

Europe: The Green Deadlock - Deindustrialization and the Fracture of the Carbon Market

Weekly Analytical Report - March 6, 2026

Our view: the February 2026 EUA break is not a routine correction; it is a signal that European decarbonization policy, industrial competitiveness, and energy sovereignty have become mutually inconsistent.

1. Executive Summary: The Structural Pivot

As of February 26, 2026, we believe the European industrial landscape has crossed a point of no return. At 9:00 AM Brussels time, the ICE terminal printed €69.33 per tonne of CO₂. Just six weeks earlier, the market was trading around €93.80. On the surface, this looks like a sharp correction. In our view, it is something deeper: the destructive phase of the capital cycle, where regulatory pressure has finally overwhelmed the economic logic of replacing industrial assets in Europe. (see Figure 2).



Figure 2. The February 2026 EUA crash marked a break in market confidence.

Key takeaway: The move from roughly EUR93.80 to EUR69.33 in six weeks supports our view that carbon pricing is now being repriced against industrial demand destruction rather than scarcity alone.

The “Green Deadlock” is now visible in plain sight. Europe is trying to achieve three goals at once - aggressive climate policy, industrial competitiveness, and energy sovereignty - and the system is straining under the weight of these conflicting objectives. The recent “Friends of Industry” meeting, where 13 EU member states openly floated the idea of temporarily suspending the EU ETS, is a critical signal. To us, it shows that the political consensus behind Europe’s carbon market is no longer intact; it is being eroded by the realities of industrial decline. (see Figures 1 and 3).

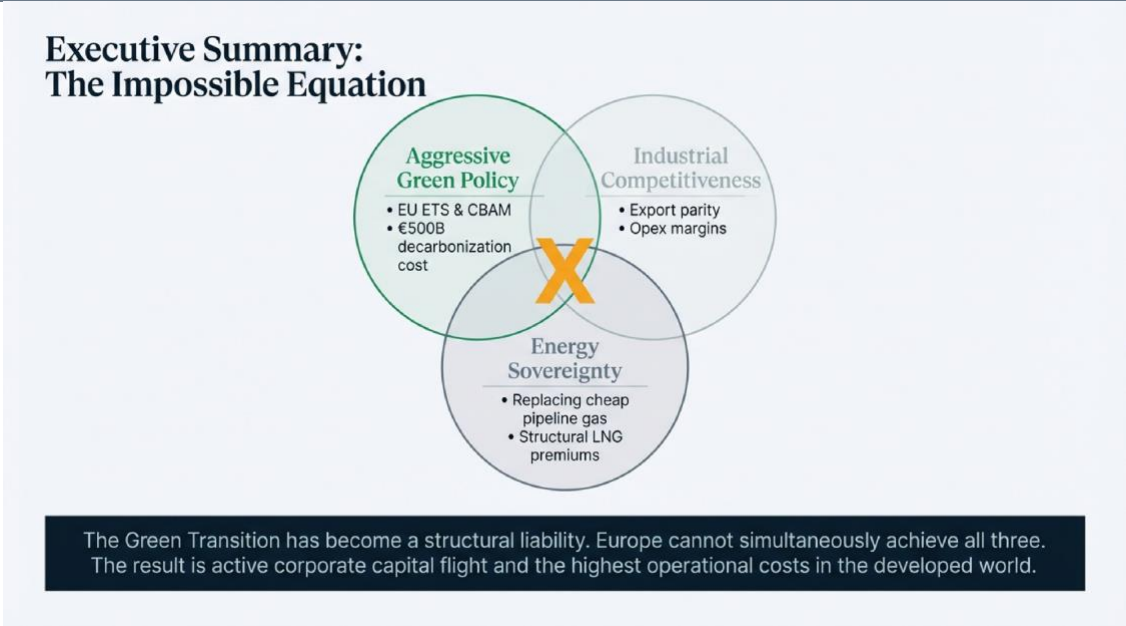


Figure 1. Europe’s policy triangle has become internally inconsistent.

Key takeaway: The narrative’s central claim is that aggressive green policy, industrial competitiveness, and energy sovereignty can no longer be achieved simultaneously under the current framework.

The Political Mutiny: 3rd Antwerp Summit & Friends of Industry (13 Member States)

INEOS | Jim Ratcliffe

“Europe didn’t reduce emissions—it exported them. 101 plants closed, 25M tons of chemical capacity lost. The conditions are unsustainable.”

BASF | Markus Kamieth

“Rising carbon costs are pushing value chains out of Europe. We ask for competitive conditions, not protection.”

The Political Trigger: On Feb 12, German Chancellor Friedrich Merz broke the ultimate taboo, suggesting ETS postponement. Result: EUA crashed 8% in a single day. Italy followed, demanding ETS suspension.

Figure 3. Industrial and political resistance is now explicit.

Key takeaway: The slide supports the narrative that the political consensus behind the EU ETS is fraying as industrial leaders and member states openly challenge the regime.

