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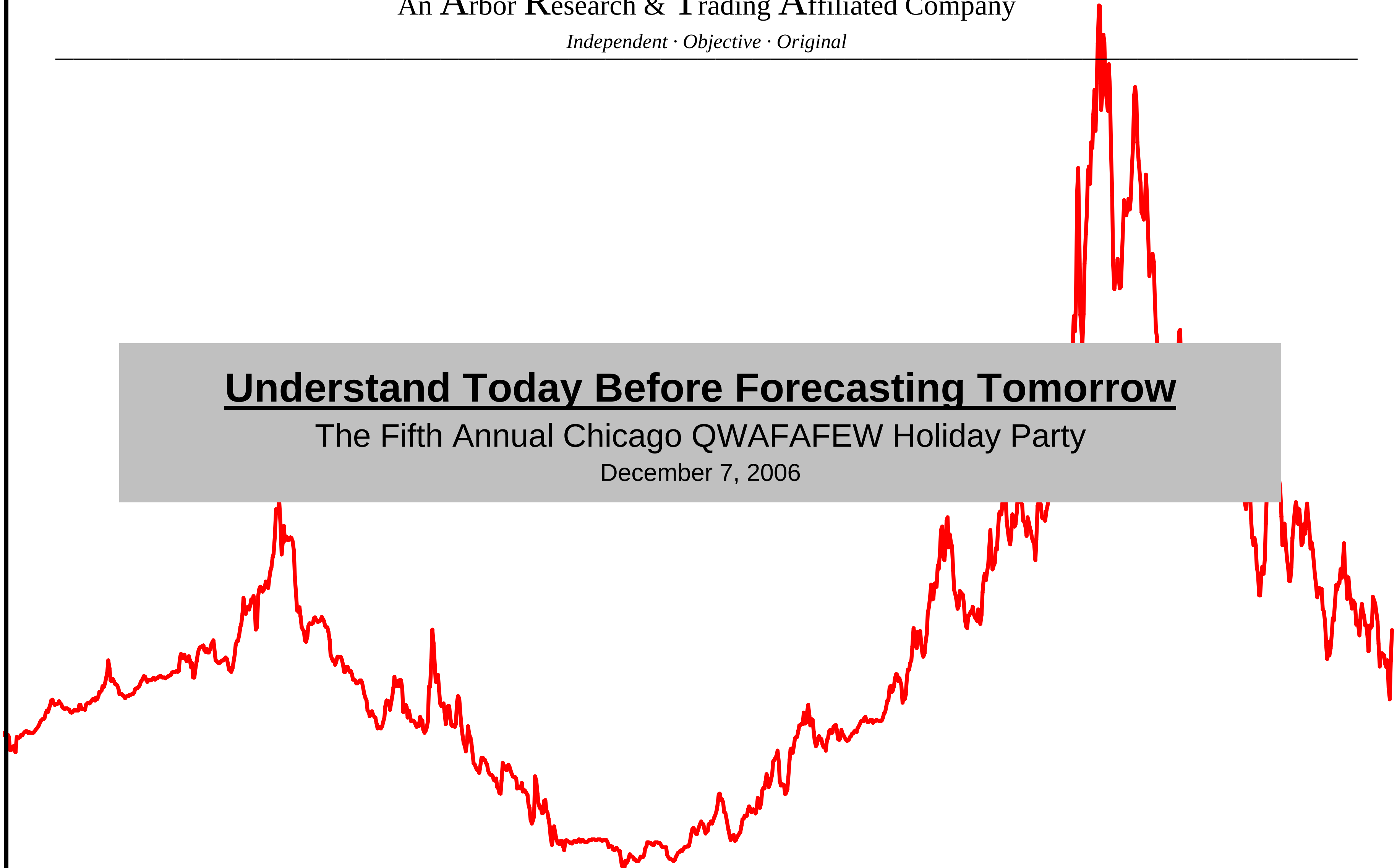
Independent · Objective · Original

Understand Today Before Forecasting Tomorrow

The Fifth Annual Chicago QWAFAFEW Holiday Party

December 7, 2006



Long-Term Interest Rates - 1900 to 2005

Summary/Conclusions

George Soros once said:

Economic history is a never-ending series of episodes based on falsehoods and lies, not truths. It represents the path to big money. The object is to recognize the trend whose premise is false, ride that trend, and step off before it is discredited.

Too Often Forecasts Go Awry Because The Belief About Current Conditions Is Incorrect.

- **Stock, Bond And Currency Volatilities Are All Low**

  Pascal's observation: "The sole cause of man's unhappiness is that he does not know how to stay quietly in his room."

- **On May 22, The Most important Date You Do Not Remember.**

  This date too the award from January 20, 2006. On May 22, the belief Was World Wide Markets Were Collapsing. The lead of Forecasts of Recession/Depression And Mass Suicides. Trillions in Wealth was wiped out. Three months later all these losses were recovered!

- **The dollar is doomed (again)!**

  Gordon Gekko: Address to Teldar Paper Stockholders **(circa 1987)**
  Well, ladies and gentlemen, we're not here to indulge in fantasy, but in political and economic reality. America, America has become a second-rate power. Its trade deficit and its fiscal deficit are at nightmare proportions. Now, in the days of the free market, when our country was a top industrial power, there was accountability to the stockholder. The Carnegies, the Mellons, the men that built this great industrial empire, made sure of it because it was their money at stake. Today, management has no stake in the company!

