



MACRO Voices

with hosts Erik Townsend and Patrick Ceresna

Vincent Deluard: MAGA vs. Corporate America

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Erik: Joining me now is [StoneX](#) head of global macro strategy, Vincent Deluard. Vincent, it's great to get you back on. It's been too long. Let's start with the markets and what you see coming. I think you've had a pretty good spring. You kind of called the correction in March. What's the outlook now? I think you were looking for a deeper correction in the summertime. What's the outlook? What are you forecasting, and what's what do you see coming?

Vincent: So we had a call for a March correction bear market called "Beware the Ides of March." I must say, I got a bit lucky with the tariffs. I got some help from Orange Man. And then when we saw the market in dislocation, by late March, early April, it was clear that the TACO trade, things would bounce off. So, we published a report called "Spring Rebound, Summer and Fall Correction." The idea was that the market would retrace most, if not all, of its losses, and then kind of hang around the summer, which is typically a boring period, and then in the fall, we'd meet some of the unsolved issues that hadn't been addressed in the spring. I've updated that because the rebound has exceeded my expectation. I mean, we're basically back at an all-time high. The market went up almost like 15 days in a row after the pause on tariffs, what I thought would be the trigger for the second leg, which is rising bond yields, has also happened. I mean, we are at a cycle high in a 30-year, the 10-year is not far behind. So, I'm starting to wonder that this kind of second leg, maybe a retest of the low, or maybe not, we go fully too low, but certainly significant drawdown would happen in July instead. And July would seem like an inappropriate date for correction. This is when the 90-day pause on tariff ends. I doubt that we'll have big, beautiful deals with 200 countries. Since we don't have somewhat BS deal, we have one, the UK, now. So we'd better get signing right now. So, with this policy risk on the tariffs, this policy risk on the Fed, obviously, we kind of pushed out the rate cuts, but that means that the July meeting is the one that becomes key, partly because there's a part of the market that expects cuts, and certainly they expect guidance on these cuts, which may not come. July is also going to see the impact of tariffs filter through the economic data. I think now we're enjoying this kind of almost illusionary relief, where, oh, look, Q1 is fine. Of course, Q1 is fine. I mean, the first tariff payments were made. If you look at Daily Treasury Statement on April 22, so you're not going to see that on the Q1 data, and you're barely even going to see it in most of the Q2 earnings, either. I think that the way you're going to see it is going to be the guidance towards Q3, Q4, which will be made in July. July, of course, will be earning season. When companies are about to report earnings, they can't complete buybacks. So, if we see some weakness in the market, there wouldn't be that buyback bid to stop it, which I think was a factor when we had the big waterfall decline in April. There was no buyback to stop it. Now, eventually, the buybacks will come back as companies report, but there will be that window of weakness,

and then finally, from a flow perspective, stocks have completely destroyed bonds. This quarter, we are up 20 plus percent on stocks, while bonds are flat to down. So, if you are a target date fund, which is the way most US retirement savings are managed now, you are way overweight in stocks and way underweight bonds. So, you'll probably need to sell some stocks, buy some bonds, or at a minimum, when you see the paychecks come in June for Q2, you'll allocate all that money into bonds and none of that in stocks. So, you have policy risk, you have Trump risk, for lack of a better word, earnings, I think is going to be okay, but let's call it garden risk. And on top of that, you have poor liquidity due to lack of buybacks, and then the target date funds at a time when, typically, people are on vacation. So, yeah, I think we had a very nice run. I'm not structurally bearish. I don't think stocks are actually that expensive, but I would put some hedges ahead of the summer season.

Erik: Vincent, let's move on to your recent writing called "[MAGA's War on Corporate America](#)," which we have linked in our listeners' Research Roundup email. Folks, you'll find that in the usual place. If you don't have a Research Roundup email, just go to our homepage, Macrovoices.com, look for the red button that says [looking for the downloads](#) above Vincent's picture. Vincent, this piece basically says that the Trump movement really is going to be a frontal assault on corporations, getting them to pay most of the taxes. Explain what's on your mind.

