, especially in the light of an active military conflict between the United States and Iran in the Middle East. Historically, commodity markets have been among the most sensitive barometers of Middle Eastern conflict and wider geopolitical risk. The fact that the BCOM has fallen for six consecutive weeks while conflict has unfolded (against the background of the oft-quoted refrain of "You can't print molecules!") inverts that expectation in a way that warrants careful examination. The open question, for now and the future events, is whether the market is pricing something that the conventional narrative has not caught up to yet, or whether the conventional narrative is simply wrong about how commodities, and oil in particular, respond to this kind of geopolitical shock in 2026.

1. Streaks, Conditionals, & Confidence

To begin, we will briefly define two methodological terms used in this briefing. First, a streak. Here, a streak is defined as a sequence of consecutive weeks in which the BCOM closes lower (a bear streak) or higher (a bull streak) than its close the previous week, with the streak ending the first time the index reverses direction. Second, conditional probability. Suppose I've had a persistent cough for two weeks and visit my doctor. Based on my symptoms, she may tell me that patients like me who present with a persistent cough lasting two weeks are more likely to be diagnosed with bronchitis than the average person without a cough. That doesn't mean I have bronchitis, but it does mean that, given the information now available—a persistent cough lasting two weeks—the probability that bronchitis is the correct diagnosis has increased: I now belong to a more narrowly defined group of patients. In other words, my doctor has conditioned her assessment on a specific piece of information before estimating what is most likely to be true.

More generally, the conditional probability of an event Y is the probability that Y occurs given that we already know event X has occurred. In finance and economics, conditional probabilities are everywhere. Economists update recession forecasts after new economic data are released, commodity analysts revise supply-and-demand balances following USDA or EIA reports, and trend followers reassess expected returns after observing events such as prolonged winning or losing streaks.

In this instance, there are two questions to answer. One, how often have six-week losing streaks occurred? And two, when the index has fallen for six consecutive weeks, what can we infer about the probability of the streak extending to seven weeks or beyond?

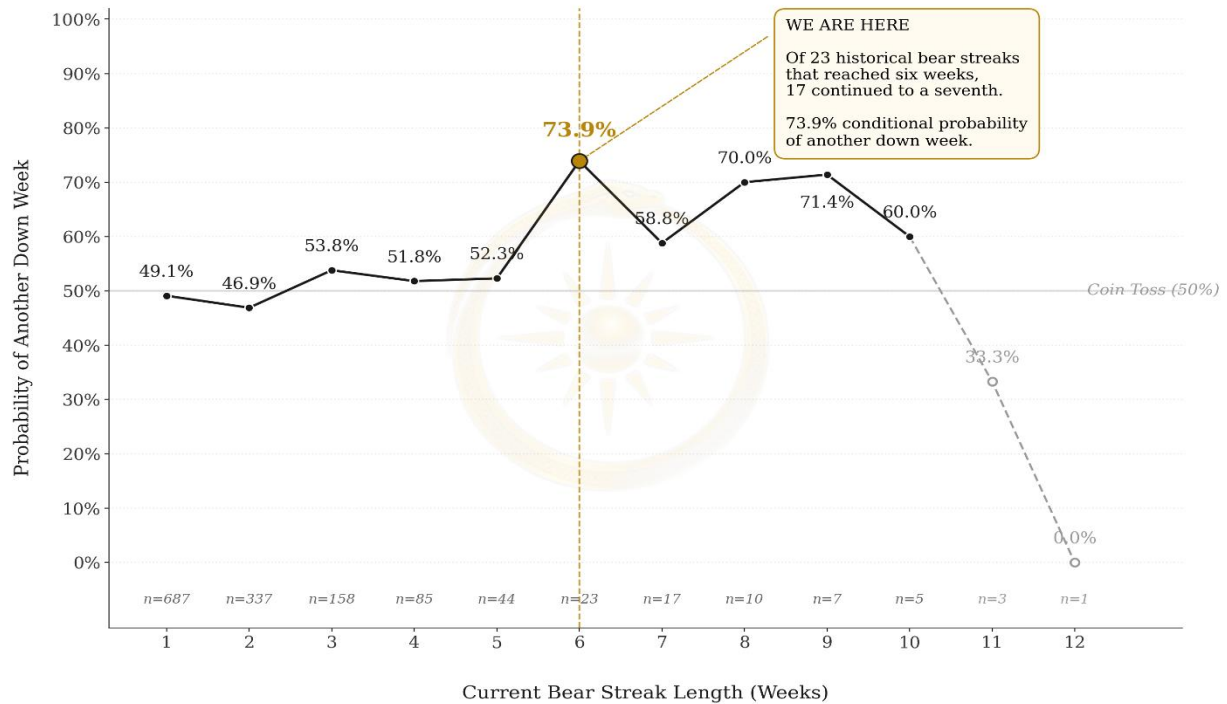
Since January 1971, the BCOM has endured 688 bear streaks ranging between one and twelve weeks. But only 23 of them (3.3%) ever reached six weeks.¹ However, of those 23 streaks that reached week six, 17 went on to a seventh week. That translates to a conditional probability of 73.9%, rather than the near-random continuation one might expect under an assumption of independent weekly returns, which is represented below in Chart 1.