- **Does Anyone Understand Inflation and/or Inflation Expectations?**

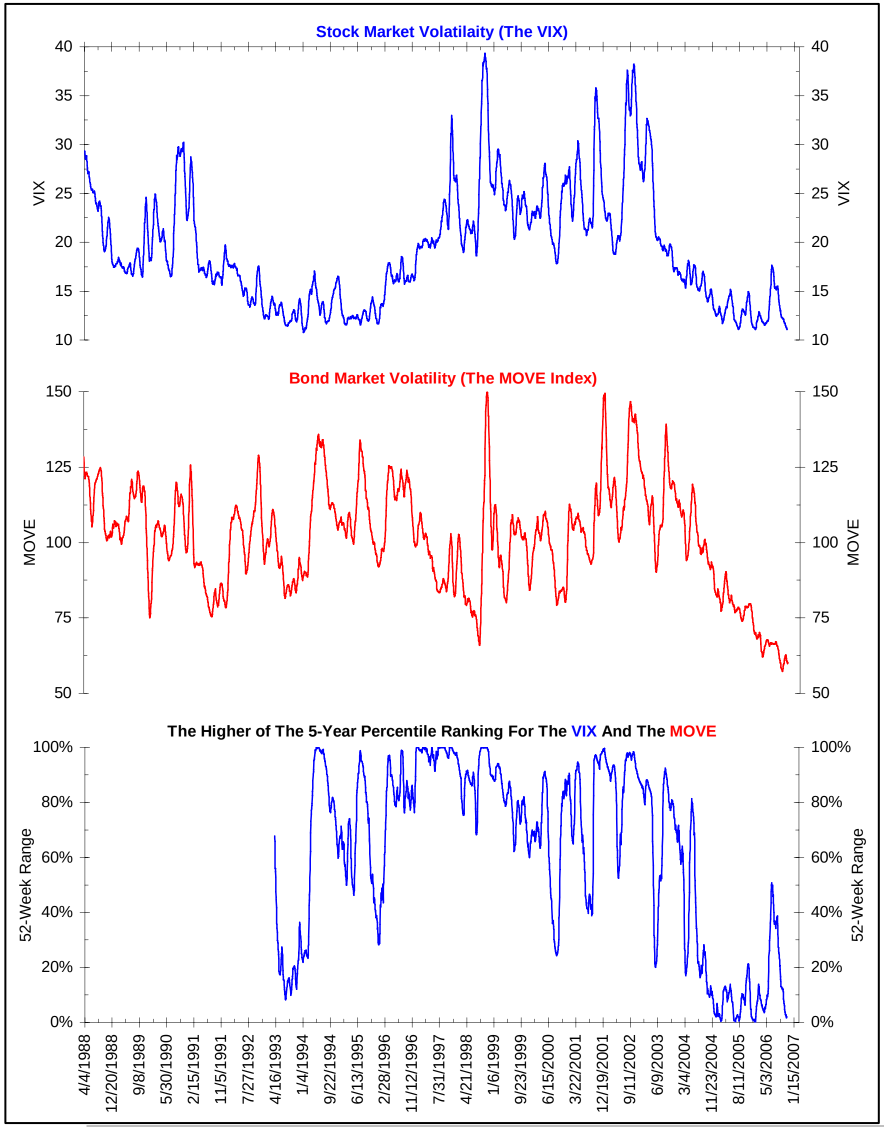
  Certainly not the Fed! The cannot tell the difference between crude oil and inflation expectations

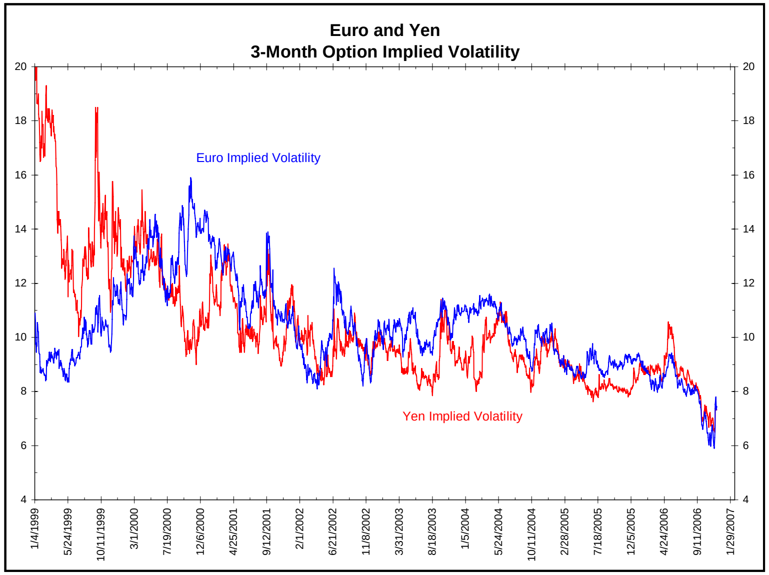
- **The Federal Reserve Speaks, Is Anyone Listening?**

  Memo to the Markets, Alan Greenspan is No Longer The Fed Chairman. Ben Bernanke is the new Sheriff and things are different!

- **Conclusion, What is Happening Now**

Stock, Bond And Currency Volatilities Are All Low





Nothing remains in a virtuous – or vicious – cycle forever, so we must ponder what will produce a return to the higher volatility levels most of us claim to know and love.

It is unlikely to be an event; the nearly eight years of the EUR's existence have been filled with events, yet they have been swallowed by the quicksand of lower volatility. It is more likely to be a general systemic shift, such as the collapse of the fixed-exchange rate regime in the late 1960s and early 1970s, one that led to decades of higher inflation, interest rates and volatility than traders of fifty years ago could have imagined. These traders would have considered our environment too volatile for their tastes.

The convergence of monetary policies and the evolution of the most stable global currency regime in forty years is a return to an environment that existed for many years. Given the events which produced previous changes, such as World Wars and the Great Depression, perhaps we should stop worrying about low volatility and just get on with the task of managing it.

