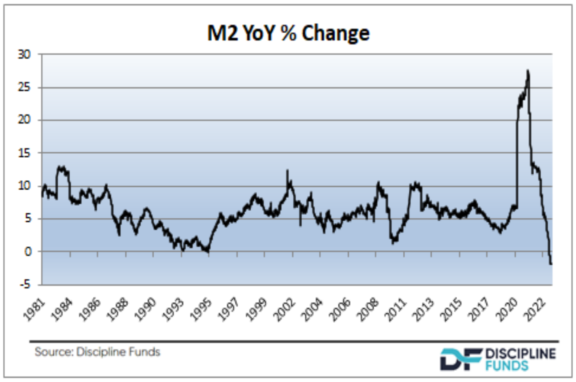
Return of the Undead

"Much has been written about panics and manias, much more than with the most outstretched intellect we are able to follow or conceive: but one thing is certain, that at particular times, a great deal of stupid people have a great deal of stupid money…At intervals, from causes which are not to the present purpose, the money of these people,- the blind capital, as we call it, of the country-- is particularly large and craving; it seeks for someone to devour it, and there is a 'plethora'; it finds someone to devour it, and there is 'speculation'; it is devoured, and there is 'panic'."
-- Walter Bagehot ('Essay on Edward Gibbon')

With apologies to James Baldwin, in some sense, we are all the offspring of an obsolete machine. This statement applies especially to America's corporate zombies. They are the offspring of easy credit. Nourished in the bosom of central bank largesse, and feeding on the brains and wallets of investors. These zombies, companies that aren't earning enough to cover their interest expenses, let alone turn a profit, have been much written about in recent years. Goldman Sachs even created the "Unprofitable Tech Index" to track the implausible rise in their ~~lottery tickets~~ shares.

Zombie companies are typically defined as firms that haven't produced enough profit to service their debts (also known as an interest coverage ratio below one) for three straight years. Based on that definition, some 13% of companies based in the U.S. could be considered examples of the living dead.



Now that the era of unconventional monetary policy is over, central banks around the globe are trying to wean their economies off of the cheap & empty calories they so readily provided. Without the sugar rush of cheap credit, you might naturally expect the most malnourished and vulnerable companies to vanish. Well, someone forgot to tell them. After all, they are the un-dead.

So, this year the meme-stock favorites of yesteryear AMC Entertainment Holdings Inc. (**AMC** +47.67% YTD), and Carvana (**CVNA** +87.34% YTD) among others, have returned to gnaw on investors' wallets and prefrontal cortices.
It is true that many of today's Beanie Babies, such as SPACs, shitcoins, and NFTs have (almost) fully deflated. But in what appears to be the strangest echo-bubble in recent years (apart from the recent bull market in toilet paper!) the most undeserving companies are rallying in 2023. Well, they were until early February - but still, they refuse to die. Moreover, what is it that investors are hoping for? If you answered, "A Fed pivoting to lower rates", you might be right, but it's easy to see that this just won't be enough.

David Trainer, the CEO of the investment research firm New Constructs, believes there are now roughly 300 publicly-traded zombie companies.

Real Risk:

Risk means more things can happen than will happen - Elroy Dimson

Though this is a formulation of "the future is unknowable", this phrasing helps to structure our thinking around risk. What's the possibility of the desired outcome among all others? How likely are undesired outcomes? Success, or the lack of it, hinges on these likelihoods.

Looking more deeply we can see that failure is, therefore, often a failure of imagination: we fail to fully imagine the ways that things could go wrong, leaving us exposed to these yet-unimagined outcomes.

Now, we could spend all our time inventing catastrophes. But the point not to be missed is that not all catastrophes are created equal. Some are more likely than others. Some have knock-on effects. Some have none. Imagination and probability work together.

Seeing What's Not There:

During WWII, the classified SRG- Statistical Research Group - was interested in how to armor planes for aerial combat. The question was of great and immediate importance as armoring planes would help prevent them from being shot-down; but armor makes planes heavier, and heavier planes are less maneuverable and use more fuel. Armor the planes too much and you have a problem; armor the planes too little and you have a problem. Somewhere in between there exists optimal armoring. This is the reason the US government recruited a team of mathematicians in an undercover apartment in New York City. They were there to calculate this ideal.

