Portfolio Manager's Corner

April 28, 2022

The Regime Has Changed

By Greg Romundt, Centurion President and CEO

This whitepaper is a follow on from my article "[Regime Change Ahead: Why I've Changed My Core Thesis from Disinflation to Stagflation]" that I published on August 13, 2020, and my various public talks and writings on the matter since then.

Executive Summary

I'm sorry to report that the stagflationary forces that I talked about in that article have come to pass. It has caused tremendous pain for the world. Unfortunately, that pain is only just beginning. Inflation is painful for everyone not able to hedge or without the financial resources to ride it out (most of the world outside the very rich). As I stated in my original article, the world is deglobalizing and the pace of deglobalization is accelerating. The conflict in Ukraine has accelerated that trend. Regardless of when that war ends, a permanent shift is upon us in regard to attitudes toward national security. In fact, I will argue that the necessity to bring supply chains back onshore, to obtain secure access to commodities like food, energy, medicines, medical supplies, essential strategic metals and products like semiconductors, and to re-arm the world for it is much more dangerous than we believed it was just two years ago, requires a World War 2 type national strategy to build national resilience, independence and security across Western nations. This means that inflation will rage, because it has to (more later on why) and will persist at least for a decade (i.e. not transitory), the economy can't be allowed to slow down to cool inflation because the pace required to reposition the economies of the west is so urgent as to be secondary to inflationary concerns (not yet the public narrative), and the size of the investments are so large and so essential that it is impossible to take the risk of higher interest rates that Central Banks have been talking about. As such, I believe a course change (in Central Bank messaging and action) is coming and soon, once the urgency of the situation is recognized. Only interparty political divisions (partisanship) will slow this down in my opinion. There are no sane alternatives unfortunately.

In this whitepaper, I will lay out what I got right and what I got wrong in my original whitepaper, what is ahead and why, how I believe real asset strategies must be at the core of portfolios to protect them against the inflation that is here and that will persist for at least a decade, and how I anticipate Centurion's strategies will fare in the environment. Most significantly, I will highlight updates to my core thesis in the Regime Change article and why I believe events have compounded to reinforce the stagflationary trends I warned were coming.

A Summary of The Original Thesis

In that article I highlighted what caused me to shift from the disinflationary bias that I held for about ten years to a stagflationary one. The drivers were:

- The COVID-19 response was handled very poorly globally and this has severely damaged the economy and the ability to rebound.
- Central Banks have given up the reigns on monetary stimulus to politicians.
- Given very high debt levels, central banks will likely let inflation run hot.
- Globalization, already stalled, has gone into reverse.
- Robotization and softwarization is accelerating even faster than anticipated.
- Work from Home will have long-lasting positive and negative effects.
- The real economy is detaching materially from the financial economy, worsening the wealth gap, eroding social cohesion, and crushing the SMBs that will be needed to create employment in a recovery.
- Government deficits and debts are exploding.
- Real interest rates are collapsing.
- The wealth gap, already at record levels, has just gone elliptical.
- Social cohesion is breaking down.

- The traditional 60/40 model, which has protected portfolios, has broken down.
- The lockdown was bad, another lockdown will be catastrophic.
- A vaccine, to the extent one is ever available, is likely still a while away, may not be safe, may not offer permanent protection, and may be avoided by people and by then, debts could be so high and the economy so damaged that recovery, in the traditional way, will not be possible.
- Global tensions are accelerating.

Please refer to the original white paper for further details on the original thesis.

What I Got Right

- The timing was perfect. Look at the charts below which are flagged with red arrows by the date of publication.
- Inflation (Chart 1) rocked higher from near zero to 6.7% currently (and still rising).

Chart 1 – Canadian CPI (Consumer Price Index) Year over Year Inflation Rates

Source: Bloomberg

- Commodities, as represented by the Bloomberg Commodity Index (Chart 2) are up approximately 100% as I stated that commodities were historically the cheapest they have ever been particularly relative to stocks (Regime Change Ahead, pg. 28).

