



MACROVOICES · EPISODE TRANSCRIPT

# MacroVoices Episode 538

## *Feature Interview with Lyn Alden*

Recorded June 25, 2026 · Hosts: Erik Townsend & Patrick Ceresna · Feature guest: Lyn Alden

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**ANNOUNCER** This is Macro Voices, the free weekly financial podcast targeting professional finance, high net worth individuals, family offices, and other sophisticated investors. Macro Voices is all about the brightest minds in the world of finance and macroeconomics telling it like it is, bullish or bearish, no holds barred.

Now, here are your hosts, Eric Townsend and Patrick Ceresna

**ERIK** Macro voices episode 538 was produced on June 25th, 2026. I'm Eric Townsend. Traffic is starting to flow through the Strait of Hormuz, and many indications suggest that the Iran conflict is finally coming to an end. Although the jury is still out on the nuclear negotiations, with US and Iranian officials making diametrically opposing public statements about what has and hasn't been agreed to.

And to my great surprise, the dollar index broke out to the upside and the stock market started to roll over slightly lower, coincident with the news suggesting that the conflict is finally ending, which certainly wasn't what I was expecting. So to make sense of whether the conflict is really over and what it all means for financial markets, I'm pleased to welcome back best-selling author and Macro Voices all-time listener favorite, Lyn Alden, as this week's feature interview guest.

Lyn and I will discuss the Hormuz crisis status, what to expect from the Federal Reserve and its new leadership, budget deficits, the AI trade and whether it's a bubble that's about to burst or a trend that still has legs, the demands AI will place on energy markets, and much more. Then be sure to stay tuned for our



post-game segment after the feature interview, starting with Patrick's trade of the week based on Lyn Alden's interview.

Due to my flight schedule this week, I'll be leaving the post-game segment in Patrick's able hands.

**PATRICK** And I'm Patrick Ceresna. We continue to see aggressive repricing of oil week over week. WTI dropped roughly eight hundred and eighty-five basis points, falling to sixty-nine twenty-eight as the market continued to price out geopolitical risk and unwind the prior risk premium.

At the same time, the US dollar staged a technically significant breakout, rallying two hundred and ten basis points to one oh one fifty-four on the dollar index and decisively breaking above a fifteen-month trade range. Another notable move was the continued selling in gold, which has now declined roughly another nine hundred basis points, falling back towards the four thousand level we have not seen since October of last year.

So some very important macro levels been broken this week. We'll take a closer look at those charts and the key technical levels to watch in the post-game segment. This week's feature interview guest is best-selling author Lyn Alden. Eric and Lyn discuss fiscal dominance, stable coins and dollar demand, the long-term implications of persistent deficits, and why energy, infrastructure, and hard assets remain central to the evolving macro landscape.

Eric's interview with Lyn Alden is coming up as Macro Voices continues right here at [macrovoices.com](http://macrovoices.com).

**ANNOUNCER** And now, with this week's special guest, here's your host, Eric Townsend

**ERIK** Joining me now is best-selling author and Macro Voices all-time listener favorite, Lyn Alden. Lyn, you live in Egypt part of the year, very close to the Iran conflict, so I'm particularly curious to get your take. It seems like most of the world is celebrating.

Woo, that's finally over. It's all wrapping up. It's ending. The Secretary Chris Wright said on Wednesday that, uh, traffic has returned to normal in the Strait of Hormuz. Iran no longer has the ability to shut it down. It's over, folks. Celebrate. Yay. Pop the champagne. Is it really over? Are there still concerns?



I know you wrote a piece about this for your subscribers recently. Can you give us a, at least a, a quick summary of what it said and what your take is?

**LYN**

Sure. So first of all, thanks for having me back. I always happy to be here. I certainly hope for my sake that it's over. You know, back in, uh, April, Egypt had to do an energy curfew just because of, you know, all these countries are scrambling for natural gas.

So, you know, they had to do like a, a forced pressure on, on companies to, to shut down at certain hours of the day, uh, just, just to kind of preserve energy. They were luckily able to get out of that in, in May, and I kept kind of watching the situation to say, "I bro- I really hope this doesn't, uh, return." And so I think like, like many other people, I'd be happy to see that the conflict is, uh, is resolved.

You know, I, I still think the pr- I think this is unfortunately gonna be a headline that continues with us probably for at least weeks, let alone months, because, you know, the, the memorand- memorandum of understanding still leaves a ton of details to work out. And even i- in kind of the opening days, kind of around the signing and around some of the talks that, that go into some of those details, there is still a pretty big divide.

You know, what's gonna happen to the enriched uranium? What's gonna happen in terms of on-site inspectors being able to go in, like enforcement mechanisms? What type of funding? They, they talked headline numbers, but what kind of h- like in what form does that funding take? How do you manage political headlines around that funding?

And can Iran toll the strait after, say, a 60-day period? A- and so there, there's still a ton of moving parts here. I think, you know, I, I would expect and hope that we're past the worst part of this. That's a pretty consensus view, I think, so I'm not, it's not really breaking news there. But, you know, a- as good of a step as this was, uh, I think there's still a lot of work to be done, and unfortunately a lot of, you know, a lot of the-- if you kind of just go down the list of the, the memor- the memorandum of understanding, a lot of it is basically trying to reconstruct the deal that was in place, uh, you know, back from, what was it?



Twenty fifteen to twenty eighteen roughly, that we left. So a lot of it is kind of scrambling to get back to a situation that already had a, a solution in place and, and by most accounts was being enforced and being monitored.

**ERIK** Now, as a result of the perception that it's completely over, crude oil has sold off to basically pre-crisis levels or about the same level as where the crisis started, both time spreads and flat price.

And as we're recording on Wednesday afternoon, we're actually below the 200-day moving average, which is at 69.92 on the WTI August chart, and we're only about a dime below that as we're recording, so it's, it's not much. This is the price level that's held up the market really. We, we haven't traded below it hardly at all in 2026.

Do you think that, uh, it keeps going? Are we, are, are we done yet, or is... We're gonna-- Are we gonna find a bottom here in crude oil?

**LYN** Well, in terms of short-term trading, I would defer to you. You trade oil more directly than I do. I tend to invest in longer term positions in energy stocks, uh, energy pipelines, things like that.

My view kind of going into this was, uh, you know, kind of before the war, I wanted to be long energy companies. When they started to run up right ahead of the war and stay pretty elevated, my view was, I'm not really chasing them here. I'm still gonna keep holding, but I'm not chasing. And that, that so far, that's been the right move because we haven't had, you know, the big oil spikes that many, uh, analysts, uh, feared that we would, uh, given this, this long of a strait closure.

And so, you know, I, I think that it's really gonna depend on what happens with the strait. I mean, if a week from now it's all closed again and, you know, s- more attacks are happening and it doesn't look like they're getting along, then I think, you know, we can see oil start to, to climb up again. If the strait stays open, I think this is a k- kind of a near term rational place for oil to be from a, a price standpoint.

I think over time it trends higher. Um, uh, certainly, you know, for countries, uh, or buyers that have emptied reserves, I think this is time to not be emptying them and to be refilling them, you know, where possible, commercial reserves



and things like that. Because I think one of the things that kinda saved us during this time was pretty large reserve stockpiles across the world, in some cases strategic, other times commercial, drawing down.

Um- And especially, you know, like some of the markets that don't have a lot of pricing power, like I mentioned Egypt with their energy, you know, with their energy curfew, uh, you certainly wanna... This is the time to get contracts in place and to get storage in place going forward.

**ERIK** Well, I definitely agree with you there.

It's gonna be really interesting to see whether the appetite to do the responsible thing and refill all of the, uh, strategic and commercial storage that was drawn down during this crisis. Uh, are we gonna do the responsible thing and fill it all back up, or are we just gonna celebrate the low prices and, uh, you know, w-wait till it's not an election year to, to think about refilling these things?