But the chart and number of observations also indicate that this is the appropriate point to introduce a note of statistical humility.

Every historical estimate contains uncertainty, and the fewer observations on which an estimate is based, the greater that uncertainty. In this case, the conditional probabilities become progressively less precise as streaks lengthen because long streaks occur much less frequently. Consequently, although the historical continuation probability is estimated at 73.9%, that estimate is based on just 23 observations and is therefore subject to considerable statistical uncertainty. One way to quantify that uncertainty is through a confidence interval. Rather than treating 73.9% as a precise figure, a confidence interval provides a range of plausible values for the underlying continuation probability based on the available evidence. In doing so, it offers a useful indication of how much weight should be placed on the historical signal.

¹ Note that the current streak (5/23/26 to 6/26/26) is excluded from the historical count because it is ongoing.

Chart 1: Length and Conditional Probability of BCOM Bear Streaks



Sources: Bloomberg, AION Research LLC.

This chart is constructed using weekly close-to-close data for the Bloomberg Commodity Excess Return Index ('BCOM') from January 1971 to June 2026. A bear streak is defined as consecutive negative weekly close-to-close returns. $P(\text{continue})$ = streaks reaching $N+1$ weeks divided by streaks reaching N weeks. Sample sizes are shown beneath each point. Points with $n < 5$ shown in grey.

In this case, the 95% confidence interval ranges from 54% to 88%.² While this is a relatively wide interval (reflecting the limited sample size) its lower bound remains modestly above 50%, suggesting that the historical evidence continues to favor continuation over immediate mean reversion, albeit with substantially less precision than the point estimate alone might imply.

2. Putting the Current Decline in Context

The next step is to consider the magnitude of the current decline. As Chart 2 shows, the median return was -6.2% for the previous 23 observed six-week bear streaks, which compares to the 11.3% loss between May 15 and June 26. This leads to two highly significant observations.

First, if it were to end this week, the current ongoing streak would rank as the worst *complete* 6-week bear streak on record dating back to 1971, eclipsing the previous record from the summer of 1998 by a sizeable margin of 2.9%.

² This conditional probability estimate is based on 23 historical observations and carries a 95% Wilson confidence interval of 54%–88%, calculated using the standard method for small-sample binomial proportions. The wide range reflects the limited number of historical six-week BCOM bear streaks; it cannot be narrowed without a longer price history than currently exists.

THE AION BRIEFING: July 1st, 2026

Table 1: Completed BCOM Bear Streaks of Exactly 6 Weeks Ranked by Return

Rank	Start Date	End Date	Close at End	Cumulative Return
1	05/08/1998	06/12/1998	95.09	-8.4%
2	07/24/1998	08/28/1998	84.78	-8.0%
3	04/30/1982	06/04/1982	82.18	-6.7%
4	10/02/1992	11/06/1992	89.94	-3.6%
5	11/30/2012	01/04/2013	137.73	-3.5%
6	06/02/1995	07/07/1995	94.71	-2.5%

Sources: Bloomberg, AION Research LLC.

Chart 2: Median Cumulative Return by BCOM Streak Length



Sources: Bloomberg, AION Research LLC.

This chart is constructed using weekly close-to-close data for the Bloomberg Commodity Excess Return Index ('BCOM') from January 1971 to June 2026.

Median cumulative return is measured from the first weekly close of each streak, consistent with Bloomberg comparative return calculations.

Sample sizes (bear / bull) are shown beneath each point. Points with fewer than 5 observations shown with reduced opacity.

Note that with a median cumulative return of -6.2%, the current streak at -11.3% is about 83% worse than the historical six-week median; it is both the worst on record and statistically extreme by magnitude relative to the typical episode at this stage.

