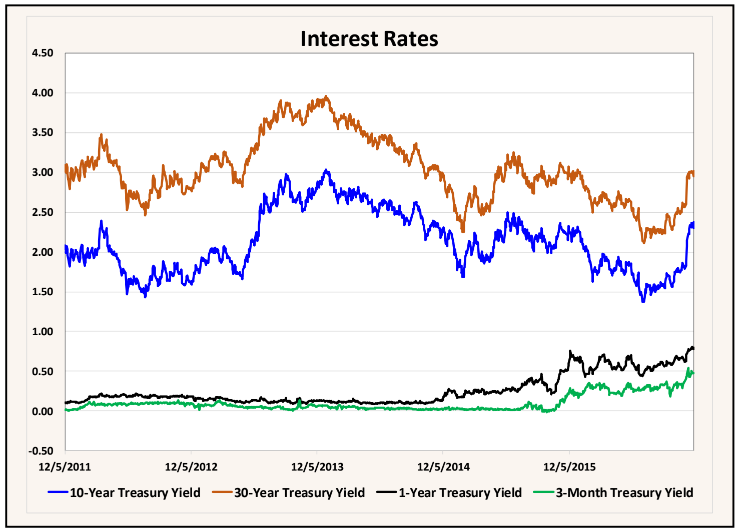
BUTLER, LANZ & WAGLER


# December Newsletter 2016

## The Great Inflation Scare of 2016

### Introduction

Interest rates spiked in November. There have been several potential causes proffered and it will be the purpose of this month's newsletter to go over them all. Some factors are more likely to be root causes than others.

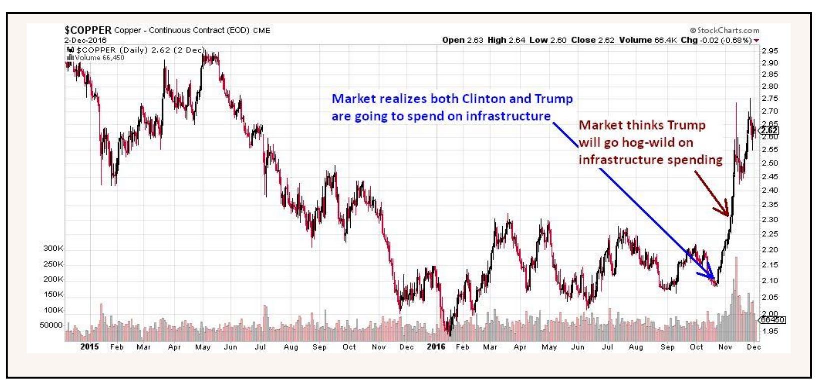



10-year yields were up 28% in November, all of it, effectively, after the election. Yields popped from 1.83% on October 31 to 2.37% on November 30. That 54 basis-point move in one month is one of the sharpest on record. The 30-year Treasury yield also spiked, going from 2.59% to 3.02%.

Shorter-term yields were not immune from the pressure. The three-month Treasury saw its yield move from 0.34% to 0.48% while the one-year went from 0.66% to 0.80% for the month. These are all huge moves for a one-month timeframe. And when interest rates rise, bond prices fall.

### The Reasons for the Spike

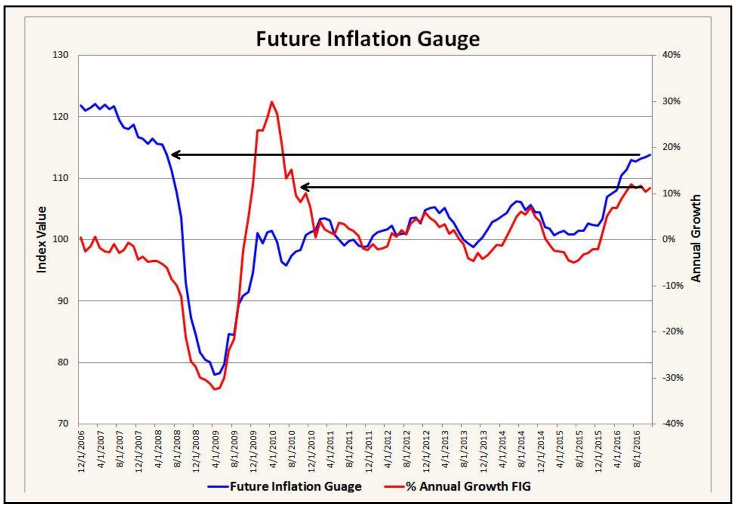
There are several reasons proffered for the spike in rates but all of them get back to inflation. Higher inflation leads to higher interest rates as bond investors require more yield to offset the loss of purchasing power of their principal upon maturity. Let's take a look at the more prominent reasons for the rise in rates that market analysts are talking about.




First, there is an expectation of fiscal stimulus. The thought is that after seven years of aggressive monetary stimulus, which has had very little effect on the real economy, the government will turn to spending money along the lines of a much smaller version of Roosevelt's New Deal, or Obama's 2009 "shovel-ready" stimulus spending. That, too, had little noticeable impact on the real economy. But now, the argument goes, we are in absolute need of better infrastructure. Years of neglect have left the nation's transportation, energy and education systems in an embarrassing state. Interestingly, markets were sniffing stimulus spending regardless who won the presidential election, as both candidates made infrastructure spending promises. Trump had tossed around a $500 billion number vs. Clinton's $275 billion.

