David Rosenberg: stocks, yields headed lower

March 21st 2019

Erik: Joining me next on the program is Gluskin Sheff chief economist and strategist, David Rosenberg. David, it's great to have you back on the program.

Obviously, the big news in the last couple of days is the Fed's dovish reversal. And the thing that is just fascinating to me, the way I see this, is the Fed has basically admitted that the economy is not strong enough to continue their hiking cycle. And inflation has not surfaced the way that they hoped it would. And, based on this, the fact that they're admitting that the economy is weak, everybody is celebrating and just can't buy enough stocks.

Am I missing something? And what do you make of the Fed's policy change in the last couple of days?

David: I actually started to see this coming in the last few months of 2018 when I could see some of the strains emerging in the global economy and the US does not live on an island. And you could see this in other central banks: Bank of Canada, Reserve Bank of Australia, the Bank of England. Just look at what Mark Carney has been saying, and not just about Brexit uncertainty but globally in general and I was waiting, actually, for the Fed to start talking about some of these constraints because they seem to have been like an ostrich with the head in the sand. I was amazed at that market maelstrom/meltdown in December that they actually would have raised interest rates. It was historic for the Fed to raise rates in the sort of market meltdown across the spectrum that we saw.

The bottom line is that – you know you had mentioned about the inflation side – it's interesting that, in the question and answer period, Powell did talk about the frustration of getting inflation to its goal of 2%. Although, from my lens we're almost there.

To me, it was the commentary on the economy. I think that's a much bigger shift than just on inflation side. It's tough to talk about how terribly low inflation is, looking at the commodity complex. And oil prices aren't at $40 anymore, they're at $60.

To me, it was the commentary on the labor markets. The commentary, especially on the consumer and business sector, talking about how these key components of domestic demand are now embarking on (in quotes) slower growth.

You know, you go back to the January 30 statement and the Fed was talking about (again in quotes) household spending has continued to grow strongly. I think that's been the biggest shift is the view of the consumer.

And I think that the big bull call from those that have a positive bent on the economy was that the first quarter, over and beyond the government shutdown and the polar vortex, was that we were going to get great consumer spending in the first quarter based on those bloated tax refunds. And yet, the part of the statements that got downgraded the most was on the consumer part. And, to me, that really is alongside very weak capital spending. The big question mark is on the economy.

So, to me, what was really, I think, important for the markets, and why the stock market initially had trouble digesting it – they closed down on the day – was everybody wanted the Fed to be dovish. But maybe they were a little too dovish.

And some people in the marketplace now are wondering, What is it about the economy that the Fed knows that we don't know? Or, maybe, what is it about the bond market? Because the really big move has been in Treasuries.

And so the Treasury market is telling you something about the economy that I don't think is fully priced into the stock market, even today.

Erik: I definitely want to come back to the bond market. But let's start with the stock market. Last time we had you on the show, in 2018, after the whole VIX fiasco had occurred, we were in the bounce-off of that. I asked you if the top was in. You said, probably. Maybe one more push to a new high. Which is what we got.

You said it wouldn't last. Sure enough, it didn't last. And then, of course, we had the Christmas massacre. I thought, really, the top was in. But, boy, we're almost back to all-time highs.

Do you think that the top is in? Or do you think we're headed for one more crazy push higher before reality sets in on this market?

David: I think that, from a big picture standpoint – and all you have to do is look at the chart, you don't have to be a technical genius to see a real, classic head-and-shoulders pattern emerging in the S&P 500.

Look, we're in a topping process. You know, we had a peak on January 26th of last year. Then we retested and got marginally above on much poorer breadth and market internals on September 20. And, you're right, now making another run.

Countless times in the past year we've made this move up through 2,800. It doesn't seem to last. I think the markets are telling you that you want to take chips off the table. Or, if you don't want to take chips off the table, maybe start selling some call options on your holdings and play the range. You could argue that 2,400 back on Christmas Eve was a flash crash, short of a low.

But the chart's telling you that we're in a range of 2,600 to 2,800. I have a tough time justifying any sort of blow-off to new all-time highs. I imagine it's quite possible, based on my outlook for earnings.