Vincent: So, I saw the report with an analogy, with one of my favorite movies of all time, which is "The Usual Suspects," great movie, great heist movie from the 90s, where you have the smart guys. I think that they have the perfect heist. And at the end, it's the guy whom everybody thought was the fool who was manipulating everybody. And I liken that to US politics. I think that the smart guys in this case are the oligarchs that tech barons who embrace Trumpism after fighting it tooth and nail for eight years, they realized, listen, here is this guy, we can just give him some money, sign a check for his inauguration. We'll pretend we're cool with the whole anti-foreign stuff, even though they're not. So, we can get the disgruntled voters, this kind of man in America, to vote for us, and then as soon as that guy's in power, will drop all the populist stuff, and we'll just have him cut taxes, deregulate and break the government, and we will come out filthy rich. I think that was the plan of many of the people who were in the rotunda on that inauguration ceremony of the new golden age of America. And in that metaphor, Keyser Söze, the bad guy in "The Usual Suspects" would be the MAGA voter who realized that he was being played by a fool, but was playing a much longer game, and actually knows that foreigners are now going to pay for the secular increase in entitlements. That is the fundamental problem that we're having as a country, not just in the US, but most of the West, because we are aging, because healthcare expenses rise faster than GDP, and we haven't properly funded its future liabilities. We need to find the money, and there are really only two ways you can find the money. Money can either come from profits or wages. Now, Trump was elected on the promise that he would take it from foreigners, you know, tariffs will pay for it. Foreigners will just give us money. And now, we are seeing that that does not happen, like we are not going to get trillions of dollars of tariff revenue, or we are not going to get a beautiful Mar-a-Lago deal where foreigners just accept to forever postpone their interest payment on currency reserves. So, it's

going to be wages or profits. And if I look at the content of the “big, beautiful bill,” I see that wages income are protected, while profits are not.

Erik: Vincent. Tell me more about what the knock-on effects and implications of that are likely to be.

Vincent: So, I think the biggest effect is going to be on profit margins, and so it should be, by the way. If you look at this chart on the FRED, corporate profits are the share of GDP, you see that it was very mean reverting all the way to the 90s. And that's the proof that capitalism works, right? Because if you make more money, then eventually more people come in, and you have no more profits disappear, and then something happened the 90s. Now, we can get into what that is, whether it's the rise of China, whether it's demography, whether it's policy. I mean, it's probably a mix of these things, but the profit rate just takes off, and we are an all-time high. So, if you think that we're going to have a big expense to pay off, it makes sense to take the money from the people who have it, and that would be corporate profits. So, it's really on the margin rate doesn't necessarily mean that stock returns are going to be horrible. Part of my theory, and I'm sure we'll talk about it, is that we are in an era where recessions have become much scarcer, and growth is much higher. So, it's possible that if you look at earnings growth, it still stays pretty good, because the top line growth is good, but the margin is going to absorb the hate. So, what I expect to happen is that in the new normal, growth is up, inflation is up, rates are up. Profits are up too, but less so than consumption. So over time, we are rebalancing the economic pie away from corporate profits towards wages and consumption.

Erik: Vincent, tell me more about what specifically in “the big, beautiful bill” leads you to these conclusions, and what would the implications be for markets?

Vincent: Well, it's really what is not in the bill that lead me to that conclusion. So, what's in the bill? You know, everybody talks about all these tax cuts, so the TCJA and then the no tax on overtime, no tax on tips, no tax on Social Security, that's a big one, bigger exemption state and local taxation. Now, keep in mind that all these things apply to personal income, and that's my point. We are helping, basically wages. The idea is that Trump has realized that tariffs are going to be inflationary shock, and that's going to be bad for real income. So, he's telling his voters, guys, I know I'm hurting you here, but listen, your tax rate is going to come down. What's not in the bill is anything for the corporate income tax rate. That is the only tax rate that's not coming down, is the corporate income tax rate. And if you think about the reality of tariffs, not what Trump says about tariff, tariffs are a tax on corporations at the end of the day, when companies import goods from abroad, they have to pay the money. So, it's a tax on corporate income. So net corporate income is taxed at a higher rate, and there is no adjustment to the corporate tax rate, and then there's a bunch of other measures that are clearly going against corporate interests. You can think about the war on universities and foreign students, which are obviously a big source of qualified labor for Silicon Valley that's being shut down. You can see the shutdown in immigration, which means that, yeah, labor would be less abundant. That increases the bargaining wage of the existing workers. And then finally, you can see what I think is the most important, is restriction on the free movement of capital in that bill. You have a lot of, I

think, poison pills that seem quite innocuous right now, but are the start of something much bigger. I'll stress two of them. One is the idea that the US can tax dividends and interest income paid to foreigners whose tax policies we don't like. So, if you're a foreign investor, and let's say your country has, like Europe, has a tax on big tech, on digital services, Trump can say, listen, your dividend, I'm going to add a 25% withholding tax on dividends from all US Corporation, because you have this policy. So if you're a pension fund manager, that really means that there is a new policy risk for owning US assets that did not exist. And then the second poison pill is that tax on remittances, the idea that foreign workers working in US, sending money back to Mexico, to India, to Honduras, will have to pay another level of tax just for moving money. And to me, that is the beginning of that movement towards national capitalism and capital controls, which again, hits corporations, not workers.