As Jordan Ellenberg relates in his book*, How Not To Be Wrong (* Penguin Press,2014)*: **The military came to the SRG with some data they thought might be useful. When American planes came back from engagements over Europe, they were covered in bullet holes. But the damage wasn't uniformly distributed across the aircraft. There were more bullet holes in the fuselage, not so many in the engines.***

Section of plane	Bullet holes per square foot
Engine	1.11
Fuselage	1.73
Fuel system	1.55
Rest of the plane	1.8

The officers saw an opportunity for efficiency; you can get the same protection with less armor if you concentrate the armor on the places with the greatest need; where the planes are getting hit the most. But exactly how much more armor belonged on those parts of the plane? That was the answer they brought to, perhaps the most important abstract thinker in the SRG, statistician Abraham Wald. The answer they were looking for wasn't the answer they got.

"The armor, " said Wald, "doesn't go where the bullet holes are. It goes where the bullet holes aren't: on the engines." How did the statistician arrive at this conclusion?

After inspecting the patterns of bullet holes incurred during aerial combat on the returning planes, he determined that the extra armor should be placed where the returning planes were not hit- or hit very little. Why? He considered the planes that did not return, as well as those he observed. Clearly, the planes he observed - which returned after completing their mission - had bullet holes that were not life-threatening.

Charmin Squeezes Back:

Speaking of seeing what's not there, did you know that toilet paper has entered a new bull market? Prices by some accounts have risen by 20% since June 2022. And no, this is not an investment recommendation (our lawyers reminded us!).

Rather, it is meant as one more example of the power of the unseen. While this seems like an echo of the pandemic year 2020, the two should not be confused. In 2020, the pandemic related fears ushered in a wave of fear over sanitary sanity. The demand broke all records and led to shortages.

This time it wasn't the pandemic, but the fall in housing starts. Yes, the decline in housing is leading to a shortage of toilet paper.   You see, in January, housing starts were running at the annual rate of 1.3 million, which is down 28% from the 1.8 million registered as recently as April 2022.   This decline in housing starts, along with an easing of supply constraints, has laid low the price of lumber, which is down over 77% from its May 2021 peak.   This collapse has ushered in a wave of sawmill closures. Resultantly, wood pulp prices have climbed. And because wood pulp prices have climbed you now have bullish toilet paper pricing.

In business and in life, the hip-bone is, indeed, connected to the thigh bone.

And to an Achilles' Heel?

Markets have rallied sharply to start the year with the **NASDAQ +19.8%** YTD, after falling **~33%** in 2022; similarly the **S&P 500** has gained **+ 8.25%**, vs, a loss of **19.95%** in 2022. Rallying along with the zombies of yesteryear, these indices seemingly back. And with the usual suspects like AAPL a mere 7.45% from its all-time-high, one might assume the economy and stock market remain in healthful vigor.

While we had been (somewhat) lonely - and early - in calling for a profits- recession, it seems that this is underway, and given the information above, will likely accelerate into 2023.

"There's a mass extinction event coming for early and mid-stage companies", tweeted Tom Loverro, a general partner at venture capital (v.c.) firm IVP. **"Late '23 & '24 will make the '08 crisis look quaint for startups"**. '*Runway*' is the term that v.c.'s define as cash divided by burn rate (capital consumed in the march toward future profitability) - the longer the runway, the more relaxed the venture capitalist.

Venture-backed firms and startups certainly raised a lot of cash during the 2020-21 feeding frenzy and many have since cut expenses in the teeth of last year's route.   But in spite of this we learn that, according to a fall 2022 survey by January Ventures, 81% of early-stage companies had less than 12 months' of runway remaining. Without new capital raises - a dead letter for many right now- many of these newcomers will vanish.

Most investors have little or no exposure to venture (v.c.) and therefore are not alarmed.   Yet, the hip bone remains connected to the thigh bone: many investors are heavily invested in Amazon (**AMZN**) and Microsoft (**MSFT**) for example. **AMZN** is 2.7% of the S&P 500 Index and MSFT 6.24%. The failure of so many v.c. backed firms will likely be felt in many ways - chiefly as a decline in the demand for cloud computing. Of course, Amazon's AWS growth is heavily dependent upon the expansion of cloud computing. Where else might these risks lie? **NVDA**, **MSFT**, **GOOG**, **ORCL**, etc. come immediately to mind as suppliers and competitors.

