



**MACRO Voices**  
with hedge fund manager Erik Townsend

## Research Roundup - July 11, 2019

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### Video message from Erik Townsend to prospective sponsors

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### This week's MacroVoices Featured Content

1. **Energy Week #10:** Inventory data or Tropical Storm? What's driving the price rally?: [[Listen Here](#)]
  - EnergyWeek #10 July 10th - Art Berman Chartbook: [[Click Here](#)]
  - EnergyWeek #10 Anas Alhajji Chartbook: [[Click Here](#)]
2. **All-Stars #30:** Luke Gromen: Still bullish risk assets, Gold & BTC despite global Dollar squeeze: [[Listen Here](#)]
3. **All-Stars #29:** Brent Johnson: Still not chasing Gold at these levels: [[Listen Here](#)]
4. **All-Stars #28:** Louis-Vincent Gave: \$13tn of Negative-Yielding Debt: [[Listen Here](#)]
5. **All-Stars #27:** Pippa Malmgren: Don't underestimate the importance of data security.: [[Listen Here](#)]

### MacroVoices #175 - This Week's Guest: **Jesse Felder** Breadth divergences signal caution warranted on new all-time highs

Erik Townsend and Patrick Ceresna welcome Jesse Felder to MacroVoices. Erik and Jesse discuss:

- Divergence in market breadth
- Theories on the length of this market cycle
- Outlook on US dollar
- Divergence in bond market
- Outlook on bond yields
- Unwind of institutional risk parity trade
- Value investing strategy in overpriced market
- Outlook on Gold & Silver
- Facebook's Libra and cryptocurrency
- Wealth inequality dichotomy and surveillance capitalism



Listen to this week's podcast: [[Click Here](#)]

Transcript of the Podcast Interview for this episode: [[Click Here](#)]

View the entire article in your browser at: [www.macrovoices.com](http://www.macrovoices.com)

### In support of This Week's MacroVoices Podcast:

1. Chicago Trader Expo: Bull vs. Bear Smackdown: Where Are Stocks and Bonds Heading?: [[Click Here](#)]
2. Post Game BigPictureTrading Chartbook [[Click Here](#)]

### MacroVoices Listener Deals & Discounts

- **Big Picture Trading**

**Special Webinar** - Learn the Strategy that Patrick used to Catch the Last Two Market Tops  
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## Written by Our Listeners and Past Guests:

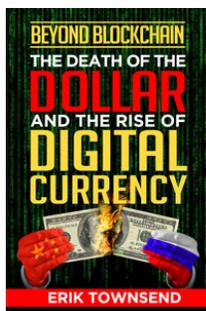
This section of the Research Roundup is intended to showcase articles *written by our regular listeners and our past guests*. Just send us your submissions via e-mail to [researchroundup@macrovoices.com](mailto:researchroundup@macrovoices.com). Provided that our screening team agrees your submission is not advertising or SPAM, we'll include it in a future RR email.

1. Market Huddle Episode 35: Take off like a BOB (special guest: Callum Thomas): [\[Click Here\]](#)
2. Mark Orsley: The Macro Scan July 9 2019: [\[Click Here\]](#)
3. Daniel Lacalle: Lagarde, the ECB and the next crisis: [\[Click Here\]](#)
4. Lakshman Achuthan: The Myth of the Tight U.S. Labor Market: [\[Click Here\]](#)
5. Variant Perception: NEGATIVE-YIELDING DEBT SUGGESTS OVEREXTENSION: [\[Click Here\]](#)

## Other Interesting Research we found for you in this issue:

1. What will an earnings recession do to stocks?: [\[Click Here\]](#)
2. Bank of Canada keeps rate steady, but gives itself room to pivot: [\[Click Here\]](#)
3. David Rosenberg: Signs of a looming U.S. recession are building, if you look beneath the surface: [\[Click Here\]](#)
4. Trump Said To Be Slowly Losing Mind Over Inability To Weaken King Dollar: [\[Click Here\]](#)
5. Cashing In: How to Make Negative Interest Rates Work: [\[Click Here\]](#)

## Beyond Blockchain - The Death of the Dollar and the Rise of Digital Currency:



### [Check out Erik Townsend's new book!](#)

The cryptocurrency trend of the past few years has continued to grow despite widespread predictions that it would just be a flash in the pan. Blockchain is suddenly everyone's favorite buzzword. But what if there's more to this story than meets the eye? What if Digital Currency is about to change the world in ways beyond our imagination? *And what if geopolitical forces our politicians don't even understand have already inspired China and Russia to use Digital Currency to attack the U.S. Dollar's dominance over the global financial system?*

Erik covers these subjects and more in his recently published book. Please visit [www.macrovoices.com/bb](http://www.macrovoices.com/bb) for more information and to order the paperback, Kindle, or audiobook.

## Jesse Felder Interview with Erik Townsend

Learn more about Erik's book - Listen to Jesse Felder's recent interview with Erik [\[Click Here\]](#)

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