It'll be interesting to see how that plays out. In any case, I wanna move on to the Fed. We've got one meeting so far with new Fed Chair Warsh in, at the helm. Uh, what do you make of, you know, a lot of people thought he was gonna come in and start cutting aggressively. If anything, the signaling in the dot plot seems to be more towards a hike is in our future.

What do you think about both Fed policy, but also the changing character of the Fed under new leadership?

**LYN** Yeah. So a lot of moving parts there. I think, I mean, in a different environment, like if he came in a few months ago before this war started, before we had a period of higher energy prices and kinda trailing, you know, rising i-inflation levels, then there's a very good chance that he would've taken a more dovish tone.

Um, now he's, he's historically been on the hawkish side, uh, more so on the balance sheet, but also on interest rates. Uh, and you know, in, in kinda later, you know, as he's kind of auditioning for the Fed role to a president that is known to like rate cuts, and, and what, what president doesn't? But he's been particularly outspoken about it.



You know, he, he, he made arguments for a more dovish take, at least on interest rates, which was basically that AI and other productivity, uh, you know, might over time, you know, have them be able to cut rates without kind of contributing to inflation, uh, even from someone who's historically not that much of a dove.

You know, but in order to maintain credibility, in order to not look like, you know, a puppet that many people would, would criticize him as being, not, not me, they had to come in and say, "Well, look, s- the numbers are high." You know, obviously the market is way more worried about inflation right now than unemployment, and that's what the metrics show.

Uh, so it makes sense for them to take a kind of a hawkish but vague tone on what they're going to do. Now, going back to the prior discussion we just had, is this war over? Is the strait gonna s- at least mostly stay open, you know, most of the time? You know, and can oil stay in it, its, you know, a little bit more comfortable range here?

If they start to show that inflation's rolling over, we might start to see more patient language by the Fed. I mean, there was no urgency here. Historically, the Fed does tend to look through energy crises. Uh, and so, you know, I, I, I think they're gonna look at, like, non-energy types of inflation a- and make a decision.

Uh, a- and as far as the balance sheet, you know, I, I've been on record, I've been calling it for the gradual print scenario, which is that I'm fading kinda these narratives that there's, like, a, a really big QE around the corner and, and, you know, crisis gonna happen, they're gonna print a ton of money. I mean, there's, there's certain tail risks that could happen.

For example, when the Iran war broke out, I was like, "Okay, what is the possibility this could lead to something like that?" I was like, whatever chance it was just went up a little bit, but it still wouldn't be my base case. But I think we're, we're back in that just gradual print scenario. We're gonna see what their task forces come back with in terms of balance sheet reduction options.

There are a handful of things on the table that they could do But I would describe most of them as liquidity neutral, meaning that treasuries have to be bought. They're not gonna allow a illiquid treasury market. They're not gonna



allow problems, uh, in, in repo and, and, you know, kind of those, those shorter term lending markets to persist.

And so, uh, you know, the way that the prior Fed fixed it was going back to balance sheet expansion at a gradual pace. Another option or, or a co-option, uh, is to find ways to let banks hold more of them. You know, kind of deregulation on certain kind of capital requirements to let banks and their fractioners or balance sheets hold a little bit more.

But that's, at the end of the day, that's similar to QE in terms of like just a pro-liquidity move. So I think that there's some kind of like balance here, uh, that ultimately results in treasuries still gonna be bought, still liquid, uh, and, and still kind of conducive to gradual growth of the money supply, uh, which all else being equal is, is still pro-inflationary, just not a- as high as many of like the, kind of the alarmist, uh, would say, at least any, any, any sort of like near term time horizon that I can, that I can cover.

**ERIK** Speaking of near term time horizons, I am personally, uh, caught dumbfounded by the breakout to the upside on the US dollar index. It seemed to me like it was probably the conflict in Iran that was holding the dollar up as a safety trade as everybody was worried. Now they're getting unworried and the dollar's breaking out to the upside.

What do you make of it?

**LYN** I think a lot of it's just the repricing of the odds of rate hikes for the rest of the year. Uh, you know, a little, little, you know, obviously the, um, the s- the, the trailing inflation they've had, plus the, the somewhat, as you mentioned, somewhat more hawkish tone from the Fed than the base case was, and I think the market is, is, you know, dr- driving on that.

In addition, the AI, AI trade, at least for the moment, is still mostly alive, and so there's still, there's still capital that wants to go into, to US, uh, equity markets. And so, you know, it's, it's a little bit of a, an aggressive move, I think, in the dollar. I wouldn't get in front of it right now, but I think a- the more it continues, the more it will pressure ironically, you know, not just international economies, but the US economy, and it'll end up just flat-lining again.



Uh, I think, I think for the foreseeable future, at least any sort of time horizon I'm monitoring, I think the dollar trades in this choppy band, especially given that in, you know, if you're using the typical weighting rather than broader weightings, uh, you know, the biggest comparables, you know, the biggest comparable is the euro.

And I mean, not that many of us I think are super bullish on the European economy and the euro. So I look more at things like the dollar versus Chinese currency. I look at, uh, some of these emerging market currencies often more than I look at a very euro-weighted type of, uh, index.

**ERIK** Let's move on to a forgotten topic, deficits.

We kind of spent a lot of money on this war and other stuff. Uh, we ever gonna pay any of it back?

**LYN** I think that, uh, no-nom-nominal debt levels are gonna keep going up, uh, at a pretty aggressive clip. Uh, the Treasury Secretary, I, I think his recent forecast was, uh, that they can get back to 4% deficits as a share of GDP by the end of this administration.

I'll take the, uh, over on that. I don't think they're gonna get back to 4%. I don't think it necessarily blows out on a percentage basis, uh, any, any more than it is now, unless, unless there's something else un-unprecedented breaks out. I think we'll have a combination of kinda high nominal GDP growth, but also still large deficit growth.

And so you get that kind of, um, mid, mid to high single digits for deficit as a share of GDP and, uh, a, a pretty aggressive clip of Treasury growth. You know, if you ask a lot of bears over the past five-plus years Why do they keep underestimating what the market can do? I think a lot of... I, I would say a lot of what they're, what they're missing is the fiscal side.

You know, even when occasionally there are bubbles I get concerned about, little pockets of excess. You know, I, I have a, kind of a background tendency in value investing, so I'm always a little bit sensitive about valuations of things. But what, the kind of the, the North Star that I keep erring toward is that fiscal is more powerful than people ex- expect.



And so any sort of trimming of fiscal tends to be a, a pretty big force to the downside, and any kind of, um, just ongoing surging of fiscal deficits, or at least ma- maintenance of existing large fiscal deficits i- is a hard thing to stand in front of, uh, in terms of wanting to own high-quality assets, uh, especially like the re- the really kind of just big structural, uh, you know, high-quality equities, scarce assets.

And they all, they all take their turn with little, you know, periods of outperformance, underperformance. They have a good year, a bad year. But when you own a collection of them in this kind of run it hot fiscal environment, that's the North Star. Uh, and I think that, you know, it, it's gonna stay in that kind of mid, mid to upper mid high single digits for any sort of time horizon that I'm looking at.

**ERIK** Okay. Now I just wanna sanity check this because not that long ago, 10, 20 years ago, anything over 3% of GDP as a deficit was considered, you know, extreme emerging market Banana Republic stuff. Is there a real fiscal reason that because the United States is such a large economy, that it's okay to be running...

I- I mean, if we're trying to get down to 4%, that's like a, a target low number, but you don't believe it's possible, you think it stays higher? What happened to the good old days when 3% was too high?

**LYN** Demographics is the, is the big thing. Yeah, when we used to... The, the problem is terms like okay, that's, there's a subjective element there.