AWS is one of Amazon's strongest revenue segments, generating $80 billion in 2022 net sales, up from $45 billion in 2020. So, while many analysts are on record warning about a decline in advertising spend (which usually accompanies recessions), none are predicting even a flattening of growth in AWS. Maybe, but maybe not.

Banking Zombies?

“When you’re not working, what do you do to de-stress?” This was the last question that Greg Becker, CEO of Silicon Valley Bank (SIVB) fielded at the Morgan Stanley Technology, Media and Telecom Conference on March 7.

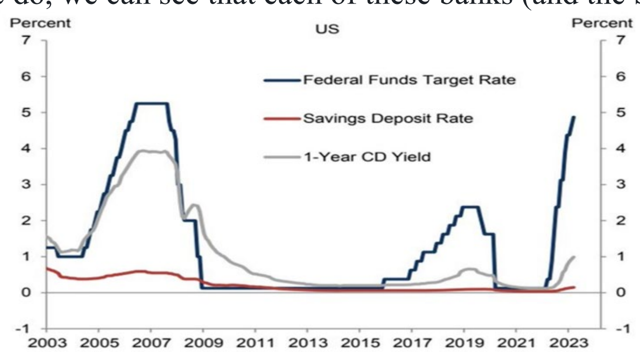
“Cycling is my advice,” came the response. “Living in Northern California, and being on the peninsula. That’s just- I think it’s the best bike-riding cycling in the world, period.”

On March 10, three days later, SIVB was in receivership.

Before the recent failures of Signature Bank (**SBNY**), Silvergate Bank (**SI**), and most notably, Silicon Valley Bank (**SIVB**), America had gone for 868 days without a bank failure. Then, suddenly, there were three. Three very unique cases, to be sure, but the shock and surprise were palpable. Especially in the corridors of the Eccles Building.

The second-order effects were immediate: JP Morgan Chase canceled the sale of junk-rated debt and the Fed, naturally, unveiled its latest alphabet soup emergency facility: BTFP (Bank Term Funding Program). And most alarming of all, deposits began to flee from small & community banks which were feared to be similarly vulnerable.

Now that the shock has worn off, and markets have calmed themselves, we can look back more thoughtfully at the situation. If we do, we can see that each of these banks (and the Swiss mega-lender, Credit Suisse) failed for unique reasons. But there are some worrying parallels.



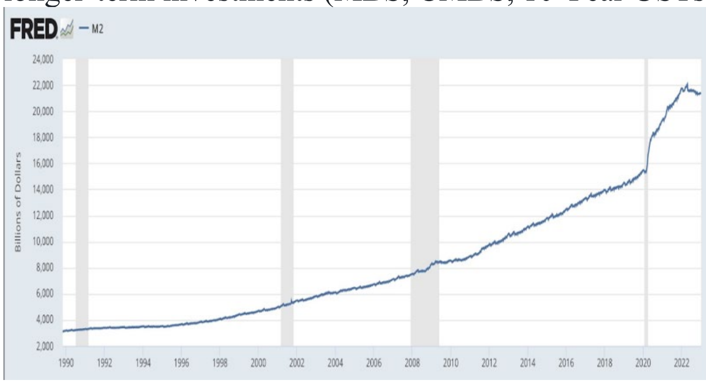
Source: Haver Analytics, Goldman Sachs Global Investment Research

First, we must always remember that banking is about the “spread” - that is the difference between the cost of funds and the amount you can earn by employing these funds. When banks could fund themselves with overnight loans from the Federal Reserve at 0-0.25% , issuing a mortgage at 3% seemed like a good business.

Today, the Fed’s overnight rate stands at around 4.83%. Many banks have mortgages on their books as a primary asset. And much of that loan book earns less than this cost of funds. This fact alone suggests that bank earnings - especially of the smaller & regional banks will be challenged for quite some time, as they must pay more for funding than they are earning on their loan books.

Ironically, when the markets were flooded with money from both fiscal and monetary stimulus (the M2 money supply grew by over 40% annualized- see below), deposits in the banking system increased by over $5.4 Trillion (2019-2022).

Interestingly, only about 15% of this was lent, the rest of these deposits were funneled into longer-term investments (MBS, CMBS, 10 Year USTs, etc.), or kept as cash. Securities



portfolios at the banks increased during this period to $6.26T from $3.98T, an increase of $2.3 T or 57%. With so much invested in longer-term (long "duration") investments, many banks left themselves exposed to interest rate risk. Rising rates mean falling bond prices. Securities portfolios held as AFS (available for sale) on bank balance sheets have fallen far and fast- as interest rates have risen.

