

HUGH HENDRY OFFICIAL

Put Joe Rogan in charge of the Fed!



# THE DAWN OF CHAOS

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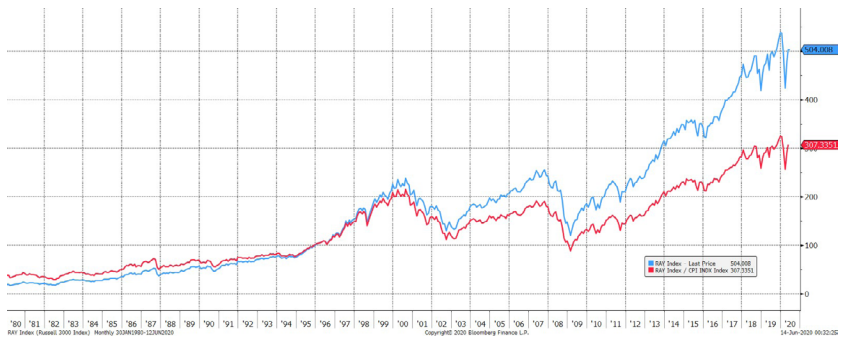


## The Painful World of Reality

I don't like this chart. Stock prices have failed to keep up with the expansion in the Fed's reserves. I have so many problems with this. Sorry guys, life's way more complicated than that... but it did get me thinking. I'm a sucker for such things: for seeing the flaws in everything.

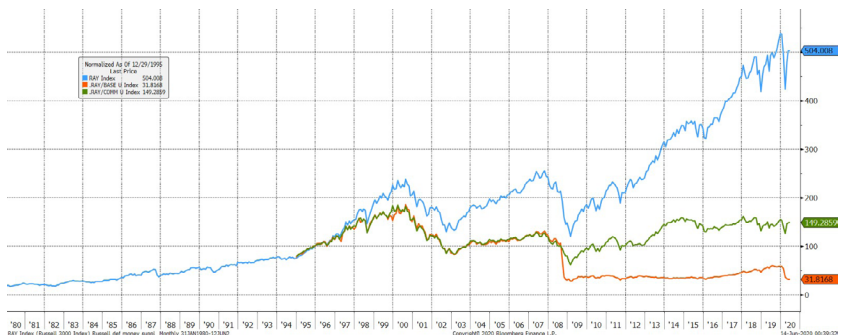
Remember the film, *The Matrix*? Morpheus offered Neo the choice of two pills – blue, to forget about the Matrix and continue to prosper in a world of illusion, or red, to live in the painful world of reality. Guess which one I'm choking on?

But first that chart. We need the bigger picture. So let's take 1980 as the starting point to capture the broad cyclical sweep of modern time that began with man's ambition to quantitatively reduce the amount of money in circulation and ended instead with his intent to expand the very same money balances... does no one else see the irony!?



Then broaden the composition of the index to the Russell 3000 – more is better – and then adjust for inflation... because the dudes with pitchforks don't give a DAMN about the Fed's chicanery. They care only that the stock-market is keeping pace with the inflation experienced by real ordinary households.

Conveniently, the period divides evenly into two. The first is the Michael Jordan era of economic perfection: less government, less monetary inflation and more powerful economic expansions. What followed was lots of hot air – more and more monetary injections and the ensuing chaos we are experiencing NOW.



## **Returns were really good – and then a bit blah**

The inflation-adjusted returns from the Dow Jones Industrial Average over that first 20-year period, with dividends reinvested, was an astounding 12.5% p.a. – you were almost doubling your money every five years. You can handicap a bull market like that with inflation or the expansion in Fed money or indeed anything else you care to mention – it doesn't matter, as stock prices climbed FOR REAL!

Equities have continued of course to make new real all-time highs, albeit at a slower pace: that real return has been dialled back to 4% these days, which isn't a disaster. A high is a high! And we've hit real as well as nominal highs so – end of story? Stop here and live happily ever-after? Or not? It's for you to decide...