Our core thesis is that capital is not simply drifting away from Europe - it is being actively repelled by structural math. The era of stable, predictable regulation is over. In its place, we see a deadlock where the cost of the green transition is cannibalizing the very industrial base needed to finance it. In MoatPeak’s own visual language, the deep Moat Navy (#071827) of institutional stability is being overtaken by the volatile Peak Green (#1F8F58) of a transition that has lost its economic anchor.

To understand the global implications of this shift, we first need to look at where this repelled capital is going. Right now, the primary beneficiary is the United States.

2. The Reshoring Magnet: Impact on US Markets

We see European deindustrialization acting as a structural tailwind for US assets. This is not a crude “roll back regulation” story. It is a more nuanced re-optimization of industrial, energy, and climate policy on the US side, set against a rigid and increasingly incoherent framework in Europe.

From our perspective, the US has quietly built an optimization edge. While Europe is trapped in a fractured mandate, the US has moved to re-synchronize its industrial base. The repeal of the “Endangerment Finding,” combined with the “One Big Beautiful Bill Act” (OBBBA), marks a deliberate retuning of the policy framework. Crucially, the US has retained targeted credits such as \$45Q (carbon capture) and \$45U (nuclear). The signal to capital is clear: this is not an anti-green stance; it is a pro-industry, low-carbon industrial strategy. That difference matters. It positions the US as a subsidized, lower-carbon manufacturing hub that Europe, under its current structure, cannot realistically match.

We see this reflected in equities and capital flows. The structural advantage on energy and regulation is reinforcing the dominance of the \$S&P 500 (\$SPY) and the \$Nasdaq (\$QQQ). As European corporates watch margins squeezed by rising carbon and energy costs, US industrials and technology names are quietly taking market share. For long-term capital, the US is increasingly the natural home.

On the fixed-income side, the same logic supports demand for US Treasuries such as \$TLT and \$IEF. A reshoring-driven industrial base strengthens the perception of US resilience. In contrast, we see the European core enduring a slow, continuous bleed. That divergence shapes risk premia and relative flows into sovereign bonds.

There is also what we call the Turnberry irony. Under the “Agreement in Turnberry,” Europe has committed roughly \$750 billion to purchase US energy - spanning LNG, oil, and nuclear fuel. In practice, this means Europe is helping finance the build-out of the very US energy infrastructure that will structurally undercut European manufacturers over time. That financing also supports the \$USD, as Europe becomes a sustained, large-scale buyer of American energy. (see Figure 4).

Geopolitical Antagonists: The US Pivot

- ✓ **The US Pivot (Feb 2026)**
 - Paris Agreement exit legally finalized.
 - Feb 12: EPA Endangerment Finding canceled (“\$1.3T deregulatory action”).

- ✓ **The ‘One Big Beautiful Bill Act’ (OBBBA)**
 - KILLED: EV (30D) & Solar subsidies.
 - KEPT: CCUS (45Q) and Nuclear (45U) until 2032.

The Frenemy Trade

The US is now an LNG superpower (15 Bcf/d). Under the Turnberry Deal, the EU commits to buy \$750B in US energy by 2028. The EU is financing US industrial dominance to survive.

Figure 4. The US policy mix is being optimized for industrial absorption.

Key takeaway: The US is presented not as abandoning decarbonization altogether, but as retaining selected low-carbon incentives while improving the industrial return profile for capital.

Underpinning all of this is a simple piece of energy math. As of late February 2026, Henry Hub gas trades near \$3.13/MMBtu (around €9.88/MWh), while Europe’s TTF benchmark is at €31.89/MWh. A more than 3x cost differential in a core industrial input is not a temporary nuisance; it is a structural barrier. For energy-intensive industries, that gap is effectively insurmountable. (see Figure 5).