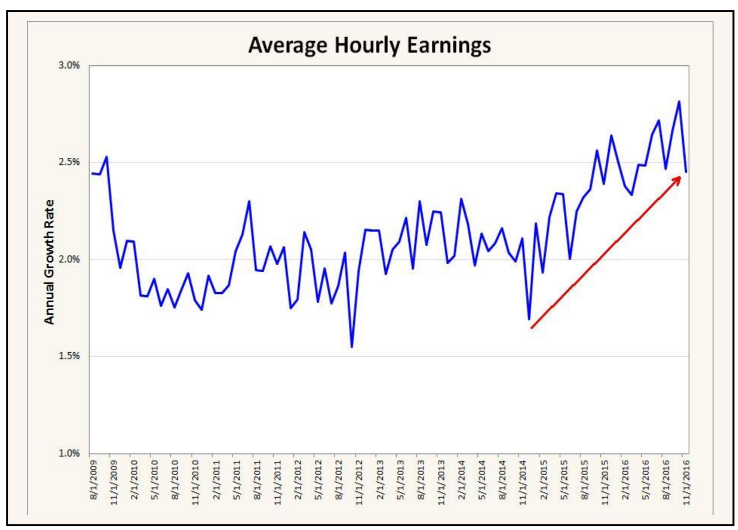
As this previous chart of copper prices suggests, around mid-October, the copper market started anticipating fiscal stimulus, which usually involves construction and the corresponding use of copper. Then, after the bigger-spending Trump won the election, copper shot up 16% in two weeks, at its peak. It's since moderated a little. The bottom line is that stimulus spending would be inflationary as it would primarily be funded by deficit spending and the debt necessary to fund it. The problem with this line of reasoning is that the issuance of debt takes dollars out of the pockets of investors and puts it into the hands of those folks put to work in the infrastructure sector. The net spending effect would be zero. One person gives up spending to buy the bond while another person gets to spend the proceeds of the bond.


There has been a general belief that inflation is going to go up with or without stimulus spending. This increase in consumer demand is supposed to be coming from an improving economy. And that is a valid expectation. Starting in the spring of this year, there's been an expectation for a better economy, interrupted only by the chaos instigated by the Brexit vote in June. Those rising expectations of inflation are seen in the chart above.




The Economic Cycle Research Institute (ECRI) computes a leading index of inflation, shown to the left. It's composed of things that usually start to increase prior to inflation. After falling throughout 2014 as the US economy slowed, it bottomed out in the first half of 2015 and started to surge. That would suggest that US inflation would see a bottoming out in the first half of 2016. That has been the case, for the most part. An improving economy usually exhibits building inflationary pressures, but this is not always the case.

Another reason given for higher rates is that the election of Donald Trump would usher in a "supply-side spending storm." If Trump is able to implement his tax plan, consumers will have more money to spend. This will be realized through cuts to personal income taxes and a dramatic cut in corporate taxes. The problem with tax cuts – if there is one - is the lag. Government revenues do not usually start to grow until 1 to 3 years after the first tax season of cut rates. The government must then run a deficit because there are no corresponding cuts to spending. So, to pay for the budget deficit, the government issues bonds, i.e., takes on more debt. And history teaches us that there is never the will to pay off the debt. So, interest rates rise due to two reasons – greater supply of bonds (debt) and demand-led inflation (tax cut spending). To be clear greater supply of anything, even bonds, forces the price lower. Lower bond prices mean higher yields, or interest rates.




There is also the thought that rising wages will increase inflation. As is probably self-evident to the reader, putting more wages in the pockets of consumers will be inflationary as they will spend that extra money on goods and services. That's an easy story to understand. But if wages are only going up at the rate of inflation, people aren't really buying more goods and services – they're simply keeping up with inflation.

As you can see from the above chart, the growth of wages has been accelerating. Wages are currently growing at a rate just south of 2.5%. Since consumer prices (including food and energy) are growing at a rate of about 1.75%, we may very well see intensified consumer spending. But does anyone believe that inflation number? Few people living in the real world where gasoline, groceries and housing are priced and paid for in the real world think the cost of living has only been rising by 1% or 2% annually, post-recession. In fact, economist John Williams calculates CPI rates using the same method used by government agencies prior to the most recent two revisions. Using the method used in the 1980s, inflation is 6% annually in the latest month. Using the method employed prior to 1980, the annual rate of inflation is closer to 9% currently. If we use those numbers as better proxies for inflation, quite obviously, wages have to grow considerably more before we can assume consumers will be buying more goods and services. Parenthetically, this may be one reason why household debt as a percentage of income is at record levels. People are taking on additional debt just to afford their previous lifestyles.

## Conclusion

The question is now what we should expect for over the next several months, and we can get some expert commentary along those lines. In the world of bonds there is the *old* "Bond King" – Bill Gross of Janus, and the *new* "Bond King" – Jeffrey Gundlach of DoubleLine. Both have recently commented on the recent spike in interest rates. There are two notable aspects of their commentary: (1) they are in agreement and (2) their views are contrarian.