THE AION BRIEFING: July 1st, 2026

Table 2: BCOM Bear Streaks of 6+ Weeks Ranked by Cumulative Return at Week 6

Rank	Streak Start	Week 6 End Date	Final Length (Weeks)	Return at Week 6
—	05/22/2026	06/26/2026	Ongoing	-11.3%
2	11/13/1998	12/18/1998	7	-10.6%
3	01/17/1986	02/21/1986	8	-10.3%
4	10/16/2015	11/20/2015	7	-9.3%
5	07/10/2015	08/14/2015	7	-9.0%
6	05/08/1998	06/12/1998	6	-8.4%
7	11/15/1974	12/20/1974	10	-8.4%
8	11/28/2014	01/02/2015	10	-8.0%
9	07/24/1998	08/28/1998	6	-8.0%
10	06/01/1984	07/06/1984	9	-7.7%
11	04/30/1982	06/04/1982	6	-6.7%
12	11/16/1984	12/21/1984	8	-6.3%
13	05/23/1997	06/27/1997	8	-6.2%
14	02/06/1998	03/13/1998	7	-6.0%
15	10/31/1997	12/05/1997	11	-5.4%
16	05/16/1986	06/20/1986	9	-5.3%
17	04/21/2023	05/26/2023	7	-5.2%
18	11/08/1991	12/13/1991	7	-4.6%
19	08/17/2001	09/21/2001	12	-4.3%
20	01/15/1999	02/19/1999	7	-3.7%
21	10/02/1992	11/06/1992	6	-3.6%
22	11/30/2012	01/04/2013	6	-3.5%
23	04/19/1991	05/24/1991	11	-2.6%
24	06/02/1995	07/07/1995	6	-2.5%

Note: Cumulative return measured from the first weekly close of each streak to its sixth-week close, consistent with Bloomberg comparative return calculations. This allows direct comparison of all 24 streaks at the same point in their lifecycle. The current ongoing streak (gold, rank —) at -11.3% ranks worst of all 24 observations at the equivalent six-week stage.

Sources: Bloomberg, AION Research LLC.

Second, and far more significant, the current six-week bear streak is also unusually severe. The current drawdown of 11.3% **is the worst six-week cumulative return of any of the 23 comparable historical observations that reached six weeks since 1971.**

Notably, as Table 2 shows, the three closest historical precedents had streak lengths of 7 and 8 weeks. The final returns from those streaks were -10.6% (Dec. 1998), -10.6% (Feb. 1986), and -9.3% (Nov. 2015).

3. In the BCOM, Do Streaks Run in Streaks?

The third question is whether there is any evidence from the 55-year history of the BCOM to apply Mandelbrot's claim that trouble runs in streaks. More specifically, are the streaks of six weeks and longer (whether bull or bear) randomly distributed or do they cluster?

Chart 3 shows the temporal spacing and lengths of bull and bear streaks (i.e. six weeks or greater) dating back to January 1971, and Table 3 shows the top twenty bull streaks by cumulative return.

Taken in aggregate, the data reveal that long streaks, defined at six weeks or longer, have historically tended to arrive in clusters separated by extended quiet periods rather than appearing at evenly spaced intervals throughout the 55-year history.