Chart 2 – BCOM (Bloomberg Commodity Index)

Source: Bloomberg

- I said that corporate and government and corporate bonds would do poorly. Corporate bonds lost about 15% over this time period (Chart 3), and US government bonds lost about 13% over this time period (Chart 4) one of the worst periods for bonds in such a short time frame in history.

Chart 3 – Corporate Bonds (Ishares IBOXX Investment Grade Bonds ETF)

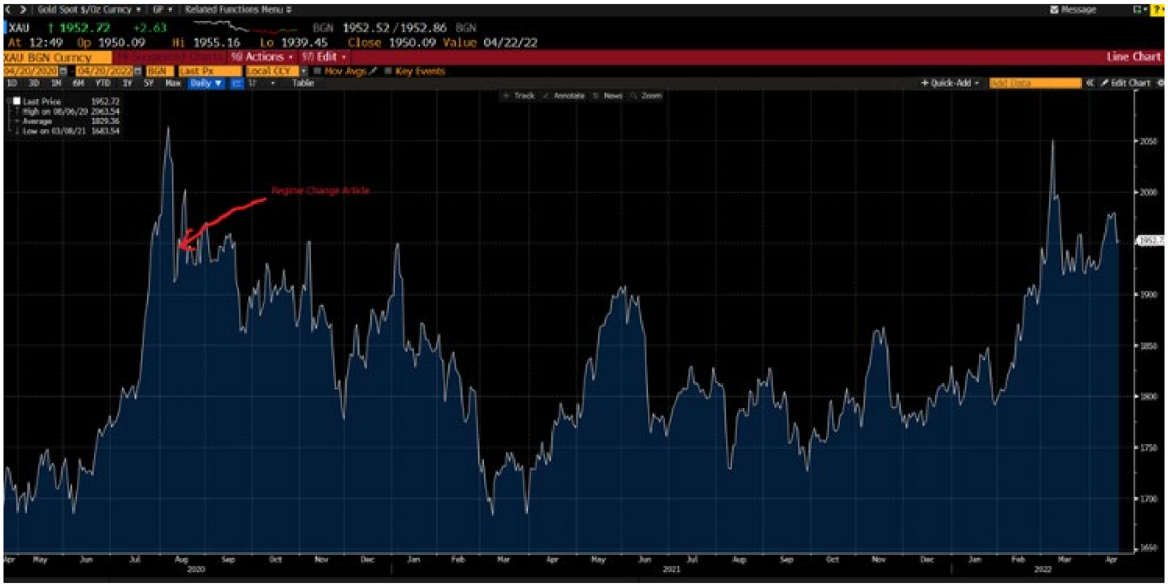
Source: Bloomberg

Chart 4 – US Government Bonds (Ishares US Treasury Bond ETF)

Source: Bloomberg

- I claimed 60/40 was dead ([Regime Change Ahead, pg. 18]) because bonds at the then near zero rates provided only negative duration exposure if rates rose and had no room to provide upside to hedge an equity market decline. More than ever, this has now become a mainstream view.
- Gold (Chart 5) has held its own even given the huge increase in rates. It will be higher in time once the market begins to understand that inflation will be endemic and that we can't change that and global central banks, spooked by the demonization of Russian central bank reserves turn to non-fiat reserve alternatives. I will argue that inflation is strategically and financially necessary, no matter how painful it will be, a necessary consequence of where we came from (globalization) to where we are going (national security above all).

Chart 5 – Gold



Source: Bloomberg

- Equities (Chart 6) have been on a tear higher returning about 32%. As I have said, it is possible for equities to levitate on the ocean of liquidity provided by Central Banks. This didn't make them good value; just impossible to short when the printing presses are running 24/7/365. That said, commodities outperformed them by a wide margin of about 68% given how astoundingly cheap I said that they were at the time. They are still cheap today and may even be generationally cheap (more on that later).