SIVB was among these banks. The decline in their AFS securities portfolio rendered them technically insolvent (liabilities exceed assets). Once this was generally known, deposits began to flee. Whereas **SIVB**'s Greg Becker could muse about how much he loved to ride his bike, on March 7th, the CEO, in a matter of just 72 hours watched helplessly as $60B of deposits fled- taking his bank and his job down with them.

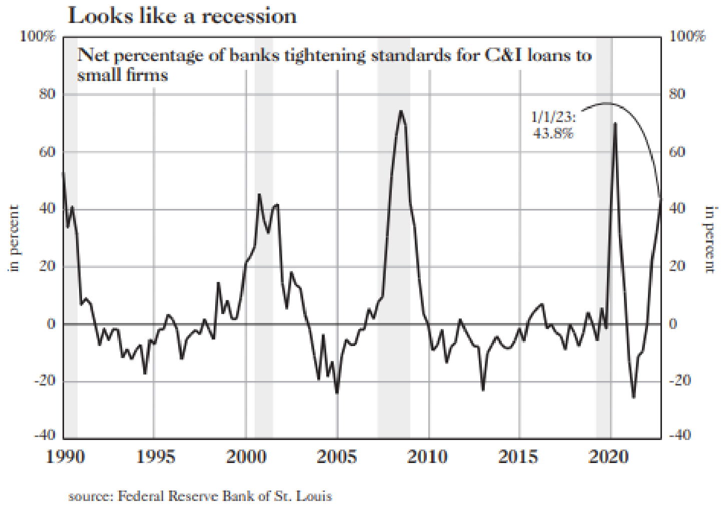
Thus, the final complicating factor for **SIVB** and all banks, remains how to keep the deposits from leaving. Many safe investments, such as money market funds, now earn far more than bank deposits. For example, current yields on T-bills are in the 4.8-5.09% range.

Now the biggest of the too-big-to-fail banks, Chase, is offering 5% on time-deposits (CDs) and Bank of America's rates are climbing. It is not only the small & community banks trying to reign in more deposits - it's also the very biggest.

Banks simply must pay more for deposits if they are to keep deposits from leaving. And this will further erode their earnings ability. And as **SIVB** illustrates, withdrawals that used to take days or weeks now happen in a matter of hours thanks to your phone and convenient banking app.

Banks therefore face an unenviable set of choices: (1) Borrow from the Fed at the higher cost of funds- thereby reducing profitability; (2) Pay competitive rates to attract/retain deposits - further reducing profitability, and/or (3) Sell-off assets (mostly at deep losses)to raise cash -

furthering losses and possibly injecting fresh insolvency fears to the



market.

It is our contention that the banking system will muddle through; that banks will opportunistically sell off assets as interest rates gyrate; and that the banks will pay more for deposits - and charge more for loans. However, we also believe that any and all lending is likely to be severely curtailed. Regional and community banks are responsible for over 80% of commercial and industrial loans. As they struggle to retain deposits and experience the margin squeeze of higher funding costs, the economy will feel the slowing effects of less lending.

A few intrepid souls are even buying some of the smaller banks. We think that it is too early to invest in the common equity, but are warming to the idea of preferred equity as a way of giving ourselves a bit more security in the capital stack. Moreover, we aren't sure that all the risks are priced-in yet.

Double Trouble?

Others have cited the (very real) risk associated with commercial real estate. As mentioned above, community banks account for the overwhelming amount of lending for commercial real estate (CRE). Very few CRE loans are fixed for the full-term. Most are adjustable rate loans that reset every 5 years or so. Thus, one should expect that ~20% of CRE loans will reset in any given year. For 2023, though, we have seen estimates that anticipate that number at 24%.

This will be a very interesting development to watch as interest rates have risen so quickly, which alone has eroded property values. Then there is the ongoing challenge to commercial office buildings, which have seen occupancy rates in many metropolitan centers crater. It would appear that the USA has too much office square footage - making office buildings the 'shopping malls' of the 2020's according to some market watchers.