What does it mean to be okay? I think that the... We can break that into a couple different answers. One is that because the US has a large and diverse economy, and in addition, because we are the global reserve currency, and there's plenty of international cross-border debt denominated in dollars, it means there's a ton of inflexible demand for dollars.

And a lot-- most of that debt's not even owed to the US. I mean, the, the US is a net, uh, debtor, not a net creditor. A lot of it's, like, just cross-border between entities in, in other countries that, that owe each other dollars. There's all this just persistent inflexible demand for dollars. And o- over the long arc of time, for example, if they buy a lot of gold in their reserves and gold goes up a ton,



you know, you can get out of that sort of debt trap Uh, but that, that, that, that's just a very strong structural bid.

If you take a country like Egypt, there's not a lot of, like, structural external demand for the currency. You know, certain trading partners might, might use the currency. Obviously, people in the country use the currency. Cer- certain traders might at any given time find the currency attractive for a trade.

But not that many entities around the world structurally need Egyptian pounds in the way that they need the dollar. Any- and of course, the dollar is even more needed than other de- developed countries. So that does give, like, the US a, a longer runway where you get something more like an acute crisis. I think people keep underestimating the, the kind of the depth of a problem it would take to really destabilize this to, like, a, a complete spiral.

That being said, uh, you know, the consequences are already partially being felt. But instead of being felt in terms of, like, a failed auction or, you know, persistent double-digit inflation in the near term, it's often felt in this two-speed economy. So, for example Part of the, kind of the two main reasons why we have this two-speed economy or K-shaped economy, you know, people call it different things, uh, is that if you're on the right side of either obviously AI CapEx or fiscal deficits, you're generally in a pretty good position.

On the other hand, if you're not on the right side of either of those things, and if anything, if you're on the, the wrong side of kinda like restrictive policy on housing in terms of higher rates and, and affordability issues, that's where you're struggling. Uh, you know, if you're an asset owner, again, we just talked about how these structural fiscal deficits are generally pretty good for the nominal price of assets.

Uh, if someone is long assets and short a 30-year mortgage or other types of... You know, if they're a corporation that, that took out 10, 20, th- 30-year bonds, they're generally pretty happy with the current status quo. But if someone's like a young family looking to buy a home, I mean, that's I think why we're seeing some of the, the kind of ongoing political polarization that we have in the US, is these very large fiscal deficits that are not necessarily directed at the young or not directed at productive things per se.



They're more directed at consumption a- and they're more directed at, ironically, those that already have often a decent amount of h- of wealth. So I think a, a lot of this issue shows up not in these kind of spectacular cr- debt crises, at least anytime soon. Instead, it shows up in just ongoing political dissatisfaction, rising populism, a- and all the other complications that we feel indirectly on a, on a, from a regular basis.

**ERIK** Now, our friend Michael Every over at Rabobank has told our listeners his view of, uh, essentially a new strategy where Secretary Bessent and President Trump are really embarking on this stablecoin statecraft idea of using US technology leadership around stablecoins to kind of rebalance the playing field in US favor.

What do you think of that view, and would it help maybe add to a sustainability argument that the US really can get away with bigger deficits than anyone else can and can sustain that for quite a while?

**LYN** A good set of questions. I, I mean, I think the funny thing with stablecoins is they just have to not get in the way of stablecoins and they'll keep growing.

There's certain things that are obviously around the marge that they can do to let domestic entities get more involved with them, which some of these recent pieces of legislation are, are, you know, looking to address. But stablecoins are already growing. You know, I k- first wrote about how bullish I was on them back in, I think it was January 2021.

It was like a \$30 billion market cap, and I was like, "I think this is headed higher, way higher." And now it's, you know, what? Thir- \$300 billion and climbing. I, I think eventually we'll see well over a trillion in stablecoin market cap. You know, once we get to that number, I'll reevaluate from there. But, you know, there, there are certain like magnitude things that I think people somewhat overestimate, which is, you know, stable coins as, as powerful as they are, that, and at least in their current form, they're mostly yieldless products.

So anyone holding them, uh, is getting dollar exposure, but no yield. Uh, which generally means that they're good for payments, they're good for working capital, they're less ideal for savings. And so, and there's, so there's, but



there's many businesses around the world, uh, that would, would happy to use them for working capital.

You know, one of the things I pointed out before is Africa has something like 40 currencies. Latin America has something like 30-plus currencies. Obviously many more currencies in Southeast Asia. You know, imagine if every state in the United States had its own currency, and anytime you were a business and you had customers and other business, businesses across the country that you do business with, and if every border was a friction, a currency exchange managing kind of the differentials between different currencies, it'd be a really big solution just to be able to use a, a much bigger unified currency if, if it became available.

And stable coins are really good for many businesses and many users in many parts of the world that wanna solve those types of issues. Obviously anyone, anyone who's sent an international wire more than once and, and has run into probably some frictions, it's opaque, it's often slow, it's often expensive.

Um, uh, and stable coins can just really speed that up. So I am bullish on stable coins. When you run the numbers, I mean, I, I... There was a, I think it was a maybe a year ago, what was it? Citigroup ran, uh, a, a pretty detailed analysis, and they were calling for... They had like a, a bear case, a base case, and a bull case on stable coin market caps by, you know, let's call it 2030, I think it was.

And I don't have the numbers offhand, but maybe the base was in the trillion-plus range, whereas their bull, the bull case was kind of closer to three trillion. And, uh, even the s- the Treasury Secretary cited it. I, you know, when you actually read that report, I think it was a pretty good report that Citi put together.

You know, for one, the, the Treasury Secretary cited the bull case, uh, which, you know, it's fair, but that was their bull case, that wasn't their base case. And when you actually look through their cases, they were kind of listing the different sources of demand where stablecoins might take market share from other types of pools of capital.

And ironically, some of those other pools of capital that stablecoins were potentially taking market share from are things that own Treasuries, right? So they're, like, taking market share from other things that hold Treasuries, and



then using that to hold Treasuries. Now, because of the way stablecoins are supposed to work, they generally have to hold a much higher allocation of Treasuries than other things.

So that still is on, around the margins, net new demand for Treasuries. But if you just kind of run these numbers and we say let's... Over the past, call it five and a half years or f- you know, five plus years, we've gone, uh, 10X in stablecoins, but we started at a pretty low base, so we s- you know, we went from tens of billions to hundreds of billions.

Now, I'm on the record saying that I, I, I think, you know, eventually get over a trillion and maybe keep climbing from there. But let's say we do add a full trillion in stablecoin market cap over the next several years, and then let's say a full half of that represents, like, entirely fresh Treasury demand, so \$500 billion plus, uh, in, in new Treasury demand from this trillion dollars of stablecoins.

Or let's, let's say even more bullish. Let's say, um, you know, \$750 billion in new Treasury demand out of that trillion in new stablecoins. That's still, if you s- if you call it \$500 billion- That's what? Three months of deficits? If you use, you know, \$750 billion, that's at four or five months of deficits. If you use, say, a full trillion, you're getting, you know, somewhere around a half a year of, of deficits.

Just the s- the size of the deficits relative to the kind of the stablecoin opportunity, they're both very big numbers, but I think when you compare them, I mean, I think stablecoins around the margins extend what is already a pretty long runway for, you know, the dollar and the Treasury. But it's not like a, just a, a permanent band-aid that just solves everything.

I think that politicians kind of always need a narrative to point to, especially, uh, narratives that avoid hard trade-offs. So if you can just make a kind of optimistic case for something, you're naturally gonna kinda use that a lot in talking points. And it's, again, it's not without merit. I just think that as bullish as I am on stablecoins, the s- the size compared to just the stock of US debt, uh, is, is just, it's another variable.

It's another type of buyer in a, in many types of buyers, rather than just some magical fix.



