Market Observer
November 2019

"Withering Heights" (for interest rates)

In this edition of the Canso Market Observer, we present the reality show and soap opera called *"Withering Heights"* the story of recent interest rates in the United States. The co-stars of our drama are the Federal Reserve (Fed) and the bond market, with a supporting cast including the hapless Jerome "Jay" Powell and his "Dot Plot" entourage on the Federal Reserve Open Market Committee (FOMC). The evil villain is none other than President Donald Trump. Using his magical Twitter powers, the President attempts to bully the Fed into whimpering lackeys who will do his bidding and take interest rates to zero to get him re-elected.

"Who **killed** inflation?"

"Will bond yields go up?"

"Have we reached the Withering Heights??"

"Will yields go negative?!"

"Is inflation **really** dead??"

Stay Tuned to Find Out!

The Plot Goes Something Like This:

Knowing nothing about government and monetary policy, the Reality TV star, real estate Huckster and serial bankrupt Donald Trump is elected President by accident. He ran to promote himself and his brand, but nobody believed he would win, including Trump himself. Faced with the reality of being President, Trump surrounds himself with sycophants, who indulge his need to be praised at every turn. Given his self-professed aversion to reading books, Trump quickly educates himself by watching Fox News and hires anyone he sees on it to be his advisors.

For some strange reason Trump, who considers himself a "stable genius", took the advice of other people on the Fed. He appointed the meek and mild Jerome Powell as Fed Chair. Powell continued the prior Fed policy of normalizing interest rates, given the strong U.S. economy. This greatly angered Trump!

As a real estate promoter, Trump always wanted interest rates as low as possible. He also understood soaring stock prices excited people and made them more likely to buy something... Anything... most importantly, just maybe it would make the American public more likely to vote him in for a second term in 2020.

"Obama got zero" he roared and demanded the Fed lower interest rates.

The meek Powell responded by saying the Fed was independent. Trump was furious "Who hired this idiot Powell", he asked. When informed that he himself had made the decision to hire Powell, Trump then decided to fire Powell.

Trump was angered when he discovered that he could not fire Powell and replace him with a lackey. Trump then decided to use his magical Twitter powers against Powell. They had vanquished all his Republican foes, so Trump was very confident of breaking Powell. Trump then tweeted every schoolyard taunt he had learned as a child bully to force Powell to submit and lower interest rates.

Surprisingly, the meek Jay Powell ignored Trump's ritual Twitter humiliations and continued to raise interest rates. This infuriated Trump even more.

Trump was so angry that he insulted Powell even more on Twitter, which was hard to do! This eventually worked and formerly resolute Powell threw in the towel and lowered interest rates. Not enough to look stupid, but just enough to make Trump less unhappy."

...TO BE CONTINUED...

More Than an Ounce of Prevention!

Interest rates in the U.S. hit their all time lows in 2016 in response to the very loose monetary policy after the Credit Crisis of 2008 and the Great Recession that followed. The "Quantitative Easing (QE)" that the U.S. Federal Reserve and other world central banks implemented during the Euro Debt Crisis and Brexit was the icing on the low interest rate cake. Central banks bought every government and corporate bond they could find as a "preventive measure" to slay economic and financial enemies, real and imagined, to thereby prevent economic Armageddon.

As we've told you before, we'll never know if these economic bureaucrats were right but it is now established that the duty of every central banker is to buy the heck out of every marketable asset possible whenever economic enemies threaten. No economic weakness, no matter how small, can be allowed to take hold and upset the financial markets.

Too Supportive?

The problem with supporting anyone is that they grow to like and expect it. Parents with an adult child living down in the basement recognize this syndrome. Someone always there to buy gives a warm and fuzzy feeling to the monetarily entitled traders of the world financial markets, so they now expect it.

Fed Up!

When the U.S. Federal Reserve began to "normalize" and increase interest rates, the financial markets had a temper tantrum. What, they screamed: *NO MORE MONEY??* Then bond yields rose and the stock markets plunged. The peak of this investor Hissy Fit was the Fall of 2018 when the long T-Bond yield reached 3.4%.