5/22/06 – The Most Important Date You Do Not Remember

***Reuters* -** India's stocks recover after largest-ever fall

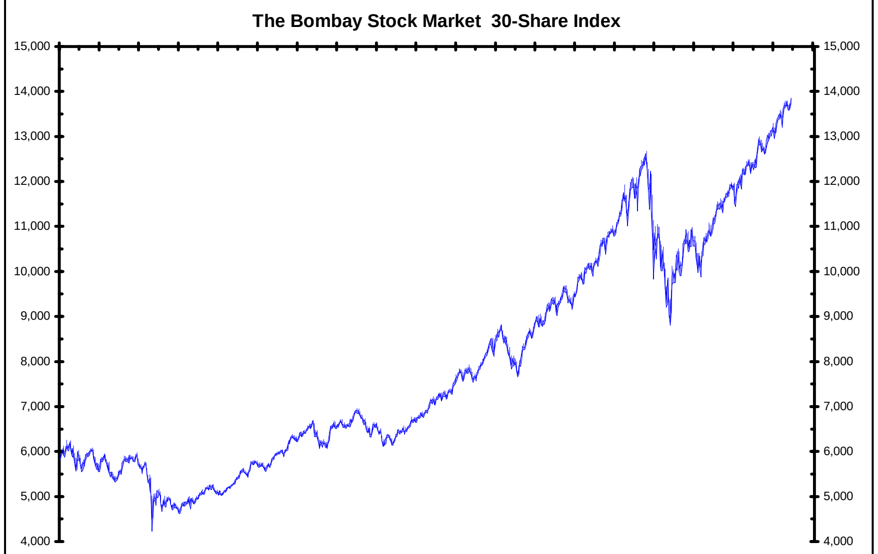
Police patrol lakes, canals in India for suicidal brokers following 10 percent stock plunge.

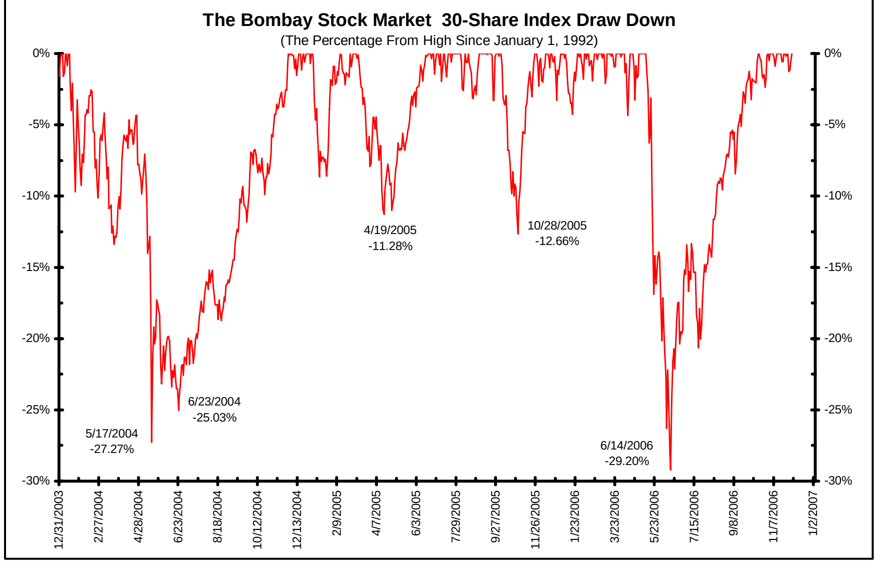
Indian police are watching out for possible suicides by brokers and investors after a steep market slide wiped out billions of dollars in share values, officials said on Monday. . . . The Bombay Stock Exchange Ltd. and National Stock Exchange suspended trading for an hour after the market fell more than 10 percent at one point. The Bombay exchange which had a market value of $657 billion last week after falling 10 percent in the previous two sessions, slid as much as another 10 percent in early trade on Monday following sales of stocks held by brokers as security on behalf of their clients. . . . "A financial crisis can trigger suicides. We are just trying to prevent them. Till now, no such cases have been reported," said R.K. Patel, a police official in the western city of Ahmedabad. Ahmedabad is considered particularly vulnerable to stock market volatility. "Gold has turned into brass. We are finished," said S.S. Gupta, a middle-aged Mumbai broker who said he had lost millions of rupees in two hours of trading on Monday morning. With over five million retail investors, the city is one of India's main trading hubs where people have put in millions of dollars of their disposable income into the stock market.

Comment - One of the biggest myths is that the 1929 and 1987 stock market crashes caused many suicides. To this day, many still believe that traders and brokers jumped out of their windows after totaling their losses those days. Historians have investigated and have not been able to document a single suicide attributed to the either crash.*

As the chart to the right shows, the Bombay stock market is having its fourth 10% correction of the last two years. This market declined almost 60% between 2000 and 2002. This kind of decline, while larger than normal, is not that unusual. Yet, we are suppose to believe that greedy Indian traders came in this morning expecting to make money and by lunch are ready to drown themselves. This is pure hogwash just like the stories about suicides in 1929 and 1987.

** A few have remarked that the great speculator of the early 20th century, Jesse Livermore, committed suicide following the 1929 crash. He did commit suicide after the '29 crash, 11 years after (on November 28, 1940 in the Sherry-Netherland Hotel)! It is his story with the dates conveniently forgotten that keeps people believing suicides are common when the market declines.*