Chart 6 – S&P 500 Equities Index

Source: Bloomberg

- I claimed that inflation would be allowed to "run hot" (Regime Change Ahead, pg. 13) and for almost a year and a half global central banks ignored inflation, claiming it was "transitory". It was and is not and they knew it then as they know it will be. Only now are they trying to reassert "control" of the narrative by talking about raising rates and doing quantitative tightening.
- I said lockdown policies were catastrophic and that work from home would do lasting damage (Regime Change Ahead, pg. 22) (More on this later).
- I also said that there may never be an effective, safe, or lasting vaccine (Regime Change Ahead, pg. 23). I really wish I was wrong on that one. Yes, they may prevent the worst cases in a tiny portion of the population, but they neither prevent you from spreading it, prevent you from getting it, and even four doses in, they only apparently last 3-4 weeks for the current strains making the rounds. That would make these vaccines among the worst performing in history. Just my opinion, but there are consequences as a result. Trust in "the science" and in government and bureaucrats to protect our interests or to tell us the truth has been shattered for many in the population and further divided citizens and increased anger.
- I claimed that social cohesion was breaking down from excessive partisanship, the culture wars, lockdowns, forced vaccinations, and inflation. People are angry at each other and in general and that is dangerous. It has gotten worse. Witness the Trucker Rally in Canada and the dystopian response by the Canadian government in freezing bank accounts (more later), criminalization of political dissent and further censoring of media to try to regain control. Canadians were bitterly divided on whether this crackdown was justified or a horrific and dangerous overreach of government power. Historically, angry populations have been turned on to other targets by their governments with disastrous results like wars and genocides. The potential for escalation in conflicts with Russia and/or China are real, increasing, and exceptionally dangerous.
- I argued real assets would do well, particularly apartments. Our own returns demonstrate that. Broadly speaking, rents are rising everywhere in North America as people are priced out of homes due to money printing which has sent house prices sky high. According to Rentals.ca average rents are up 5.13% for 1 bedroom units and 6.99% for 2 bedroom units in the year to Q1-2022 in their top 35 tracked cities. These pressures are likely to continue.

Chart 7 – Canadian Apartment Rental Rate Heat

Source: Rentals.ca April 2022 Report

What I Got Wrong

I clearly got crypto wrong with the Bloomberg Galaxy Crypto Index (Chart 8), rising significantly with great volatility. I do think there is long-term merit in this space for a small portion of a portfolio, particularly in Web 3.0 technologies and decentralized finance, but I remain very concerned about the amount of speculation in this space and the number of promoters. This does very much remind me of the internet bubble of the late 1990's. Yes, the market was right that the internet was going to be a big thing and change the world, but that didn't prevent the vast majority of companies from going bust and there being a wicked 70% drawdown in the dot-com bust. I still have my concern that governments don't like competition for their fiat currencies and may move against this space to corral their citizens behind the new iron curtain, particularly if their currencies come under threat due to excessive money printing and inflation. We only need to look at the recent examples of Turkey and Ukraine who are experiencing currency devaluations and banned crypto to trap citizens' cash in the system to prevent or forestall outright collapse. Governments have a nasty habit of doing that when they get into crisis (other recent examples being Cyprus and Greece in locking up citizens bank deposits and/or imposing losses on depositors). So, I just don't buy that Bitcoin and other crypto can't be banned, seized, criminalized, excessively taxed, or otherwise made inconvertible into the currency you need to live your life.

Chart 8 – Bloomberg Galaxy Crypto Index

Source: Bloomberg

How My Thesis Has Evolved

My original thesis really focused on why my 10 year long held view regarding disinflation and ultra-low rates had changed to a stagflationary view and why this change would not be transitory. Events since publication have made things worse for the inflation outlook and its likely duration and fall into these main categories:

- National security will now drive supply chain considerations not efficiency (and price) and the requirement to reshore production after decades of offshoring via globalization will require very heavy capital expenditures akin to wartime spending.
- Commodities prices are going through a regime change and will rise and stay high for a long time pushing inflation through the costs of food, energy, and goods.
- Re-armament will force defense spending dramatically higher as the peace dividend goes into full reverse, requiring a financing plan similar to that during wartime given how low defense spending has been for so long and how out of date the militaries of the west are.
- Wages must rise to refill manufacturing facilities, reduce social unrest from the ongoing inflation which will feed inflation into the cost of everything.