Erik: It sounds like you think the Trump policies are going to be less encouraging of inviting foreign capital into US markets. Are you concerned that the US is risking the loss of a lot of foreign capital? And if so, what is that going to mean in terms of relative performance of US markets versus Europe and the rest of the world?

Vincent: Absolutely. The US has been a giant whirlpool that sucked in global capital for, really, 30 years, but that movement really accelerated since COVID. And keep in mind, the capital account is nothing but the mirror of the trade account. So, if you had a big trade deficit, you must have a capital account surplus, right? If you consume more than you produce, you must be selling assets some way. So, we had this massive capital account surplus. And I mean, I see that my job is, most of my job is really spent advising pension funds in Latin America, Canada and Europe. And I see these guys are just up their skis with US stocks, right? The US was the only game in town. China is on industrial war. Europe never grows. Latin America keeps messing things up. Just buy the MagSeven. And if you did that for 15 years, of course, you would have done fantastically great. So, we are at a point where the allocation to US stocks is enormous. The average European pension fund is 52% allocation to US stocks. Now, if you think that that's completely crazy, I mean, we're talking about a country that really threatens to invade us, the Europeans. If you just look at the MagSeven holdings of the Norwegian pension fund, they account for 100% of Norway's GDP. In what world does that make any sense? Like, you are putting 100% of your GDP in seven stocks in a country that is threatening to annex an island, Greenland, next to you. Nothing is normal about that environment and you are seeing that movement where people are freaking out. They see that the dollar is coming down, they see that US has underperformed. They get all this mixed messaging from the administration. So, I do believe that that process is only starting. And yeah, it means that US equities will remain under pressure. They may not perform horribly, again, I maintain my view that growth is going to be better than people think. So, I'm not really calling for like a massive bear market, but if you look at the relative performance of US versus international, I think we are in for a very long cycle of outperformance on international stocks, which would be nothing but the reversal of that even longer trend of US outperformance, which we had for the past 15 years.

Erik: Vincent, if I look at the rules that are being enacted now and the rules that we already have, it seems to me that for foreign investors, the US may not be as pretty of a shining star as

it was before some of these policies, but it's still a better deal than just about any place else. The US doesn't charge foreigners any capital gains tax on investments, whereas many other countries do charge foreigners capital gains tax, if the gain was made in their country. There's a number of things about US markets that have always been incredibly appealing to foreign investors. Is that really changing? Or is it just that a little bit of a luster is coming off of that shine?

Vincent: I think it's really changing. Again, when we talk about this withholding tax idea, which is in the "big, beautiful bill," and it's not very clearly defined, nor in the rate. It's opening the door to an era of discretion. And you know, if you go back to that Stephen Miran paper that I think everybody should read—he was the guy to restructure the global trading system—he mentions the view that foreigners realize, return on US assets should be a function of their closeness to their alignment with US policy. So instead of being a welcoming place that welcomes, is open to everybody's savings, we decide whether we like your money or not, and we decide whether you are worthy of interest on Treasury securities or dividends on stocks. So, it's a big change. The second idea, which I agree with, is generally correct what you said, the rest of the world is worse. That's true, but my idea is that the money just comes back home. So, it's not like the US, like a European pension fund is going to sell US and buy Japanese stocks. It's just going to bring it back home, because back home, we have a very positive yield curve slope. So that makes it advantageous with highest long-term rates in, you know, 50 years, probably in Japan, 30 years in Europe. And then we have the biggest investment plan we had in a generation in Europe, with Germany building an army, so we will need the savings. So, it's not so much that the US money is going to go somewhere else, is going to come back where it comes from. So, the Koreans are going to bring it back in Korea. The Japanese are going to bring it back in Japan. And I think you see that if you look at movements in exchange rate, like what's happening to Taiwanese dollar, the Korean won, the Japanese yen. That's kind of consistent with the idea of everybody goes back home. And then, if I may add one last thing, I will mention one country that's close to my heart, which is Switzerland, which really doesn't do any of that nasty stuff. And it even does the opposite. If you're a foreign investor, they'll actually refund your taxes, because they don't want you to be double taxed. So, the US is not unique. There are other, I mean, of course, they're not as large or as liquid, but I strongly recommend people look at the Swiss market.