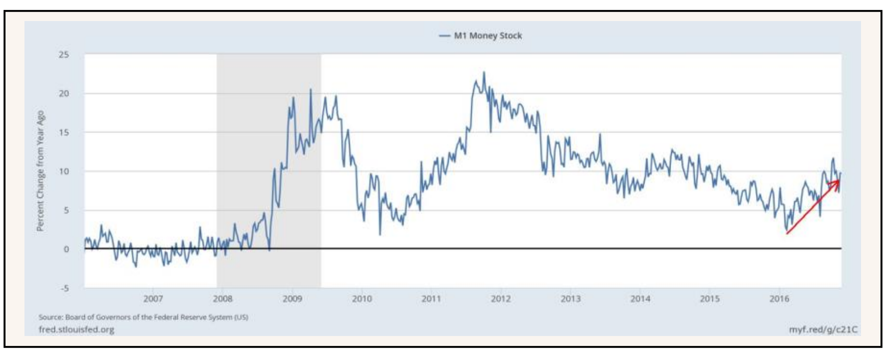
Bill Gross is one of the founders of PIMCO and once managed more bonds than anybody else on the planet. He is now at Janus. Gross recently told Bloomberg that investors are misguided in betting that promised tax cuts, infrastructure spending and deregulation will spur faster economic growth. He said the benefits from such fiscal stimulus likely would be temporary.

He also said that future growth is primarily a function of worker productivity and that, unfortunately, has flatlined for the last several years and shows little promise of accelerating. Gross is betting that "a strong dollar and continuing structural headwinds including aging demographics, de-globalization trade policies, and accelerating debt-to-GDP in almost all countries, at now higher interest rates, promise to contain productivity at perhaps 1 percent annual growth rates and therefore real GDP growth at 2 percent." Therefore, the rally in stocks this month is overdone, as is the spike in interest rates. Over the long-run, the yield on the 10-Year Treasury tends to converge on the growth rate of real GDP.

Jeffrey Gundlach of DoubleLine told Reuters that he expects the Trump stock rally to fade by the inauguration or sooner. He also said that the dollar is going down, stocks and bond yields have peaked, and gold will move up in the short term. He's been buying Treasuries and Agency mortgage-backed securities during the recent spike in interest rates. Later on CNBC, Gundlach implied that he thought we'd seen the high in interest rates for a while.

If we look at the four inflation-related reasons for the sudden spike higher in interest rates, two are more probable than the other two. An improving economy and tax cuts are better explanations of the recent rise in rates, while the expectation of stimulus and rising wages seem a bit less convincing.

But one old economic axiom seems to be forgotten in the rush to explain November's rise in rates. It seems every potential explanation is tied to expectations of inflation. But the Nobel Prize-winning economist Milton Friedman wrote in 1970 that "inflation is always and everywhere a monetary phenomenon." That means that we can only have inflation with money-printing.




And as the chart shows, we've gotten quite a bit of that over the last year. The annual growth rate of narrowly-defined money (M1) went from about 2.5% at the beginning of 2016 to about 9% recently. Given the growth in the economy, that rate could very easily support higher rates of inflation, and therefore higher interest rates. But we must go back to Bill Gross for perspective. His comment that structural constraints will keep the economy at a 2% growth rate average for the foreseeable future means that even a moderate rise in inflation and interest rates could spell trouble for an economy constrained by structural headwinds like demographics and high levels of debt. If that's the case, interest rate advances are probably capped at some rate not too much higher than the 2% economic growth rate. We just don't know what that rate is at the moment.

## Asset Class Overview

| Asset Class | 1-Month Return | Year-to-Date Return | 12-Month Return | Cumulative 2-Year Return | Cumulative 5-Year Return |
|---|---|---|---|---|---|
| **S&P 500 Index** | 3.42% | 7.58% | 5.69% | 6.35% | 76.33% |
| **Dow Jones Corporate Bond Index** | -2.66% | 5.15% | 4.78% | 5.27% | 26.11% |
| **US Dollar Index** | 3.17% | 2.83% | 1.33% | 14.85% | 29.54% |
| **Gold, per ounce** | -7.79% | 10.69% | 10.33% | 0.69% | -33.02% |
| **CRB Commodities Index** | 1.63% | 7.40% | 3.71% | -25.58% | -39.68% |
| **MSCI US REIT Index** | -1.97% | 0.23% | 1.45% | -0.03% | 44.19% |
| **BONY Mellon Emerging Market Stock Index** | -5.65% | 14.06% | 9.43% | -13.46% | -14.79% |
| **Oil, West Texas Intermediate per barrel** | 5.51% | 33.37% | 18.62% | -25.08% | -50.75% |
| **10-Year US Treasury Note Price** | -3.55% | -0.64% | -1.43% | -1.96% | -3.70% |
| **10-Year US Treasury Note Yield, in basis points** | 53.00 | 10.00 | 16.00 | 19.00 | 29.00 |

The US dollar was one of many eye-popping moves in November. The US Dollar Index hit a *14-year* high in November. Yes, you read that correctly. But it has more to do with our trading partners than US policy. The index was up over 3% for the month – a huge move for a currency index – which drove gold down almost 8% but the OPEC production-cut deal overcame dollar strength to lift oil prices by over 5% in November. The oil-heavy CRB Commodities Index was up less than 2%, indicating that non-oil commodities felt the brunt of the dollar's strength, with no OPEC-related bailout.