An example of this was reported late last week; Blackstone is now in talks with Brookfield properties to sell Blackstone's stake in One Liberty Plaza office tower. According to the FT, the deal will value the property at $1 billion, down from the $1.5 billion it sold for in 2018. That is a 33% decline from the 2018 valuation. Moreover, Quill Intelligence CEO, Danielle DiMartino Booth has written that *"Blackstone Inc. has "substantially" written down the value of a Las Vegas office campus once appraised at ~$500M & allowed mortgage to lapse as CRE prices tumble…$325M CMBS Hughes Center was transferred to a special servicer this month."*

It is beyond belief that while experiencing first hand the carnage in commercial real estate - and even sending "jingle mail" to their lenders- Blackstone was still able to announce **with a straight face** that its very own Blackstone Real Estate Investment Trust or **BREIT**, **"the Blackstone fund for affluent individual investors, reported its biggest monthly total return in six months as February's dividend payments and rising rents offset a decline in property valuations."**

The announcement goes on: **"Breit's lowest-fee share class had a total return of 0.7 per cent for the month, bringing trailing 12-month returns to 5.7 per cent, according to a report posted on Tuesday (Mar 14). The share class posted an 8.4 per cent gain in all of 2022 and a 30.2 per cent increase in 2021."**

BREIT is a private (non-traded REIT) which means that the sponsor- Blackstone - is required to assign the appropriate market value to the assets it holds for investors. Remember that 33% LOSS on Liberty Place from its 2018 valuation? Don't you think that this property was marked up at ever-higher "values" as BREIT announced 15 to 16% annual rises in NAV?

People often ask us about investment opportunities, well, here's one to avoid! Or go short if you're capable. But widows and orphans should definitely look away.

Terrible Things Can Happen to You!

In Kate DiCamillo's *The Illuminated Adventures of Flora & Ulysses*, her award winning children's book, leading character Flora Belle Buckman, a "natural born cynic" (and probably very good investor - ed. note) thinks it is always wise to be prepared. For this reason, one of her favorite comics is entitled ***Terrible Things Can Happen to You! Terrible Things Can Happen to You!***, we learn, is full of advice on what to do when danger strikes - things like choking on a plastic piece of fruit, and of course, the many ways to put-out-your-eye.

Though I've never owned a copy of ***Terrible Things Can Happen to You!,*** I've not meant for this letter is not meant to be a new installment in that canon. Rather, I hope it can serve a useful thought exercise as we consider the challenges and pitfalls of investing.

Risk really refers to the range of potential unpalatable outcomes. Many risks cannot be avoided. But awareness and careful monitoring (and action) can blunt the impact of negative outcomes. Most importantly, there are simple ways to reduce the range of negative outcomes from the start.

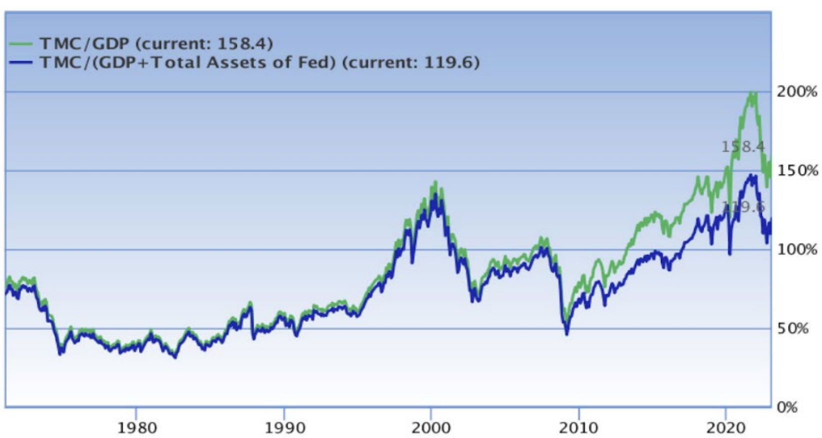
The most important way to protect your investments is by not paying too much. It is axiomatic to state that the returns you earn depend upon the price you pay. We all know this. But paying a low or reasonable price is the first and best form of risk reduction. Yet, how many of us (myself included) have not looked on at rising prices with envy, or experienced the fear of missing out (FOMO!) on the 'next big thing'. Well, we should all know by now, there will always be "*the next big thing*" (AI!).

We can look rather simplistically at the valuations assigned to specific stocks- or to large swaths of the markets, such as an index, like the S&P 500. For example, **NVDA** (Nvidia), a fine company (but a terrible investment) currently trades for over $277 per share- above the $230 per share of one year ago. Over the last year, sales fell by 20% (-$1.6B). The company trades at over 20X revenues. This is risk. If **NVDA** had the same multiple of sales, or earnings as, say, **GOOG**, it would be a sub-$50 per share stock. And **GOOG** is a dramatically better business!