## The Great Paradox

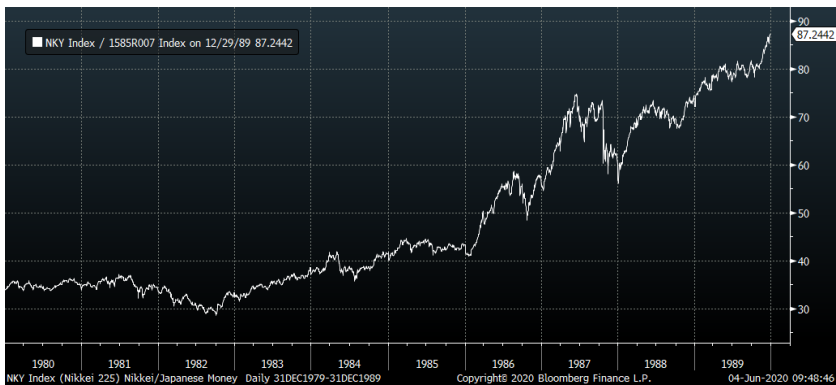
My problem with the original chart is that it doesn't speak to the great unspoken paradox of the global central-banking community's monetary activism since the year 2000 – that is, the stark contrast between the explosive growth of inert central banking reserves and the less expansive, but more economically potent, growth in commercial bank assets. And that's where things get interesting.

Denominated by the Fed's monetary expansion, the gains since the year 2000 turn into losses... preposterously high losses: we're trading 85% below the late 1999s high. I'm pretty sure this is irrelevant... We'll see later on.

But when those gains are handicapped by just the growth in private-sector US bank assets, the drawdown is a less outlandish c.30%. Now that is certainly worth exploring further.

First a clarification: I am not shouting HOAX! and claiming the Fed has invented the entire bull market. But it has always been my belief that to catch a glimpse of the future you need to be acutely aware of relative price charts; that positions go right, or wrong, FIRST, relative to a basket of other risk assets. So, ***what's going on with the relative relationship between stocks and money?*** And why haven't stock prices, if anything, gone even higher?

It isn't duplicity. Bank credit growth drives GDP growth. Infuse banks with either the confidence to lend, or provide regulatory diktat and a guidance window as per "The Princes of the Yen", and watch with wonder: asset prices always climb both nominally and when deflated by the growth in loans as demonstrated by the chart of the Japanese stock-market deflated by the immense growth in broad money during the 1980s. Loans expanded at 15% p.a, between 1986 and 1989, but stock prices soared more.



That asset prices have been unable to keep up with broad money supply growth ever since, both in Japan and elsewhere, is truly concerning. ***What's changed?***

I want to take you back to the launch of my hedge fund way back in the final quarter of 2002 to attempt an answer. Because it was only one month after my launch that Fed chief Ben Bernanke gave his famous helicopter-money speech, which gave notice of the explicit money-printing programs of the Federal Reserve to come, and only 18 months after the Bank of Japan had actually implemented the first modern such scheme.

## The Theory of Central Banking

No active investor today lived through the great inflations of Germany in the early 1920s, nor the outbreaks that scared several European countries as well as China and Japan in the 1930s and into the 1940s. And so, it might be argued that our modern economic thinkers are in a situation similar to Plato's chained cavemen seeing shadows of (monetary) reality projected on the wall (screens) in front of them.

To these wise heads, pure logic, unfettered by the noise of empiricism, leads them to conclude that as fiat money, unlike other forms of government debt, pays zero interest and has infinite maturity, then central bankers can issue as much of it as they like, allowing them to acquire indefinite quantities of goods and assets.

This is impossible in equilibrium, they reason – i.e. something's got to give – and so they conclude that fiat issuance will always and everywhere raise the price level even if nominal interest rates are at the lower bound. Owing to the absence of empirical observation, pure reasoning like this is, as Plato argued, perfect.

This is a Minority Report that always concludes with ***inflation being always and everywhere a monetary phenomenon***.

