



**MACROVoices**  
with hedge fund manager Erik Townsend

## Research Roundup - May 09, 2019

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!

**IF THIS EMAIL WAS FORWARDED TO YOU AND YOU LIKE IT THEN [CLICK HERE TO RECEIVE IT YOURSELF FOR FREE EVERY WEEK](#)**

### This week's MacroVoices Premium Content

View the Short video from Erik Townsend introducing MacroVoices Premium [\[Click Here\]](#)

1. **MacroVoices Energy Week** - 05/08/19: [\[Click Here\]](#)
2. **MacroVoices All-Stars**: Dr. Pippa Malmgren, Art Berman, Prof. Steve Keen, Julian Brigden, Luke Gromen, Danielle DiMartino-Booth": [\[Click Here\]](#)
3. **MacroVoices HOT TOPIC**: Louis-Vincent Gave Rebutts Kyle Bass' Investor Letter questioning Hong Kong's relevance [\[Click Here\]](#)

### This Week's Guest: Charlie McElligott

The opportunity will be found selling puts. But not yet!

Erik Townsend and Patrick Ceresna welcome Charlie McElligott to MacroVoices. Erik and Charlie discuss:

- Impact of policy change on the yield curve
- Drivers of volatility in rates
- Fed taking the pro-inflationary stance
- Futures driven equity unwind
- CTA positioning on the SPX
- SPX/SPY/QQQ Gamma/Delta extremes
- Consolidated Gamma flip
- VVIX and VIX positioning
- Vol is either "too high" or S&P should be a lot lower
- Buyside embrace economic pessimism



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. Charlie McElligott Chartbook: [\[Click Here\]](#)
2. Big Picture Trading Chart Book May 9, 2019: [\[Click Here\]](#)

### MacroVoices Listener Deals & Discounts

- **Big Picture Trading - Special Webinar**

Learn the Strategy that Patrick used to Catch the Last Two Market Tops  
With Bonus 14 day Free Trial to Big Picture Trading Membership: [\[Click Here\]](#)

### 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.

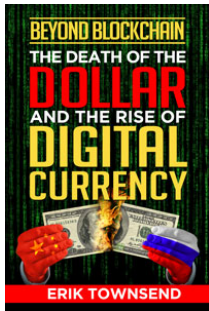
1. What Could Go Wrong? The Fed's Warns On Corporate Debt: [\[Click Here\]](#)
2. Jeffrey Snider: What's Germany's GDP Without Factories: [\[Click Here\]](#)
3. Chris Whalen: When Deutsche Bank's Crisis Becomes Our Crisis: [\[Click Here\]](#)
4. David Rosenberg: How weak economic growth is actually fueling this bull market's rise: [\[Click Here\]](#)
5. Jeffrey Snider: The T-bill Lie: Even More Completely Full of It: [\[Click Here\]](#)
6. Convexity Maven: Lost Horizon: [\[Click Here\]](#)

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

1. What Will Cause The Next Recession - Robert Shiller On Human Behavior: [\[Click Here\]](#)
2. Federal Reserve: Financial Stability Report May 2019: [\[Click Here\]](#)
3. Has The Fed Done It? No More Recessions?: [\[Click Here\]](#)
4. Emerging Market Stocks Underperform When the US Dollar Strengthens...Here's Why: [\[Click Here\]](#)
5. Ray Dalio: It's Time to Look More Carefully at "Monetary Policy 3 (MP3)" and "Modern Monetary Theory (MMT)": [\[Click Here\]](#)

## 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 [\[Click Here\]](#)

## Please help us spread the word about MacroVoices!:

We hope you've been enjoying the free [MacroVoices](#) podcast and weekly *Research Roundup* e-mails. Please help us by spreading the word to your friends and colleagues; the more registered users we have, the more able we are to recruit high-profile feature interview guests. So PLEASE, take a moment to forward this e-mail to anyone you know who might enjoy *MacroVoices*. **Your friends can subscribe for their own free subscription to *MacroVoices and Research Roundup* by [clicking here](#).** It's always free and we promise never to sell your e-mail address to anyone.

We hope you're enjoying the MacroVoices podcast! If you haven't already done so, please register on our website at [www.macrovoices.com](http://www.macrovoices.com), and join our global community of sophisticated investors!