So, while the promoters blabber on about Artificial Intelligence (AI) being the next trillion dollar opportunity, and **NVDA** is 'uniquely poised to profit, blah, blah, blah', we see this for just what it is: hype. Numbers don't lie and I am allergic to these prices.

On a larger scale, one measure of valuation, the ratio of Total Stock Market Capitalization - to-GDP, has often been cited by Warren Buffet (and is often called the "Buffet Yardstick"). It can best be thought of as equivalent to a company's Price-to-Sales ratio.

One can see from the chart at below, that the "TMC" (Total Market Capitalization), while declining from heights never before scaled, this measure remains at nosebleed levels.

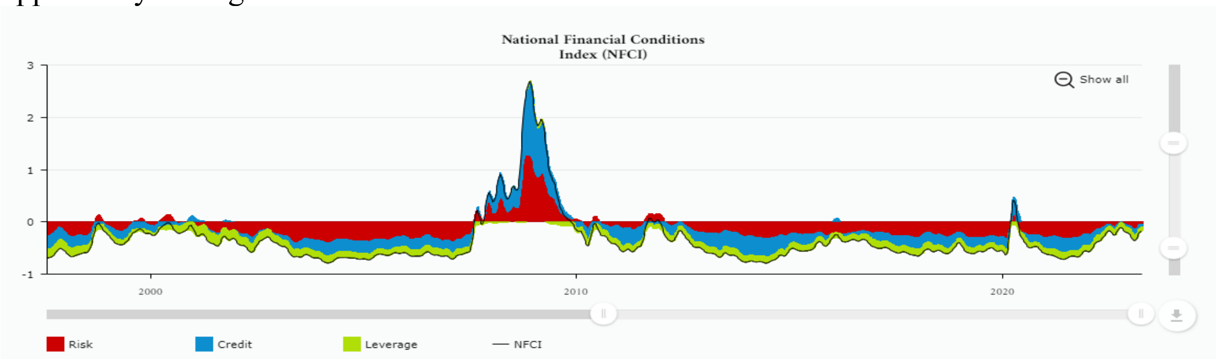


So when we read statements like the one that Bloomberg reported on Tuesday (April 4) that ***"the likes of Franklin Templeton, Invesco and JPMorgan Asset Management are preparing for a return to a 'higher for longer' asset price regime, anticipating that a dovish central bank pivot will spell bullish tidings for such Covid-era winners as technology stocks, long-duration bonds and private credit. Time is of the essence, when the worm turns: 'If you miss the start of the rally, you miss the bulk of the returns,' Wylie Tollette, chief investment officer of Franklin Templeton Investment Solutions, told Bloomberg. 'It's very difficult to catch up if you miss the first week or two. Sometimes it's just days.'"***

Nothing like the big investment companies stoking FOMO! And if you believe that this bear market is over, it would be the first bear market in history that bottomed at around 150% market cap to GDP.

<u>Opportunity in Disguise:</u>

Of course, readers may not share my risk-obsession, but it is meant to be of benefit to all.   Moreover, careful attention to the risks, can not only help us to protect the capital entrusted to our care, but help us to uncover opportunities.   After all, it is trite (but right!) that risk is really opportunity in disguise.



Notes: This figure plots the NFCI, along with contributions to the index from the three categories of financial indicators (risk, credit, and leverage). The contributions sum to the overall index.

There are many ‘experts’ predicting recession and falling markets. We have our opinions, but recognize what little value they hold. The future remains a closed book.   However, according to the Chicago Fed, creators of the National Financial Conditions index, financial conditions remain easy, not tight. Maybe those zombies can still get fed!

In spite of these easy-money conditions, we still foresee that a decline in lending will create headwinds for the economy. We can also imagine governments and monetary authorities around the world striving to counter this natural cycle of contraction. Well, we don’t have to imagine it. It is already happening.

One example: Through the “Partnership for Global Infrastructure and Investment, the G7 nations of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States plan to mobilize $600 billion in public and private funding for infrastructure by 2027. The United States is seeking to mobilize $200 billion for the partnership in the next five years.