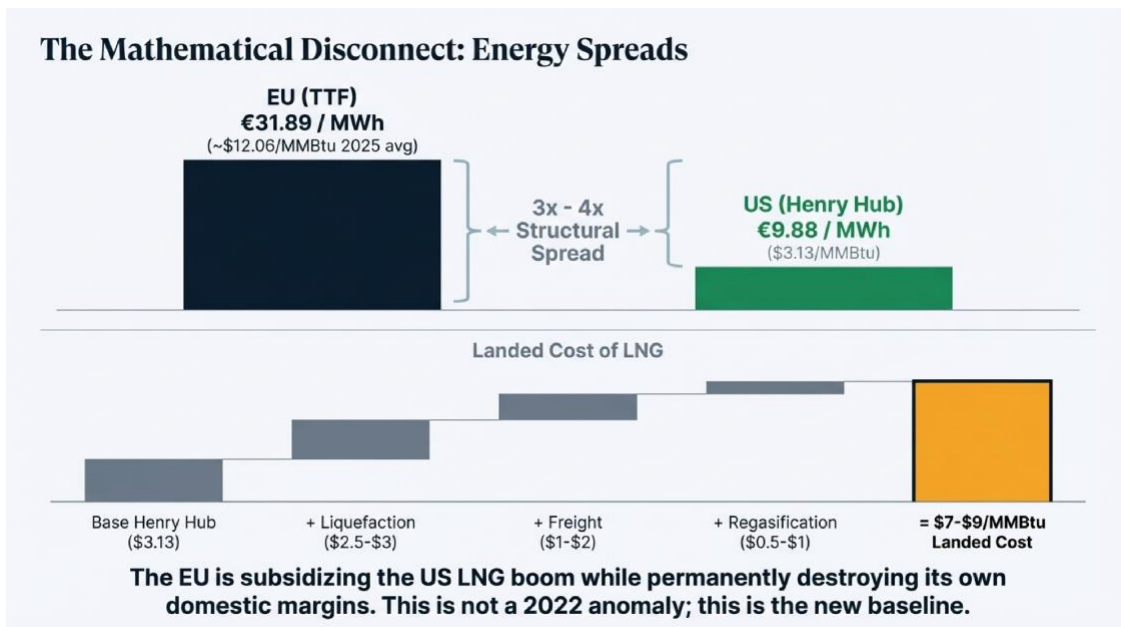


Figure 5. Europe’s gas disadvantage is structural, not cyclical.

Key takeaway: The TTF-Henry Hub spread and LNG landing-cost stack support the narrative that Europe faces a durable input-cost handicap versus the US.

3. The Pricing Paradox: Europe and Global Market Strains

In our view, the unraveling of political consensus around the EU ETS has produced a pricing paradox. Europe is trying to preserve a “green premium” on energy and carbon at the exact moment when its industrial foundations are giving way. This is why we increasingly see \$EZU (the Eurozone equity ETF) not as a cheap opportunity, but as a value trap.

The energy gap between Europe and its key competitors has moved beyond discomfort into what we would call an operational catastrophe for parts of heavy industry. The comparative picture looks roughly as follows:

Industrial electricity prices in the EU hover around ~€0.1902/kWh, compared with roughly ~8.53¢/kWh in the US and around \$0.088-\$0.115/kWh in China. Benchmark natural gas in Europe is at €31.89/MWh (TTF) versus about \$3.13/MMBtu (Henry Hub) in the US. Carbon itself trades around €69.33/tCO₂ in the EU ETS, while federal carbon pricing remains N/A in the US and roughly \$10-\$14/tCO₂ in China. (see Figure 6).

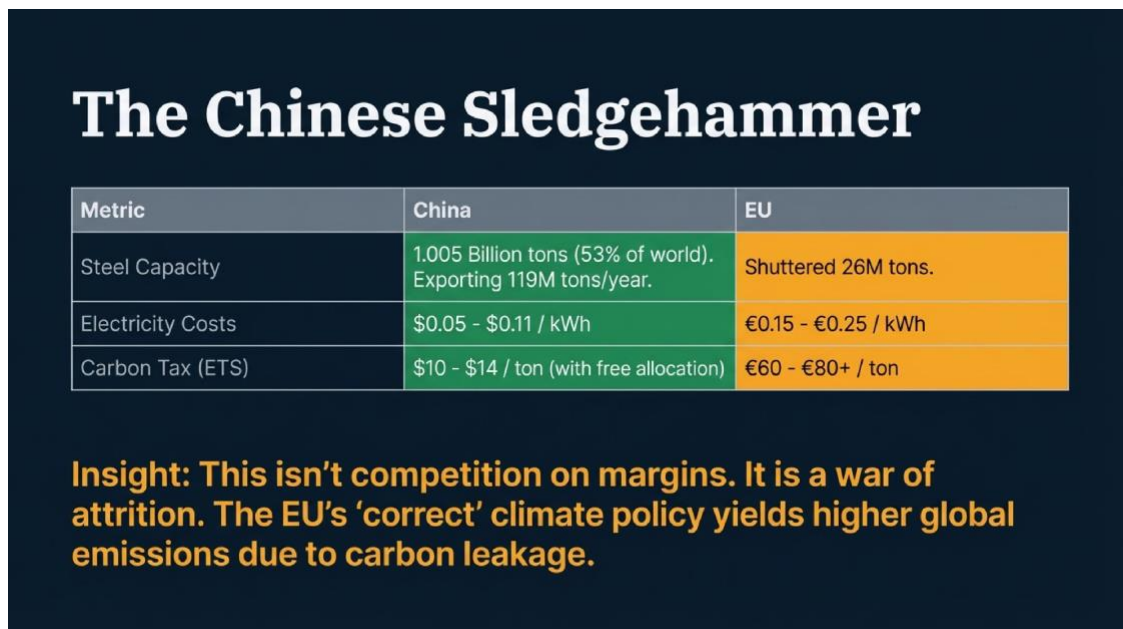


Figure 6. Europe is being squeezed between the US and China cost structures.

Key takeaway: The comparative cost table underscores why EU producers face pressure from both subsidized US reshoring and lower-cost Chinese capacity.

Beyond these headline numbers lies a more stubborn issue: Europe now pays a structural “LNG premium.” Replacing Russian pipeline gas with US LNG brings unavoidable layers of cost - liquefaction, shipping, and regasification. Even in a benign market, the landed price base for Europe sits in the \$7-\$9/MMBtu range. That creates a hard floor under European energy costs that the US domestic system simply does not face. The result, in our opinion, is a long-term impairment of European cost competitiveness that no short-term subsidy can fully offset. (see Figure 7).