The move in the dollar should dampen inflation expectations. Not this time. Inflation expectations rose dramatically after the election of Donald Trump, as investors, rightly or wrongly, priced in big government spending on infrastructure and huge tax relief coming to consumers. Yields were up a mammoth 53 basis points. The 10-year Treasury, therefore, dropped 3.55% in price. That's a big one-month move for the 10-Year. In fact, only 7 months in the last 17 years showed bigger moves. Corporate bond prices fared better than Treasuries but were still down over 2.5%.

Two of the three equity indices we follow – REITs and Emerging Markets – are negatively correlated to interest rates and the dollar, respectively. REITs typically fall as interest rates rise and that was the case in November. REITs were down almost 2% - not nearly as calamitous as one might have expected. Emerging Markets were not so fortunate. They could not escape the pressure from a rising dollar and sank 5.65% for the month. Surprisingly, though, Emerging Markets are still the 2nd best performer year-to-date, next to oil. The S&P 500 was up almost 3.5% in November, one of the month's biggest winners.

## All Weather Growth Portfolio

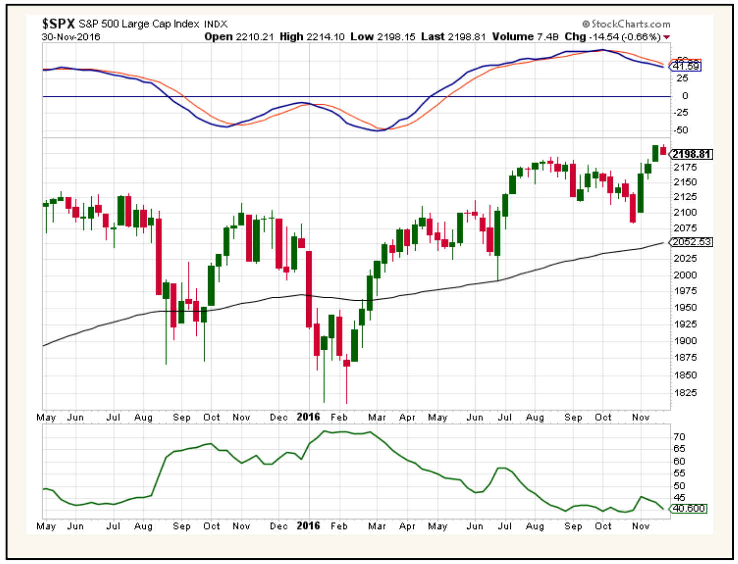
The All-Weather Growth Portfolio (AWGP) is the embodiment of our core investment philosophy: (1) A portfolio of active, dynamic systems controls portfolio risk more effectively than buy-and-hold, (2) extreme diversification is necessary to reduce portfolio drawdown to an acceptably low level, (3) timing each disparately correlated asset class independently, using a long-cash-short framework, allows the portfolio the potential to earn consistent profits in every economic or financial environment. What follows is an overview of each of the six asset classes in which we employ a system in this portfolio. There are seven charts because two relate to US stocks – one which shows the leading sectors of the stock market as well as one which shows the broad stock market. We are trend followers, so each chart (with the exception of the stock sector chart) will show the intermediate-term trend in the middle. A measure of price momentum is in the top panel of each chart and a measure of volatility is in the bottom panel.

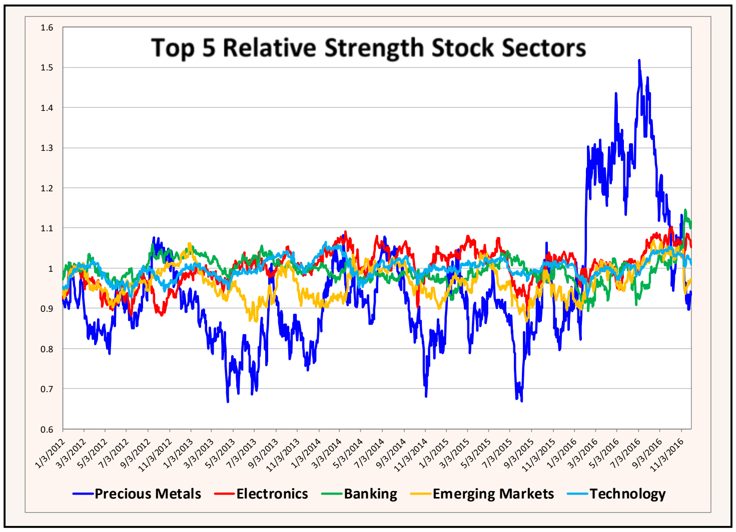
There were a few changes to the All-Weather Growth Portfolio in November. At the beginning of the month, we sold the energy and internet stock sectors, in favor of the banking and emerging market sectors.

| Asset Class | Trend | Status as of Last Day of the Month |
|---|---|---|
| **Stocks** | Up | Long |
| **Treasury Bonds** | Flat/Up | Long |
| **Real Estate Investment Trusts** | Flat/Up | Long |
| **High Yield Bonds** | Up | Long |
| **Gold** | Up | Long |
| **US Dollar** | Flat/Up | Long |

## U.S. STOCK MARKET:

The stock market is probably due for a pull-back. Momentum is waning and, post-election, volatility has absolutely disappeared. Even though the index has rallied to new highs in November – the so-called "Trump Rally" – this was not a widely participated-in rally. It was an extremely uneven rally, in fact. Of the 9 stock sectors, four were down post-election an average of about 3.25%. Five sectors were up post-election an average of about 3.50%. Take out the best of these five – Financials – and that average is closer to 2.75%. Financials benefited from the rising interest rate environment in November. Financials were up over 6%. Banks, a subsector of Financials, were up almost 19% post-election. We were long certain stock sectors in November.