- Given the massive capital investment required from the above, we need a World War 2 monetary and fiscal policies to finance these radical changes which are pro inflationary (on purpose) and means there is no appetite for serious interest rate increases. In fact, financial suppression will have to be ramped up.

Below I expand on each of these ideas.

National Security Will Now Drive Supply Chains More Than Price

For forty years, national security was barely a consideration regarding supply chains. One underlying view of globalization was that it would lead to broader prosperity (reducing global poverty), increase efficiency and keep prices lower and through economic interdependency, encourage global peace. Covid and the Russia/Ukraine war have completely upended this. Covid showed the need to reduce the risks of lengthy supply chains and that some countries will use global calamities for their own strategic interests and that when push comes to shove, nations will prioritize themselves ahead of the wider global community (e.g., vaccines and medical supplies only going to rich nations, at least at first).

The Russia/Ukraine conflict demonstrates that relying on potential or actual enemies for critical supplies of anything is a bad strategic move (e.g., Europe and the world are dependent on Russia & Ukraine for critical food, energy, and minerals). During the period of globalization, companies were free to build complex, global supply chains, focused on minimizing costs and maximizing profits with little to no attention to national security concerns, let alone the damage done to wealth inequality and social stability. This was the era of "just in time" manufacturing. We have now shifted to "just in case" restocking of inventories, reduction of distances and complexity, and reshoring/friendshoring (bringing supply chains into trusted, friendly nations when onshoring isn't possible). We are going to see critical manufacturing and production brought back onshore and it will not be optional (i.e., governments will force and/or subsidize it and use tariff and non-tariff protections to protect domestic production). This will be inflationary. Almost by definition, if low cost isn't the priority or even a possibility by law, prices must rise to make domestic production profitable and financeable.

Commodities Prices Are Going to Rise Dramatically and Stay High

As Europe has recently found out, "cheap" oil and gas from Russia, while you destroyed your own domestic and/or friendly energy supplies due to ESG policies and political point-scoring has a very high price, not only for the people of Ukraine, but now the dramatic energy and food insecurity that are about to blast holes in global consumers pockets and create a tremendous amount of suffering in rich and particularly in poor countries. A food crisis has already begun and will only get worse when crops aren't fertilized this planting season due to a shortage of fertilizer from Russia and as countries move towards resource nationalism.

During globalization, the mantra was "comparative advantage"; that nations would produce what they were most efficient at, whatever that may be, export the surplus, and import what they could not produce efficiently for less than the domestic cost and everyone wins. This is out the window. Does it matter that your corn, wheat, or rice costs 20% more to produce domestically? Yes, but it isn't nearly as important as ensuring you have it, which could be critical to life. So much like production of goods must be reshored, so must domestic production of commodities. People will spend their last dollar to eat, Netflix subscription…not so much. Since many of these commodities can't be produced at low prices, they must rise, to make it profitable for domestic producers to grow or mine them. Think of rare earth materials, which are needed for almost all modern technology, and which today are largely controlled by China. It's not that the world doesn't have rare earth elements elsewhere. They do, just not at the old below market prices. Prices that used to be determined on the global market, in part due to arbitrage, but also free trade agreements, will now be determined by the (higher) local cost to produce, plus a margin and protected by tariffs and/or non-tariff barriers in the interest of national security. We have seen in recent weeks numerous producing countries ban exports of food products to ensure their own requirements. Resource nationalism is back. This will be inflationary, on purpose, and unavoidable. It takes years to ramp up production and for some things like mines and energy, a decade to build supply, so this inflation will last.