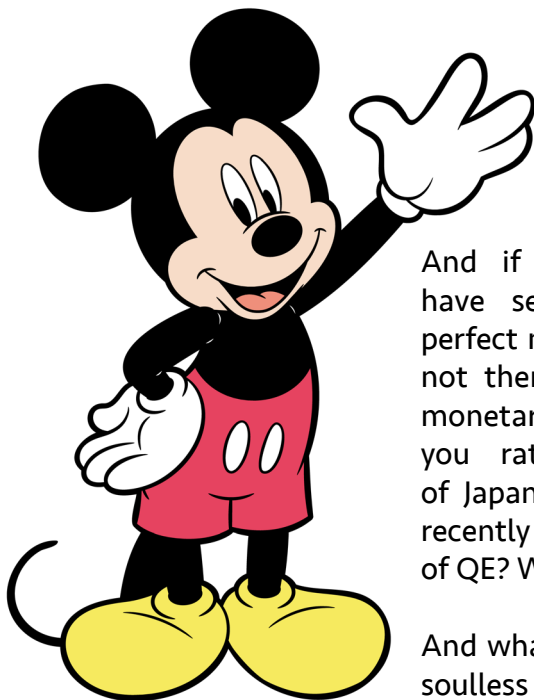


## The Birth of Tragedy

One of the philosophers, by happenstance unchained, leaves the cave and is free to stroll with the happy people bathing in the sunshine. He is shocked to discover that, almost 20 years after the Bank of Japan initiated central-bank money printing, the world is not experiencing inflation as his cave-dwelling colleagues had predicted. Instead, the world's credit markets are steadfast in their belief that deflation is the more likely outcome. For Christ's Sake! The 10 Year US Treasury yield touched 0.5% just last month!

He rushes back to the cave to inform his fellow elites of his discovery – that inflation is not a monetary phenomenon after all – but is dumbfounded by their intolerance of this insight. He discovers that perhaps ***great men may indeed make great mistakes...*** that their perfect conception of a perfect global monetary system is fallible...





And if today's central bankers have seen the outline of the perfect monetary system, are they not then intent on debasing our monetary system? How else can you rationalise the experience of Japan, where the central bank recently launched its 27th iteration of QE? Why don't they get it?

And what of gold, the soul of this soulless system? Can it be the financial equivalent of Disneyland?

Disney puts people in a costume and we make believe they are the living embodiment of Mickey Mouse on Earth. The simulacrum of gold is governed far from holiday parks in Florida, of course, by the scriptures of our governing monetary elite in Washington, Frankfurt and Tokyo.

Few are the brave men willing to question great men. Believe me, I have tried; I really tried. But in the end, this truth, that printing reserves is inevitably inflationary, seems irrefutable.

## A Hero's Journey

This really depresses me because I'm forced to ask myself, was it really my exercise of free will that had me buying gold in 2003 just after Bernanke's original speech? Was it really a surprise that the price tripled in the great commodity boom prior to the demise of housing and the US financial sector in 2008 as others reflexively joined me and reinforced a trend searching for a reality?

And despite the gold community's gargantuan failure to demonstrate that inflation is a monetary phenomenon, why was I so surprised, and caught off-guard, when the gold price was resuscitated once more, after its humbling in late 2008, by the actual implementation of the first QE programme – the boots-on-the-ground moment – in the USA?

Or when, having tripled once more from the low hit in the global financial crisis, it inevitably fizzled in 2011 as inflation failed to take off again, as had been promised just two years earlier? (OK! This one I have no problem with! This wasn't a surprise.)



Maybe this was the last dying embrace of Apollonian investment logic: that everything happens for a reason that can be deduced and observed. Investors had an investment strategy derived from pure theory and endorsed by great men.

Huge trade positions were initiated and reflexively increased by ants like me as the theory spread and infected the community. But there was no inflation, indeed its opposite, and so no rationale for the original trade and, great men or not – no evidence, no trade. And we can move on to better ideas. Right? I mean that would make sense and I could live in a world structured like that.

I mean, even the stock-market behaved itself! I'm going to say it: equities had been performing intelligently; I have really got no problem with what came to pass with stocks after I posted my bullish confessions back in December 2012. With massive incremental GDP growth never having taken-off, the credit markets stopped pre-emptively trying to tighten conditions, and the Treasury risk-free rate started its slide towards zero.

And low and behold, the equity risk premium expanded! It's as though everyone had studied the Capital Asset Pricing Model. Because against the background of a pedestrian credit expansion, and excluding the somewhat transitory fillip from huge share buy-backs and tax cuts, average corporate earnings simply plateaued. The average equity came to be thought of as riskier than its cousin from the past.