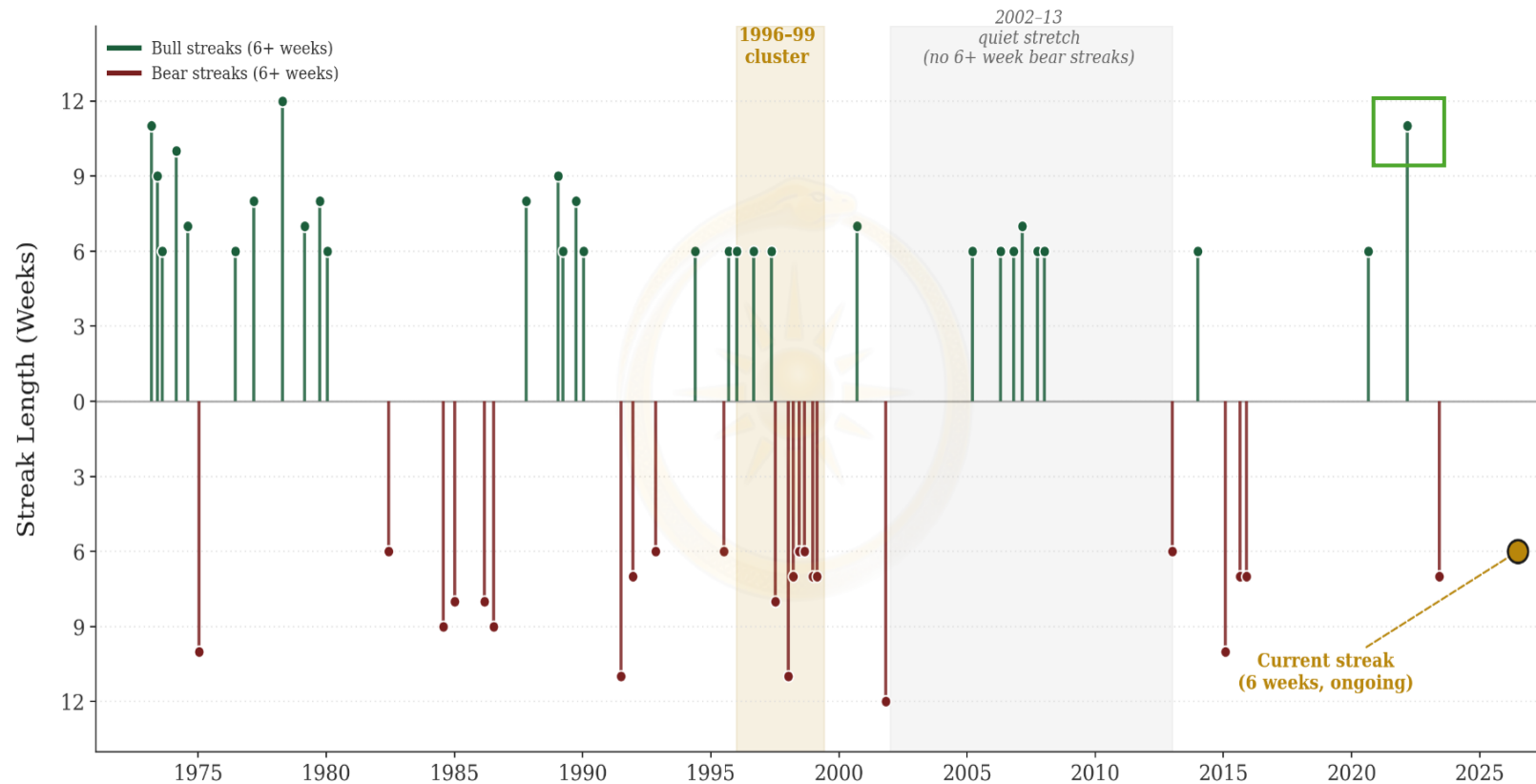
Observations about bear streaks

1. 6 of the 23 bear streaks occurred within a thirteen-and-a-half-month window between January 1998 and February 1999.
2. The average gap between bear streaks is 803 days, but the median is just 263 days.
3. 12 out of the 22 windows between bear streaks were less than one year, while the longest two windows 2015-2023 and 2001-2013, were 2,744 days and 4,081 days respectively, a combined period of almost 18.7 years. The third longest window was 1975-1982 at 2,695 days or 10.1 years.

Observations about bull streaks

1. The total number of bull streaks was 688, with 31 (4.5% of the total) achieving a length of 6 weeks or greater.
2. The commodity supercycle period of 1972-1980 contained 11 streaks, 1987-1990 contained 5, 1994-97 contained 5, and 2005-2008 contained 6. The intervening periods between each of these bullish periods stretched between 3.3 and 7.7 years.
3. The seven of the eight largest biggest bull streaks are clustered between 1973 and 1980. The only one outside that period, which is also third largest and was seen in 2021, is the notable outlier in terms of the prevailing macroeconomic regime.
4. The last commodity supercycle between 1999 and 2013 had eight streaks, with the longest being seven weeks. Just two of those streaks appear in Table 3.

Chart 3: Does Trouble Run in Streaks? A Visual Representation of Clustering of BCOM Streaks 6 Weeks and Greater



Sources: Bloomberg, AION Research LLC.

Each marker represents a completed BCOM streak of six weeks or longer, plotted at its end date. Weekly close-to-close data, January 1971 to June 2026.

Bear streaks of 6+ weeks show a coefficient of variation in inter-arrival gaps of 1.35 (bull: 1.28), versus 1.0 expected under purely random timing — consistent with clustering rather than even, independent spacing across the sample period.