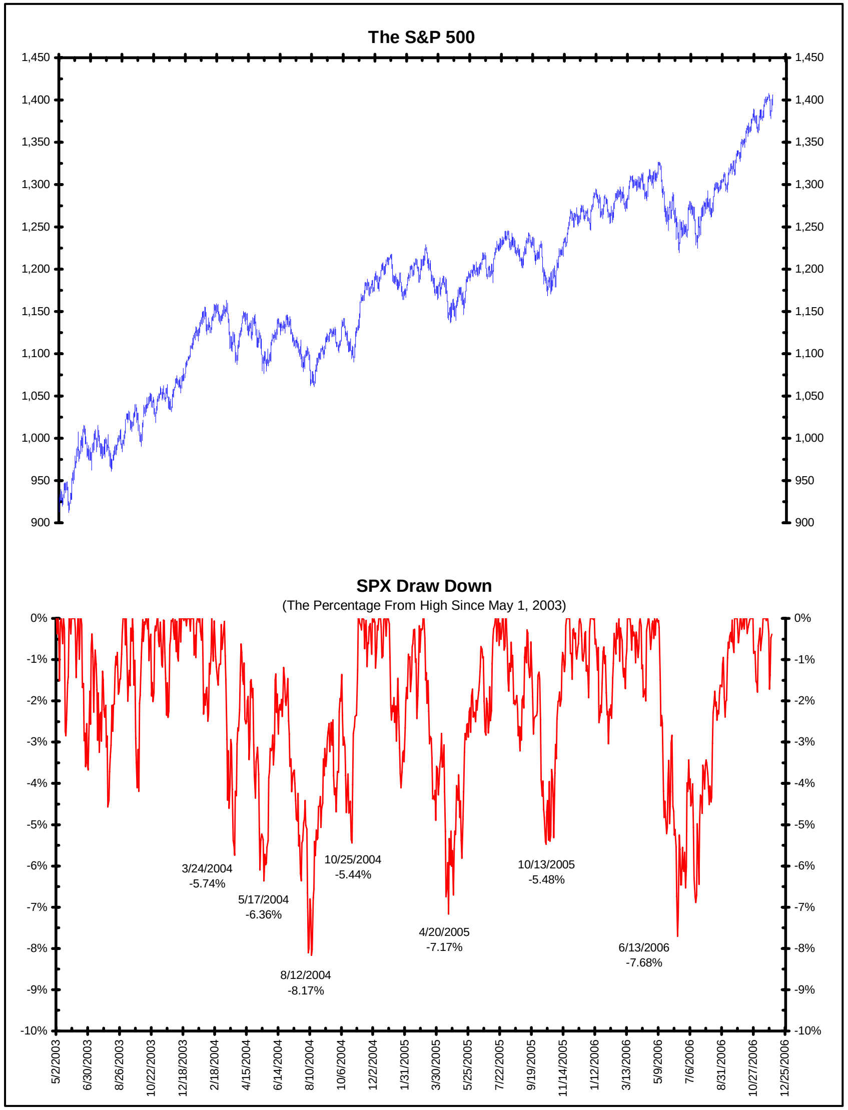
May 2006, Was It Just Like October 1987?

Also On May 22, 2006

The Times (UK) - Markets 'are like 1987 crash'
CONDITIONS in the financial markets are eerily similar to those that precipitated the "Black Monday" stock market crash of October 1987, according to leading City analysts. A report by Barclays Capital says the run-up to the 1987 crash was characterized by a widening US current-account deficit, weak dollar, fears of rising inflation, a fading boom in American house prices, and the appointment of a new chairman of the Federal Reserve Board.

The Guardian (UK) - 'Is this a crash like 1987? No chance!'
The wine bars and pubs of the Square Mile were hardly buried in gloom yesterday, in spite of the stock market slump over the past week. The Dom Perignon corks may not have exactly been popping, but the regular lunchtime routine was in full swing. At Lay & Wheeler, a champagne and oyster bar near the Royal Exchange, a group of traders were phlegmatic about the state of the world. One of them, a salesman from a bank who did not want to be named, said: "This is just a long overdue correction. People have been afraid to sell until now because there's been lots of bid speculation and they didn't want to miss out. Now they've got the excuse and so they are baling out."

The Guardian (UK) - Did the bubble burst this week?
Share prices crash in Wall Street and London, but may have further to fall
Traders on the world's financial markets left for home last night counting their losses after a week of extreme turbulence that witnessed the biggest one-day fall in share prices in London and New York for three years. Fears that rising inflation might prompt central banks to keep raising the cost of borrowing triggered a sell-off which sloshed through all markets - putting the skids under the dollar, sending commodity prices on a rollercoaster ride and prompting cautious investors to seek out the traditional safe haven of gold.



Trillions In Wealth Gone!

***Reuters* - Global equity meltdown costs investors $2 trillion**

The month-long slide in global stocks has wiped out at least $2 trillion in wealth, leaving investors few alternatives to preserve their holdings aside from bonds and money markets. Investors have been dumping stocks, commodities and emerging market assets on growing concerns that economic growth will suffer from higher inflation and interest rates.

***The Telegraph (UK)* - Global crash as investors flee for cover**

Markets suffered another bruising session as fears about inflation and rising interest rates sent investors scurrying for safety. The FTSE 100 index fell 101.3 points to 5519.6, taking its cue from crashing share prices in emerging markets and the Far East. Japan's benchmark Nikkei index registered its biggest points fall since 2001 as investors worried about flagging demand in the US. Shares plunged in a range of emerging markets. Indian shares fell briefly below 9000, 28pc below last month's peak, as foreign and domestic investors cashed in profits. Trading in Russian shares was suspended after heavy falls. The Turkish government was forced to intervene to prop up the lira, while stocks dived. The Dow Jones in New York fell 86.50 to close at 10706.10 last night.

Comment - All stock markets are not created equal. The table below converts the world equity market capitalization of the 83 largest countries into U.S. dollars and shows the losses since the recent "World" peak on May 9.

Our data (which comes from Bloomberg) shows world equity markets over this period have lost $5.3 trillion, from $46.9 to $41.6 trillion - not $2 trillion as the story above suggests.

More importantly, however, is where the money is being lost. Reading the stories above, India's stock market seems to be the center of the universe. However, India's stock market accounts for only $208 billion, or only 4%, of the $5 trillion lost world wide. Commodities, which are not included on this list, are a much smaller amount than India, about $20 to $30 billion - less than Microsoft's losses over the same period.

The world-wide equity losses are coming from the large capitalization markets. The U.S., Japan, the UK, France and Germany account for the bulk of these declines.

The most interesting country is Japan. Lately, the losses in Japan get only a passing mention, yet they are significant. Japanese stocks have lost $883 billion, down 16% since May 9. Also shown in this table is every market down more than Japan over this same period ("More than 16%"). Collectively they are down $852 billion, which is far less than Japan. This group comprises 15 different countries with India (-$208 billion), Brazil (-$183 billion) and Sweden (-$90 billion) topping the list.