Stocks kept it together – I was so proud of them! – and credit markets stubbornly signalled that life at the margin was turning ever more capricious and harder to predict. And the stock-market separated its congregation into two camps: those very few businesses deemed to be perpetual global growth engines or having unquestionably superior and less uncertain cash flows, and the rest. Collectively, stock indices flatlined from 2015, with the highs of 1999 remaining unsurpassed to this day when deflated by private-sector credit growth.

## The Transmutation of Asset Classes

Yet this is where Dionysus comes into our story. Just as the Greeks cherished Apollo, their God of order, logic, and reason, they also acknowledged Dionysus, and the corresponding merits of chaos and madness. Nietzsche, indeed, concluded that both quarrelling opposites were necessary. For what, I'm not sure, but it would perhaps help us make sense of these last two months. Which is to say, we used to have a pretty good way of managing Other People's Money, and then we had to go and trash it; that equities may have taken on the Disneyland characteristics of the gold market of late.

It is as if a wacko religious sect such as the Branch Davidians, with their prophecies of imminent (financial) apocalypse, has become the principal religion of America. What was an endearing if slightly vaudeville bull market in the gold price, whose whims and eccentricities back in 2011 could be forgiven owing to its relatively small scale, has become, figuratively at least, a global pandemic threatening the entire system.



## What is inflation? Lessons from history

Imbued with reserve printing and the unassailable TRUTH that inflation is always and everywhere a monetary phenomenon, the entire system, gold and the stock-market, with the noble and honourable exception of the credit market, is willing to ignore the deflationary reality much, much, longer than before. Buoyed by the Disney-Dionysian ideal that periodic reversals will almost certainly encourage more monetary accommodation, risk markets are now untethered from universal rules. Weak data leads to more QE. This does not generate inflation, but equities respond in a Pavlovian manner and go bonkers. Chaos is coming...

OK, I know it's more a question than a fact, but nevertheless... I'm going to ask it: ***"If inflation isn't a monetary phenomenon, what is it?"***

Weimar Inflation



We've got to go back and compare today with the Germany of the 1920s. Professor Richard Werner, a renowned world expert on central banking, recently told me that the German Reichsbank was the worst central bank ever. I'm not so sure. The unluckiest, perhaps? I've always believed it's circumstances that make the man.

I'm indebted, always, to Liaquat Ahamed's *Lords of Finance*. Drawing from the pages of his majestic book, I've tried to draw some comparisons with today.

Germany's broad money supply had quadrupled. That's sounds like a big deal, except broad money in the US has almost tripled in the years following the global financial crisis, thankfully without the need to finance a global war...



The Paris Peace Conference in 1919 seized Germany's valuable coal and iron-ore territories, some 12% of its GDP before the start of the war, and the victors demanded immediate reparations payments. It was ordered to hand over \$5bn in gold before 1921, a staggering 60% of Germany's GDP.

Again, perspective – none of this was explicitly the Reichsbank's doing, it was just dealt an impossibly bad hand.

Consider Thailand, today a reformed, more subdued image of its former Tiger-self. The country had been the poster child of the 1990s, having grown faster than any other country in the preceding decade. But Thailand found itself in a similar precarious position to that of the Germans so many years before, with a preposterously high amount of domestic loans denominated in foreign currency and the nation's own strategic reserves simply not big enough to satisfy its international overlords.

The Thai central bank, like its German brethren from a previous generation, was being held hostage by foreigners: sell your entire foreign-exchange holdings, or else I'll huff, and I'll puff, and I'll blow your house down.

Back in 1998 this ultimatum, and the ensuing crisis, caused GDP to fall 15%. For the Germans, arguably in even worse dire straits, this would have felt like the ultimate economic death sentence whose unjust consequences would have seemed devastatingly deflationary.

And so, finding themselves depleted of their gold reserves, like the Thais and their precious FX reserves so many years later, the Germans accepted they had no choice, and devalued their currency and unleashed their own version of QE, monetizing the government's deficits, to counter the coming deflationary shock.

Inflation did indeed stabilise during 1920 and the first half of 1921. Later, with international investors sensing a cheap currency, and a nascent economic recovery, foreign-exchange reserves climbed by 20% of GDP. Overseas investors wanted to participate in Germany's post-war reconstruction boom. The currency was cheap, and this was the German Tiger after all! The worst central bank in the world...?