Note: One observation worth highlighting is the 11- week bull streak between December 2021 and March 2022. This bull streak saw the index rise 28.4% which was the largest bull streak since December 1979-January 1980, as well as being the longest bull streak since 1978.

APPENDIX

Table 3: Top 20 Bull Streaks in the BCOM Since 1971 Ranked by Cumulative Return

Rank	Streak Start	Streak End	Length (Weeks)	Cumulative Return
1	04/06/1973	06/01/1973	9	49.09%
2	07/06/1973	08/10/1973	6	37.25%
3	12/24/2021	03/04/2022	11	28.44%
4	06/21/1974	08/02/1974	7	26.46%
5	12/14/1979	01/18/1980	6	26.05%
6	12/29/1972	03/09/1973	11	21.03%
7	08/10/1979	09/28/1979	8	19.06%
8	12/21/1973	02/22/1974	10	18.20%
9	07/27/1990	08/24/1990	5	17.83%
10	02/01/2008	02/29/2008	5	13.52%
11	02/20/2026	03/13/2026	4	12.75%
12	01/27/1978	04/14/1978	12	12.56%
13	02/11/2005	03/18/2005	6	12.19%
14	11/17/1972	12/15/1972	5	11.85%
15	04/09/2021	05/07/2021	5	11.55%
16	03/17/2006	04/21/2006	6	10.99%
17	10/02/2009	10/23/2009	4	10.59%
18	05/07/1976	06/11/1976	6	9.63%
19	05/25/1979	06/22/1979	5	9.62%
20	01/14/1977	03/04/1977	8	9.46%

Sources: Bloomberg, AION Research LLC.

4. Concluding Thoughts

In July 1979, just months after the Iranian Revolution, the CIA's National Foreign Assessment Center published *The Strait of Hormuz: A Vulnerable Lifeline*.³ The CIA had three principal concerns: Palestinian terror attacks, the security vacuum in post-revolutionary Iran, and the vulnerability of global oil markets to confidence shocks. The report described the Strait as a critical chokepoint through which roughly 19 million barrels of crude oil per day passed, characterizing that volume as about one-third of global daily production. It also noted that Japan and many Western European countries depended almost entirely on Persian Gulf oil, while the United States relied on the region for roughly one-third of its annual imports.

³ Central Intelligence Agency (1979) *The Strait of Hormuz: A Vulnerable Lifeline*. National Foreign Assessment Center. Langley. [Link](#).

The Agency concluded that although even the sinking of several supertankers would be unlikely to physically block the Strait, terrorist attacks could have a far greater psychological effect by convincing shipowners and insurers that the waterway was unsafe. That loss of confidence, rather than the physical obstruction itself, was judged capable of disrupting global oil flows and causing yet another series of energy-induced inflation shocks to disrupt the global economy.

With the decades-long backdrop of geopolitical concern about the Strait of Hormuz—a chokepoint whose actual closure in 2026 was once the stuff of CIA threat research 1979—the motivation to research and write this briefing was the striking, and strongly paradoxical, concurrence of the deepest six-week decline in the BCOM since 1971 against the background of an active military conflict between the United States and Iran.

Forty-seven years after the end of the Iranian Revolution, the initiation of kinetic war with Iran catalyzed the expected and immediate reaction of commodity markets: Dated Brent moved from about \$70 in early March to over \$141 a month later, and in many other energy markets rises were even more dramatic. But as this Briefing is being written, the price of a barrel of Brent is \$68, below the level seen before the conflict began, and 51% below the April peak.

As the BCOM has fallen for six consecutive weeks while the conflict has remained unresolved, expectations of commodity investors have, thus far, been frustrated. The current streak's position at the top of the historical severity ranking is not simply a statistical curiosity, it is an indication that commodity markets have delivered an unambiguously bearish verdict on a geopolitical shock that, by the standards of 1979, should have been sustainedly bullish for oil, and for commodity prices more generally.

As noted at the outset, the open question is whether the market is pricing something that the conventional narrative hasn't caught up to yet, or whether the conventional narrative is simply wrong about how commodities, and oil in particular, respond to this kind of geopolitical shock in 2026. But it is worth noting that the central reason prices did not explode was that neither Iran nor the United States had a durable long-term interest in an actual closure of the Strait.