We are going into an earnings recession. I don't think it's going to be a one-quarter wonder. But I think that what's happened is the market has laid down its cards. It's told you what it believes. The market believes, as the consensus believes, that the soft tax in the economy in the first quarter was a temporary phenomenon, that we're going to have a resurgence in growth in the back half of the year. And the stock market is reflecting that this will all prove to be a flash in the pan, and that burning momentum is going to gather steam in the last two or three quarters of the year and that's what they're pricing in. I think there will be room for profound disappointment on that score.

I think that the fiscal stimulus last year bought us an extra year of growth. Of course, at the same time, it pushed the Fed into the uncomfortable position of having to raise interest rates more than it otherwise would have. But I think this is going to be a very challenging year for growth, not just for the US but globally. And earnings expectations will tend to come down.

And you have to have a very solid reason to believe why three multiple will continue to expand. I mean, it has already been at three-point multiple expansion just in the past three months. That doesn't happen very often. And now you're back pressing 16 forward TE on the S&P 500, which you can argue isn't bubble territory. But it is a market that definitely is fully valued.

But my money is on the Treasury market. You can't have it both ways. The 10-year note yield is already down to almost 2.5%. You've got every part of the curve out to the seven-year maturity below the top end of the Fed funds range. So, really, we're talking about a flat 200 inverted yield curve.

The bond market is telling you the shape of the curve. Whether you believe it is fully inverted or just plain flat, the yield curve is telling you that we are into a period of soft economic growth that is going to transcend the first quarter. If the bond market believed this is a one-quarter wonder we'd have the 10-year note closer to 2.75 and 3 than 2.5. The bond market usually has the story right, and I think we have to respect that.

And, back to your earlier question, if this is about that inflation is uncomfortably low, inflation is low, I don't know why the Fed is fretting about inflation. Like I said, oil is not $30 or $40. It is $60. But inflation without oil is still fairly low. To me it's just more about what the economy is doing.

And the bond market is giving you a very consistent story. Not just the shape of the yield curve, but take a look at the segment that is dragging nominal yields lower. And it's the real rate. There's actually not really been an inflation expectation story. The real rate on the 10-year, looking at the TIFs market, has collapsed over the past couple of months. And the real rate is consistent with the view on real growth.

So, to me, we will continue to see the economy come in below expectations. And I think that the market's telling the Fed right now – certainly the bond market – it is behind the curve – but it's not the first time we've seen the Fed play catchup to the market. And I expect we'll see more of that as the year unfolds.

Erik: Do you think there's room to see new lows? It was 1.32 or something, which Jeff Gundlach famously stood up and said, okay, that's it, the bottom is in for bond yields. Do you think there is room to even print a new low if we get into a recession? Or how far can this go?

David: Well, if you go back to the July 31 to August 1 set of FOMC minutes, it starts off – very unusually, by the way – with a Fed economic staff presentation to the FOMC. And it's all about how to fight the next recession. It's about the effect of lower bound on interest rates if the economy hits another rough patch.

And they come right out and say that, in the event of another recession – and unless you believe the business cycle has been totally repealed – and there are some people that actually believe that – they come right out and say they were taking rates back down to zero.

Now, if you're already starting to see the Fed pause – they took out two rate hikes they were going to do this year. Now they're at zero. They're going to be ending their quantitative tightening by September and tapering that quantitative tightening starting in May. So the ball is already rolling in that direction.

You know, the Fed is an incremental animal. And, by the time they start cutting rates, the stock market will be begging for it. And the bond market, of course, right now is starting to price that in, as are the Fed futures contracts.

But what's key here is the Fed has come out and told you that they're going to cut rates back down to zero. They're going to re-embark on QE. Whether or not we end up seeing the modern monetary theory come to the fore, who knows? That would be a more aggressive form of non-conventional easing that we had under quantitative easing. But we probably will end up with some sort of debt monetization.

But those set of FOMC – and I recommend that everybody go to the Fed website and read the July 31 to August 1 set of minutes – because they tell you about the roadmap of the future.

And I believe that a recession is coming. I might be early. It's not the first time I would have been early on a recession call. But it's out there. And you don't even have to get the timing right. If you have a view that in the next 12 to 24 months the business cycle will take its course, we will have a recession. Then just know that the Fed is going back to the old playbooks. And they're going to cut the funds rate to zero.

If they cut the funds rate to zero, the entire yield curve is going to melt. So, I don't know, if you go back and test 1.3 on the 10-year note we could. But if we go back to a zero funds rate then, to me, it is not a difficult forecast to make that the 10-year would at least get to 1.5 and the long bond would at least get to 2.