This yield wouldn't have been unusual for the years before the Credit Crisis but to an investment generation force fed on Quantitative Easing, it was too much to bear. Even President Trump was outraged that "*Obama had Zero"* (interest rates) and he didn't. Trump was referring to the Fed taking interest rates to zero in the middle of the most severe economic downturn in a generation. He obviously believes that he should have the same, despite the much stronger economy that he loves to brag about with much lower unemployment and much higher inflation than *"Obama had".*

The Heights of Withering

It seemed to us that when the Federal Reserve began to "normalize" monetary policy and interest rates started rising that we might have reached the *"Heights of Withering*". We believed the bond yields in 2016 were probably the lowest bond yields we would see for some time, perhaps for a whole generation.

Then the Fed caved under pressure from the financial markets, not to mention the Twitter storms of President Trump, and yields started down once again. We are reminded of the New Jersey parents that sued their adult son to move out of their basement and get a job.

A Middlin' Easing

That's where we are at present. The Fed has lowered interest rates three times, only ¼% at a time, and has told us after its last meeting that it is finished for now. The rationale was a *"pre-emptive easing"* or *"mid course correction"* in response to some weaker economic statistics. The skeptic in us thinks this was a desperate attempt by Powell to get himself and the Fed out of the Trump Twitter cross hairs.

Most of Powell's FOMC colleagues objected one way or another. The "inflation hawks" objected as they thought that there was no obvious economic rationale. Employment was strong and inflation was bouncing around at the higher end of the Fed targets. They just had to point to Trump's selling job on his great economic successes and very low unemployment. The "inflation doves" thought, as they have since the Credit Crisis, that economic cataclysm lurked and further torrents of cash were needed to stop that percipient economic collapse. Trump's trade wars were the main rationale for their coming economic doomsday.

Happy Days are Here Again!!

Bonds and stocks soared to new heights on their giddy realization that Powell had surrendered unconditionally to Trump's demands. Monetary *"Happy Days Are Here Again"* and the entitled financial markets expect much more in the way of easing and accommodation from the Fed. This doesn't make a lot of sense to us. As we've said before, the bond market is pricing depression and deflation while the stock market thinks things are great. Only one market will be right.

Large "Ess" Cash

The credit markets agree with the stock market and are still reveling in the Fed's cash largesse. Bond managers are literally swimming in their excess cash and the late cycle "stretch for yield" is in full bloom. They continue to stuff their portfolios full of anything with a little more yield oomph in their desperate attempts to outperform passive funds and ETFs. Corporate bond "Research" gloats about how historically low interest rates make corporate bonds and bank loans, no matter how junky and risky, the only income game in town compared to the meager yields on government debt.

Bonds Are Wronged

We think the stock and credit markets might be more right in their prediction of a reasonable U.S. economy than the Depression that U.S. T-Bond market yields are predicting. With nominal bond yields mostly below inflation, investors are obviously impounding a large drop in inflation that doesn't seem to be materializing or perhaps some financial or economic disaster in the making. If that's the case, then the current enthusiasm for stocks and lower rated credit is very misplaced.

"Wirelessed" Experiences

The short-term movements in the financial markets are what people notice, especially now that everyone is *"wired into"* or more appropriately *"wirelessed into"* financial information on their digital devices. Our grandfathers and grandmothers had their newspapers and "Ticker Tape" of prices. Our mothers and fathers added the radio and television to their investing information sources. In our current age, we are bombarded with financial data and information at every turn. The current availability of information is unparalleled in human history but our actual decision-making is still much the same as our early human ancestors, with its very human biases.

Down and Ditzy

The strong move down in yields from 3.46% on the long U.S. T-Bond in the fall of 2018 to the all time low of 1.95% in the summer of 2019 is dominating investor perceptions. Psychologists tell us that our most recent experiences are given more weight by the "fuzzy logic" biological computer that is our brain. This certainly seems to be the case at present. Actual evidence be damned, investors believe the trend in yields and inflation will be down forever and the long T-Bond yield is going to zero or negative! The financial experts opining on the "New, New Thing" of low yields and negative yields reinforce our feelings and intuition with the authority of popular opinion.

U.S. 30-Year Long Treasury Yields

As we often tell you and our young investment staff, it is always helpful to "graph the data" before drawing conclusions. The chart above shows the experienced yields on the long U.S. T-Bond over the last 5 years. It tells an interesting tale. You can see the periods of declining yields are sharp, as are the periods of rising yields.