According to the McKinsey Global Institute’s paper, *Bridging Global Infrastructure Gaps*, worldwide investment in infrastructure needs to average $3.3 trillion a year to support global economic growth aspirations and provide citizens with essential services.

In terms of sector areas going forward, $5.1 trillion will need to be invested in rail, $7.5 trillion in water and $11.4 trillion in roads between 2016-2030 in order to keep pace with projected growth.

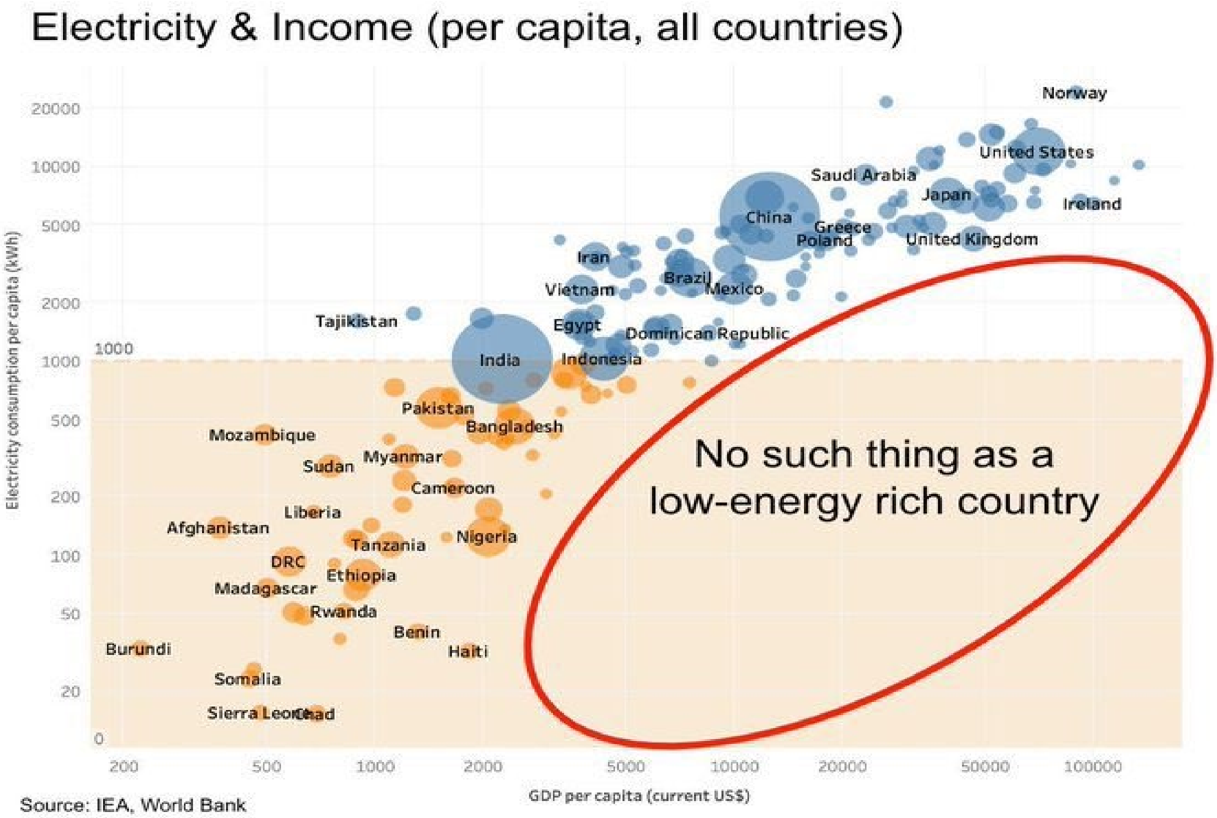
However, if the current trajectory of underinvestment continues the world will fall short by 11% or $350 billion a year and infrastructure investment has actually declined as a share of GDP in 11 of the G20 countries since the global market crisis.

We feel that the most creditworthy borrowers, sovereign borrowers, will continue to drive the next cycle of infrastructure investment, and direct credit to favored industries. Like BEVs.

We have been following this theme for a while now (Broken Record Alert!) and still find that basic industries, energy, mining and metals offer the best risk/reward trade offs. Across a broad spectrum, commodity prices and the share prices of many producers. Further, after more than a decade-and-a-half of underinvestment, these sectors are seeing renewed interest and dramatic increases in demand

The chart above, courtesy of Incrementum, plots the GSCI (Goldman Sachs Commodity Index) against the S&P 500. The chart shows broad commodity prices (measured by GSCI) are near all-time lows relative to financial securities' prices (S&P 500). Plotting this ratio shows that prices for commodities are cheap ***relative*** to prices of financial assets.