Why does the focus seem to be on tiny emerging markets and commodities and not the far more significant losses in Japan? We contend it is easier to sell the idea that hot money (read hedge funds) is bailing out of these markets rather than Japan. While this may be true on a relative scale, the Japanese market (Nikkei down 11% for the year) remains more significant than India (down 4% for the year) or even the U.S. (down 1% for the year) as its losses tell us a lot about what is driving global markets.

Changes In World Equity Market Capitalization

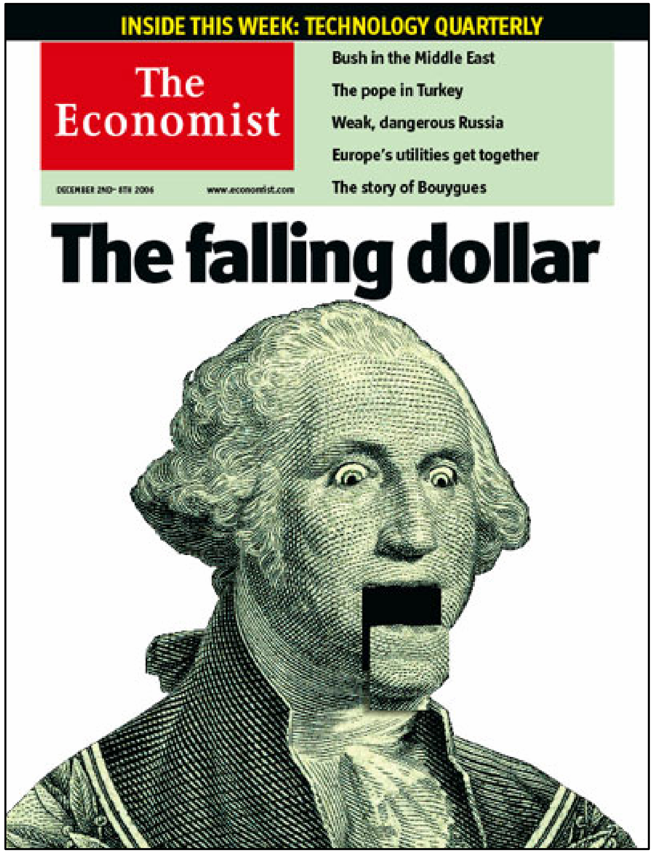
(converted to U.S. Dollars, in Trillions)

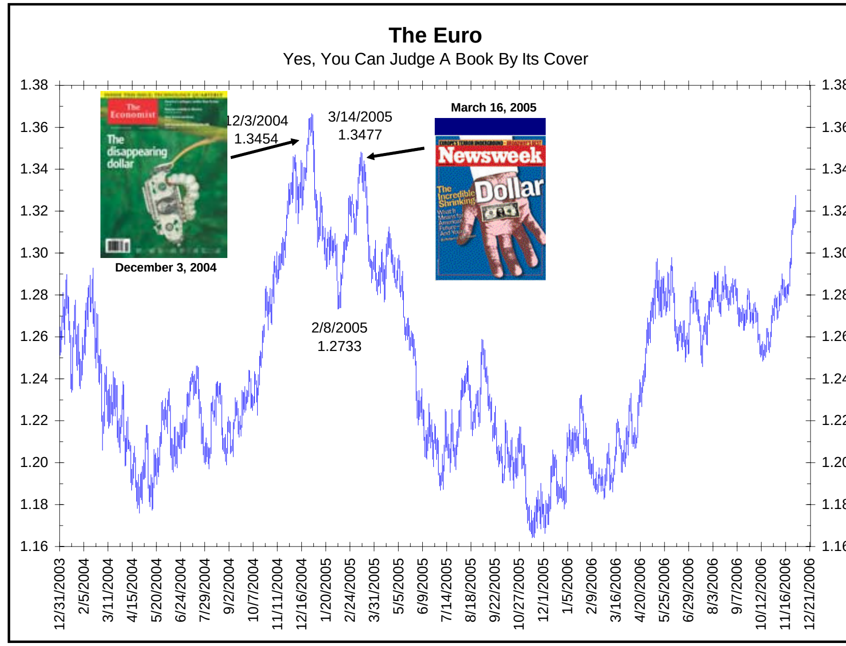
Name	Capitalization 5/9/06	Capitalization 6/12/06	Change	% of World	Percent Decline
World	***46.9018***	***41.5859***	***-5.3159***	***100.00%***	***-11.33%***
U.S.	16.7165	15.4132	-1.3033	37.06%	-7.80%
Japan	5.4555	4.5720	-0.8835	10.99%	-16.19%
More then 16%	3.5149	2.6626	-0.8523	6.40%	-23.91%
UK	3.5884	3.0192	-0.5692	7.26%	-15.86%
France	2.2887	1.9942	-0.2944	4.80%	-12.86%
Germany	1.5852	1.3731	-0.2122	3.30%	-13.38%
Sum	33.1492	29.0343	-4.1149	69.82%	-12.41%

Source: Bloomberg L.P.

The Dollar is Doomed (again)!

December 2, 2006





***The Economist* -** The falling dollar **Access requires subscription**
A further drop is likely as the American economy slows
THE dollar's tumble this week was attended by predictable shrieks from the markets; but as it fell to a 20-month low of $1.32 against the euro, the only real surprise was that it had not slipped sooner. Indeed, there are good reasons to expect its slide to continue, dragging it below the record low of $1.36 against the euro that it hit in December 2004. The recent decline was triggered by nasty news about the American economy. New figures this week suggested that the housing market's troubles are having a wider impact on the economy (see article). Consumer confidence and durable-goods orders both fell more sharply than expected. In contrast, German business confidence has risen to a 15-year high. There are also mounting concerns that central banks in China and elsewhere, which have been piling up dollars assiduously for years, may start selling.

Comment - Here they go again, predicting gloom, doom and disaster for the U.S. dollar! This has been a constant and continuous theme of *The Economist* for decades. Below is the last time the dollar was on the cover. On December 3, 2004 they had a picture of a Chinese silkworm eating a dollar bill under the title "The Disappearing Dollar." At the time the Euro was at 1.36. Two years later with the Euro at 1.31 they again have "The Falling Dollar" on the cover. Let's see how this call for further dollar weakness work outs.