Guilty Bond Dreams of Disaster

You will also note that the long yield approached 2% in 2014 and 2016 and actually broke through the 2% barrier to an all-time low of 1.95% in the summer of 2019. During each of these lows in yields, the financial world was fixated on what just happened and expected yields to drop even lower when the economy weakened further. When these guilty bond market hopes and dreams of economic and financial disaster didn't occur as expected, an offsetting sharp run up in yields then sent the bond bulls into hiding.

Short Periods of Sheer Boredom

The average yield for the period depicted above is just above 2.8% but there are only short periods in the past 5 years when the market was actually at that level. It looks to us that the financial markets don't know what to think about what is going on. They latch onto the latest development, which is not unusual in the financial markets. Soldiers say combat is "*boredom punctuated by short periods of sheer terror*". Now we see the opposite in the financial markets: "*long periods of terror or elation, punctuated by short periods of sheer boredom*"!

Frail, Vainglorious and Illogical

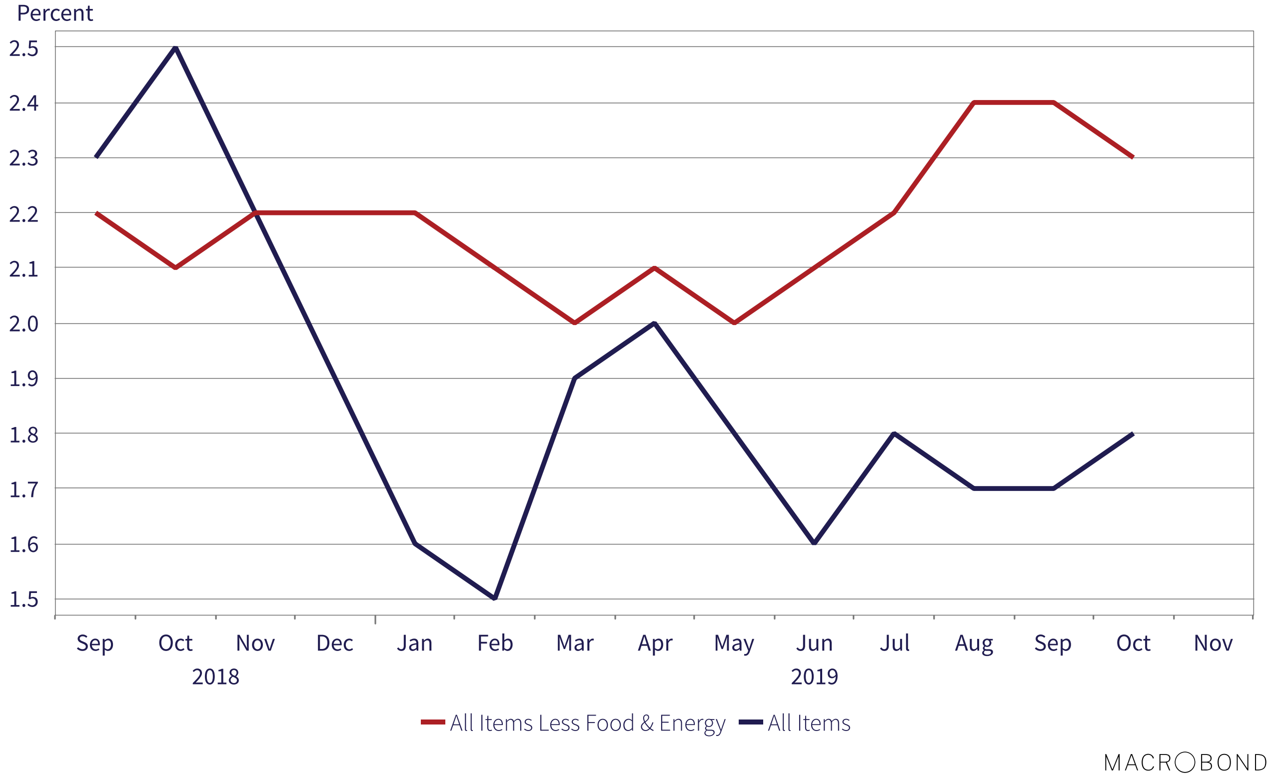
We think a historical perspective is always useful. You know from our past newsletters that we read a lot and study financial history. We're not really fans of the saying that *"those who don't know history are doomed to repeat its mistakes".* The reality is that history does not often exactly repeat, but it is the sum total of the human behaviours that occurred before. Humans are frail, vainglorious and illogical creatures, driven by their evolutionary development towards certain behaviours. The ultimate lesson of history to us is that just when humans think they know the answer, they are usually surprised by what happens. That is where we think we are now.