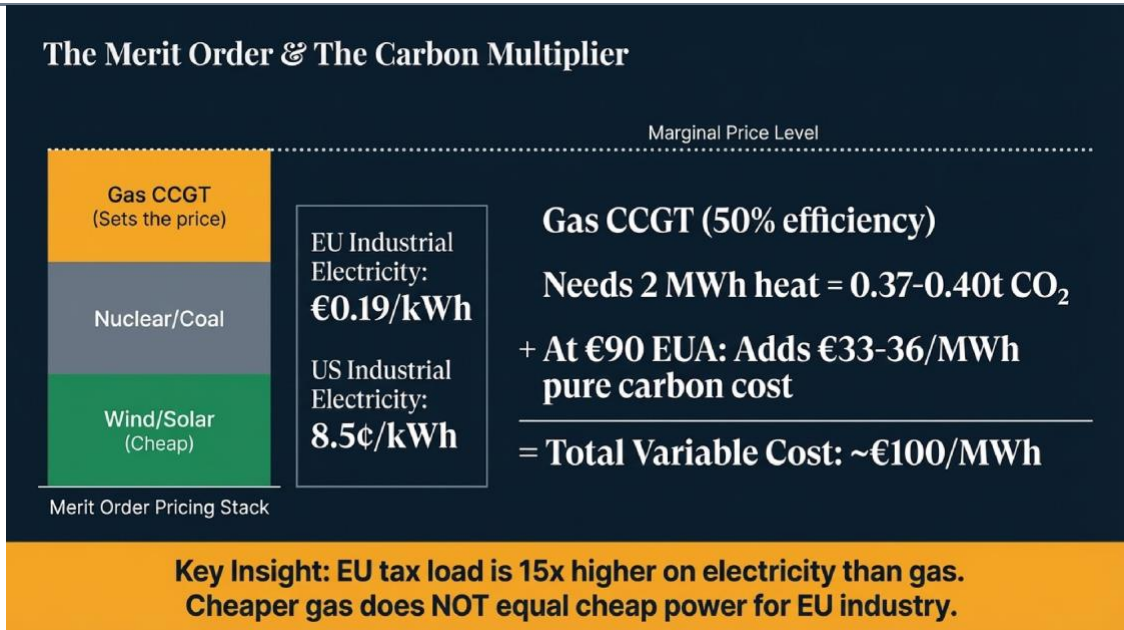


Figure 7. Merit-order pricing magnifies the EU power cost burden.

Key takeaway: Even when gas looks cheaper at the commodity level, carbon pricing and marginal power-setting dynamics keep delivered electricity structurally expensive for EU industry.

4. Sectoral Shifts: Monitoring the Capital Exodus

We do not track sectors here to identify quick “buys.” Instead, we treat them as live indicators of the capital cycle. When the survival math stops working in one jurisdiction, capital looks elsewhere for acceptable returns.

In chemicals, \$BASFY (BASF) is our primary barometer. Since 2022, Europe has lost about 37 million tons of chemical capacity, with 25 million tons of that capacity disappearing just since February 2024. BASF booked a €1 billion loss at its Ludwigshafen site, yet is simultaneously committing €8.7 billion to its Zhanjiang project in China. The conclusion, in our view, is straightforward: capital is not dying, it is migrating to where the combination of energy, regulation, and demand still supports growth. (see Figure 8).

Micro-Evidence: Capital Flight Heavyweights

BASF (\$BASFY)	Destination: Zhanjiang, China	Capital: €8.7B	Ludwigshafen bleeding €1B operating loss. "To grow in chemicals, you must grow in China."
ArcelorMittal (\$MT)	Destination: Investment Canceled	Capital: €1.3B DRI-EAF (Germany)	Canceled DESPITE 100% state subsidies due to high Opex. Gijon (Spain) furnace frozen cold.
Stellantis	Destination: USA	Capital: \$13B	Shifting capital allocation across the Atlantic for protected ROI.

Figure 8. Capital is migrating to jurisdictions with better operating math.

Key takeaway: The BASF, ArcelorMittal, and Stellantis examples align with the narrative's claim that capital is not disappearing; it is relocating where energy, regulation, and returns still clear.

In steel, \$MT (ArcelorMittal) offers a stark, almost physical metaphor for decay. The company recently announced the "cold closure" of furnace B in Gijón, Spain, after metal solidified inside the unit and required an extended, manual clean-out. Even more telling, despite the German government offering to cover 100% of capex for key projects, \$MT has frozen certain investments because the ongoing electricity costs render the economics non-viable. When even fully subsidized projects cannot clear a return hurdle, we know the operating environment has broken.

We contrast this with \$NUE (Nucor) in the US, which continues to benefit from a structurally advantaged domestic energy and regulatory setup. For us, \$NUE stands as a clear winner of the reshoring trend, while \$MT remains trapped in the European deadlock.

In industrial gases, we see \$LIN (Linde) as a rare "MoatPeak-quality" name in this landscape. The company retains exposure to global decarbonization themes but has deliberately shifted much of its growth focus away from the EU. That geographic diversification allows investors to access the transition story without shouldering concentrated European regulatory risk.

