



**MACROVoices**  
with hedge fund manager Erik Townsend

## Research Roundup - October 17, 2019

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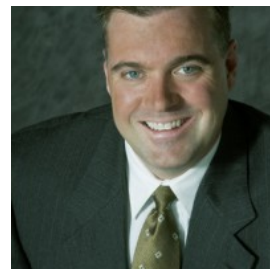
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### This week's MacroVoices Featured Content

- **All-Stars #71** Julian Brigden: Geopolitical risks, Chinese liquidity dynamics & “not” QE: [[Listen Here](#)] [[Download Audio File](#)]
- **All-Stars #70** Luke Gromen: The official narrative just FAILED!: [[Listen Here](#)] [[Download Audio File](#)]
- **All-Stars #69** Louis-Vincent Gave: Rangebound Markets: [[Listen Here](#)] [[Download Audio File](#)]

### MacroVoices Episode #189 - Stephanie Pomboy S&P Earnings Do Not Equal Corporate Profits

Erik Townsend and Patrick Ceresna welcome Stephanie to MacroVoices. Discussions include:

- Late economic cycle – what’s next?
- Perspective on the expansion of the FED’s balance sheet
- Significance of the recent liquidity shock
- Discretionary spending, revolving credit and retail sales
- Inventories to sales ratio, outlook on profits
- Divergence between corporate profits and S&P
- Outlook for the 4th Quarter
- Perspectives on MMT
- Is it finally time to short junk bond market?
- Outlook on Gold



### Special Post-Game Guest - Rick Rule

Listen to this week's podcast [[Listen Here](#)] [[Download Audio File](#)]  
Transcript of the Podcast Interview for this episode [[Click Here](#)]

**Supporting Materials for Download**

- Macro Mavens - Major Macro Themes: [\[Click Here\]](#)
- Big Picture Trading Chart Book October 17 2019: [\[Click Here\]](#)
- Spotlight #1: Niels Kaastrup-Larsen: Algorithmic Trading & Trend Following: [\[Click Here\]](#)

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## MacroVoices Listener Deals & Discounts

### Big Picture Trading: Video - Options Bootcamp on using Ratio Call Spreads

- Access the new updated video with a 14 day Free Trial to Big Picture Trading Membership: [\[Click Here\]](#)

### Silver & Gold Summit

- October 27-28 San Francisco – **50% OFF PROMO CODE: MACRO50** [\[Register Here\]](#)

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## Written by our Listeners and past Guests:

1. Mark Orsley: The Macro Scan October 17 2019: [\[Click Here\]](#)
2. Market Huddle Episode 49 - Negative Yielding Rate Vortex (guest: Tony Greer): [\[Click Here\]](#)
3. Jesse Felder: Why Waning Foreign Risk Appetite Could Spell Trouble For Stocks: [\[Click Here\]](#)
4. Jeff Snider - Tidbits Of Further Warnings: Houston, We (Still) Have A (Repo) Problem: [\[Click Here\]](#)
5. Chartpoint: Sharknado: [\[Click Here\]](#)
6. Cryptocurrencies And Gold Coins Are Both Essential Investments: [\[Click Here\]](#)

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## Other Interesting Research we found for you:

1. Another Day, Another Sign Of 'Japanification' In The US Economy...: [\[Click Here\]](#)
2. EU and U.K. Reach a Brexit Deal, But It Quickly Hits a Snag: [\[Click Here\]](#)
3. The Fantastically Profitable Mystery of the Trump Chaos Trades: [\[Click Here\]](#)
4. Facebook's Libra is a Threat to National Sovereignty: [\[Click Here\]](#)
5. The Complete History Of Oil Markets: [\[Click Here\]](#)

### MacroVoices Spotlight Interview with Niels Kaastrup-Larsen: Algorithmic Trading & Trend Following

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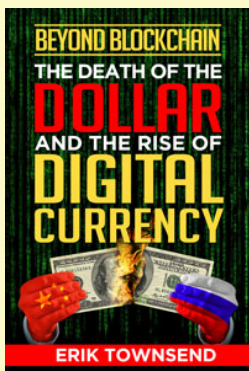
On MacroVoices.com [\[Click Here\]](#)

Download Niels Kaastrup-Larsen Slide Deck: [\[Click Here\]](#)



## 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 audio-book.

#### 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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