And, if you're really looking about how to invest in that environment – and maybe I'm really jumping ahead here, but you want to own in the stock market – if you have to be fully invested, I'd certainly want to be in non-cyclical parts of the stock market that have reliable dividend growth and dividend yield characteristics.

I want income equity. And I also want long-term high-quality bonds. And, in fact, if my forecast is right, the total return in long-dated 30-year zero-coupon bonds in the next 24 months will be close to a 40% net return. So you can actually get that sort of return and not have to take on equity-like risk in the bond market by being maximum duration.

And so I think that's out there.

So, do I think that we will actually break to new lows in yields? You don't have to make that forecast. Do I think we will challenge those lows of 2016? I absolutely think that is in our future. It's a matter as to whether it's going to be this year's story or next year's story. But it's out there.

Erik: Let's talk a little bit more about the Fed's ability to fight back against the next downturn. And particularly with respect to MMT. Because I agree with you, the Fed is going to take the funds rate to zero. That's kind of their first play.

What I kind of see on the horizon is I think that if they try to propose another round of QE that looks like the last several, I think the political left is going to say "no way." There's going to be a huge revolt and people are going to say, look, if you're going to create money out of thin air, it needs to be helicopter money. Give it to the people, not to Wall Street.

And it seems to me – I certainly understand their point, I understand why people are frustrated with those bailouts – but that's a whole different animal. QE that is to fund helicopter money is a completely different equation than the last few cycles.

So, number one, do you think I'm right to believe that that's a possibility that it would become politically impractical to have another round of QE that looks like the last three rounds? And, if so, what would that mean in terms of markets?

David: No, I think actually you're 100% on the money with that observation. You know, QE1 addressed a market failure in mortgages that even the most ardent libertarian would have supported back in 2009. The ensuing quantitative easings and incursions by the Bernanke Fed were all aimed at promoting a stronger stock market.

And, actually, what was incredible was then the day after QE2, which nobody really saw coming, the day after, Ben Bernanke actually had an editorial of his printed in the *Washington Post*, pretty well telling everybody we were doing this to generate a positive equity vol-effect on spending.

And, while we didn't get a whole lot of spending, we got a lot of equity market wealth. And of course it just provided added distortions. Because, not only do we have record income inequality, but this created a situation of also record wealth inequality. With no evident impacts that it had any significant multiplier impacts on overall economic growth. Although I'm sure the proponents, including Mr. Bernanke himself, would probably suggest otherwise.

But the truth of the pudding is in the eating. We had record monetary stimulus when we still had the weakest economic expansion of all time. And that includes two rounds of huge fiscal stimulus as well, between Obama and Trump.

But, to your point, I think you're 100% right. We are in the laws of diminishing returns when it comes to policy stimulus.

And a couple of things that are worth observing:

The first of that, historically, when you go into a recession – and this is on average, so on a very tight standard deviation – the Fed historically, to fight a recession, cuts the funds rate 500 basis points. Well, they're peaking out at 2.5. There's no 500 basis points this time for the Fed to play with.

At least the last cycle, the funds rate peaked at 5.25. The Fed went to zero. This time around, the starting point is going to be 2.5. Historically, you've got to cut the funds rate by 5 percentage points.

And what happened in the last cycle – that is going to serve at least as some sort of template – is that when the Fed realized the extent of the deflationary detonation that was happening in the credit markets and in the housing markets, that they had to cut the funds rate by 700 basis points, not 500. And so that's really what they did with QE was to create a synthetically negative interest rate.

Now, when push came to shove and you look at what's called the shadow Fed funds rate (and you can see this on the St. Louis Fed website), de facto, with the balance sheet effect, the funds rate actually went to minus 5% this cycle. People don't realize how aggressive the Fed got. They ultimately cut the funds rate, when you include the expansion sheet, by 1,000 basis points – 10 percentage points. They went much further than you could ever have imagined. And so that's what they did with quantitative easing.

The central banks overseas, if you take a look at some of the Scandinavian countries and the ECB, they went negative on rates. The Fed didn't go outright negative, but created that synthetic condition with quantitative easing. What will they do in the next go-around? I agree that what can they possibly add to their balance sheet? It's not going to have a big impact.