Certainly, Iran benefitted from the threat of closure as leverage, and shortsightedly flexed military muscle against its Gulf neighbors and OPEC partners, but a sustained closure would have inflicted even more damage than had already been suffered, alienated key Asian customers, risked a much larger military response, and created long-term strategic incentives for oil producers and consumers to find an alternative to the Strait. The United States, meanwhile, had every incentive to deter Iranian escalation while avoiding an outcome that would shock oil markets, damage global growth, and force a broader regional war. The reputational damage that future generations would heap on the current administration, against the backdrop of mid-term elections in November, was also starting to become clear: Will Donald Trump become the Jimmy Carter of the 21st century?

So how is this related to the three statistical findings laid out above?

First, the six-week decline demonstrates that commodity markets never priced the conflict as a persistent disruption to physical supply.

Second, history suggests that declines of this magnitude have tended to continue rather than reverse immediately, although the sample is necessarily small.

Third, geopolitically significant events do not automatically become profitable commodity trades. Strategic importance and market pricing are not the same thing. And this is a central argument for the deployment of active management in commodity allocations.

However, your author will conclude with a word of caution for those who continue to reject the idea of commodity allocations as a hedge against geopolitical events, political uncertainty, and inflation.

Over the last several months, the argument has been conducted, broadly, from two perspectives. On the one hand, the commodity bulls have repeatedly and loudly cited arguments for higher commodity prices. The most widely cited has been equating molecules to money: You can't print them and you can't borrow them from the future. True enough. One of the most important arguments for including commodities and gold in asset allocations is the mismatch between the ease with which money can be created compared to the extraordinary difficulty of producing, refining, growing, and transporting commodities. The comparison between financial and real assets demonstrates the point: the rate of change of supply of U.S. Treasuries relative to the rate of change of supply of gold over the past decade tells you all you need to know about the performance of the two assets: marketable U.S. Treasury securities have increased at a compound annual growth rate of above 7% for a decade compared to a supply increase of between 1.6 and 2% for gold atoms.

On the other hand, the printing versus production arguments have failed to convince commodity sceptics. "Russia invaded Ukraine," they will say, "and after the shock, things settled down. And don't get me started on this Iran war, which has been little more than propaganda and political theatre on both sides. Commodity markets don't do what they're supposed to. I'll stick with AI."

It will be no surprise that your author sits squarely within the former camp (even if he is occasionally left agape at some of the more alarmist behavior of commodity bulls), not least because in the past six years, investors have had to absorb a pandemic, an inflation shock, the fastest monetary-policy tightening cycle in decades, war in Europe, war in the Middle East, an energy crisis, supply-chain fragmentation, bank failures, China's property crisis, global fiscal deterioration, AI-driven capital scarcity, and a visible shift from globalization toward strategic competition.

Mandelbrot was correct: Trouble runs in streaks. And while trouble has run in streaks, commodities have been delivering annualized returns of 8-10% since the pandemic lows.

The statistics cannot yet tell us whether the market's current judgment is correct. They do, however, remind us that geopolitical risk is rarely linear. If Mandelbrot was right that extreme events cluster rather than arrive independently, then investors should perhaps spend less time asking why commodities failed to respond to the last two crises, and more time considering what happens if the next one proves to be different. After Ukraine and Iran, the third time, as the old saying goes, might be a charm.

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APPENDIX

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Table 4: BCOM Streak Length, Cond.Prob., and Median Return (1971–2026)

Streak Length (Weeks)	Bull Count	Bear Count	Bull P(Cont.)	Bear P(Cont.)	Bull Median Return	Bear Median Return
1	314	350	54.4%	49.1%	0.0%	0.0%
2	178	179	52.4%	46.9%	1.3%	-1.1%
3	71	73	63.8%	53.8%	2.6%	-2.3%
4	64	41	48.8%	51.8%	3.9%	-3.9%
5	30	21	50.8%	52.3%	5.6%	-5.0%
6	17	6	45.2%	73.9%	7.3%	-6.2%
7	4	7	71.4%	58.8%	8.8%	-7.5%
8	4	3	60.0%	70.0%	10.5%	-8.6%
9	2	2	66.7%	71.4%	13.5%	-10.2%
10	1	2	75.0%	60.0%	15.9%	-10.7%
11	2	2	33.3%	33.3%	21.0%	-11.8%
12	1	1	—	—	12.6%	-13.3%
Total	688	687				

Sources: Bloomberg, AION Research LLC.

IMPORTANT INFORMATION

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