After the Russian invasion of Ukraine, the western powers decided to weaponize their currencies to vaporize the foreign reserves of Russia. This was a big mistake because it sends the message that you can't safely store your reserves in fiat currencies. Another recent example is the Canadian government freezing peoples bank accounts to starve protestors into compliance and eliminate their ability to resist, feed their families or even engage in a legal defense. Currency is paper, like it has always been, and is worth as much at best and the world has been shocked into remembering that. While it is understandable that the public and politicians want to "do something" about Russia's aggression, seizing their reserves or rendering them valueless will have long-term consequences in reducing the attractiveness of sovereign currencies and bonds as "reserves". If they can be taken away at a moments notice, they aren't "your" reserves. Any central bank reserve manager worth their salt must be working on a plan to restore national sovereignty and security of their national reserves.

Nations keep foreign currency reserves to finance wars, national emergencies and also to buy essential things they must import (food, energy, manufactured goods, weapons, etc.). Add the insecurity of your payment currency (will you be allowed to use it if you need it) on top of supply chain insecurity and mix in resource nationalism and this suggests that foreign reserve managers and governments should look to stockpile actual commodities (energy, minerals, and food) and not fiat currencies as their reserves. Similar to the Strategic Petroleum Reserve of the US, could smart nations decide to have strategic stockpiles of wheat, rice, corn, energy, minerals). In fact, if you consider that many nations only have a few months' worth of food or energy, what if they changed to stockpiling 1 or 2 years of all critical commodities. Most commodities go from production into immediate use and there is very little stockpiling (i.e., from field to mouth so to speak, in a short period). If nations decided that it would be smart, in this new environment, to stockpile much more than is immediately needed, then demand goes up by a factor of 4-8 times assuming a normal stock of 3 months. If nations believe that other nations will start to hoard critical supplies, in already heavily constrained supply chains, and choose to act to secure their own supplies, the potential for explosive price spikes in key commodities is a very real risk. Which politician wants to be the one to not to have ordered their government to secure enough essential supplies at any price and their country doesn't have enough food or energy? Further, dumping of fiat currency reserves for real and hard asset reserves will result not only in declines in currency values (itself inflationary) but also large moves up in the commodities themselves.

There has been discussion in the market that the vaporization of what were once considered inviolable, sovereign reserve assets by western powers, will bring about a change in the global currency reserve system. It goes by the name Bretton Woods III (I and II being former international currency management regimes) and suggests that currencies may either be backed by hard assets like gold or commodities but could also be interpreted/implemented as reserves being held less in fiat currencies that can be seized to commodities and assets held onshore which can't, and that you need anyway.

The very nature of commodities has changed from consumption items into "just in case" reserves and to store value locally, away from an enemy or other governments looking out for their interests firsts, and this will drive inflation and very real international tensions which in itself will drive further deglobalization and inflation, becoming a self-reinforcing doom loop until everyone has built sufficient reserves, which will take years. If commodities are now a weapon, no sane government would fail to take action to prevent those weapons being used on their nation and thus will produce onshore, import from friends and/or stockpile no matter the cost.

Re-Armament for a More Dangerous World

Since the collapse of the Soviet Union over thirty years ago, the world has largely enjoyed what at the time was called "the peace dividend". This was the ability of governments to reduce spending on war readiness, opening spending on other priorities like social infrastructure and supports and non-military production in general (you can build a lot of homes for the cost of a single nuke, submarine, or tank). Further, peace and the belief that tomorrow would be peaceful permitted globalization to expand across the globe and to include former enemies, to lower costs and increase the standard of living. Countries could let production move to former enemies because in the then, new world, we were economically interdependent and incentivized towards continued peace. The Russian Invasion of Ukraine and China's threatened invasion of Taiwan has shattered the status quo and set all nations on a path to military buildup.

Re-armament and the reversal of the "Peace Dividend" necessarily means higher spending on national security, both in terms of military hardware but also to build national self-sufficiency and resilience. How long do you think that the West will continue to allow its semi-conductors to be manufactured offshore where those supplies could be cut off through invasion or blockage with disastrous results? Aside from the US, most western nations (like Canada and Europe) have dramatically underspent on their military readiness and the hardware is severely out of date. If the West ex-US has spent 1% of GDP on defense for decades and 2% was required just to maintain readiness and our services are 30 years out of date and we need to do this in 10 years on an urgent basis, then 4%+ will be required for 10 years, to get back to readiness. That means a quadrupling of current spending which isn't yet built into budgets or expectations. This will require massive amounts of spending, and this will need to be financed, further straining budgets and increasing debt financing requirements. In World War 2, the US government tasked the Federal Reserve to finance the war effort by keeping rates low and printing money to buy government bonds to finance the war, regardless of the inflation. Sound familiar? National security trumps inflation concerns, every time.