"For Always and Forever"

We think the consensus around lower interest rates is *"for always and forever"* as they say in teenage romance novels and movies. This consensus is very firm and resistant to evidence. Most investors cannot now conceive of a protracted period of rising interest rates and inflation, so they have no concern whatsoever that it might happen. This is not "efficient pricing" of a financial asset. It is raw emotion and "feelings".

This defies the actual reality. Actual inflation in the U.S. is running near the Fed target of 2%. The All Items CPI was 1.8% year-over-year in October as falling energy affected it, but the ex Food and Energy index ran at a much higher 2.3%.

U.S. Consumer Price Index Change Y/Y



This means the pricing for fixed rate bonds is stratospheric. The current yield for the long U.S. T-Bond is just below 2.3%, not much higher than prevailing inflation, as we've seen above. This means buyers are locking in a zero return after inflation for 30 years, even less after tax. A 2% yield also equates to a 50x earnings multiple on a stock, with "zero growth" in cash flows, with no prospect at all for an increase in the coupon.

The "Do Anything" School

A real question is how did we get to this point? We believe that it is the frenzied attempts of politicians and bureaucrats to engender economic growth that has distorted things.

Within an economy, a financial system exists to efficiently price the goods and services. We believe that the current radical policies have distorted the financial system so much that it bears no resemblance to an efficient allocator of capital. So far the torrents of money mostly only pushed up the prices of financial assets as investors seek higher returns. Yields have actually gone negative in Europe, as the European Central bank bought bonds in such massive amounts that it forced their returns negative.

The Negatives of Negative Yields

Does this make sense? Of course not! It might be happening in the short term but think about it, how many lenders will there be if they have to pay borrowers to take their money? There's excitement over negative yields but how does one operate if this is to be our future?

For example, what does a "yield spread" mean with negative yields? A very high quality corporate bond issuer might trade in the U.S. at 1% higher in yield than the current 2.3% on the long T-Bond. This additional yield compensates the lender for the higher risk of investing in it compared to a less risky government bond.

Think about it. Say a German government bond yields -1%. This means the buyer gives the seller $100 and expects to get back $99 at maturity giving the lender her or his negative yield. Should this company trade in Euros at 1% higher than the German government or 0% or 1% lower at -2%? It seems to us that the higher quality issuer should pay less to borrowers to take their money but this whole discussion shows the ridiculousness of the experiment with negative interest rates and how much it has distorted economic and financial decision-making.

Something is Rotten in Denmark

We read an interesting report on Danish pension funds and how they have suffered under the negative interest regime of the ECB. The regulators are looking at ways to change how pension funds are regulated, given negative rates. When actuaries and regulators normally look at pension funds, they want them to be "matched" i.e. the term and interest rate sensitivity of their liabilities and their assets should be the same. That works in a normal world where your assets have a higher yield than your liabilities. Matching assures the positive spread on your assets and lowers the funding risk. The problem in Denmark is requiring a pension fund with negative yields on its bond holdings to "match". If a pension fund locks in a matched duration or "immunized" portfolio at negative rates, it will be assuring a negative return over the time horizon in question. "Matching" a negative return is tantamount to declaring bankruptcy of the pension fund.

Fishy Fiscal Policy

If something is rotten in monetary policy, fiscal policy is not much better. Governments are now willingly or ignorantly (as in purposely ignoring) deficits and debt and turning to fiscal policy and deficits to juice their economies. This is some turnabout. The 1980s saw revulsion with "Keynesian" government interference in the economy, which was expressed in "Monetarist" central banks and "Balanced Budgets".

Things are sure different now. The Trump Administration is running record breaking and massive deficits without any concern whatsoever. Politicians have learned the lesson that voters don't really care about government spending and ideology has been sacrificed in the rush to win re-election. The "Tea Party" deficit hawks used to be against higher government spending but they are now firmly Trump "Royalists". What Trump wants, he gets and "Cut Taxes and Spend More" is the new economic motto of Republicans for their self-proclaimed "King of Debt".