**ERIK** Now, one of the reasons that the US dollar has been able to essentially maintain a monopoly on global reserve currency status is that the depth of liquidity in the US Treasury market is just something that nobody's ever figured out a way to match.

So if another country tried to, you know, say, "Use our yuan or our, our ruble as, uh, as the global reserve currency," there's no bond market behind it that could possibly absorb central bank size capital flows. Is that true of the stablecoins that are built on top of the US Treasury? In other words, can you sell as many, uh, stablecoins as you can Treasuries without moving the price, or are they a little bit more price sensitive?

**LYN** Well, I mean, so far stablecoins have been tested in the, the billion, the tens of billions, and the, the hundred billions market. You know, I think that it, there still, it's still a growing market. They are... They do tons of volume. They are incredibly liquid. Now, not all stablecoins are the same. There are, like, little stablecoins that have much less liquidity because they're issued by someone that, that people aren't focused on.

And then there's, you know, like the top two stablecoins that are responsible for just tons of liquidity on the market. And for those, yeah, they have, they have pretty high depth of liquidity. I mean, it's, it's still not as big as, you know, repo or, or big as Treasury liquidity, but it, it, they are very large and climbing.

And if, you know, if one day the, the stablecoin market does go up 3X or 5X, or it adds a full extra zero to its market cap, I would expect liquidity to have gone up a ton as well. There'd be way more businesses a- and individuals moving around stablecoins. You know, obviously there's some mechanisms of concern there Like, it makes sense that regulators are kind of watching that space because, you know, if you get a rapid just selling o- of stablecoins, y- you can potentially d- obviously s- uh, destabilize the assets underneath them.

But yeah, I, I do think that stablecoins in general contribute to the dollar's liquidity network effect, but again, it's, it's not a magical solution. But I do think that that is... That's, that's one of the primary reasons why all these runaways, all these changes take a lot longer than many people think, because people routinely underestimate the power of network effects, and I think stablecoins are just one more reinforcement for the dollar.



And it mostly, it's, it's again, it's just, it's a pretty organic demand. Uh, like on the streets of Cairo When people wanna hold in a foreign currency that they buy in the, you know, the black market or the gray market, it's almost always dollars. You know, maybe sometimes it's a near... It, you know, could be a currency from a surrounding country, uh, around the margins, but it's almost always dollars.

And that's just or- that's just bottom-up demand. You know, in countries like Egypt, stablecoins have not really caught on yet. It's still mostly a physical dollar market. Whereas in countries like Nigeria, a little bit more tech-forward, they, you know, they've been very, you know, y- bullish in, in using stablecoins a ton.

And again, a lot of that's kind of bottom-up demand. Uh, so for the most part, the countries just have to get out of the way and kind of let that demand happen. Like, the US can, if they wanted to, go after all the stablecoin issuers. I mean, they could maybe not necessarily eliminate them entirely, but they could really take the liquidity out of the market if whatever reason the US decided it just wants to go after, like, you know, the t- the top five stablecoin issuers and say, "You just, you can't operate anymore, and if you try to operate with our assets, we're gonna sanction you and take them away."

And just by not doing things like that, and then around the margins by letting US banks, you know, kind of safely handle them, it just, it, it lets the organic demand that's already there keep growing.

**ERIK** Let's move on to another topic that you've written quite a bit about, which is artificial intelligence and the technology that it depends on.

Boy, it seems like that's really the main thing, uh, holding up the market. How long can it continue, and what's your outlook?

**LYN** The short answer, I think it conti- continue longer than people think. I mean, we just saw breakout earnings from, from Micron, which are not that surprising. Uh, I think d- RAM demand's gonna continue to be pretty high for at le- you know, w- several quarters.

I touched on, in my recent report, I actually touched on SpaceX because while I do think it's very overvalued, you know, I think people should learn from Tesla



how long some of these companies, if there's strong narrative momentum behind them, how long they can stay expensive. You know, Tesla hasn't had revenue growth really in, in three years, and yet, you know, a company like Toyota trades at, what, like 0.7 times price to sales, where something like Tesla trades at 14 times price to sales.

Again, despite technically growing slower than Toyota in the past three years. Obviously, if you extend the timeframe, then Tesla's grown faster. And so some of these, like, stocks can just n- levitate more than people think. And then the ironic thing is I- if they can kind of like mean themselves to solvency and success in a way because, like, for example, years ago Tesla had a weak balance sheet, but because they drove the s- the stock price up so much, they were able to issue more equity and essentially fix their balance sheet.

You know, we just saw a headline that, that, you know, SpaceX was announcing a, a \$60 billion all-stock acquisition using what is many would say overvalued currency. So it's like by being... You could say that, and I would say that, that the, uh, valuation's quite decoupled from the fundamentals. But then there's that feedback loop where the valuation actually impacts the fundamentals.

It can shore up the balance sheet, ra- help them raise more capital, help them buy things at pretty cheap levels, basically. And so while I'm not a, I'm not a buyer, I think that bears that expect this to just roll over and, and die like next quarter, I, I think that's premature. You know, we've already seen, for example, some of these like chip stocks.

You know, you have a really big bull run, it gets completely euphoric. And then, I mean, be- whenever you have volatility to the upside, some of the pullbacks can be pretty violent. But it depends on the name. I mean, especially the chip stocks, you know, if they pu- if they ever get pulled back enough, that's when I get interested.

So I, I, I still think this, this whole kind of CapEx cycle has legs to it, even though from an investment standpoint, a lot of them are, in my opinion, getting quite concerning. And so I, I, but I think on, I think entities on the right side of CapEx spending are probably still gonna be happy for the coming quarters.



I, I do think that what's interesting is that, uh, while we see some of these AI stocks go vertical, uh, the other side of that is kind of like where's the liquidity coming from? Like, what's being sold to fund them? Uh, I would say at the current time, I think there's a little bit too much bearishness on s- stocks that are seen as kind of on the wrong side of AI.

You know, they could be software stocks, they could be certain types of consulting stocks. Even like, for example, we were talking, talking about s- we were just talking about stable coins, like the, um, the core software companies that provide the software that, that US banks run on, you know, there's only like three or four of them.

They're trading, they're pretty much all trading at like six times earnings, despite most of them still have flat to higher earnings growth. And so I kind of like how some of these AI names get ahead of themselves from time to time. Even though the, you know, the use case is there in many cases, like say Micron, the revenue's there, a lot of...

But occasionally they'll get ahead of themselves. Some of the bear narratives also, I think, get ahead of themselves, which is like you can say, okay, this company is facing headwinds, is likely gonna have slower growth, but at what point does the valuation get so cheap that it's kinda like the inverse of a SpaceX situation?

You know, where SpaceX trades 100 times revenue, you know, at what point is five or six times earnings for a technically still growing company overly bearish? And so I think that there, there's certainly a lot of stocks that I'm watching where I'm not looking to catch falling knives. You know, there's two of them I dabbled in, clearly a little bit on the early side because they, while their fundamentals are still good, I mean, their price just kept going down.

So I'm just kinda d- I'm making a pretty big watch list of a bunch of different types of companies that, uh, you know, classify as companies that in many cases were growth stocks and are now value stocks, but they're kinda priced at deep value. Many times it, some of them have more cash than debt on their balance sheet, so a lot of them have fortress balance sheets.

Others don't. And I, I just think that for everything that, that's going vertical, there's often another stock out there that's going vertically down that maybe



shouldn't be, or at least maybe shouldn't be going down that quickly. Um, so I, I think that I wouldn't jump in front of trends while they're still trending, and I, I think this still has some legs to it.

But I do think that when this does start to turn, you know, just, just think that always kind of invert the question. So what, what has gone up a ton and might be a short versus what has collapsed and might still not be dead yet?