Wages Are on a Secular Uptrend

Wages as a portion of GDP have been on the decline due to globalization for decades, as forcing local workers to compete with cheap labour anywhere in the world, thus reducing their bargaining power, was one of the great arbitrages of history and the benefits flowed mostly toward corporate profits. Covid put the boot on the other foot as the labour market has tightened dramatically, particularly in some sectors that were low paying or economically precarious and unattractive. As I said in my original article, lockdowns would be a disaster for the economy. Labour market participation is down and covid has changed the desire of workers to do certain jobs at prior low rates. If manufacturing must be reshored for national security reasons, the global labour arbitrage that globalization allowed, is significantly reduced or reversed and higher wages must be paid to not only raise labour market participation rates (which have dropped dramatically during globalization) to produce what must now be produced onshore, but also to reduce the risk of social instability. The public is fresh out of two years of lockdowns, add in inflation, and we have a powder keg. Wages will be allowed to rise because there is no alternative. For decades, when wage inflation rose, Central Banks stamped out this so-called "bad inflation" and let corporate profits, stock markets, and real estate rise (so-called "good inflation"). I argue here that the pendulum has already begun to swing the other way, and wage inflation will be permitted to rise, because it has to and because the lockdowns have not only shifted the priorities of workers but the types of jobs that they are willing to do and the price that they are willing to accept to do them. Wages of course are a cost of production, so it is likely that much of these wage increases will show up in higher prices for most everything as well. Further, inflation expectations, once entrenched, are self-perpetuating.

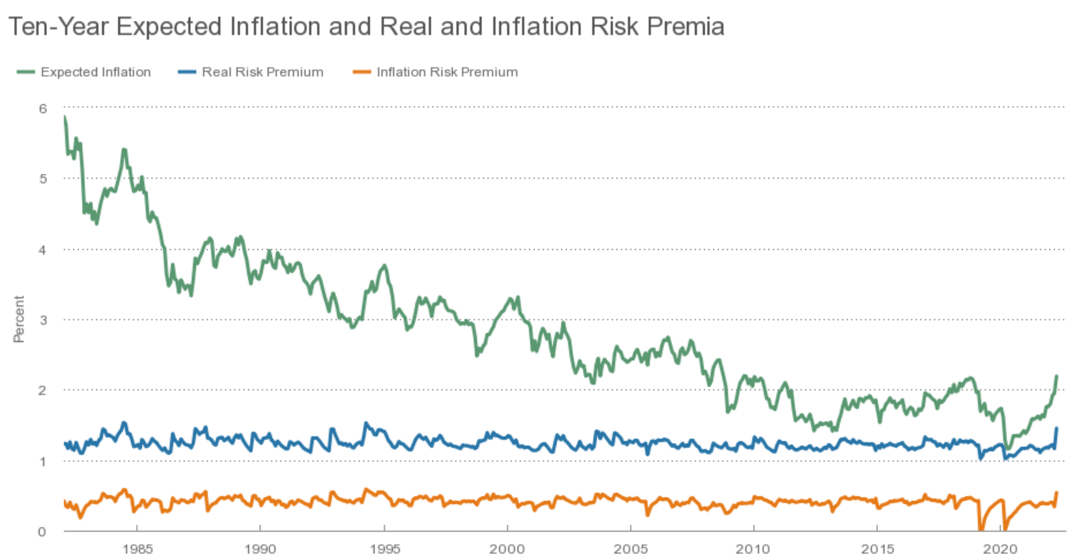
National Monetary and Fiscal Policy Must Shift to a War Footing