Many commodities' prices have certainly rallied. Prices for raw materials associated with the production of electric vehicles - lithium, nickel, cobalt, copper, graphite have all seen price increases, with the cost of many doubling versus their pre-COVID prices. For most, like copper and iron ore, we remain bullish. And of course, we remain bulls on primary energy.



This chart courtesy of a group called the Energy for Growth Hub , whose goal is to remediate 'energy poverty' makes clear that energy poverty is a tautology: Energy poverty is true poverty. Countries like India, Indonesia, Pakistan, Vietnam and Brazil (to name but a few) are growing their economies and dramatically increasing their demand for primary energy. This should provide long-term support for the price of oil and natural gas.

The chart below shows the low oil consumption per capita in India. I believe that it is reasonable that consumption of oil per capita in India will grow from 51.4 gallons per person to exceed 100 gallons rather soon, as demand there is accelerating. Further I think that regional neighbors will also experience a rapid increase in consumption.

Oil Consumption in the Top Ten Oil Consumers in the World, 2022
***Source*: US Energy Information Administration (EIA), www.worldometers.info**

#	Country	Daily Oil Consumption (barrels)	World Share	Yearly Gallons Per Capita
1	United States	19,687,287	20.3 %	934.3
2	China	12,791,553	13.2 %	138.7
3	India	4,443,000	4.6 %	51.4
4	Japan	4,012,877	4.1 %	481.5
5	Russia	3,631,287	3.7 %	383.2
6	Saudi Arabia	3,302,000	3.4 %	1,560.2
7	Brazil	2,984,000	3.1 %	221.9
8	South Korea	2,605,440	2.7 %	783.4
9	Canada	2,486,301	2.6 %	1,047.6
10	Germany	2,383,393	2.5 %	444.5

Pakistan with a population of 232 million, Bangladesh with 169 million and Indonesia with 281 million souls should keep up the strong demand. It is true that the price of oil has been trending down since June of last year, but looking longer term at the balance of supply and demand, primary energy should benefit.

And of course, primary energy (oil particularly) has been among the best hedges against persistent inflation. While the FED and monetary authorities take victory laps as the rate of inflation falls, we view this for what it is: Only a temporary fall in the rate-of-change. Inflation is still growing; the value (purchasing power) of money is still being eroded.

So, we will continue to employ strategies that are intended to blunt the impact of inflation; or maybe that will even be beneficiaries of inflation - though truthfully inflation hurts us all in so many ways- materially and spiritually.

In many of our portfolios we own the equities of offshore oil and gas service companies (TDW, RIG, VAL, SDRL, FTI), and some which also service offshore wind installments (SUBCY); Some onshore energy companies (DVN, OXY, COP, CHK, WFRD).

Because (broadly speaking) equity prices in the US remain elevated relative to the rest of the world, we also have investments in foreign markets: Europe (EVGIX, EWI, EWP), South Korea (EWY) and Brazil (EWZ).

We remain constructive on grain prices (BG, CRESY), but have softened in our bullishness on the fertilizer companies (CF, MOS, NTR).

The most important message of last year & this not-so-new year, is that we must be braced for volatility. Wild price swings are the order of the day.   For this reason, we also are layering in short-term US Treasuries, money market funds and short-term corporate bonds (ICSH). ‘

Finally, after 15 years of wandering in the yield desert, we have come to an oasis: Treasury bill yields have climbed to 4.8-5%. Now at last, savers can earn a good return on safe savings. Most importantly for us, this builds some resilience into our investments and allows us to take advantage of the market swings when sound investments go on sale.

If you are still reading, thank you! I hope you found this note helpful.   But while we are at it, please don’t treat the above as investment advice. We are investment advisors, but recognize that all of you are at different stages in life, have different goals, values and priorities. So, rather than accept any of the above, feel free to challenge this, ask questions and seek advice from us or a qualified financial advisor. We believe the information contained herein to be true and representative.   Our lawyers again, are happiest when we remind you and ourselves of these admonitions!

Thank you again, and we all welcome your comments (and corrections!),

In Gratitude,

Chris

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