Erik: Vincent, I want to move on to another paper that you wrote. It was in last month's StoneX Intelligent Quant report. That one was titled "The Cancellation of Recessions." I think we talked about this a little bit the last time that I had you on the show, but you hadn't formalized these ideas into a writing yet. Tell us a little bit more about how these ideas have evolved and what's on your mind.

Vincent: Well, it not only just comes from observation, if you look at the 19th century, pretty much 40% of the time we spent in recession. And then that proportion drops a little bit with the big, great depression in the early 20th century, as we see a development of Keynesian activism and monetary policy. It drops even more after World War II. And then, I mean, since '08, there was no recession. I mean, COVID, but you blinked and you missed it, right? And it was entirely

self-inflicted, so I don't count the COVID as a real recession. So, you have to go back now 17 years or 16 years to get a recession. And I suspect this is no accident. This has to do with the structural change in the way we conduct policy, in demography and just capitalism, as we move from physical capital to digital assets, tangible to intangible, atoms to bits, the economy has become a lot less cyclical, a lot less industrial, a lot more services. And then also, policy. I think that's the part that I think is somewhat new, that I really want to stress is fiscal policy is never going to normalize. I mean, we had a half assed attempt with DOGE, but that lasted a month, and we are back with this 7%-8% deficit to GDP ratios. And the way I frame it is like we're fighting a high-intensity war at all times. Like, if you were looking at the Russian economy right now, you would never expect the Russian economy to fall into recession, because they have to build all these tanks and planes and weapons. The same thing is happening in the US or most of Europe, really, but because of aging, if you look at spending by HHS, which cover the most of healthcare expense in US, it's growing by 10% a year since 2022. So, I'm purposely leaving COVID aside. I know that COVID was real. Since COVID is over, we have, health expense is growing by 10% a year. Now, nominal GDP is just 6% a year at best, with that burst of inflation and all that. So, if you have an area of your economy, I mean, healthcare is anywhere around 20% of the GDP that's growing by 10%, that gives you a growth baseline of 2%. So, whatever cyclical variation we get from the inventory cycle, the CapEx cycle, the credit cycle, it's not enough to get you into recession. We are living like an addict who, every time he starts having withdrawal symptoms, take a new and a larger dose. We are living in an age of structural stimulus at all times.

Erik: Vincent, the argument that Austrian economists and others have always made in the past, is that trying to tame the business cycle is a misguided undertaking. Because if you ever manage to achieve it, what you would do is basically just build up more and more pressure until eventually you get a much worse economic event than just a recession, you get a full-on depression. So, the theory used to be, it's better to allow these recessions to happen, because we need them to essentially clean out the economy. Make it better, clean things out and get ready for the next up cycle. Is there truth to that? Should we be concerned that, if recessions are being canceled, that that potentially causes a structural break in the system?

Vincent: I think that's a very interesting theory. It certainly applies in forest management. You know, one reason why we have such horrible fires in California is because we don't have little fires, and then all the deadwoods accumulate. So once it started, just burns everything. Now, does that translate over to the economic cycle? It's an open question. I, for the sake of the argument, I'm going to present the other thesis, which is that maybe we can have this creative destruction, which is, ultimately what you describe is a Schumpeterian argument. It's like, you need to get rid of the losers so that new companies can emerge and take their places. And that's what recessions do. Maybe we see that being achieved by private equity, where basically, they're like vultures in the animal kingdom that would clean up the carcasses very fast and ensure that capital is redeployed where it can earn a higher rate of return. On the innovation side, it's the VCs, right? If you're a VC, you paid to constantly come up with new companies because you want to raise more money to generate more fees. So, if you think about the innovation cycle, when I went to school, we talked about this Coronavirus cycle, which is the

idea that every 30-40, years, you get a massive event that just brings a new wave of innovation, whether it's a combustion engine, radio, maybe that's happening at all times, because we have an entire class of people that's dedicated, that earns a living from doing that. Another idea that would play in that theory would be that we are better at assessing how the economy is doing and coordinating information. I mean, you can think of a recession as an information coordination problem. Recessions happen because someone has made a wrong plan. A company has invested too much, households have levered too much, banks have lent too much. But as we get, and I hate to use buzzwords, but I'm going to do it right now, big data, artificial intelligence, we may be better at avoiding this planning errors that lead to recessions. Again, this is quite speculative. I'm not sure 100% believe in what I just said. I think the policy explanation is probably the better one, but it's certainly something to consider.