**ERIK**

Well, I couldn't agree more that narratives can outlast everyone's expectations, and to my thinking, that should be even more true in the case of AI because I think it is, at this point, a national security issue.

You know, we're in an AI arms race. We can't just decide AI's not important and let China be in charge of AI. That, that, that creates a, a national security imbalance that's intolerable. So it has to go on, but I kinda think the people at the dot-com boom who thought the internet had to be a big thing and had to go on were right, but it didn't stop the, you know, the bust from happening in equities in the meantime.

And it seems to me like, wow, we've got with Anthropic and OpenAI coming up a- and SpaceX already happened, you know, uh, Anthropic and OpenAI are the pure play AI, uh, IPOs. It's like \$3 trillion between the three of, of those or, or almost \$3 trillion. That's bigger than the, than the United States' entire national debt when I was a kid.

Uh, it's a pretty big number. You know, uh, all hitting the market at once. We've never had that much money have to be absorbed all at the same time with a new IPO offering. And of course, the actual raises are smaller than the valuation of those companies, but it's not that much further out that the founder shares become unlocked and potentially people start selling.

So are we setting up... Not, I agree with you, it's not right now, but are we setting up in the next few years for an internet-like phenomenon where, you know, it is, uh, the correct bet that it's gonna be a big deal for a long time? But the market still got ahead of itself, and we still had a great big bust because of it.

**LYN**

I do think so, yeah. I think, I mean, we've already seen, I think, smaller versions of those. I mean, there, there are times that Nvidia just went straight up and



then literally got cut in half by a third or more and then just kept going straight up even higher. So those have been like mini versions. I, I think we probably do see a much bigger version.

You know, I think s- SpaceX is, is I think a- again, like a hundred, hundred plus times price sales is really kind of testing, uh, I think market appetite. Uh, we've seen most of the hyperscalers go free cash flow negative. They've aggressively issued bonds. They've even, you know, turned to non-US markets to issue bonds because they have to kind of you know, sc- scrape all the bottom of the barrel to get liquidity where they can for the buildup that they're going for.

You know, in terms of like it being a national security issue, I mean, there's already so much capital going toward it. You know, so I think that wh- when the, when that pullback Eventually happens. I think that probably will be healthy for the market. I think one of the worst things that the US could do is kinda help blow the bubble even bigger, and then get a worse bubble on the other side.

Right now, I don't see a lot of economic moat in the AI models themselves. I mean, uh, as customers have shown, I mean, they have pretty low switching costs. If one model was the winner, uh, and then another model comes along and is better, I mean, customers, both individuals and businesses can switch over. So I'm, I'm not particularly super bullish on those, you know, more bullish on the actual bottlenecks, the, the things that are harder to reproduce.

Ironically, you know, one of the few things that Bernie Sanders and JD Vance both agree on is they both talked about partially nationalizing AI companies. Uh, you know, the US government taking shares in AI companies, and their proposals, they are different. You know, we obviously saw the, the pressure that the US put on Anthropic recently.

And if anything, that slows down some of these centralized AI companies and is basically marketing for these open source AI solutions, many of which are non-US. And so I think the problem is there's kinda mixed messaging at the moment. There are certain things that can be done to support them. There are certain things that can be done to give them headwinds.

Some of these companies don't do themselves any favor because they just, they keep talking about, like, doomsday scenarios, and then they wonder why



they get, like, hit by a regulation or a sanction. And so obviously a ton of moving parts here. There are, I think, real cybersecurity risks just from kinda the rate of these tools that are able to poke around on code bases and find things that, that have been sitting there for a long time.

Uh, I think it's, it's, I think it's problematic for DeFi because, you know, one hack can lose your funds forever. It's problematic really for any, any company, any sort of cybersecurity, any sort of data leak scenario. Uh, and so I think that's a real concern. That in it, of itself is kind of a potential national security or corporate security concern.

But you know, I, I think that if a country wants to be a leader in AI, uh, I think one of the things it can do is just, for the most part, let the private sector cook and build things and sometimes win and sometimes go bust and just be a, a, a relatively business-friendly environment. And then around the margins just see, okay, what is, what is dangerous?

You know, what, what certain protections can be provided, but realizing that whenever they go too aggressively at the centralized models, it's basically marketing for open source versions where businesses and individuals, you know, one is they wanna be able to use the models, and two, uh, they often want some privacy for business secrets, just for personal data leak risks and stuff like that.

So both individuals and businesses, they in many cases are gonna care about privacy, and if the centralized ones have to collect additional identity information, uh, and, and to log all sorts of stuff from their customers, again, it just, it's It's marketing for the open source ones, which in many cases are, are not in the US.

Some of them are

**ERIK**

And not only are they not in the US, but some of them are in China, which happens to be a country that frankly has a better thought out energy policy than the US. And the concern that I see, or the, the storm cloud I see on the horizon for AI is even though there's a lot of really exciting stuff going on right now, there's AI companies that are making huge investments in advanced nuclear, which I'm really excited about because it's gonna help accelerate the



nuclear renaissance, which I think is essential to the, just the right outcome for humanity.

Look, it takes 10 years for that stuff to, to actually come true. Meanwhile, what are we gonna do to support this exponential increase in AI energy demand, and how do we avoid it becoming a gigantic conflict with, you know, the average guy on the street feels like his electric bill has tripled because of AI, and he's upset about it, and, you know, he wants to burn the data center down.

Meanwhile, in China, they don't have that problem, partly because people don't have as much freedom and liberty as they have in the United States, and they can't easily go burn the data center down. But also because they've got more power in China to power the data centers 'cause they thought ahead for this stuff.

What does that mean for the US dominance in this sector?

LYN

Yeah, China has a tremendous amount of power. And I-- before even AI really broke out, I was highlighting that for the industrial base aspect, which is when we talk about the ease, taking some of the huge industrial base that China has and either bringing it back to the US or otherwise distributing it to other countries and, and investing elsewhere, part of it is that in order to do that, you have to move, uh, or, or recreate, I should say, uh, really big power systems.

You know, production, um, not just electricity, but also just heat for things like steel making. Uh, you know, especially for heavy industry, but even, even lighter industry needs a ton of power. And that, that's a huge just economic moat that China has built. And then now it, it translates to AI just as much, if not more, than the industrial base.

So I do think that China's well-positioned for that I think, I mean, I think the US is at least better positioned than Europe. You know, I think that we're nowhere near the back of the pack here in terms of, uh, what we could do with energy. And there, you know, there, there are some studies that have shown, obviously right now, like data center water usage gets a ton of attention, but it, you know, if you compare it to, say, water for like almonds, just the...

And how many people are at the current time are complaining about water for almonds versus water for data centers. And the same thing for power f- for



data centers. Some studies show that, you know, when data centers, like states with more data centers don't necessarily have higher power, and even like the delta of, of what has happened to their power since data centers have kind of emerged there.

There's not this like necessarily clear data that says, you know, if a state opens up to power of data centers, then suddenly all the consumers suffer. I think some of these narratives are, are simpler than the, the, um, actual numbers. But sometimes it's, it's like a combination of multiple things. Like for example, data centers in many cases are quite loud Uh, so when you have something that's, that's loud, that does use a lot of power, that does use a lot of water, if at any point at any of those variables it disrupts too, you know, too quickly the community it's come to, or if its politicians have kind of allowed agreements that allow them to kinda socialize the costs, you know, kind of like, say, sound pollution, for example, push that on the community, obviously that's gonna get pushback, and re- I mean, realistically, that should get pushback.

And so I, I think it's, you know, I, I view that more on like a state basis or a community and a state basis where some places are gonna be more unfriendly toward data center constructions, uh, and other places I think are gonna be friendly toward it. And I think the... Obviously, I would advise them to make sure that they're managing the costs properly.