What Is Really Driving Inflation Expectations?

Consider the following interview segment with St. Louis Federal Reserve President (and FOMC voting member) William Poole in *Market News International*:

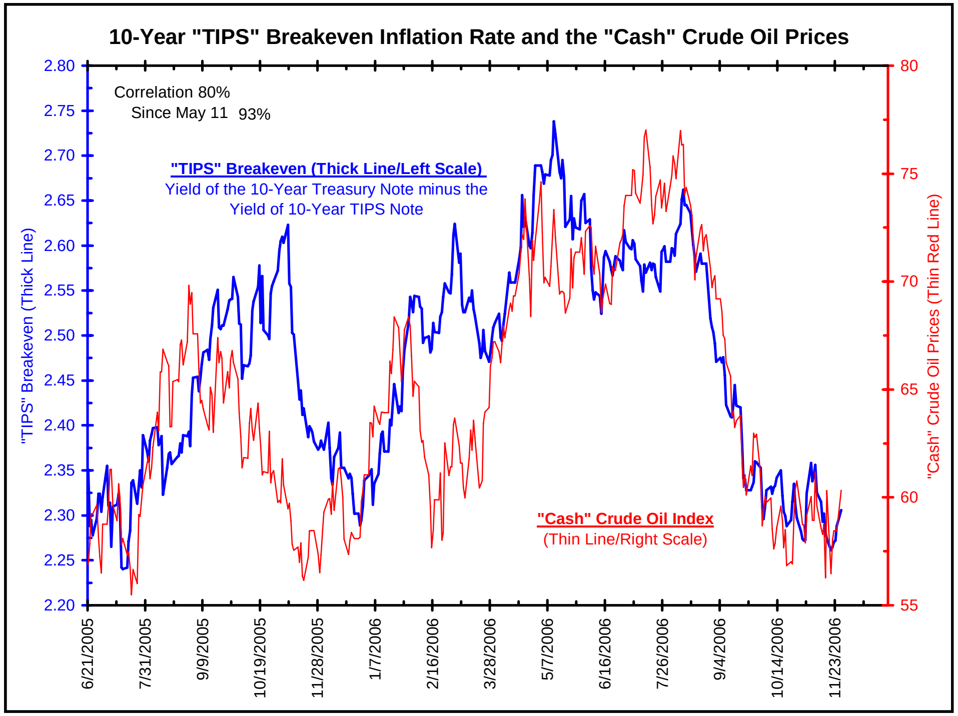
> *Poole noted that, at the moment, "inflation expectations are very well controlled." He noted that TIP spreads, the difference between nominal 10-year Treasury note yields and the yields on Treasury inflation protected securities of comparable maturity have lately "averaged below where it was at the beginning of the year."*
>
> *After starting the year at 234 basis points, the spread widened to as high as 270 in early May, but last week averaged 228 basis points, adding that he "would have been concerned if inflation expectations had gone up, but they didn't."*

From these comments, it appears William Poole puts a lot of stock in the TIPS inflation breakeven rate as a measure of inflation expectations. What are these breakevens really measuring?

TIPS Inflation breakevens (thick blue line) and cash crude oil prices (thin red line) have an 80% correlation since June 2005 and a near-unitary 93% correlation since May 2006.

As we all know, "correlation does not imply causation." That said, we believe that TIPS breakevens are following the price of crude oil, not the other way around. If so, and crude oil appears to be headed higher (see the next page), then Mr. Poole's measure of inflation expectations will also head higher and tell him the Federal Reserve should tighten credit in response.

How ironic the Federal Reserve is focusing on core inflation so that they will not get whipsawed by volatility in energy prices only to get whipsawed by energy volatility in their measures of inflation expectations.



Does Anyone Understand Inflation?

Inflation Forecasts

Results From Bloomberg's Monthly Economist Survey For The Year-over-year change in CPI