While we may not actually get into a war, reshoring the production of natural resources, production facilities, moving to just in case from just in time manufacturing, building national stockpiles of critical commodities and supplies, and rebuilding military readiness will require epic amounts of capital for both government and private sector actors and the low-interest rates to make these investments feasible. And it must be done quickly. Just like in World War 2, it is my bet that central banks and governments globally will set their sights on these national priorities and the consequences are profound. Central banks globally are now talking tough about inflation. They will do some rate increases and maybe even some quantitative tightening until something breaks but national security trumps inflation and stock prices every time. Further, recessions are inconsistent with the goal of rebuilding national security in all the ways I've detailed above such that central banks can't afford to slow the economy enough to stamp out inflation. Further, as I said before, to reshore production will require higher prices (although they probably won't talk about that much). It is my speculation that very soon, central banks will be tasked by their governments to ensure that government and industry will have access to the cheap capital and liquidity to prepare for this more dangerous world. To me, this means quantitative easing on an even larger scale than before, rates being forced lower, new subsidies, protectionist tariffs, and taxes as the only perceived way to control inflation and "equity" in society. Real rates are already negative but will be forced into deeply negative territory just like has been done in prior wars.

What is Priced into Markets?

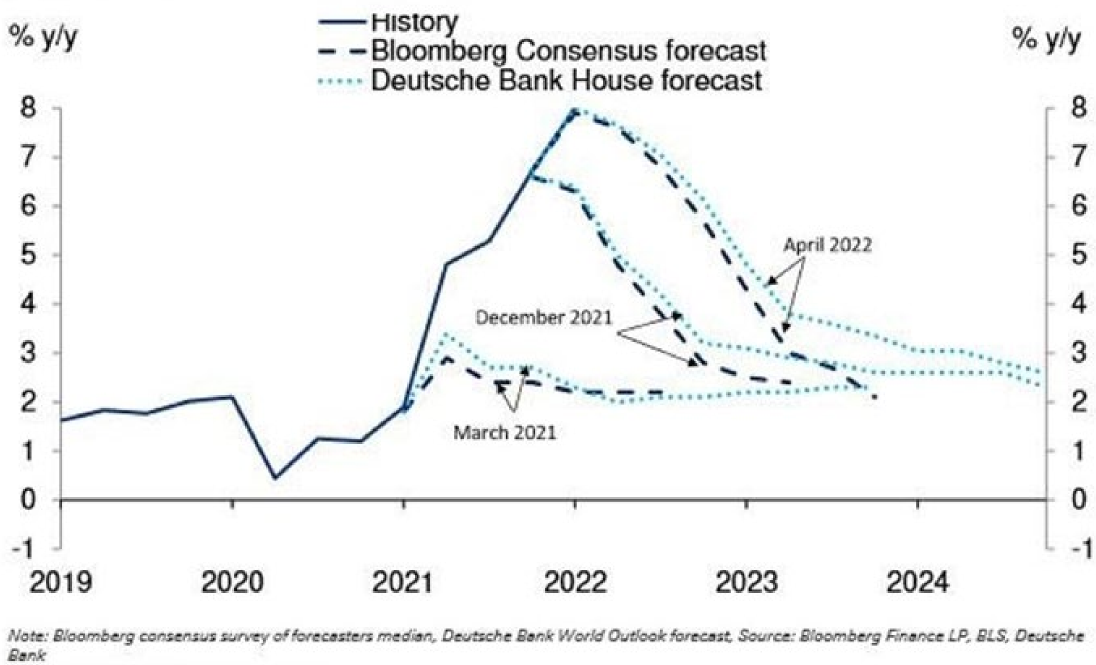
It seems little of the above inflation risks are priced into market expectations. Chart 9 suggests that the market expects that inflation over the next 10 years will look similar to the last 10. Since I'm cautious of using market-implied inflation from bond prices given the amount of manipulation by central banks, I looked to other sources of inflation expectations. Chart 10, which is based on surveys, suggests that the market believes that inflationary pressures will sort themselves out within a year. It is remarkable really. Central banks convinced the market that inflation would be transitory. It wasn't and even 18 months after prices exploded, markets still believe this narrative. Inflation ballooned and because the market trusts that central banks will maintain control (i.e., inflation expectations are anchored because markets still trust the central banks because there are forty years of history that they are looking at and humans think linearly and have anchoring bias), expectations remain well-anchored for now at least. As I have highlighted in this article and wrote about in my original article, inflation is a feature and not a bug of their plans and the world has changed even more since that first whitepaper, requiring a radical rethink of supply chains and national security that will be inflationary. I don't know how one can argue that peaceful relations and the globalization that followed were disinflationary but that the reversal of those two anchoring principles isn't inflationary. Deglobalization and the change in national security considerations fundamentally change the prospects for low inflation. It is my belief that expectations will reset higher, and when that happens, real assets will be very difficult to buy as no one will want to sell them.