Alas, that's where fate intervened...Just don't mention the bloody War! Because Germany was a divided country with divisions criss-crossing society, pitting liberals against socialists, democrats against royalists; you name it, they bickered. The only thing that united them was their hostility to those bloody reparations.

## What matters more than the Fed?

And then the Allies went and over-played their hand and doubled down on the reparations bill, destroying any slight hopes that this divisive society could be held together. The demand for even more gold was the last straw. Open anarchy was finally set loose on the domestic scene, resulting in the notorious death squads of the period and the assassination of one of the country's most popular political figures in 1922. The same thing was to happen 13 years later in Japan, with the killing of the Boj's president. Circumstances, my dear fellow... circumstances.

And so, I want to warn you that it's the febrile world of psychology and shifting expectations that matters more than the Fed and its reserve printing; that it's the mood of society that ultimately unleashes the inflationary genie from the bottle, not these huge inert central - banking reserves.





Sure, the reserves are like nitro-glycerine, but someone must light the fuse first, and in this game of chicken-or-egg, it's more likely to be you or me, and not them, that's ultimately going to do it. When we give up on each other, when the gloves finally come off, that's when the monetary system fails; ka-boom! Hyperinflation.

And so the Fed may well be on track to expand its balance sheet by 40% of GDP over the next year, and the US budget deficit may indeed reach an incredible 25% of GDP – a figure dwarfing anything the Germans were ever held culpable of.

But unless the social mood changes, and our public institutions begin to fail, all these central bank reserves are going to continue gathering dust, and the pressing issue of the day will remain – how are we to grow out from underneath our mountain of debt?

## Where will the growth come from?

The principal task of central banks today is to grow nominal incomes faster than debt. Let's not be too defeatist: yes, debt-to-GDP levels are very high, but it is not entirely impossible that we could arrest if not reverse this trend. It's just... well. As the Bible forewarned, when asked to describe the journey that a rich man must undertake to reach heaven, it's going to be like a camel passing through the eye of a needle – ouch! This is not going to be easy and the Fed is going to have to ***credibly promise to be irresponsible!***

It's becoming extraordinary to watch them make these Alice-in-Wonderland-like printing declarations. I argued earlier that gold and stock-markets have been hostage to the fallacy that inflation is always a monetary phenomenon. So, they constantly reverse course on Fed buyback announcements, crashes are always averted, and prices always skyrocket afterwards...

But the credit and repo markets, where the grown-ups seek collateral, and where all the real economic decisions are made? That's a different story. And why has the dollar index stubbornly trended higher since the Fed began expanding its balance sheet in 2009? What gives? If it were truly, and unambiguously, printing lots of dollars, don't you think the dollar would have lost ground?

First, let's dismiss the stock-market. Oh yes, please! I'm indebted to @JeffSnider for pointing out that stocks are no longer monetary assets. Rather, they're savings assets – a visceral polling machine spewing out ever more fanciful opinions. Stocks are not a strategic asset of the monetary system.

Banks do not invest in them as part of their asset allocation. Instead, they make loans, or they hold reserves in cash and/or Treasuries. This juggling act, the balance between holding government bonds and making loans to the real economy, makes bonds a monetary asset: banking decisions concerning Treasuries will ultimately determine the pace of economic expansion.

So, banks and how they think about bonds matters. And today, and for the last several years, they have been indicating disquiet. The bankers and the other credit guys who operate in the opaque and murky dark web that is the repo and credit markets either can't find good risk collateral or lack the animal spirits to make loans in the real economy.

## **Bankers aren't listening to the Fed any longer**

It's like watching a poker game. The Fed keeps wagering its QE bets to give the impression that it holds a strong hand. It needs to convince the banks to fold and lend more. Once upon a time the Fed bossed this game; it was the grand master in the art of deception. Back in the chaotic 1970s, the Fed had an Ace it could play, Paul Volker, whose determination to raise interest rates in the teeth of a recession – I don't think you would call it recklessly irresponsible? But still... – could instil fear into this game of poker.

Volker wanted the banks to fold and to contract their expansionary lending. He needed them to believe that inflation was set to fall and that they would be better off in Treasuries yielding more than 12% than lending to an economy that was set to be pushed over a cliff by the Fed.