Survey Date	YoY CPI	Median Forecast 6-Mos (2 Quarters) Forward Level	Median Forecast 6-Mos (2 Quarters) Forward Change	Number of Econ Surveyed	% Expecting Higher Infl.	% Expecting Lower Infl.	Highest Forecast	Lowest Forecast	Six Months Later Actual Level	Six Months Later Change	Was The Forecast *Directionally* Correct?
17-Dec-02	2.40%	2.10%	-0.30%	66	14%	86%	2.80%	0.40%	2.30%	-0.10%	Yes
24-Mar-03	3.00%	2.20%	-0.80%	67	4%	96%	3.80%	1.30%	1.90%	-1.10%	Yes
8-May-03	2.10%	2.20%	0.10%	56	52%	48%	3.70%	-2.20%	1.90%	-0.20%	no
9-Jun-03	2.10%	1.90%	-0.20%	52	33%	67%	2.80%	0.80%	1.90%	-0.20%	Yes
2-Jul-03	2.10%	1.90%	-0.20%	59	29%	71%	3.20%	1.10%	1.90%	-0.20%	Yes
8-Aug-03	2.20%	1.50%	-0.70%	52	25%	75%	6.00%	0.50%	1.90%	-0.30%	Yes
9-Sep-03	2.30%	1.60%	-0.70%	55	13%	87%	2.70%	0.50%	1.90%	-0.40%	Yes
6-Oct-03	2.00%	1.60%	-0.40%	58	14%	86%	3.20%	0.50%	3.30%	1.30%	no
4-Nov-03	1.80%	2.00%	0.20%	56	57%	43%	3.00%	1.10%	3.30%	1.50%	Yes
8-Dec-03	1.90%	1.90%	0.00%	61	48%	52%	3.20%	1.10%	3.30%	1.40%	no
7-Jan-04	1.90%	1.80%	-0.10%	56	32%	68%	3.20%	1.20%	2.50%	0.60%	no
9-Feb-04	1.70%	1.70%	0.00%	62	44%	56%	3.50%	1.00%	3.30%	1.60%	no
9-Mar-04	1.70%	1.80%	0.10%	69	51%	49%	3.50%	1.10%	3.30%	1.60%	Yes
6-Apr-04	2.30%	1.90%	-0.40%	71	14%	86%	3.80%	1.10%	3.30%	1.00%	no
3-May-04	3.10%	2.30%	-0.80%	55	7%	93%	3.60%	1.40%	3.30%	0.20%	no
8-Jun-04	3.30%	2.70%	-0.60%	44	5%	95%	3.40%	1.70%	3.30%	0.00%	no
7-Jul-04	3.00%	3.00%	0.00%	51	41%	59%	5.00%	-0.90%	3.00%	0.00%	no
9-Aug-04	2.70%	2.80%	0.10%	50	52%	48%	6.00%	1.00%	3.00%	0.30%	Yes
9-Sep-04	2.50%	2.80%	0.30%	61	61%	39%	5.00%	1.10%	3.00%	0.50%	Yes
13-Oct-04	3.20%	2.60%	-0.60%	59	7%	93%	5.00%	1.10%	2.50%	-0.70%	Yes
9-Nov-04	3.50%	2.30%	-1.20%	64	2%	98%	4.00%	1.40%	2.50%	-1.00%	Yes
9-Dec-04	3.30%	2.30%	-1.00%	61	5%	95%	3.50%	1.10%	2.50%	-0.80%	Yes
10-Jan-05	3.00%	2.40%	-0.60%	69	12%	88%	4.00%	1.00%	4.70%	1.70%	no
9-Feb-05	3.00%	2.50%	-0.50%	71	11%	89%	3.70%	-0.90%	4.70%	1.70%	no
9-Mar-05	3.10%	2.50%	-0.60%	64	11%	89%	4.00%	-0.90%	3.40%	0.30%	no
8-Apr-05	3.50%	2.60%	-0.90%	61	3%	97%	4.00%	-0.90%	3.40%	-0.10%	Yes
6-May-05	2.80%	2.70%	-0.10%	61	33%	67%	3.80%	0.80%	3.40%	0.60%	no
9-Jun-05	2.50%	2.80%	0.30%	58	71%	29%	3.60%	1.90%	3.40%	0.90%	Yes
12-Jul-05	3.20%	2.70%	-0.50%	64	5%	95%	3.50%	0.80%	4.00%	0.80%	no
9-Aug-05	3.60%	2.70%	-0.90%	65	3%	97%	4.00%	1.20%	4.00%	0.40%	no
14-Sep-05	4.70%	3.00%	-1.70%	56	0%	100%	4.80%	1.30%	4.00%	-0.70%	Yes
11-Oct-05	4.30%	3.40%	-0.90%	66	3%	97%	4.80%	1.40%	4.30%	0.00%	no
9-Nov-05	3.50%	3.20%	-0.30%	61	28%	72%	5.00%	1.40%	4.30%	0.80%	no
9-Dec-05	3.40%	3.20%	-0.20%	72	17%	83%	4.10%	-2.70%	4.30%	0.90%	no
10-Jan-06	4.00%	3.10%	-0.90%	69	1%	99%	4.20%	-2.70%	4.30%	0.30%	no
9-Feb-06	3.60%	2.50%	-1.10%	76	1%	99%	3.80%	-0.90%	4.30%	0.70%	no
8-Mar-06	3.40%	2.50%	-0.90%	73	5%	95%	3.70%	-0.90%	2.10%	-1.30%	Yes
11-Apr-06	3.50%	2.50%	-1.00%	78	5%	95%	5.00%	1.10%	2.10%	-1.40%	Yes
9-May-06	4.20%	2.80%	-1.40%	80	0%	100%	3.80%	1.60%	2.10%	-2.10%	Yes
8-Jun-06	4.30%	3.00%	-1.30%	68	0%	100%	3.80%	-1.60%	????	????	????
12-Jul-06	4.10%	3.00%	-1.10%	64	2%	98%	4.30%	1.00%	????	????	????
11-Aug-06	3.80%	3.20%	-0.60%	69	7%	93%	4.10%	0.80%	????	????	????
8-Sep-06	2.10%	3.20%	1.10%	75	8%	92%	4.90%	0.80%	????	????	????
11-Oct-06	1.30%	2.90%	1.60%	69	100%	0%	4.00%	1.50%	????	????	????
10-Nov-06	????	2.60%	????	83	????	????	4.20%	0.80%	????	????	????
									Total Forecasts		**39**
									Correct Forecasts		**19**
									Percentage Correct		**49%**

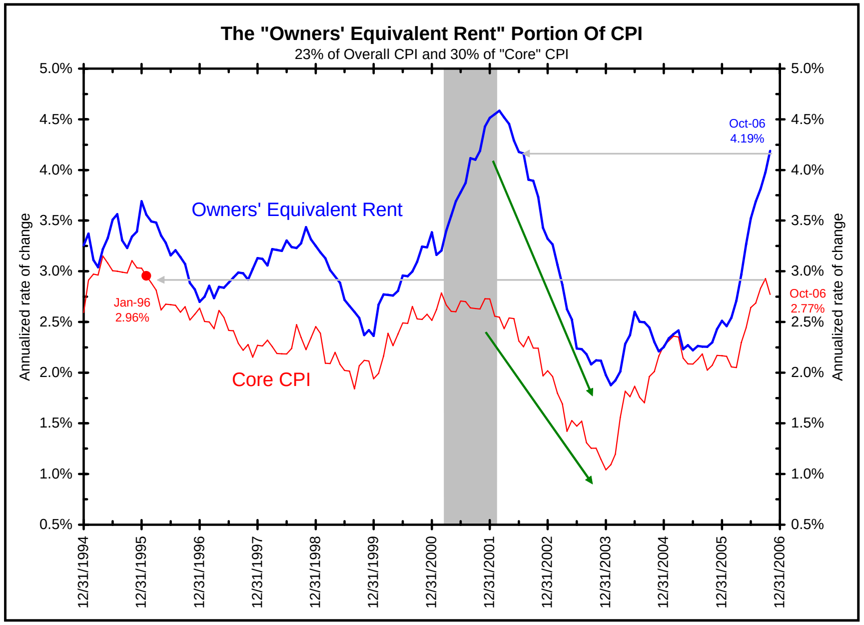
The Federal Reserve Speaks, Is Anyone Listening? - 1