Fertilizers present a similar pattern of managed retreat. \$YARA has confirmed the closure of roughly 1 million tons of European capacity and is instead importing ammonia from regions where gas prices are a fraction of European levels. Once again, the feedstock economics are deciding the geography of production. (see Figure 9).

The Systemic Bleed: Cross-Sector Destruction

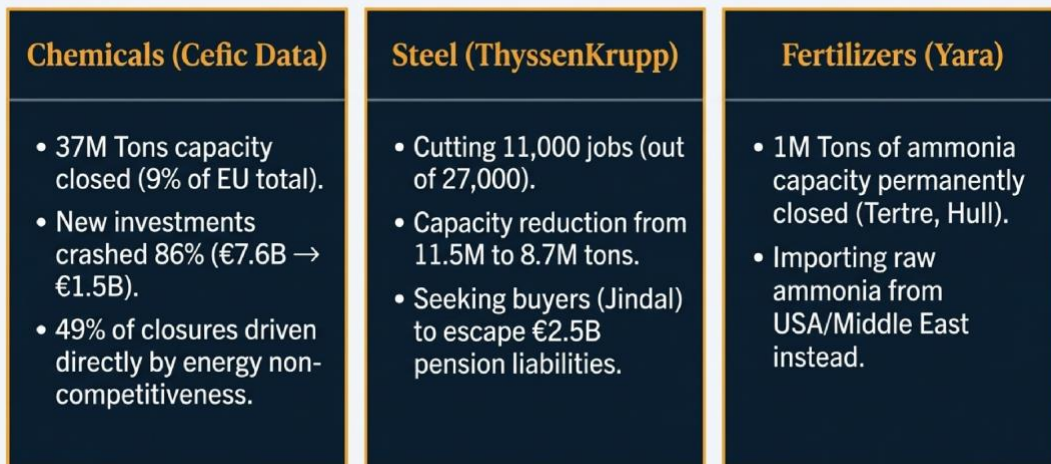


Figure 9. Capacity closures are now broad-based across heavy industry.

Key takeaway: Chemicals, steel, and fertilizers all show the same pattern: closures, capex retrenchment, and substitution toward imports or overseas production.

5. The Grey Rhinos of 2026: Undervalued Signals

We believe several “Grey Rhinos” - obvious but under-priced risks - are still not properly reflected in European asset valuations.

The first is what we call the Merit-Order Illusion. Market narratives often assume that adding renewables will automatically bring power prices down. In reality, industrial electricity prices remain tied to the marginal cost of the last unit needed to meet demand - typically a gas plant. During peak industrial hours, prices are set not by the average mix of renewables and baseload, but by the most expensive plant required to balance the system. As long as one gas plant is needed to keep the grid stable, prices remain high. More wind and solar capacity help on the margin, but they do not change the fact that the marginal unit still drives the price. (see Figure 10).

Strategic Foresight: The Six ‘Gray Rhinos’ (1-3)

Risks willfully ignored by the market consensus.

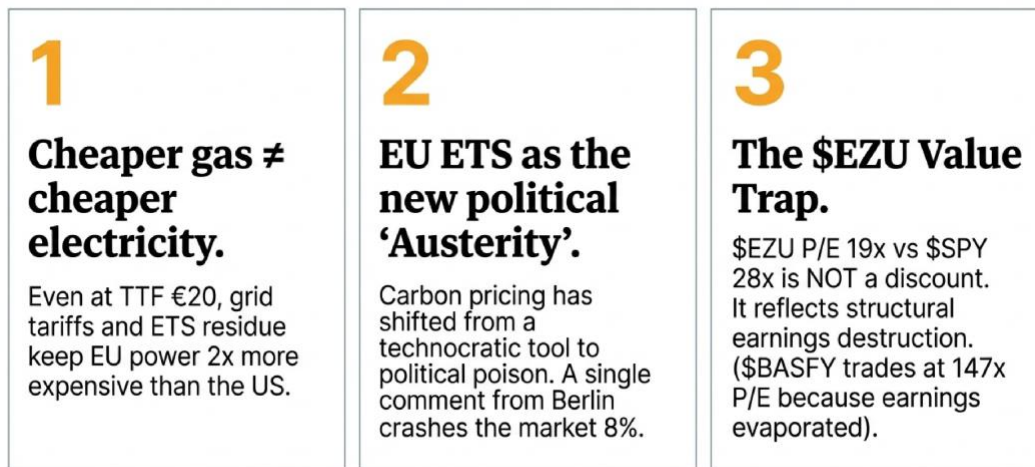


Figure 10. The first three Gray Rhinos are already visible in market structure.

Key takeaway: The slide reinforces the report’s emphasis on the merit-order illusion, the political toxicity of ETS, and the risk that European equities screen cheap for structural reasons.

The second Grey Rhino is the evolution of the EU ETS into a form of “New Austerity.” Officially, ETS is framed as a technocratic tool to efficiently price carbon. On the ground, many member states now see it as an existential threat to their social and industrial stability. A decade ago, it was fiscal austerity that fractured European politics. Today, we see carbon pricing stepping into that same destabilizing role.