Like, they're not, you know, letting sound pollution just, just filter out and things like that. But I, I view all of these as solvable problems. Uh, I think at least the US has a lot of natural gas that can help. Longer term, like you mentioned, I think, I think nuclear's a powerful solution. Uh, ironically, part of why SpaceX has such a high valuation right now is 'cause one of their narratives is they wanna put data centers in orbit to use the fact that solar panels are a lot more efficient in space without the atmosphere.

Uh, and then they get all that natural cooling. Obviously, the challenge is that of- that's eaten up by the launch costs and the lack of ability to do maintenance in space. So a SpaceX bull would say that the launch costs will come down and make that a viable solution, whereas the bears would say, you know, in any sort of investable time horizon, uh, that's not gonna happen.



Uh, you know, I'm not gonna predict decades out, but just on an investable time horizon, that's, that's a no. So but putting things like that aside, I, I think that China does have a massive advantage here. The US is, is not in the front pace, like front of the pack there, but I think that compared to many other parts of the world, we still are viable in terms of our energy situation.

And then when you add to that, you know, some of the best tech talent, and at least for the, for the current time, still reasonably business friendly, that might be changing. Uh, I still think that the, we have a lot of pros and cons compared to China in terms of our competition, and I think it's not a mistake that China and the US are, are, you know, the top two, uh, in AI

**ERIK** Lynn, you have an engineering background, so I'm curious to get you to go a little bit further on SpaceX and its viability.

This is something I've thought a lot about, frankly, um, the concept that, you know, it's much cheaper to take something that's hard to make economic in Utah, in the, you know, the backwoods someplace. Let's launch it on rocket ships into space, into orbit, and the cost of doing that, well, it's coming down, so don't worry about it.

I think if you actually do the math there, it's pretty darn hard to justify any kind of scale because unlike, you know, the cost of RAM chips or something, there is a physical upload cost of putting something in orbit requires a certain amount of energy consumption in order to lift so many kilograms of weight.

A whole bunch of orbiting data centers, I think is a great way for SpaceX to make money on government contracts, but as far as it being cost-effective to build data centers in space rather than on the ground, I'm having a really hard time buying it. What do you think?

**LYN** I would side with you. I-- So I'm, I'm always cautious about fading ultra-long-term things.

I mean, given enough time, humans can often figure stuff out. But in any sort of investable time horizon, call it five to ten years, I would take the under from what the SpaceX bulls are saying on that. Mainly a, a variable that they have to get almost perfect is they have to radically increase kind of the reusability of their rockets.



Uh, obviously, what SpaceX is known for is, uh, making these, you know, self-landing kind of reusable rockets. And a lot of that cost, obviously, there's a fuel cost which you don't, you don't get back, but a lot of that kind of cost is Can you build a reusable rocket that you can just use 10 times or h- or 100 times, you know, with, with minimal kind of maintenance to make that work?

Because the greater the number of, kind of the higher, like, reliability rate of their reusability, reusable rockets, uh, the longer average, like the higher number of reusability numbers they get, which brings down the per lift cost. You have to be pretty aggressive on their engineering and the physics behind that in order to see that happening at any sort of scale in the next 10 years.

Uh, so it's, it's, I mean, I'm not investing in SpaceX. Um, now I, I've been on the record that, I mean, I've been... You know, I, I think that a- among that collection of companies, like I, I, I've generally liked SpaceX more than Tesla. They've been very successful in Starlink, so it's like it's not that I, I dislike a lot of what they're doing.

But yeah, I, I would take the under on how many orbital data centers we have, you know, between now and 10 years from now, so 2036.

**ERIK** Well, Lyn, I can't thank you enough for a terrific interview. But before I let you go, please tell our listeners a little bit more about what you do at [Lyn Alden Investment Strategy](#), what services are on offer there, and how people can find out more about your work.

**LYN** Thanks for having me. People can check out lynalden.com. I have, uh, free newsletters there as well as, uh, low-cost research services for, uh, institutions and ind- individuals that cover macro conditions, specific opportunities, kind of analyses that are somewhat similar to what we talked about today on, on certain topics and go into a little bit more detail with, with charts and quantifiable data.

But always happy to catch up.

**ERIK** Patrick Ceresna and I will be back as Macro Voices continues right here at [macrovoices.com](#).

**ANNOUNCER** Now, back to your hosts, Eric Townsend and Patrick Ceresna



**PATRICK** Eric, it was great to have Lynn back on the show. Now, listeners, you're gonna find the download link for this week's Trade of the Week in your Research Roundup email. If you don't have a Research Roundup email, it means you have not yet registered at macrovoices.com.

Just go to our homepage and look for the red button over Lynn's picture saying, "Looking for the downloads?"

**ERIK** Patrick, with apologies, I've got a flight to catch, so I won't be able to record the full post-game segment with you. But please share your Trade of the Week with our listeners and give them your usual summary of what's going on in the markets.

**PATRICK** Well, coming out of Lynn's interview, one of the more interesting second order themes is the growing importance of power demand in the AI build-out. Lynn's point is that the next bottleneck is not just chips, it's electricity, and what makes natural gas increasingly important as a bridge fuel that can actually meet the demand in the real world.

So for this week's Trade of the Week, I wanna focus on the idea of being long natural gas as the way to express that power bottleneck theme. Now, the first place a lot of investors naturally look is the UNG Natural Gas ETF because it has the more liquid options chain and is easier to trade. But the problem with the UNG is structural.

It owns and rolls the front-month futures contract. And when the curve is in contango, particularly as it rolls into the winter gas series, that creates a drag on performance through the negative roll yield. So while the UNG may be the better trading vehicle, it's not always the cleaner way to express the thesis.

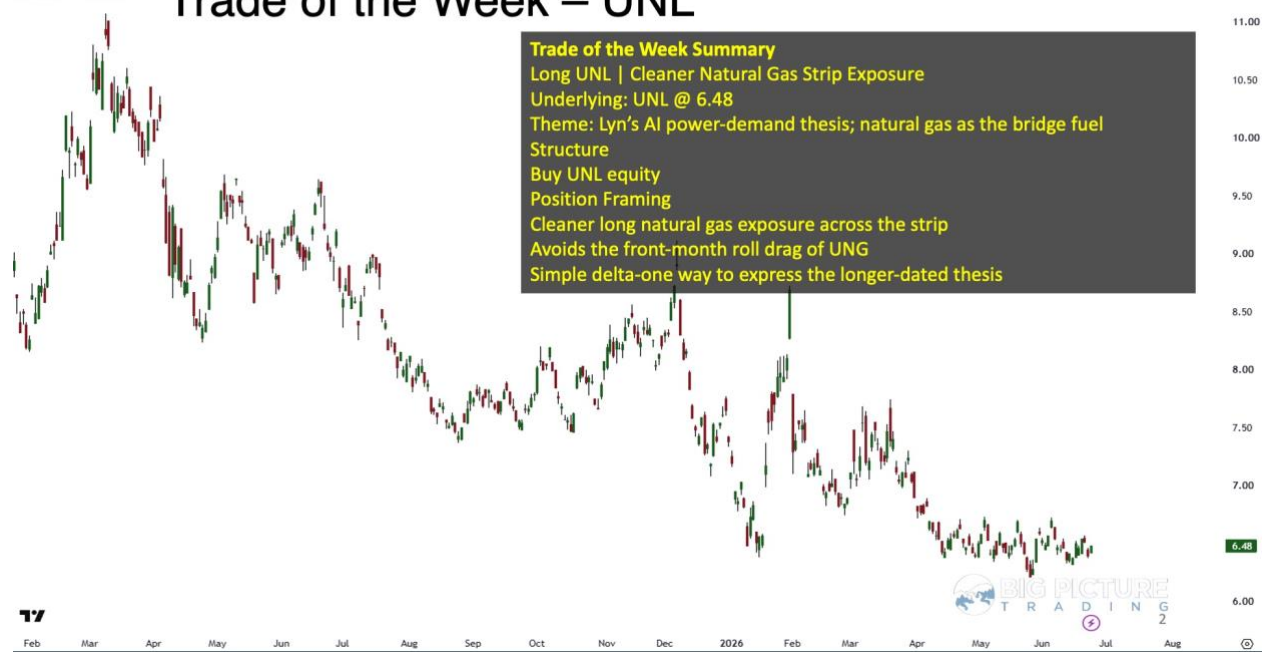
For investors simply looking for a Delta One exposure to the broader natural gas strip, the UNL is often the cleaner product because it holds a laddered exposure across the curve rather than concentrating all of the risk in the front month, even though its options market is far less liquid. Now, for those who wanna express the view with options, the cleaner path is often to go directly into the natural gas futures themselves.