## STOCK SECTORS:

Going into November, Precious Metals, Electronics, Banking, Emerging Markets and Technology were the best performing stock sectors. The growth portfolio was long the latter three sectors throughout the month.

## REAL ESTATE:

As mentioned in the Asset Class Overview above, the monster jump in interest rates in November could have been a disaster for REITs, an asset class very sensitive to interest rates. The period from the end of the summer to now has been challenging for REITs. Momentum will likely go negative in the next month and it's been falling for the past several months. However, over a longer-term timeframe, REITs are still in an uptrend and volatility would suggest the selling may be over for now. We were long in November.


Most of you know that you can hear Butler, Lanz & Wagler's Chris Butler every Saturday morning at 8:00 on KCMO AM and 103.7 FM on *The Capitalist Pigs* radio show. But you can also hear Chris every Friday afternoon at 12:50 on Mike Ferguson's mid-day radio show and at 7:45 Thursday morning's on *Carson in the Morning* on the same stations.

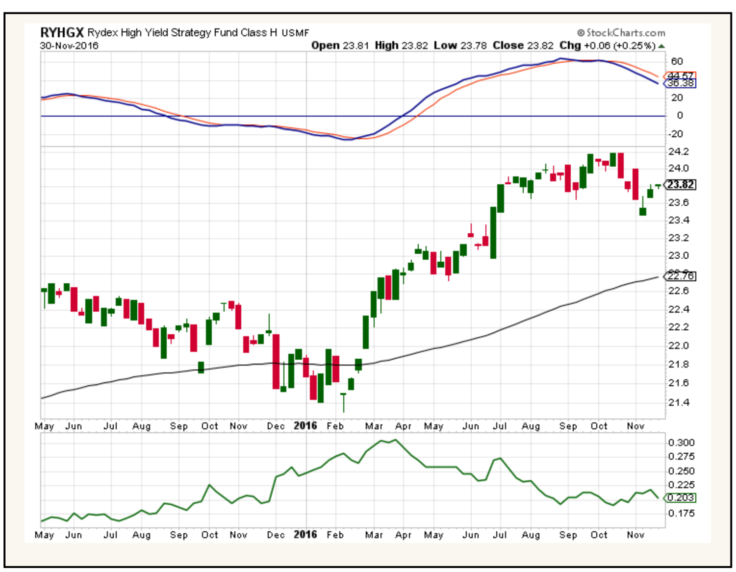
**GOLD:** Gold does not like rising interest rates or a rising dollar. Unfortunately for it, we got heavy doses of both in November. There was heavy gold buying going into the election as a hedge against any post-election chaos. That "perceived wisdom" flew out the window about 5 hours after Trump was determined to be the winner of the election. People fell over each other to sell gold and invest the proceeds in stocks most likely to benefit from inflation, rising rates and stimulus spending. Momentum has been falling and volatility is neutral. The up-trend here may be terminating. We were long in November.

**U.S. DOLLAR:** The US Dollar Index hit a 14-year high in November and it's a function of many expectations that all seem to imply higher short-term rates in the US than anywhere else. Momentum is accelerating. We were long in November.



**HIGH YIELD BONDS:** High yield bonds can be crushed by rising interest rates. That has not been the case as of yet because an increasing oil price keeps many of these weak bond issuers solvent. That's bullish for junk bonds, more so than rising rates are bearish. Momentum has recently started to waver but the up-trend is intact. We were long in November.

**U.S. TREASURY BONDS:** Treasury bonds got clobbered in November. Almost all of the damage came the week of the election. Although the chart doesn't show it, the up-trend is still intact over a longer time frame, but momentum is now negative. The sell-off was so fast and severe that Treasury prices became as oversold as they've been in the last 10 years. Volatility, after the week of the election, hit a level which would suggest that the selling would taper. And that's been the case, but there is no real buying to speak of. The outcome of the European Central Bank's policy meeting next week could impact our markets. We were long in November.




# Alternative Income Portfolio

The Alternative Income Portfolio (AIP) is also based on our core investment philosophy, but as you can see, there is one caveat: (1) A portfolio of active, dynamic systems controls portfolio risk more effectively than buy-and-hold, (2) extreme diversification is necessary to reduce portfolio drawdown to an acceptably low level, (3) timing each disparately correlated asset class independently, using a long-cash framework, allows the portfolio to protect principal in every economic or financial environment. The only difference in philosophy, between the growth and income portfolios, is that we do not short any asset class in the AIP. When we are bearish on an asset class, we simply get out of it and place the proceeds in cash until a new uptrend is established. What follows is an overview of each of the 14 asset classes in which we employ a system in this portfolio. We are trend followers, so each chart will show the intermediate-term trend in the middle. A measure of price momentum is in the top part of each chart and a measure of volatility is in the bottom.