A third underappreciated risk is the double-edged nature of CBAM. While designed to protect domestic producers from carbon-intensive imports, CBAM also raises the implicit tax burden on European exports. Finished goods leaving Europe now carry a carbon cost that makes them less competitive in neutral markets such as Brazil or India, especially when compared to Chinese alternatives produced on cheaper, often more carbon-intensive grids. The net effect can be a loss of export share without a corresponding global carbon benefit. (see Figure 12).

Green Tech Dominance & The CBAM Illusion

Battery & Solar Collapse	The EV Tunnel
<ul style="list-style-type: none"> China battery capacity (2 TWh) vs EU (Northvolt bankruptcy late 2024). China solar capacity (1200 GW) vs global demand (650 GW). 	<ul style="list-style-type: none"> EU tariffs hit Chinese BEVs, so PHEV sales surged 14x in one year. EU trade deficit with China hits €360B.
The CBAM Illusion	
<p>Internal Defense</p> <ul style="list-style-type: none"> CBAM only requires reporting in 2026 (financials start May 2027). Currently a minor 2.5% factor. 	<p>External Weakness</p> <ul style="list-style-type: none"> Acts as a €70+ carbon anchor on EU exports globally. Destroys export parity in international markets.

Figure 12. CBAM offers partial internal defense but weak external protection.

Key takeaway: The slide supports the narrative that CBAM may blunt some import pressure while simultaneously embedding a carbon cost into European exports and investment decisions.

Finally, we are increasingly observing a Green Investment Paradox. In this phase, more and more projects drift into “dead money” territory, where the expected return on investment remains negative even with 100% government subsidies on capex. If electricity and gas prices are structurally too high, the operating cash flows cannot support the assets, regardless of who paid for their construction. In other words, the problem is not just the cost of building plant and equipment; it is the economics of running them. (see Figure 11).

Strategic Foresight: The Six ‘Gray Rhinos’ (4-6)

<p>4</p> <p>Structural Capital Flight.</p> <p>Money is flowing in concrete routes: Stellantis (\$13B to US), BASF (€8.7B to China). Driven by cold ROI logic, not panic.</p>	<p>5</p> <p>CBAM the Double-Edged Sword.</p> <p>Protects the internal market but guarantees non-competitiveness in global markets (India, Brazil, Turkey) by pricing in EU carbon costs.</p>	<p>6</p> <p>The Green Investment Paradox.</p> <p>€500B is needed, but current Opex (power >€100/MWh) kills green Capex ROI before ground is even broken.</p>
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Figure 11. The latter Gray Rhinos center on capital flight, CBAM, and weak project economics.

Key takeaway: The narrative’s warnings on structural capital flight, CBAM’s export penalty, and negative operating returns are summarized here as obvious but still underpriced risks.

6. Strategic Scenarios and Probabilities

For the remainder of 2026, we frame the path for the EU ETS and Europe’s industrial base around three scenarios, each with distinct implications for pricing and capital flows.

In Scenario A: The Green Pivot (20% probability), policymakers execute a genuine pivot. We would expect EUA prices to stabilize in a €50-€65 range, with a relief rally in names like \$BASFY and \$MT, and a stabilization of the EUR. This scenario would likely require meaningful ETS reform, such as pausing the Linear Reduction Factor (LRF) or altering the supply mechanism to protect key industrial sectors.

Our Base Case is Scenario B: The Slow Bleed (55% probability). Here, EUA prices linger higher, in the €65-€85 band, but only cosmetic changes are made to the ETS framework. The Q3 2026 ETS Review fails to deliver substantial relief. In this world, \$EZU continues to function as a value trap: optically cheap on backward-looking metrics, but structurally impaired as capital and production drift away. US reshoring under this scenario accelerates rather than slows.

In Scenario C: Trade Escalation (25% probability), we see a more dramatic realignment. EUA prices fall toward €40-€50, but not because the transition is working. Instead, a sharp contraction in industrial demand follows an intensification of US-China trade tensions and subsequent EU retaliatory tariffs. Under this path, we would expect “risk-off” behavior: a bias toward long \$USD and gold, accompanied by further deterioration in Europe’s manufacturing base. (see Figure 13).

Probabilistic Scenarios: Q1 2026 - Q4 2027

	Base Scenario (55%)	Bull Scenario (20%)	Bear Scenario (25%)
	Cosmetic Changes, Slow Bleed	Green U-Turn	Trade War
Action	<ul style="list-style-type: none"> EU tweaks quotas but avoids deep reform. 	Meaningful Q3 2026 ETS reform (LRF paused, quotas extended).	<ul style="list-style-type: none"> US/China tariff escalation hits a politically rigid Europe.
Impact	<ul style="list-style-type: none"> EUA floats €65-85. \$EZU continues to lag \$SPY. Structural decline continues. 	<ul style="list-style-type: none"> EUA drops to €50-65. EU Industrials (\$BASFY, \$MT, \$HEI.DE) rally 15-25%. 	<ul style="list-style-type: none"> EUA crashes to €40-50 as manufacturing dies. EUR/USD breaks lower.

Figure 13. The scenario framework remains asymmetric around industrial weakness.