United States 12 Month Natural Gas Fund - 1D · NYSE Arca 06.42 H6.48 L6.42 C6.48 +0.09 (+1.41%)

6.20 SELL 0.41 6.61 BUY

## Trade of the Week – UNL



**Trade of the Week Summary**  
 Long UNL | Cleaner Natural Gas Strip Exposure  
 Underlying: UNL @ 6.48  
 Theme: Lyn's AI power-demand thesis; natural gas as the bridge fuel  
 Structure  
 Buy UNL equity  
 Position Framing  
 Cleaner long natural gas exposure across the strip  
 Avoids the front-month roll drag of UNG  
 Simple delta-one way to express the longer-dated thesis

In this case, I've been looking at the December 2026 natural gas futures contract, which is basing along its yearly lows at a place where one could consider using option structures such as bull call spreads. That gives you a way to build convex upside exposure with defined risk while aligning the trade with a longer-dated thesis rather than getting tied up in the distortions of the front-month ETF roll.

**ERIK** Patrick, every Monday at Big Picture Trading, your webinar explains how retail investors can put on our most recent Trade of the Week. For those listeners that want to explore how to put on these trades in greater detail, don't miss out on a 14-day free trial at [bigpicturetrading.com](http://bigpicturetrading.com). Now let's dive into the post-game chart tick.

**PATRICK** So now I wanna just do a quick recap of what's going on here in the markets and what all of our listeners need to know. So the S&P 500 has- And retracing a portion of its recent post-peace deal gap higher rally. And so far, the index has given, uh, back roughly half of its prior advance.



The initial pressure really came from the stress out in Asia, where the South Korean Kospi suffered a dramatic ten percent limit down move, which in turn spilled over to the US semiconductors and put pressure on the broader index.

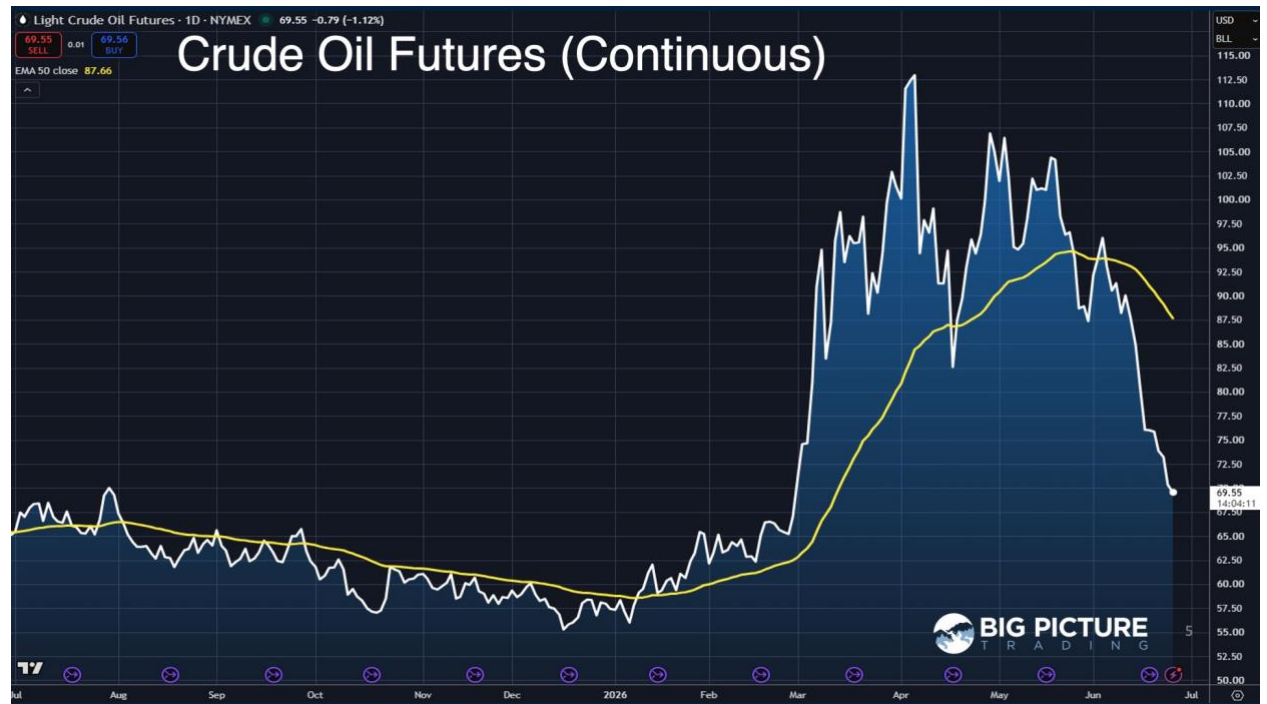
But overnight, sentiment shifted again after Micron delivered a spectacular earnings beat, triggering a relief rally and immediately raising the question as to whether this pullback is already over and whether the semiconductor complex has once again re-energized the bulls for another leg higher. That said, the bigger issue remains market structure.

Leadership continues to be extremely concentrated, with semiconductors doing almost all of the heavy lifting while overall breadth remains weak. So even if the index stabilizes here, the rally is still being carried by a very narrow group of momentum names, and that leaves a broader market on shakier footing than the headline index level alone might suggest.

Now turning to crude oil, we have to address what continues to be the most dramatic move in the market. After last week's sharp breakdown, the selling has remained relentless, with oil collapsing from the eighty handle all the way down to sixty-nine, trading right now near sixty-nine eighteen at the time of



recording.