| Asset Class | Trend | Status as of Last Day of the Month |
|---|---|---|
| **High Yield Bonds** | Up | Long |
| **Short-Term Bonds** | Up | Cash |
| **International Corporate Bonds** | Down | Cash |
| **Short-Term Senior Secured Loans** | Up | Long |
| **Convertibles** | Up | Long |
| **Ginnie Maes** | Up | Cash |
| **Long-Term Bonds** | Up/Flat | Cash |
| **REITs** | Up/Flat | Long |
| **Emerging Market Bonds** | Up | Long |
| **Agency-Backed Mortgages** | Up | Long |
| **Dividend-Paying Stocks** | Up | Long |
| **Gold & Natural Resources** | Up/Flat | Long |
| **Master Limited Partnerships** | Up/Flat | Long |
| **Preferred Stocks** | Up/Flat | Long |

There was one change to the Alternative Income Portfolio in November. We sold the position we had in Long-Term Bonds, As of the end of the end of November, we were long 10 of 14 asset classes.

| Investment | Symbol | Most Recent Dividend* | Payment Periods Per Year | Implied Annual Dividend Per Share | Last Month's Closing Price | Implied Annual Dividend Yield |
|---|---|---|---|---|---|---|
| SPDR Barclays High Yield Bond ETF | JNK | $0.178 | 12 | $2.14 | $36.12 | 5.93% |
| Vanguard Short-Term Bond ETF | BSV | $0.098 | 12 | $1.18 | $79.61 | 1.48% |
| PowerShares International Corp Bd ETF | PICB | $0.039 | 12 | $0.47 | $24.29 | 1.93% |
| Voya Prime Rate Trust | PPR | $0.027 | 12 | $0.32 | $5.42 | 5.87% |
| SPDR Barclays Convertible Secs ETF | CWB | $0.267 | 12 | $3.20 | $45.80 | 7.00% |
| Vanguard GNMA Inv | VFIIX | $0.019 | 12 | $0.22 | $10.63 | 2.11% |
| Vanguard Long-Term Bond ETF | BLV | $0.299 | 12 | $3.58 | $89.02 | 4.03% |
| Vanguard REIT ETF | VNQ | $0.761 | 4 | $3.04 | $80.39 | 3.79% |
| PowerShares Emerging Markets Sov Dbt ETF | PCY | $0.124 | 12 | $1.49 | $27.95 | 5.32% |
| Annaly Capital Management, Inc. | NLY | $0.264 | 4 | $1.06 | $10.22 | 10.34% |
| Vanguard Dividend Appreciation ETF | VIG | $0.393 | 4 | $1.57 | $84.76 | 1.85% |
| GAMCO Global Gold, Natural Resources & Income Trust | GGN | $0.070 | 12 | $0.84 | $5.63 | 14.92% |
| Alerian MLP ETF | AMLP | $0.240 | 4 | $0.96 | $12.36 | 7.77% |
| Market Vectors Pref Secs exFincls ETF | PFXF | $0.094 | 12 | $1.13 | $19.36 | 5.85% |
| | | | | | **Average** | **5.58%** |

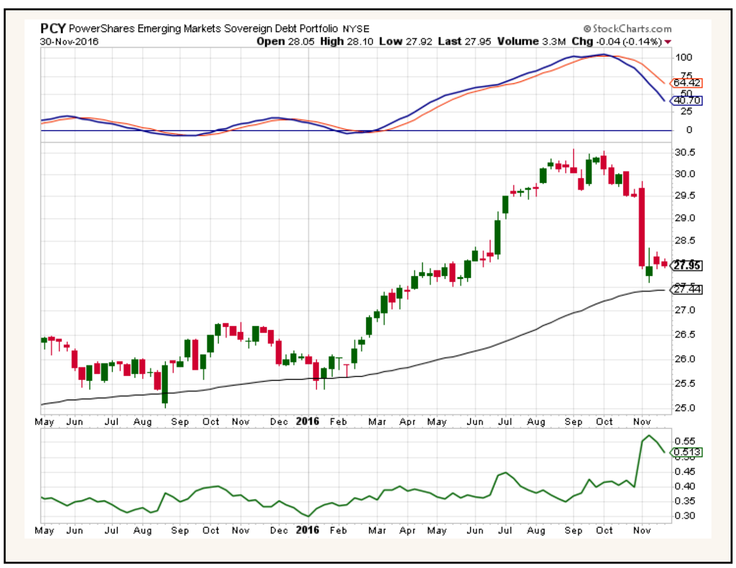
*Implied yields take the most recent dividend paid and assumes it gets paid for the next year's dividend payment periods, with the exception of the REIT ETF and the Preferred Securities ETF, which have different payout policies. To calculate the implied dividend yield on these securities, we take the dividends paid over the prior year to get a more accurate view of what to expect over the course of the coming year. The "Average" number on the final line, highlighted in green, is a simple average of the yields shown. It is not a current yield on the portfolio as the average yield assumes we are invested in all 14 securities and that equal weight allocations were given to all. That may, or may not, be the case at any given time.


**LONG-TERM BONDS:**

Much like the US Treasury Bond position in the AWGP above, November was harsh. Momentum is decelerating and volatility spiking election week looks to signal a cessation in selling soon. But not necessarily buying. We went to cash in November.