It won't matter who wins the 2020 U.S. Presidential election. There is certainly no will to raise taxes or reduce spending in either the Trump Republicans or the Democratic Party. If Trump wins then we get more of his record deficits. It certainly won't get any better if his mortal enemy "Dems" get someone into the White House. The more left leaning Democrats in their Presidential primary are pledging higher government spending on just about everything.

True Deficit Love

Our own Canada is no better. In the 2015 Canadian federal election, Justin Trudeau and the Liberals ran on a platform that promised to run deficits and won. In the recent 2019 election, even the Conservatives weren't too fussed about deficits. Now the Liberals plan to run even higher deficits. Perhaps our national anthem should be revised to say *"True Deficit Love"*. It even seems that the unpopularity of the Ford Conservative government's budget cuts were a significant factor in the Federal Liberal gains in Ontario. Premier Ford seems to have taken notice and he is reversing some of his more unpopular cost cutting moves.

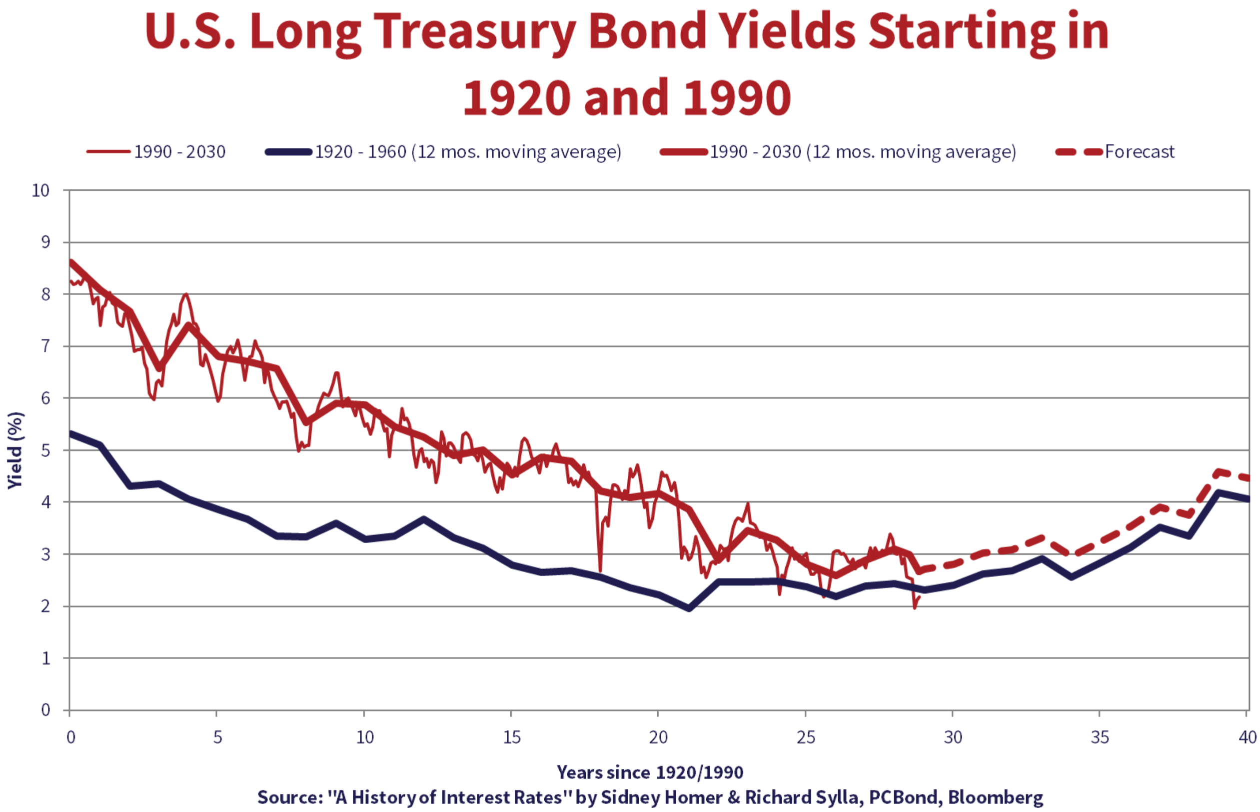
Yield Distortion Field

So with all the market distortion, where do interest rates and yields go from here? Given all the complacency on inflation, we believe that the risk is it will surprise to the upside and drag along bond yields as well. We still believe things are not too bad and U.S. interest rates are in the process of a long bottoming phase. We show on the following page, our updated graph comparing average long yields experienced from 1920 to 1960 with present day yields from 1990 to today. The thin red line is the daily long T-Bond yield. It is interesting to us is the violent moves up and down in the long bond yield as sentiment swings from a good economy and "normalizing" interest rates to depression and negative inflation and even negative interest rates.