Key takeaway: Across base, bull, and bear cases, the slide preserves the report’s message that even a policy pivot starts from an already impaired industrial footing.

7. MoatPeak Insights: The Inversion of the Green Transition

At MoatPeak, we anchor our work in second-order thinking and inversion. When we apply that lens, we see a troubling inversion of the European green transition. Policies that were designed to

protect the climate are, in practice, accelerating the transfer of market share to higher-emission grids in Asia.

It is essential here to separate FACT from ASSESSMENT. The fact is that around 37 million tons of European chemical capacity has already been closed. The fact is that furnaces are being idled, plants are being shuttered, and capex is being redirected abroad. Our assessment is that the EU ETS has effectively shifted from being a climate policy tool to being a political liability.

We also see strong elements of reflexivity. The falling EUA price is not just an economic data point; it is a political signal. When the price collapses, it reflects not only weaker industrial demand, but also a weakening will among policymakers to enforce the regime in the face of rising social and economic pain. In that sense, the market and the politics feed each other.

What Europe is practicing, in our view, is “carbon leakage in reverse.” Manufacturing is migrating to coal- and gas-heavy jurisdictions in Asia, where grids are often more carbon-intensive than Europe’s. The likely outcome is a higher global carbon footprint combined with a weaker European balance sheet - the opposite of what the original transition architects intended. (see Figure 14).

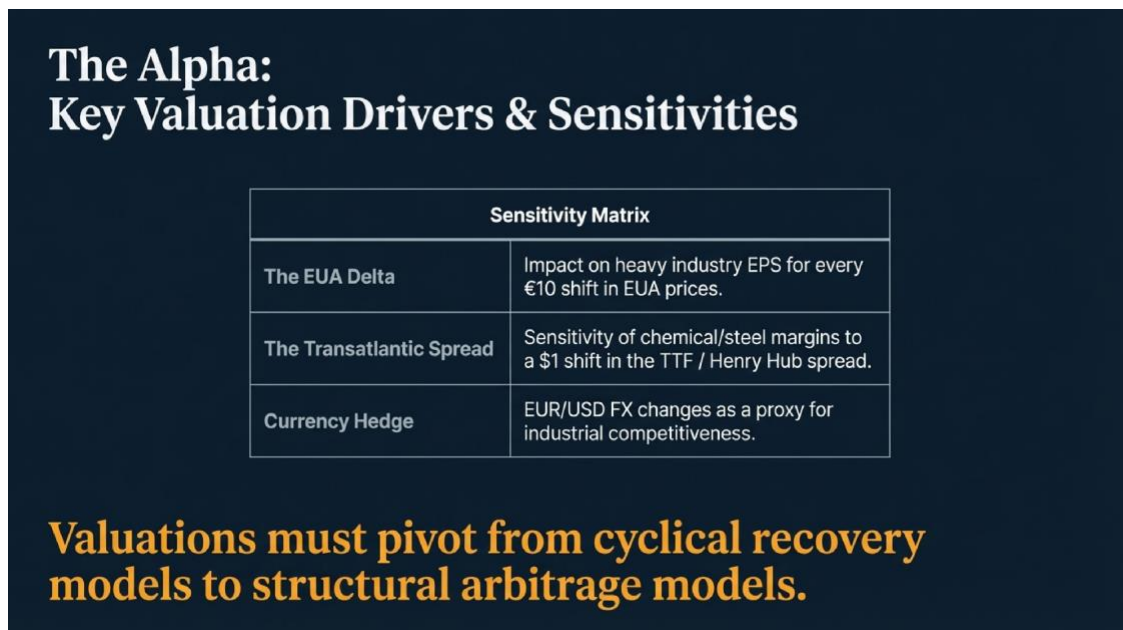


Figure 14. Valuation must be anchored to structural sensitivities, not cyclical rebound assumptions.

Key takeaway: The key drivers identified here - EUA, transatlantic energy spreads, and EUR/USD - match the report’s framework for underwriting relative winners and losers.

8. The Retail Decision Engine: Navigating 2026

For individual investors, we believe navigating this Green Deadlock in 2026 requires discipline and a focus on structural math rather than short-term sentiment.

The first principle is inversion - what not to do. We would be extremely cautious about “bottom-fishing” in European industrials purely because their P/E ratios appear low. In a deindustrializing environment, a low multiple is often less a bargain and more a signal of a value trap. The case of \$BASFY illustrates this: an elevated trailing P/E does not point to an exciting growth story, but rather to earnings that have effectively evaporated while the share price has not yet fully adjusted.

On the positive side, we see more compelling opportunities in what we consider structural reshoring beneficiaries. Monitoring \$XLI (US Industrials) and \$NUE (Nucor) makes sense, in our view, because they sit on the right side of the capital cycle. They are positioned in a jurisdiction where energy, policy, and capital are still broadly aligned. (see Figures 15 and 16).

Actionable Long Ideas: The Structural Longs (US Reshoring)

\$XLI (Industrial Select Sector SPDR)

- The cleanest execution for the reshoring thesis.
- TER 0.08%, \$30B+ AUM.
- Earnings are actively growing. Immune to EU regulatory chaos.