**SHORT-TERM BONDS**:

Short-term high-quality bonds look like their longer-maturity cousins but the drop was less severe. From the peak in early November to the low post-election, this asset class was down only 1.34%. Momentum is decelerating as has been the case in all interest rate sensitive issues. The volatility spike in election week was not as pronounced as with the longer-term bonds. We had no position here in the month. This allocation was moved to Master Limited Partnerships several months ago, and is re-evaluated quarterly.


**EMERGING MARKET BONDS:**

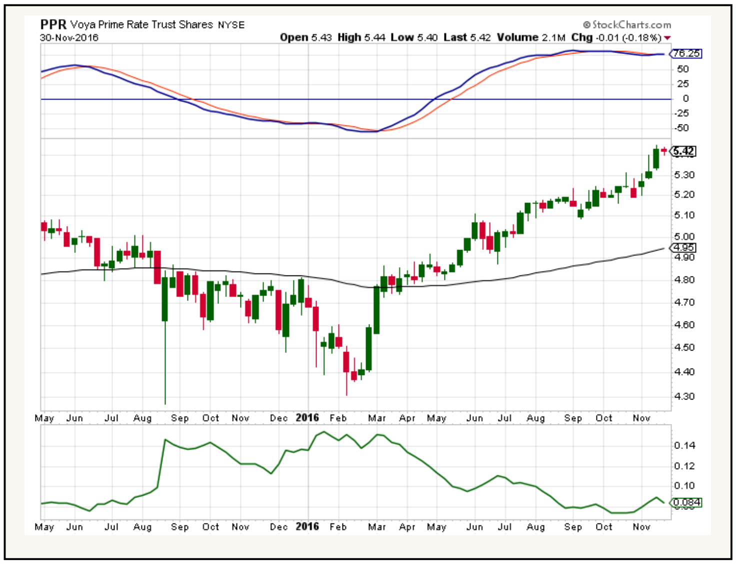
Like all bonds, these got clobbered in November, particularly in the week of the election. These bonds are dollar-denominated so there is no currency risk to American investors. Momentum is falling but the volatility spike seems to suggest an end, at least temporarily, in the selling. The trend is still up and we were long in the month of November.

**INTERNATIONAL CORPORATE BONDS:**

This asset class is the inverse of the US dollar. Obviously from the chart, this asset class has struggled more than just about any other as it has been getting butchered by the rip in the US dollar. Volatility may have announced a trend change forthcoming, but momentum is negative and becoming more so. We were in cash in November.

**SHORT-TERM SENIOR SECURED LOANS:** Since the loans in these types of portfolios are short-term and are usually rolled over by the borrower, they're rolled over at higher interest rates in a higher interest rate environment and they get rolled over at lower interest rates when interest rates are falling. Rates are rising, so this portfolio is more desirable than those with fixed rates. Volatility suggests a topping pattern and momentum has stalled for the most part. We were long with a double position in November.

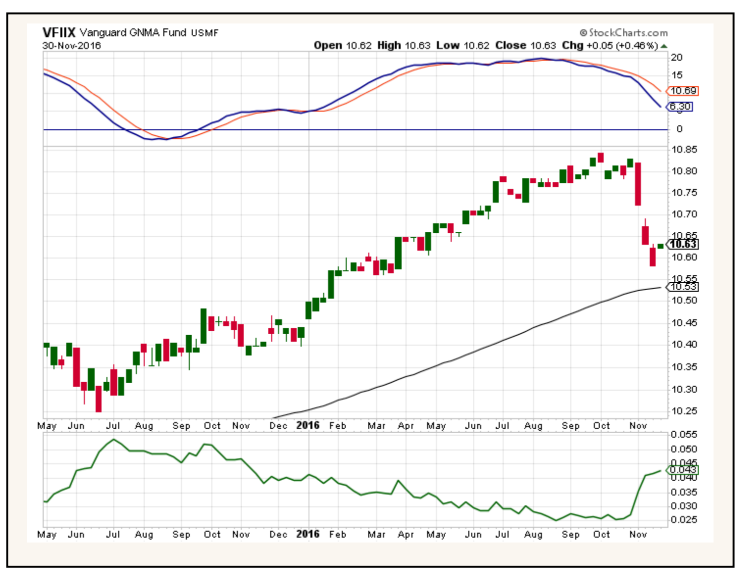
**CONVERTIBLES:** This asset class has pretty much aped the behavior of the stock market as a whole. Momentum is rolling over and volatility is extremely low. That usually means the trend may be in jeopardy. But the trend upward is still intact and we were long in November.





**HIGH YIELD BONDS:** Junk, as mentioned in the section on the AWGP had two countervailing forces acting on it in November. The spike in interest rates fought to take the price of high-yield bonds down. The jump in oil prices makes a big chunk of this asset class more solvent than with low oil prices and that'd acting to lift the prices in this asset class. Junk tanked in the week of the election but crawled back the rest of the month. Momentum is rolling over, as it is in almost everything and volatility is neutral. The uptrend is still on and we were long in November.

**GINNIE MAES:** Ginnie Maes got torched in November. And while momentum has been waning for months, volatility may have helped this asset class make a low. We've not had anything allocated to Ginnies for a couple of months. That allocation was placed with Short-Term Senior Secured Loans, but that allocation decision is re-evaluated on a quarterly basis.