Powell-Less

As we saw in the prior chart, the most recent move down in the long bond yield took us from a peak of 3.45%, in the midst of the Fed "normalizing", to an all time low of 1.95% after Trump Twitter bombed Powell into submission.

Note that this was the first time the long T-Bond had ever gone below 2%, which it didn't even during the Credit Crisis and Great Recession from 2008 to 2016. There wasn't a 30-year or "Long" T-Bond in the 1930s but the longest T-Bonds on issue at that time never breached 2%.



The moving averages tell a different tale. The thicker red line is the monthly moving average of the long U.S. T-Bond yield from 1990 to present and the thick blue line is the moving average from 1920 to 1960. It took some time after the low occurred in 1942 for interest rates grudgingly to start on their way up. After bouncing around the lows for 8 years after absolute low in 1942, rates finally started up in 1950 (Year 30).

A Big Bottom

We believe that we are not yet finished the current bottoming phase but we are getting close. The year 2020 will be year 30 on the chart for the current moving average, the thick red line. Are interest rates now about to start up? No historical parallel is exact but, as we said earlier, history suggests they just might.

Consensual Reality

It is easy to paint an optimistic scenario and pay up to buy something, but reality often bites when substantial risks are excluded from pricing of risky assets. We continue to believe that the bond market is underpricing the risk of inflation.

We are not trained and pontificating economists but it seems to us that things are "priced for perfection" in the bond market. The current consensus seems to be that the Fed can print money, buy bonds and do anything else it wants to without any risk of inflation. The consensus also believes that huge debt financed government spending and deficits are sound economic policy and are good for the economy.

This change in the economic and financial consensus is quite astounding and it defies reality. Now that nobody believes that monetary and fiscal policy can be effective at rejuvenating the economy, it appears to us that they already have. If the economy actually does continue to improve, what will happen to all the money that has been stuffed into the U.S. economy? We think we have just had an inkling of our future with the problems in the "Repo Market".

Repo Madness

Conventional monetary policy works by central banks controlling money supply through their "open market" operations, purchasing and selling short-term government securities. After the Credit Crisis, things changed with central banks buying huge amounts of longer-term debt securities to provide more money and stimulate economic activity, which is called "Quantitative Easing".

This literally meant that, at times, the Fed was buying every U.S. T-Bond being issued and consequently driving up bond prices and thereby forcing bond yields and interest rates down. When the Fed stopped QE, it continued to use the proceeds of maturing bonds to buy other bonds in the open market. This kept the huge Fed holdings of government bonds at the same level and the cash in the system. When the Fed was normalizing its policies, it stopped using the proceeds from maturing bonds to buy more bonds. This reduced its bond portfolio and that's when the problems started in the Repo market.

A Repo or "Repurchase Agreement" is a loan to a financial institution backed by a pledge of a financial asset. A normal case would be a bank borrowing money by pledging a T-Bond. The "overnight" funding market is literally a bank borrowing cash one afternoon and paying it back to the next morning, pledging some of its bonds as security for the loan. Why would a bank do this, you might ask? Banks have regulatory capital and liquidity requirements that they have to meet. So they need to have cash on their balance sheets.

The Cash Men

What happened with the "failure" of the Repo market was that the rates for overnight lending soared far above the interest rate targets of the Fed. This was because there were not enough people willing to lend cash overnight. The Fed then responded by offering loans at their target rates to whoever wanted them, which solved the problem. The cause of this problem is obvious. When the Fed was letting its bond portfolio roll off and not reinvesting its cash, this reduced the supply of cash.

The Fed followed up its initial response with a new program to buy T-Bills on the open market. The Fed prefers not to call this "QE". Its substance is a change in term preference with purchases of T-Bills replacing QE's bond purchases. It is the same thing, however, the Fed buying T-Bills from the U.S. government with cash it has just created. What this acknowledges is the lack of cash in the system. Without the Fed's buying, there would not be enough cash to buy all the bonds floating around.