So I do believe that, whether it's called modern monetary theory or whether it's just called outright debt monetization, I do see that happening. In fact, what's interesting is that everything the Fed did, every single acronym that the Fed did, from TAF to TALF to QE, was all in the famous speech that Bernanke gave, the famous "what if" speech in November of 2002, which actually got Bernanke the moniker of "Helicopter Ben."

And so the concept of helicopter money, which is nothing new, but was introduced from a central bank standpoint when Bernanke was governor. He outlined a whole menu of options of what the Fed would do to fight a deflationary recession with interest rates at zero. I don't think he realized this was going to happen. It certainly didn't happen in 2002–2003, but it did happen six years later. And he did everything in that playbook except that monetization, which is the big bazooka. That he did not do.

But, if you were going to ask me, in the next cycle, in the next downturn, what will the Fed do to finally terminate this malaise once and for all insofar as do you use fiscal policy alongside that, will be outright that monetization. Which is a completely different animal than creating excess bank reserves in the system, which is what QE was all about.

But if you're going to ask me will we see outright debt monetization, helicopter money, in the next couple of years? I firmly expect it.

Erik: Dave, I want to go a little bit deeper on this subject of modern monetary theory. I personally am skeptical of it, but something I've figured out is: it's coming. The rate at which the modern monetary theory camp is gaining political momentum – and I've been surprised by how many notable people in finance have really come out very much in favor of it, which has definitely surprised me.

It seems to me like we're going to at least experiment with this idea that, supposedly, if you don't have an inflationary backdrop, which we certainly don't right now, hey, it's just fine to have the biggest deficits you want. Spend, spend, spend. Universal basic income. Social spending and so forth. Let's help some people out in society. And I'm certainly all for helping people out. But the theory is don't worry about paying for it, it's not a big deal.

Do you agree? Is there some real promise? Have the modern monetary theory crowd discovered something that's been eluding us for a long time? And, if not, what could go wrong here?

David: Once again, it's got a nice little acronym. MMT. It's not really that new. I was saying before – I said two things that people should have some homework here is to read the FOMC minutes from that July 31 to August 1 meeting to see that the Fed knows there is a recession out there and that they're going to react aggressively. And the first thing they'll do is cut rates to zero.

So I mentioned that. And I mentioned the famous Bernanke speech of November 2002, the helicopter speech, I think we have to go back and re-read that. It's just – so call it modern monetary theory – it's just debt monetization.

You've had, also, a whole lot of academics come out against it. But it's right there. In fact, Bernanke talked about it, not just in November of 2002, but in a follow-up speech he gave in the spring of 2003 to the Bank of Japan about how to get out of their long-term economic malaise. And his whole premise was the marriage of monetary policy and fiscal policy. And he actually called it a monetary financed tax cut. That's right out of the Bernanke playbook.

So this isn't really anything new. It is actually just an extension of the increasing aggressiveness the Fed has had to be over the course of the past two decades because the nature of these recessions are completely different. Society has morphed into asset-based cycles as opposed to inventory-based cycles. I want to come back to that in a second, if I may.

But the point here is that what happens with debt monetization, or however you want to call it, or helicopter money, is the Treasury puts – call it a perpetual, could be a 5-trillion-dollar coin, a 100-year bond, on the balance sheet of the Fed. And the Fed prints that money and then hands it over to the Treasury to do with it what you would like.

And you don't have to change the tax system. You don't have to change any laws and have it held up in the House or the Senate. And there's a whole bunch of things you could do with that money to try and stimulate aggregate demand. And then we'll create a whole new inflationary experience and then we'll be worried at some point about inflation and we'll deal with it then.

But this is the last page of the Bernanke playbook. And, if you buy the premise that you've already done 90% in the past number of years of what Bernanke was already talking about at this point 17 years ago, I think that's where we're going to be heading.

But it's nothing new. It is aggressive. You can argue that quantitative easing was aggressive too. Did QE work? It's hard to say. It didn't exactly produce an inflationary economic boom. But some people will say, well, things would have been much worse without it.

The European Central Bank – take a look – went to negative interest rates. As for some of the Scandinavian countries, I don't see that that's done a whole lot of good for their banking system, and their economies are still stuck in the mud.

Yeah, we're basically going to, in the next downturn, have to get – you can call it creative, experimental – but the Fed is going to get a lot more aggressive. So the answer is, yes, if it's not MMT, or it's not debt monetization (I guess I'll call that DM so I can get an acronym in) – the Fed is going to get extremely aggressive.

