



MACROVoices
with hedge fund manager Erik Townsend

Research Roundup - December 13, 2018

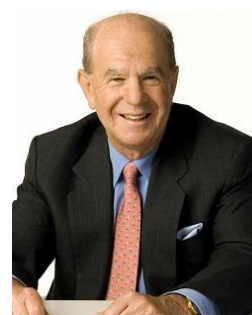
Greetings!,

Welcome to the MacroVoices Research Roundup, a free compilation of interesting investment research from your friends at MacroVoices. We never intend to SPAM anyone, and there is a safe-unsubscribe link at the bottom of this message if you don't want to receive future mailings. But before you opt out, please note we'll never send you marketing or sales literature - this e-mail distribution list is for worthwhile content distribution only!

This Week's Guest: **Professor Edward Altman** High Yield Benevolent Cycle Not Yet Over

Erik Townsend and Patrick Ceresna welcome Professor Edward Altman to MacroVoices. Erik and Professor Altman discuss:

- Credit cycle outlook
- Length of benign credit cycles
- Historical default rates and recessions
- Surge in U.S. corporate leverage
- Non-financial Corporate Debt to GDP
- Considerations on Global Debt
- 2007 vs 2017 Health of High Yield Firms
- Major risks going forward



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

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

Special Post Game Guest: Louis-Vincent Gave

- 2007 vs 2017 Health of High Yield Firms
- Major risks going forward

View the entire article in your browser at: www.macrovoices.com

In support of This Week's MacroVoices Podcast:

1. Louis-Vincent Gave: Three Questions for the Year Ahead: [\[Click Here\]](#)
2. Louis-Vincent Gave: An important crossroad: [\[Click Here\]](#)
3. Edward Altman Slide Deck December 14 2018: [\[Click Here\]](#)



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LIVE Vancouver 2019



Juliette Declercq Louis-Vincent Gave Jeffrey Snider Julian Brigden Art Berman Brent Johnson

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Early Bird \$249.00 – Ends December 15th

Saturday January 19th, 2019
Vancouver, Canada

Written by Our Listeners and Past Guests:

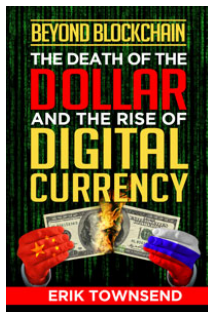
This section of the Research Roundup is intended to showcase articles *written by our regular listeners and our past guests*. Just send us your submissions via e-mail to researchroundup@macrovoices.com. Provided that our screening team agrees your submission is not advertising or SPAM, we'll include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

1. NEDBANK: Equity markets need liquidity: [\[Click Here\]](#)
2. Rand Sobczak: Yield Curve Analysis 10Y vs 2Y US TBills: [\[Click Here\]](#)
3. SUPPORT FOR GOLD RALLY IS BUILDING: [\[Click Here\]](#)
4. Jeffrey Snider: Keynes Was Right, The More Evil of the Two: [\[Click Here\]](#)
5. Kevin Muir Macro Tourist - THE MILKSHAKE TRADE IS FINISHED: [\[Click Here\]](#)
6. Kevin Muir Macro Tourist - DON'T IGNORE THE YIELD CURVE: [\[Click Here\]](#)
7. Jeffrey Snider: US Banks Haven't Behaved Like This Since 2009: [\[Click Here\]](#)

Other Interesting Research we found for you in this issue:

1. Chris Whalen - When the Bid Goes to Zero: [\[Click Here\]](#)
2. Kass: Top 10 Reasons Why We May Be Entering A Bear Market: [\[Click Here\]](#)
3. Why The OPEC Deal Wont Cut It: [\[Click Here\]](#)
4. Watch CNBC's full interview with Paul Tudor Jones: [\[Click Here\]](#)
5. The Heisenberg: Nomura's McElligott Weighs In On Geopolitical Headline Overload, Oval Office 'Gong Shows' And The X-Asset Outlook: [\[Click Here\]](#)

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 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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