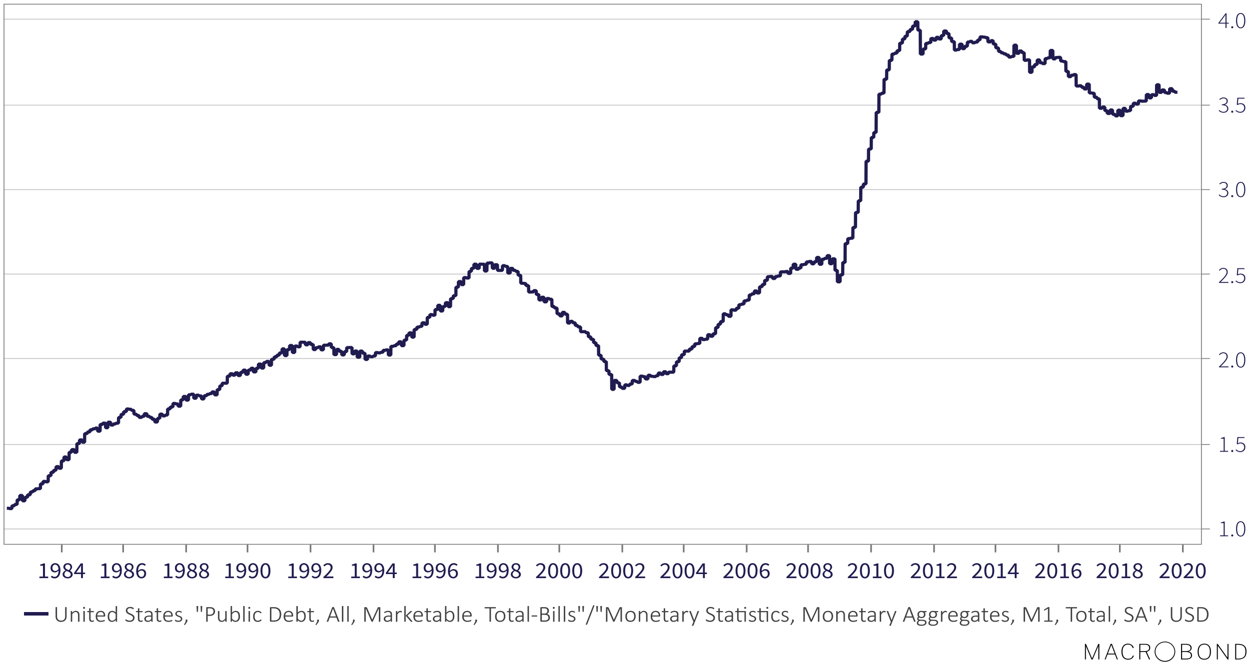
Connect the Dots

Since this seems a mystery to most expert commentators, we decided to again "graph the data", which you can see on the following page. We have plotted the outstanding amount of U.S. T-Bonds in the Treasury Market, excluding short term T-Bills, versus M1 or cash in circulation. You can see the problem.

The ratio used to be 1:1 meaning that there used to be the same amount of T-Bonds as cash in circulation in 1983. This increased through the 1980s and 1990s to 2.5:1 and actually fell in late 1990s as the U.S. government ran surpluses and paid off some of the National Debt. It bottomed below 2:1 in 2003 and moved back up to 2.5x in 2007, just before the Credit Crisis. You can see the affect of "Quantitative Easing" starting in 2009. The ratio shot up from 2.5 to 4:0, meaning that there was 4 times the amount of T-Bonds as cash in circulation.

What interests us is that the ratio fell from its peak 4.0:1 to 3.5:1 before it started back up recently. This confirms our sneaking suspicion that when the Fed stopped buying bonds, as its portfolio was rolling off, there wasn't sufficient private sector demand to replace it. It also points out that distorting market interest rates, the price mechanism for capital, can cause some unforeseen consequences. It seems to us that the Fed will be the major buyer of T-Bonds for some time to come based on its brief and unfortunate foray to "normalize" things.

U.S. Outstanding Treasury Bonds/U.S. Money Supply (M1)



As we said on the previous page, the market value of bonds with today's low bond yields is far above their issue price of $100. This makes the Fed's problem of ensuring enough cash in the financial system to pay for the outstanding T-Bonds even worse.