Erik: Vincent, let's talk a little bit about what's going on in Europe. It feels to me like Europe and the US are falling out of sync, not just on economic cycles, but on a lot of foreign policy. Are we headed toward a situation where US and Europe are not allied as closely as they used to be, and I don't mean just for the next year or two, but I mean for decades. Are we looking at a secular change in the relationship between the US and Europe? And if so, what are its consequences?

Vincent: Yeah, I believe that's right. You see that, for example, in monetary policy, where this week we're going to have the ECB meeting, and it's 100% certainty that Lagarde is going to cut, inflation in Europe is really coming down. I still think it's going to resurge, I'm seeing the high inflation camp. But as far as Europe, tariffs are the exact opposite. It's a very asymmetric impact in the US. Tariffs are an asymmetric shock to inflation. That means that unbalanced monetary policy is going to be more hawkish, because Powell feels he cannot really model tariffs. So, the bias would be to stay on hold because of the risk of core goods. Price increases in Europe is the exact opposite, the fact that we're going to have tariffs in the US and that the dollar is weakening, which is inflation in the US, in Europe, we see the exact opposite. We don't have tariffs. We actually have more deals. Looks like that Mercosur, the deal with Mercosur—which is the Latin American countries—will be accelerated. It's been in the books for 10 years, and now Europe is kind of frantically looking for new trading partners. So, we are making more deals, and we will get a lot of the exports that were meant for the US market will be dumped into the European market. And at the same time, our currency is strengthening. So, if you are Lagarde, you feel pretty good. And then you could see that in last press conference, you know, I always think Lagarde has a huge imposter syndrome when she speaks, because she's not an economist. She doesn't really understand how these things work. So, you can sense that tension in her, she's very nervous. And the last press conference, she was all smiling, all happy, because things are turning pretty good for Europe. The inflationary shock is much more close to being contained than it is in the US. The yield curve is up or sloping. Public investment is picking up. So, Europe is having a bit of a moment.

Erik: Let's talk about China and Taiwan and the developing geopolitical tensions there. Where are we headed in terms of the US relationship with China and the rest of Asia for that matter.

Vincent: The intention is to decouple and reduce the China risk. I think that wing is very dominant in the US administration. You have a lot of very strong China hawks. The question is, how can we do it, and whether we can do it at all. And I think that was the lesson from the trade war and escalation to 145% tariff and then bringing it down, is we realized that, yeah, we need them quite a bit. Maybe we need them more than they need us. Or at least the interdependence is very, very strong, like the naive view that as a deficit country, we held all the cards, did not apply. And I think that's because of the breadth of Chinese industry. I mean, if you look at the product code in the import classification, you have so many products where China is basically the only game in town. So, if you put an embargo on there, you've really embargoed yourself. So, I think that makes a decoupling extremely difficult, and maybe that means that eventually, the tackle trade is correct, and that China will probably end up with the upper hand in the trade wars.

Erik: Vincent, let's focus on that specific point about who needs who more. Because, I perceive that, we've gone into this trade negotiation kind of with that attitude of, hey, we're the United States. We're big and powerful and in charge, and you have to do what we say. I think that we are more dependent on China than even economically, China is on us at this point, and I think Americans don't realize that, and it creates a lot of risk. Am I onto something?