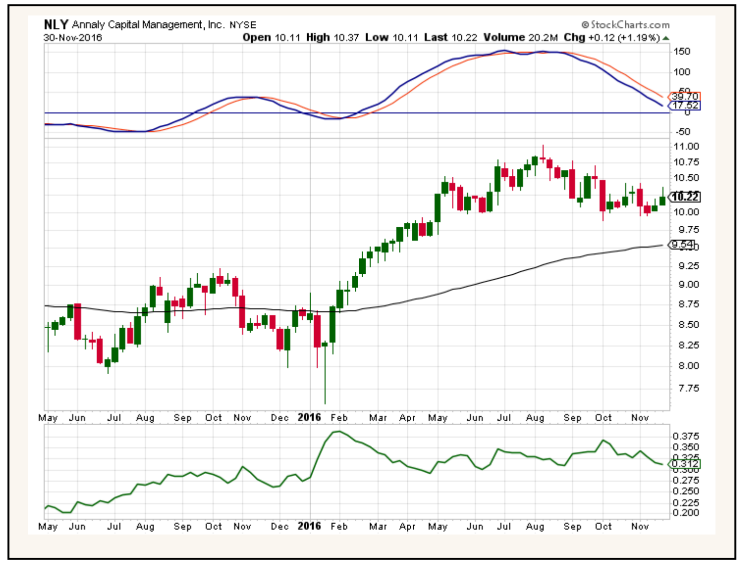




**REITs:**

Momentum is negative and still decelerating. But note how volatility hit a chart high this past month. REITs had a wild election week, finishing down, but then spent the rest of November slowly pushing higher. Volatility may have helped this asset class reach at least a temporary cessation in the selling. The trend is still up and we were long in November.

**AGENCY-BACKED MORTGAGES:**

Here is a high-yielding asset class that could have been eviscerated by rising interest rates but was not. The volatility peak in early October may have showed us a heavy outflow of investors, meaning there weren't a whole lot of sellers left post-election. The asset class certainly did not go up much, but it didn't go down either. Although there has been a shallow pull-back, the trend is up and we were long in November.





**DIVIDEND-PAYING STOCKS:**

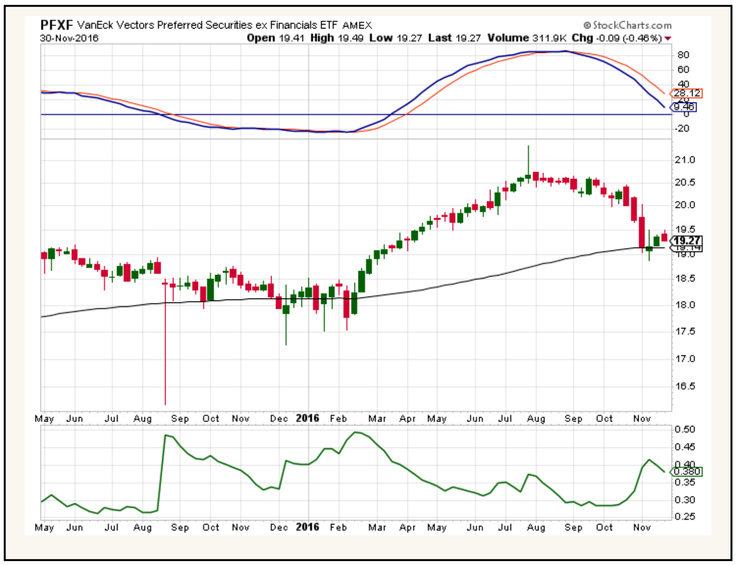
The much talked about funeral for dividend-paying stocks will have to wait at least another month. Higher interest rates were supposed to kill the demand for dividend-paying stocks and certainly, other types of stocks performed better, but this asset class was up 2% post-election. We were long in November but the combination of a lack of momentum and no volatility usually makes advancing difficult.

**MASTER LIMITED PARTNERSHIPS:**

Clearly, markets are either wholly overbought or wholly oversold at this juncture, with no in-between. MLPs are of the overbought camp and have made little progress since volatility found a permanent home at the bottom of its range starting in September. Price has gone nowhere since June. That's fine, though, because its relatively high distribution requires little appreciation to be satisfied. We held a double weighting here for the past few months.

**PREFERRED STOCKS:** Due to the fixed income characteristics of preferred stocks, they took a beating in late September, October and early November. Election week was especially difficult. It's hard to tell if the volatility spike was enough to show evidence of enough panic selling to matter much, but it did indeed spike. Momentum has been rolling over, though, indicating difficulty ahead. We are still in an uptrend and we were long in November.

**GOLD & NATURAL RESOURCES:** Given the beat-down in gold post-Brexit, it's amazing this asset class has held up as well as it has. Make no mistake – election week featured a huge outflow of anything remotely smelling of "safety," specifically gold and Treasury bonds. Gold mining stocks were no exception. Some of those very same stocks, however, also come from companies that mine all sorts of metals including copper. Since copper is up wildly since late October, that may have helped this asset class a little. Still, the momentum is slowly rolling over and the volatility spike recently seems a bit weak. We were long in November.





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