And that's what I was saying before. Go back to the past two decades, really since the onset of the Greenspan era. We go into the late 1980s, after the Fed helps create the commercial real estate bubble, and we have that recession in the early 1990s, the funds rate goes from 9 & 7/8 down to 3. And then it takes it about three years to get a recovery.

But 9 & 7/8, then down to 3.

And then in the dot-com cycle, of course, the Fed stayed too loose for too long. We had the dot-com bubble, the tech wreck, and the Fed takes the funds rate of 6.5% down to 1%. And then, of course, they see too easy for too long – always easy to say in hindsight – but they take the funds rate to 5.25%, back in 2006–2007, and then all the way down to zero with QE (which brought it down to minus 5% as the shadow funds rate).

So let's get this straight. In the last number of cycles:

- 9 & 7/8 down to 3
- 6 & 1/2 down to 1
- 5 & 1/4 down to zero

And now we're 2 & 1/2.

And they're going to probably have to cut rates at least 500 basis points and create a new synthetic negative funds rate. Unless they actually want to go that route and actually take rates negative.

And, by the way, if you read some of the Fed research that's out there right now, there are people talking about will we go into outright negative interest rates? And negative interest rates are supposed to hurt you so badly by having your money in the bank – because you're losing money, you're going to want to spend the money. And that's how you create inflation.

Well, it hasn't worked so well in Europe, as you've seen so far. But just think about how increasingly aggressive the Fed has been over the past two decades. And now the starting point of the funds rate is 2.5%. So, of course, the Fed in the next downturn is going to have to get extremely aggressive and extremely creative.

So some form of debt monetization, I think it's out there. And, again, I think that at some point – maybe it's too early to do it now – but how do you want to invest in that environment? Well, you want to have hard assets. I imagine commodities will do well. I imagine gold, precious metals will do well.

And I think in your bond portfolio you'll want to have a stash of TEPs on hand as well, because the one thing that will come out of it, if it's successful, is that we will get at least a moderate return to inflation with that sort of stimulus.

Erik: One final question on fixed income markets. You know, we talked about the reasons why bond yields – Treasury yields – should continue to move lower. And I completely agree. I understand the logic. I'm with you on that safe debt.

But what's happening is, as those bond yields are moving lower, the junk rated fixed income is moving in sympathy with it – we're not seeing much of a widening in those spreads. And at one point I think we had some European junk-rated bonds that were yielding lower than US Treasuries. So it seems to me like there's just a massive risk.

And also, as you know, there are so many bonds that are just one tick above junk. And if they were downgraded they would have to be sold and they could start a vicious cycle. It seems to me that the lowest quality, or maybe even the BBBs, one step above junk, where there is just a huge amount of risk in the bond market –

Am I wrong to think that? And how does it play in with your overall view of lowering yields on the Treasuries and investment-grade credits?

David: A couple of things to address there.

It's tough to compare European credit – when the Fed has not been buying corporate bonds, but the ECB has and so their corporate bond market is really completely distorted by the long arm of the ECB. In terms of the spreads, firstly, in the high yield markets, almost 20% of that market now has got energy-related names.

And, when you're going to take oil up 30% from the lows to $60, the high-yield is going to get a bid because one of the strongest correlations is now is with the price of oil. Because so many of those companies got pushed into non-investment-grade when oil took that big hit in 2015–2016.

But spreads in general are very tight. And that's just reflecting what the stock market has been doing. And this sharp bounce back off the lows. So this has been just risk appetite related – in the large part – to the Fed will save us, there is no more rate risk from the Fed.

You've got a situation where the PBOC policy hopes that their fiscal reflation, which has been quite modest, is going to help underpin growth there. Because also expectations of course that they're going to have a smooth Brexit transition, which I'm not so sure about that anymore – and, you know, we'll have a successful resolution on the trade side. Which I think that, again, that's up for debate.

But, you see, the markets in general, are just making some huge assumptions right now, that growth is going to be revived. Everything that is negative is temporary. Everything that is positive is permanent.

And so you have a lot of good news. If you told me that we're going to have a three-multiple point expansion in the SPX in the past three months, I would tell you, against that backdrop, credit spreads are going to tighten dramatically because it's all part of the same story, which is risk-on.