Just Stop Buying

The returns available on fixed income assets are underwhelming compared to the massive interest rate risk they bear. We have often discussed the Canso market illiquidity paradigm on these pages. The chart above is telling us that, if every holder of U.S. T-Bonds decided to sell immediately and every holder of cash wanted to buy immediately, the price would settle somewhere at $25 i.e. there is only $100 of cash available for each $400 of T-Bonds outstanding (100/400 = 0.25 or 25%).

Having capital available to buy things that are not wanted by other investors is important to us. The problems with the Repo market presage to us what will happen if investors decide to "just stop buying". Prices will fall. This is not solely a problem for the government bond market. Lots of cash to invest and the low returns on offer on conventional investments have driven investors into very speculative and very illiquid investments and driven up their prices to unsustainable levels.

WeWorked Out!

As we've told you for years, too easily available capital makes people prone to waste it. We commented on the current investment fashion in "Alternative Investments" in our August Market Observer. Private market valuations, despite their illiquidity, had risen to ridiculous heights. Our comments were timely, as recent press reports have shown. WeWork is a great example of the disarray in the private markets. After several failed attempts at going public, it finally threw in the towel and did an emergency financing at $8 billion with its major shareholder Softbank. This is down from the last round at a $48 billion that makes for a write down of 83%! Softbank, previously lauded for its private market savvy, has also recently taken a huge write off on its holdings of Uber, which continues to lose money.

A TINA Turn-er

The broader equity markets are surfing the liquidity wave as well. A Wall Street Journal article entitled "*All News Is Good News When the Market Keeps Ripping Higher*" talked about TINA or "There Is No Alternative" to stocks since bond yields are so low:

> *"Something akin to the TINA argument has been used for many years by bulls to recommend stocks, on the basis that no matter how expensive they may appear compared with history, they are still a bargain compared with bonds. Accept this approach, and it is notable that the gap between the real yield on 10-year Treasury inflation-protected securities and the expected earnings yield, the inverse of the forward price/earnings ratio, is the same as it was a decade ago."* All News Is Good News When the Market Keeps Ripping Higher; WSJ; James Mackintosh; November 16, 2019

Gushing to Rushing

Cheapened capital makes for very poor investment decisions. We talked in pages past about the investment manias in "Crypto Currencies" and "Pot Stocks" which are now in the throes of ending badly, actually very badly. Bitcoin, which peaked in December 2017 near $20,000 USD, then fell as low as $3,500, an 83% decline, and is now at $8,500, still a 58% decline.

Pot stocks have also "crashed and burned". The financial press, which had been eager to exploit the investor enthusiasm for pot with focused coverage, had been gushing in its coverage of the cannabis industry. Things have quickly changed since the peak for Pot Stocks in May. With investors rushing to sell, there is no sympathy for the former high flyers:

> "*Canopy Growth Corp. shares fell to the lowest in nearly two years after the pot company*

reported revenue that missed the lowest analyst estimate and a loss that one analyst called "astounding"… The world's largest cannabis company by market value also said it's unlikely to meet its previous guidance… Shares fell as much as 18% Thursday to C$20.15, the lowest since December 2017. The stock has lost more than 70% since its recent highs in April amid broad-based pressure on the cannabis sector. Investors are growing increasingly impatient with companies that don't show a clear path to profitability…" Canopy Slumps After 'Astounding' Loss, Restructuring Charge; Kristine Owram; Bloomberg; November 14, 2019

Avoiding Rookie Mistakes

We agree that stocks, with the prospect of rising earnings, are better value than fixed rate bonds with no coupon growth whatsoever. Stocks are exposed to rising interest rates, however, if and when they finally increase. We continue to like high quality floating rate bonds that are very attractive right now on a historical basis compared to their fixed rate cousins. Credit spreads are also attractive on higher quality bonds, so interest rate hedged investment grade bonds look good to us.

We think it is time for caution when everyone is giddy with monetary fever and the good financial times just keep rolling on. This is the part of the cycle when investment discipline becomes important. Sales people want to sell what people are buying and clients are only human and want what others have, the latest and greatest in the performance battle.

Our vocation as a value investor is to buy when people are selling and sell when others are buying. We are still finding some value in overlooked and out of favour special situations. Mostly we are still selling into strength and avoiding overly expensive risky assets.

It could take some time for the fundamentals to assert themselves but we are happy to watch and wait from the sidelines. "Getting into the game" at this point is a "Rookie Mistake"!

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