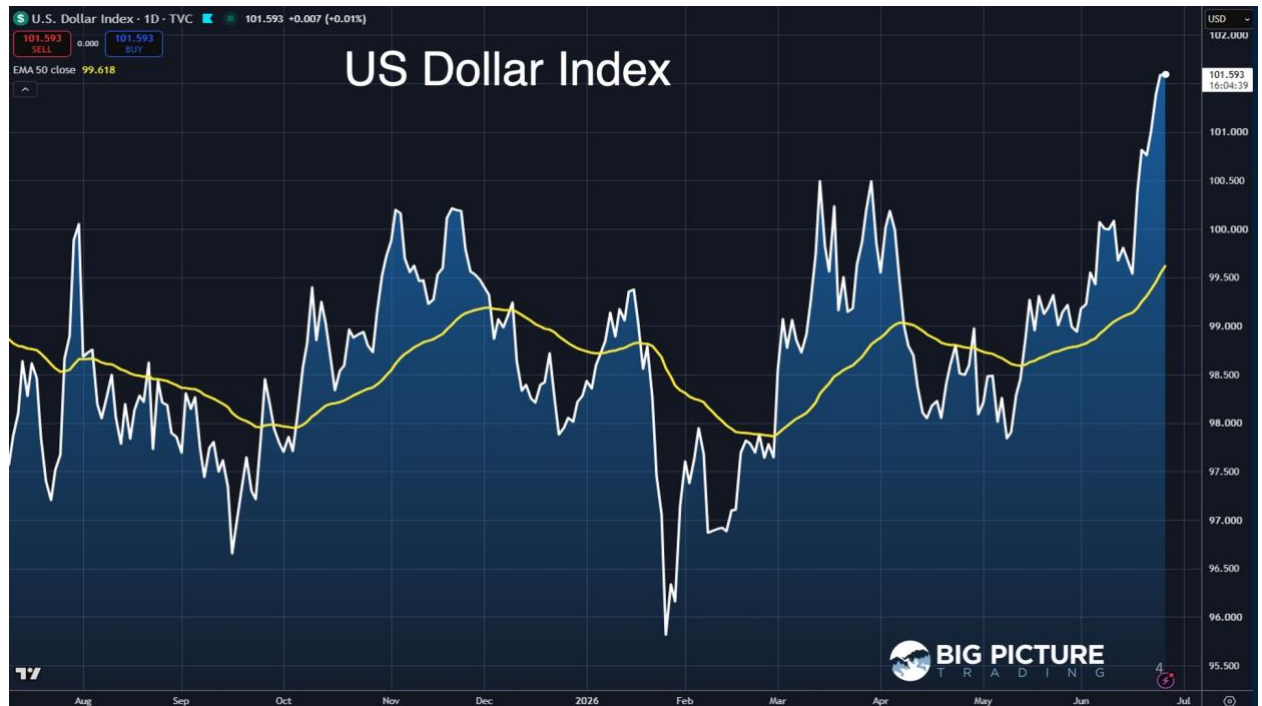
That kind of move has left the market extremely oversold on the short term. The real question now is not whether oil is stretched, because it clearly is, but rather where the fair value actually sits once the forced selling exhausts itself. There is a growing view that crude oil's more reasonable intermediate value may lie somewhere around the eighty, eighty-five dollar range, and that this latest leg lower has been driven less by fundamentals and more by forced flows, as a large number of traders who are positioned the wrong way are being pushed into liquidation.

So the key issue from here is twofold. First, where does the intermediate selling pressure finally begin to subside? And second, once we do get a reversion rally, where does oil actually settle out on an interim basis? Many argue that that eighty dollar area remains a reasonable magnet. For now, it makes sense to take this one step at a time and first determine where the washout phase is likely to end.

And while the move in crude oil has been the most eye-catching, the more technically important development may have been the US dollar breakout. The



dollar index has now decisively broken above the hundred level, clearing what has been a ceiling for roughly fifteen months.

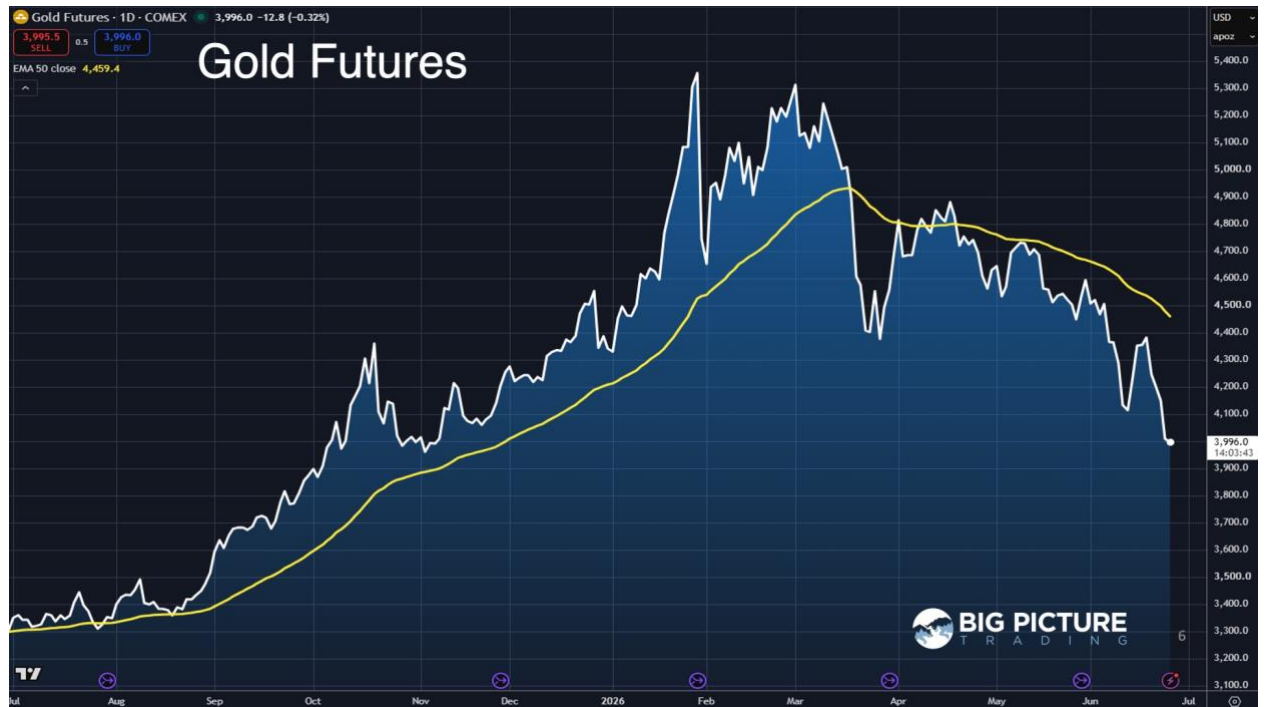


The breakout is also showing up across the major crosses, with the dollar/yen now holding above the one sixty handle on a sustained basis and the euro breaking down through a major support at one fourteen.

So there is clearly bullish momentum behind the dollar here. The bigger question now is whether this marks the start of a sustained dollar bull market or whether it is simply a shorter-term move driven by funding stress and positioning unwinds that could carry the dollar a few handles higher before stalling.

The next key test will come around the one hundred two, one hundred three area, where more meaningful overhead resistance may come into play. Finally, I just wanna turn to gold with a quick update. We'd, uh, did see a brief reaction higher off the peace deal headlines, but broadly speaking, the metal has remained under active distribution.

In fact, the selling pressure has accelerated in the post FOMC period, pushing gold to a fresh lower low and back towards four thousand level, a price we have not seen since October of last year.



What is technically clear is that gold remains in a corrective phase defined by lower highs, lower lows, and rallies that are consistently being met with supply.

Now, there's still plenty of arguments for why gold can be much higher over the long term, but on the short to intermediate timeframe, the dominant trend is this ongoing profit-taking cycle. So the key level to watch here is this four thousand handle. If that level can hold, we may see some stabilization, but if it gives way, then the next major magnet becomes the fifty percent retracement of the entire two-year bull market, which comes in closer to thirty-six hundred.

So this is where we're gonna wrap up this post-game update. Now, this week in the Research Roundup email, you're gonna find the transcript for today's interview, as well as the Trader of the Week chart book we just discussed here in the post game, including a number of links to articles that we found interesting.

You're gonna find this link and so much more in this week's Research Roundup. We appreciate all the feedback and support we get from our listeners, and we're always looking for suggestions on how we can make this program even better. Now, for those of our listeners that write or blog about the markets and would like to share that content with our listeners, send us an



email at [researchroundup@macrovoices.com](mailto:researchroundup@macrovoices.com), and we will consider it for our weekly distributions.

If you have not already, follow our main account on X at MacroVoices for all the most recent updates and releases. You can also follow Erik on X at [eriksTownsend](#). That's Erik spelt with a K. You could also follow me at [PatrickCeresna](#). On behalf of Erik Townsend and myself, thank you for listening, and we'll see you all next week.

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