But we know from the experience last year – and I certainly know from being in the business 35 years – that nothing is permanent. And I certainly don't think that this rally in equities or the tightening we've seen in spreads is going to be a long-lasting development. I'm very skeptical on that front.

Your point about the BBBs – and I've been writing about it – we've never had a situation where we have had 50% of the investment-grade market $3 trillion of corporate bonds rated BBB and one notch away from being downgraded to junk, which is a very big deal.

Nothing nefarious has happened yet. The credit agencies, basically, only have 5% of this debt in the BBB space on credit watch with negative implications, even though 30% of this debt right now has a – these companies in the BBB space have a debt to EBITDA ratio in line with the junk bond market.

So, some people will say, well, there go the rating agencies again, backstopping – the issuers at the expense of the investors.

But I'm not so sure that's the case. I think that what's interesting is that companies are going to the rating agencies in this BBB space and showing them what their spending plans are going to be for the coming year. And if you are taking a look at any survey out there – and today, of course, we've got the Business Roundtable, the CEO survey, we've got the all these surveys today for markets – capital spending plans are faltering.

This is something, again, that the Fed talked about yesterday, about capital spending slowing down. This has not been a key feature of the Fed's forecast until very recently.

And so there is going to be a lot of competition for cash flows this year for slowing cash flows, tight labor markets. So wages will be one, rolling over debt into a higher-rate environment from where the debt was originated is the second. And so companies are going to have to make room, or else they will default.

And how will they make the room? They will make the room by cutting their hiring plans. Which, again, you're starting to see in the data and in capital spending plans.

So there is no "Get Out of Jail Free" card here. If we do not go through a fallen angel cycle or a default cycle, there is a reason for it. And the reason is because companies are cutting back on their spending plans. And we're seeing that already.

So we may not see, actually, a big default or downgrading cycle as companies stave that off by diverting their cash flows away from stock buybacks and away from capital spending towards debt retirement and debt surplus.

So this is the year of the debt diet, just as you would go back to the period in 2008–2009 when there was an era of debt deleveraging in the household sector. I think we're going to have a junior version, call it, of debt deleveraging in the corporate sector.

And so I think that's something that we want to consider that if you are bullish on corporate credit, be bullish for the right reasons. The right reason is not because the Fed saved the day for the economy. I think it's too late for that. I think it's because of corporate decisions aimed at cutting back on their spending plans this year and making sure that they meet their debt service payments against that backdrop.

Erik: Dave, I really wish we could go on. I'd love to ask you a bunch of more questions. But, in the interest of time, we're going to need to leave it there.

Your folks at Gluskin Sheff were kind enough to send us your current slide deck of 48 slides which go well beyond what we had time to talk about today. I strongly recommend, listeners, that you download that. The download link is in your Research Roundup email. Or if you're not yet registered, just go to our home page and look for the red button that says Looking For The Downloads next to Dave's picture.

I want to particularly call people's attention to Slide 47 in that deck, because, although you said a few minutes ago that nothing in finance is forever, I think the thing that comes closest to forever is the *Breakfast With Dave* newsletter, which has persisted and followed you through three or four different career changes.

I don't know if this is an exaggeration or not, but it might just be the most widely read daily paid subscription newsletter that exists anywhere. We've got an opportunity here which Patrick, my producer, was able to negotiate with Marcel Aulls, there at Gluskin Sheff. This is a free month of *Breakfast With Dave*, which is an extremely well regarded in the industry.

So I want to thank Marcel publically for giving our listeners that free trial offer. Folks, you're going to want to take advantage of this one. Dave, give us a quick overview of what people can expect to find in the daily newsletter.

Dave: Well, the daily newsletter is really just an amalgam of my big picture/small picture thoughts. It gives you a lot of analysis on the data and on the markets globally. So it's really small picture in the sense that I go into what's happened in the past 24 hours to update you on any changes and which ones are significant and which ones you should ignore. And I also pepper that with some of my big picture themes and how they are evolving over time.

Erik: And you can get a free one-month trial subscription by emailing Marcel Aulls – that's maulls@gluskinsheff.com. That full email address is on Page 47 of the slide deck which is linked in your Research Roundup email.

Dave, I can't thank you enough for a fantastic interview. Patrick Ceresna and I will be back as

MacroVoices continues, right here at macrovoices.com.