The Federal Reserve - The Economic Outlook: Speech By Ben S. Bernanke

The most recent monthly increases in OER generally have been smaller than those earlier in the year, and further slowing may occur as the supply of rental units increases and the demand for owner-occupied housing stabilizes. However, the future evolution of this measure is difficult to know with any certainty.

thestreet.com - Liz Rappaport: Treasury Bulls Battle Bernanke Hawks

"Memo to the markets: 'Alan Greenspan is no longer the Federal Reserve chairman,' " says James Bianco, president of Bianco Research, adding that Greenspan's focus in setting policy was real economic growth, and "he dismissed inflation." With Bernanke, "Federal Reserve policy starts and stops with inflation," says Bianco. "I still think the markets just don't get that yet.“



Comment - Federal Reserve policy is all about inflation data. Growth statistics are just a means to an end. They are used to predict inflation statistics.

This is very different from Greenspan’s *modus operandi* and the market is still having a tough time recognizing that the Maestro is no longer running the Fed.

If anyone is still doubting that inflation statistics, not real growth, are dictating Federal Reserve policy, consider these passages from a *Market News International* interview with St. Louis Federal Reserve President William Poole published yesterday:

> *Poole told Market News International any Federal Reserve easing will be heavily contingent upon confirmation that core inflation is coming down to within acceptable tolerances. . . . Nevertheless, he said inflation remains "too high," and he said he will not vote to lower the federal funds rate from 5.25% if inflation remains where it is or threatens to go higher. . . . "Inflation expectations trump the output gap," he asserted, referring to the gap between actual and potential growth, which some economists believe holds the key to inflation. . . . Whether or not the Federal Reserve eases "is going to depend entirely on what's happening to the inflation rate," he said. "I know that I would find it very difficult myself to vote to decrease the federal funds rate if it appeared that the inflation rate is hanging at its current level or is headed higher."*

It appears the Federal Reserve is beating the market over the head to watch inflation and not growth. The market does not appear to be listening. If it was, economists would be dissecting and over-analyzing inflation statistics, not real growth numbers.

Regarding inflation, as the quote above says, OER is a primary driver of core inflation. This can be seen in the chart to the left

The Federal Reserve Speaks, Is Anyone Listening? - 2

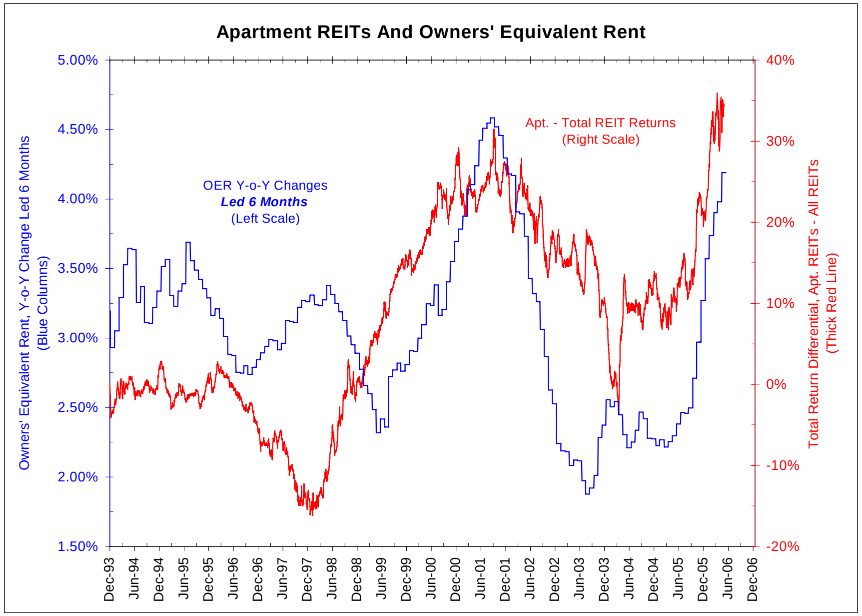
OER is 30% of core inflation and is driven by housing, as we detailed here and here. As Bernanke noted above, OER is *difficult to know with any certainty*. This is understandable for him to say as the Federal Reserve internal forecasts of OER have been off the mark this year. This is why in February 2006, right before inflation moved sharply higher, Bernanke said:

> *Inflation pressures increased in 2005. Steeply rising energy prices pushed up overall inflation, raised business costs, and squeezed household budgets. Nevertheless, the increase in prices for personal consumption expenditures excluding food and energy, at just below 2 percent, remained moderate, and longer-term inflation expectations appear to have been contained.*

In other words, just as the inflation charts were about to bend sharply upward, Bernanke did not see it coming. Now he tells us inflation is too high and it better come down. But, not to worry; the Federal Reserve has confidence in its forecast of declining inflation.

Yet Bernanke warns us that OER is difficult to predict. However, as we first detailed last May, the relative performance of Apartment REITs to overall REITS does a good job of predicting where OER will be in six months. See the chart to the right.

From Our Newsclips/Daily Commentary



This chart suggests little relief is coming for core inflation in the form of falling OER in the next few months. If so, we maintain our belief (see page 7 here) that inflation will remain a problem for the Federal Reserve and talk of easing next year will soon disappear.

Note, however, it was a hawkish Federal Reserve that kept long-tern interest rates down during the 17 rate hikes between 2004 and 2006. A hawkish Federal Reserve could induce a bearish flattening or inversion of the yield curve wherein long-term rates are steady to lower because the Federal Reserve is vigilant against inflation as short-term interest rates soar. This is nothing more than a repeat of the "conundrum" of 2004-2006. Higher OER leading to higher core inflation could, paradoxically, be positive for long-term interest rates.

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