Vincent: I believe you're absolutely right. I think the Chinese had eight years to think about it and get ready, and they did all the things that they needed to do, diversify the supply, a trade deal, build strategic reserves of things that they might need to prepare their population also. And the US, we were quite cavalier about it. We could have built strategic reserves of rare earth. That would have been a pretty smart idea. We could have looked at supply chains that were extremely vulnerable, but we did not, because maybe we thought that they would fold, or maybe just the process in this administration that's a little quite often light on policy, very strong on words, but light on the actual work. Also, I think in terms of public opinion, I don't think we've really done the same philosophical work, and I think that the Chinese population is very much behind this idea that it's China against the rest of the world, that the rest of the world has been piling on China and trying to contain China's rise, and we have to all stand strong together. And if we need pain, we should take that pain like there was never an expectation that the US would be kind and fair with China. While in the US, I don't think the people who voted for Trump voted for, you know, when he goes on and says, well, maybe you're only going get \$2 for Christmas instead of \$20. It's just not part of the American experience. I mean, the American experience is really built around consumption and around prosperity. So, if you take that away, you start having problems, social problems, much quicker than in China, where I agree the situation is not that great. I mean, you have a very high youth unemployment rate. You had a real estate crisis, but you can kind of flatter that nationalistic instinct to tough it out in a way that we can't really do that.

Erik: China is doing an extraordinarily good job of planning their long-term energy strategy. They're building out infrastructure. They're doing more and more things that position them to be incredibly powerful, I would say, invincible as a manufacturing superpower, and I don't see anything really coming in to change that, and I think we're in denial about it.

Vincent: You've done some tremendous work on the development of modular nuclear reactors in China, and the idea that, at the end of the day, the country who would win the world is the country that will have the cheapest, most abundant, most reliable energy, and it seems that that has been a priority of Chinese policy makers for many, many years. Now, I do sense that not just the US, but also the West like now, there is a realization moment, almost like a Sputnik moment, oh, this is big, and we missed that. So hopefully we'll catch up, but we started late.

Erik: Vincent, I see this as essentially a fait accompli, that China is doing all of the right things to get its strategy together, to plan its economy, to set the stage with the right energy policies and so forth. Do you think that that's likely to result in military conflict? In other words, well, wait a minute, they did a bunch of smart things over there in China. They're going to be ahead of us because they outsmarted us. We can't have that. We've got bigger bombs. Let's nuke them. Is that where this is headed?

Vincent: I really hope not. I mean, it's a risk. I tend to be a bit more optimistic. I think people have self-preservation instincts. I know there's always that Taiwan risk and I've read reports now that, you know, bigger fleets...It's always very hard to tell. And keep in mind, in the West, we have a huge incentive to portray the situation as dire, because at the end of the day, justifies things like \$1.1 trillion budget for the Pentagon. No questions asked. So, we need to maintain the fear that an invasion of Taiwan is imminent and that we need to be ready to obliterate them, which I'm not even sure we could do, should that happen. On this, I'll quote my friend Louis-Vincent Gave, you've had on the on the show many times, and who's probably one of the smartest minds on China. And he says, if you talk about Taiwan risk in the US, it's always top of mind. It's never top of mind in Taiwan. So, I don't know, I'll start freaking out when the Taiwanese government is freaking out and building an army from scratch and taking this very seriously. My general impression of China is that it is not an extraordinarily aggressive expansionist country, on Taiwan. They're very happy to keep the status quo, and so is Taiwan. So, all we have to do is to avoid crossing very known red lines, and if we don't act like idiots. I don't think any side of the Taiwan Straits really wants this to escalate.

Erik: As long as we don't act like idiots. Uh, somehow that doesn't build a lot of confidence on my part. But in any event, Vincent, I can't thank you enough for another terrific interview. Before I let you go, please tell us a little bit more about what you do at StoneX, what the global macro report is about, and how people can follow your work.

Vincent: I'm the director of global macro for StoneX. I write a report a week. That report can be made available to our clients. We are a fortune 100 company with offices in 20 plus countries, very active in securities, derivatives, commodities. So, if you already have an account at StoneX, please reach out to your sales guys and say, hey, listen, I'd love to get Vincent's stuff, and it will get you set up. If you are not, please go to my Twitter account. My handle is at [@VincentDeluard](https://twitter.com/VincentDeluard) and on my profile is a pinned tweet, and that pinned tweet has a link that will set you up for a free trial thing. You can get it for two months, and then you can always reach me out via DM, I try to answer as much as I can, because I very much enjoy Twitter, podcasts. I

must say, I'm very grateful. I mean, you were probably one of the first people to really bring up that global macro conversation, bring it to the public and give people a chance. People who had original thoughts may not have come from the places you would expect, and I think we really collectively benefit a lot from the rise of this kind of Twitter, podcast, Substack universe, we're all the better for it. So, thank you.

Erik: Merci beaucoup. Patrick Ceresna and I will be back as MacroVoices continues right here at macrovoices.com.