Several games and a few bad hands later, the banks finally got the message and took his posturing for real. They changed their risk behaviour, and in doing so they changed the course of history: by buying those cheap Treasuries and lending less, inflation was thus expunged from the credit system. But first the credit markets had to be brought on side. You get it?

## **You want a solution? Change the mood music**

How to do it this time? Today, the Fed's challenge is arguably much harder: it must pivot from order to chaos. The Fed needs someone willing to act out of turn, an angle shooter perhaps? The banks have made all the running and have had the upper hand in this parlour game. They keep calling the Fed's bluff. "What you got? Really? More reserve printing? I see you and I raise you..." The Fed's gotta start thinking outside the box!

Of late they've shown some signs of understanding this dilemma. Fed chairman don't dare loosen their ties or remove their jackets. But even so, Fed chief Jerome Powell has been on prime-time morning TV – this almost never happens. Credibly reckless? "I'll give you credibly reckless," he declares. He's been fibbing, arguing that he is really printing money. Fed chiefs never say that. What is more, he says that he's plenty ready to do more! While housewives across America cower behind their sofas, the bank and the credit markets, his real audience, continue to yawn...

The dilemma is all too apparent in Europe. The European Central Bank pushed the gates of heaven open to the local banking sector. The problem had been noted that European banks held too much sovereign government debt (note, debt! Not equity, right!). So much so, that this constituted a huge systemic risk to the entire European system in the unlikely event of a sovereign European government defaulting on its payments.



No problem! The ECB concluded back in 2012 that they would buy these bonds from the banks; they would do whatever it takes. But what happened instead?

Offered the chance to relieve themselves of their Italian government bonds, and enjoy a positive risk and valuation reappraisal, those same bankers, like wild-eyed oil prospectors, turned heels on the central bank, relaying a rumour that oil had been discovered in hell.

They haven't reduced their sovereign exposure; some have even raised it. Data from the OECD from 2018 show that Spanish banks, for example, have gorged on Italian sovereign debt, going from €6bn to €38bn. Italian banks' holdings of BTPs rose from €144bn to €204bn. "Don't you know? We're on the brink of deflation. These 2% yields on Italian treasuries are just too damn enticing!"

## Appoint Chairman Joe

So, something's got to be done and it has to be unorthodox. If people can't bear higher interest rates, then let's give them something else. CHAOS, anyone? If I were at the Fed, I would appoint podcast-superstar Joe Rogan. Joe Rogan for president! No, not of the White House, but the Fed! We need a Mixed Martial Artist (MMA) at the helm of the Fed, not a Modern Monetary Theorist (MMT). That ought to do it...

Can you imagine the poker game with Joe at the table? I'm not so sure the credit market would be so convinced that the "suit" running the Fed was any longer so "stiff". I think the credit markets that now fold would rush to leave the Dodge City of



zero-yielding Treasuries for the reassurance of expanding their loan book – better the collateral of real assets like property, better the security of adjustable-rate loans, than risk seeing Treasuries crash and burn with a lunatic like Joe at the helm of the Fed (sorry Joe).

Just the shock and the majestic irresponsibility of having Chairman Joe at the table should do it. But I would go one step further. You remember the film Speed? I would strap our new notoriously mercurial Fed chief to the economic bus. "Believe me! You don't want to set him off." And so, we would re-introduce window guidance. The banking regulator, a.k.a. the Fed, would insist that private-sector bank loan growth must be maintained at 50% above its rolling five-year average. Failure to comply and... ka-boom!



We would be running up the speedometer of nominal US GDP and dialling down the ratio of debt to GDP. And with all these new and potent dollars emanating from the high velocity base of the commercial banking system, we could at last address the elephant in the room and the dollar issue.

## **A Return to the Charts**

Remember that nonsense chart at the beginning, and the 85% crash in US equities versus the Fed's balance sheet? I warned you that it was probably a meaningless relationship. Except, I think it is potentially symptomatic of the problem at the heart of the global monetary system.

In ensuring that the dollar would reign supreme as the global reserve currency – arguably the sacrifice of Thailand back in 1998 was a mere pawn in this long drawn-out campaign – the US hasn't really been up to its wider task of ensuring enough dollars are created to support the offshore-dollar sector. It's one thing to be king and another to act responsibly like one.