Chart 9 – 10 Year Expected Inflation



Source: Federal Reserve Bank of Cleveland calculations based on data from Blue Chip, Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Philadelphia, Federal Reserve Board, Haver Analytics, and the model of Haubrich, Pennacchi, and Ritchken, 2012. "Inflation Expectations, Real Rates, and Risk Premia: Evidence from Inflation Swaps." Review of Financial Studies, 25(5).

Chart 10 – Market Survey Inflation Forecasts



Conclusion

The inflation that lay ahead will be enduring and painful for those unable to hedge it. You can't reverse 40 years of globalization and the disinflation that came with it within a short period of time and not see some serious inflation and disruption. Think about it this way, accelerate your car slowly to 60 miles an hour over one minute and it feels gradual. Try and put the car into reverse to get back to where you started the car in 15 seconds, and you are in for a serious, possibly life-threatening jolt. It seems that the market narrative hasn't shifted yet, but I sense that is coming in the not-too-distant future and that markets could then become volatile as they try to figure out how to position for this.

With low absolute rates of interest, deeply negative real rates of interest, high inflation, and money printing on an epic scale for national security reasons, real asset strategies are the way to protect portfolios in my opinion.

How Centurion is Set Up to Perform in this Environment

It is my view that Centurions' strategies are well-positioned to help protect portfolios and perform in this environment. Wages will increase to maintain social stability but more importantly because labour has the upper hand for the first time in forty years, meaning that they will have the money to afford rents that will rise with inflation. There is a chronic shortage of housing, rental or otherwise, and given current immigration pressures, will only worsen. Centurion is positioned positively not only because of its current holdings but because of the prospects to play a central role in the creation of more rental housing and to further consolidate the fragmented rental housing market. It remains my view that Canada will build more rental homes in the next decade than we have in two generations and that it is a massive opportunity. To put some back of the envelope numbers on this, if we assume that Canada is currently short of 1.9 million homes and we have immigration of 450,000 per year and 2 residents per unit, that means we need approximately 4.2 million homes in the next ten years to get to a balanced market. If we assume $400,000 per home (just to pick a number), this means Canada must invest almost $1.7 trillion into new housing. If we assume 40% of that is purpose-built rentals, this implies that the rental housing industry must invest $672 billion to do so which is at least an order of magnitude above the total size of the institutionally owned apartment stock. That amount of investment won't be done by small investors grouping together. It will be institutionally driven and is a huge opportunity for Centurion as we've been focused on new apartments for more than 10 years now and continue to build our pipeline of opportunities in this space.

On top of this, the cost of borrowing will remain negative in real terms, meaning that high credit quality investors will continue to be able to get paid to borrow. As I have said for the past few years, this is the only time in my career when I've been able to earn returns for investors on both sides of the balance sheet (owning revenue-producing assets that rise with inflation and get paid in inflation-adjusted terms to borrow money to finance those assets). I am asked frequently about the impact of rising interest rates on capitalization rates and returns and remind people that what really matters is real, not nominal interest rates, and given what I see ahead, I believe that this trend will go into overdrive as real rates go more deeply negative than any time in the last few generations.

- **Greg Romundt**

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