\$NUE (Nucor)

- US steelmaker utilizing the EAF (Electric Arc Furnace) model.
- Runs on cheap US power; directly benefits from reshoring.
- Shielded completely from EU ETS. P/E ~23x.

Figure 15. US reshoring beneficiaries sit on the right side of the capital cycle.

Key takeaway: The report's constructive stance on XLI and NUE is grounded in cheaper power, policy support, and insulation from the EU ETS regime.

Actionable Long Ideas: The 'Survivors' (EU Winners)

\$LIN (Linde)

- Price: ~\$498 | P/E: 34x
- Benefits from decarbonization (industrial gases, oxygen for EAF, hydrogen) without relying on EU regulatory benevolence.
- Generates truly global revenue to offset regional risk.

\$HEI.DE (Heidelberg Materials)

- Price: ~€190 | P/E: 18x
- Record €3.4B RCO in 2025.
- First mover in active CCS (Brevik project, Norway). A winner INSIDE the structural pressure.

Figure 16. A narrow group of European survivors can still compound through diversification.

Key takeaway: The slide complements the narrative's preference for names such as LIN that access decarbonization themes without taking concentrated EU operating risk.

At the macro level, a short bias on EUR/USD stands out as a natural hedge. As Europe's industrial base contracts, the underlying support for the Euro erodes. While FX is always influenced by

multiple factors, we see structural industrial decline as a persistent headwind for the currency. (see Figures 17 and 18).

Trading the Carbon Market: The EUA Short Debate

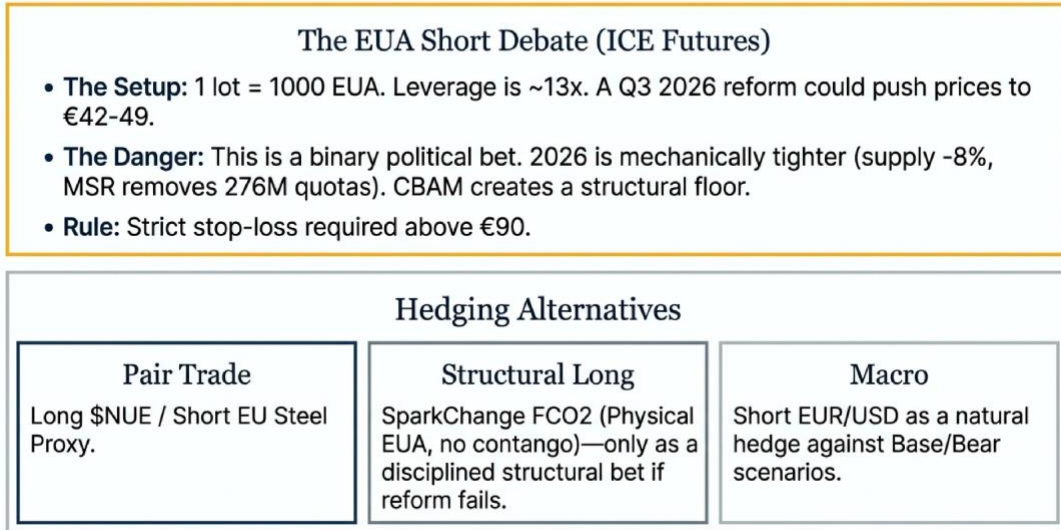


Figure 17. Carbon-market positioning requires tight risk discipline.

Key takeaway: The debate slide fits the report’s emphasis that carbon exposure is a tactical expression around policy outcomes rather than a simple directional macro trade.



Figure 18. Catalysts, risks, and invalidation remain essential for position sizing.

Key takeaway: The narrative’s scenario approach is strengthened by an explicit framework for acceleration, downside risk, and clear thesis invalidation markers.

Above all, we think investors need patience. The “Green Deadlock” is not a one-quarter story; it is a generational shift in how capital is allocated between regions and sectors. At MoatPeak, we remain focused on the Moat Navy horizon - the long-term line where capital, policy, and energy economics eventually meet. For now, that line appears to be drifting away from the European core and toward jurisdictions that treat industrial capital more favorably. (see Figure 19).

Portfolio Decision Checklist

Before initiating an EU industrial equity position, ask:

<input type="checkbox"/>	1. Merit Order Exposure: Is the company's Opex tied to marginal gas pricing or secured via PPAs/nuclear?
<input type="checkbox"/>	2. Revenue Geography: What % of revenue is generated outside the EU ETS and CBAM jurisdiction?
<input type="checkbox"/>	3. Capex vs. Opex Balance: Is the company receiving state subsidies for Capex, but left unprotected against structurally high Opex?
<input type="checkbox"/>	4. Chinese Import Penetration: Does their product compete on pure volume against subsidized Chinese overcapacity?
<input type="checkbox"/>	5. CBAM Reliance: Do they rely on exports that will be penalized by embedded CBAM costs?

Figure 19. The portfolio checklist converts the thesis into repeatable diligence questions.

Key takeaway: The checklist operationalizes the report's core test: whether a company's margins and capital allocation can survive Europe's energy, carbon, and trade pressures.

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Contact

research@moatpeak.com

www.moatpeak.com