The timing of the peak in the US stock-market, to the Fed's balance sheet at least, way back in the year 2000, coincides with the final emergence and legitimacy of China on the international stage. It was the moment when a giant closed economy came onto the international stage and started using dollars and thus sparked the momentous commodity bull market. China became the marginal price setter of global tradeable goods, but it needed US dollars to transact.

And so what I think, when I see all these sovereign bond markets from Japan, Europe and now the US, marching towards zero, is that we've returned full-circle to the gold standard of the 1920s. The global problem back then was a coterie of central-bank chairman enthralled to the regime of hard money and damn the consequences – or better said, the inability to print more gold to accommodate overseas prosperity.

Then, like now, the shortage is felt acutely in the offshore sector: one man's lack of gold in the 1920s seems comparable with Johnny Foreigner's lack of dollars today. Of course, we don't need the Fed to appoint Joe – I was only kidding, I think – but we do need big changes. And the Fed could do worse than borrow a page from the playbook of the 1930s when America devalued the dollar price of gold from \$20 to \$35 in 1934.

They need to do something similar today. They need to devalue the absolute dollar price. With Joe at the helm, I have no doubt that the dollar would swiftly head lower and take out important levels like 70 on the way down to 60. Of course, a Plaza Accord 2.0 might do it, albeit I think its effectiveness would still need the imprimatur of a reckless appointment like Joe, otherwise that reserve currency status is going to rear its head again and again, and dollar buying is going to keep the damn level too high.



This would have huge and positive global consequences. It would be the inverse of the Asian Tiger crisis that I mentioned previously. There would be no busted debtor nation with a shortage of overseas assets to hock. The Thai central bank would be like the Swiss central bank.

Today, it's as though the Swiss have superpowers. They are a huge creditor nation and when the Swiss Franc threatens to rise too much, too quickly, they simply print fresh new Swiss Francs and sell them for dollars. They've bought literally billions of US stocks these last several years, and their balance sheet is now the size of the Swiss economy. There's nothing it seems they can't do. The way we're headed? One day, everyone will be like the Swiss.

### **Hyperinflation? Perhaps not...**

And so, hyper-inflation? Hmm... with overseas nations printing central-bank reserves to buy dollar assets, and with banks and credit markets now uncomfortable with owning Treasuries, and what with a podcast star running the Fed, I can see US stock and gold prices rising considerably higher and volatility exploding to the upside – I would be buying every long cheap FX vol available, from the HKD, CNH, EUR and Yen to puts on the SAR – I can see the dawn of CHAOS, people, and it's going to change the course of history once and for all! But hyper-inflation? I don't see that happening in America; elsewhere perhaps, but the US does enjoy some spoils from having the reserve currency after all.



## **You got a light, buddy?**

Unless...

A public baying for action – any action, and to-hell-with-the-consequences kind of action, the mood that gripped Germany in 1921, Japan in 1935, and which we catch glimpses of with the pandemic of 2020... this is commonly regarded as the classic symptom of collective hysteria. Hysteria is a huge red flag if you are looking for signs that our monetary system will fail.



## **When two tribes go to war...**

And so the upcoming US presidential election, presuming it ever happens in the first place, is a potential flash point. The US has become more polarised than any other major economy. I don't know if one can prove it, but Donald Trump seems to be the most divisive president ever. And I'm sure I'm not the only one whose heart sinks at the idea that the best a nation like the USA can offer as an alternative to four more years is a 78-year-old consummate insider with questionable health. Perhaps we get what we deserve?

Regardless, my point is that I fear that one tribe is going to question the legitimacy of the outcome. Would Trump and his supporters just slink off into a parallel universe of anodyne reality TV and commercial branding? Maybe. Or would he cry foul? And likewise, the "anyone-but-Trump" alliance, how would they deal with his re-election?

The intensity of rage and the huge global outpourings of sympathy for the death of George Floyd in police custody reveal that we shouldn't discount the possible political impacts from a natural catastrophe such as the covid-19 pandemic. As we struggle to adjust to the enormous economic and social upheaval caused by the virus, which will likely project for many years to come, we will have to keep one eye on our mood and all that darn nitro-glycerine...

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