Twitter Thread by M Lebon



M Lebon
@LongTplexTrader

So..had a great conversation last night with older investment types, old friends whom I traded with/against and managed money against or for. Age diff from me is > 10+ years so the takes were interesting but the common theme was a little disturbing (depends on your view)

Was looking at the landscape of the world & quite concerned where we are (I do not share your optimism for a shinny happy future). I am a Bond guy + Cycles & my view approach is ALWAYS what is the worst that can happen (that is how I was taught to trade & manage money) As a Bond

Money manager you never every want to apologize for a negative year, most people don't understand bonds can lose lots and lots and lots of money. So my view on life is always negative & fuck you approach.

The others are similar but have more equity exposure and FX, one other is really good via commodities so the conversation was from a top down look with some bottom up approaches. So.....after looking at the notes of the great conversation this is how it looked:

basically the world changed 2007/2008 especially North America. The GFC set in motion financial engineering games and here we are. The issues pre this (2000 to 2007) set ALL this up so lots of blame to go around but to pin point certain things the real problems started with QE &

Games these Central Banks play. The political will was not there in 2008 to let it burn so we have what we have. Also 2008 politically set in motion many things that we are suffering for today. You can thank the Bush admin (2000 Election) & 2003 re birth of the Gulf war that

set up a pendulum to swing one way or the other. Again you can point fingers all over the place it does not matter we are the ones that suffer. 2008/09 basically said for financial markets no more down markets (I will die on this hill) Historically all money printing has happend

only in the last 10 years (think about that) with 2020 being the largest on record! Ever! 2016 was a vote for Fuck You establishment-I don't care if you love or hate Trump that is exactly what it was. The establishment was not happy that you who voted for him had that thought

(you know this is truth) hence 4+ years of utter bullshit by MSM & SM. The polarization of how things are can be pointed to MSM & SM echo chambers in the future we all agreed that your SM accounts & such will be used against people (terrifying).

We all agreed that life will not get easier only harder. The divide everywhere is quite drastic, even families are split. With covid in play this makes life even more challenging & anger across the board due to this will bring some nasty nasty surprises next few years.

All of us felt the cities will become horror shows. That there is a war now between cities & the suburbs (i have started to see articles about this) In Canada the ONLY reason why Trudeau got back in was because of Toronto and down town Montreal (a few of the eastern provinces

The rest of Cad say no to him but that did not matter & here we are. I told them where I am all the houses > 3MM sold quick (warning sign) they are all out in the country & any place for sale there disappeared back in March 2020 well over ask price (well over)

This is not new to any of you (I hope) but the conversation turned dark (not me). My commodity friend said there will be food shortages coming, people will get desperate. He also felt that there will be masses of people trying to break into places in the suburbs to get stuff

One of the equity guys agreed on this (again not my view but.....more down my road). There will be no middle class anymore especially after covid. it will truly be haves and have nots. The way people (youth) been sold via hard left policies do not know the true nature of what

they think they want. This will be a very hard wake up call but will come when too late-they have been robbed of futures due to the false narrative of fake higher education. Not being taught basics but bullshit & add SJW shit you have wasted lives (sad) & futures.

When it came to markets it got heated (was wild) One we all agreed until the Central banks slip up or the heroin does not work anymore you must be mainly long (but nimble) There is major risk though becasue confidence in everything is not as strong as it looks. Political risk in

The US is not being looked upon as much as it should! People are just so jaded via Orange man bad they just do not care. We all agreed the spring may change this, they asked about the cycles & I told them kinda matches but who can really tell. My equity guy was quite

concerned going forward more so than me (odd). Feels the market has no idea what to do the next crises (could be anything via natural disaster to another virus to some sort of conflict). Market is basically run by a few stocks (true) and this tends to bring disasters when it

comes. His approach is take what he can get these days but always (ALWAYS) have the foot on the exit door. We all felt 2021 will be just as difficult or worse than 2020 but markets will most likely defy all of this...until it matters. All felt we are going into a stage of

authoritarian that will start to push many the wrong way (risk that can not be priced). People will yearn for pre March 19th, 2020. When it came to bonds it got interesting. They all believe NEG Yields coming to the US

I was like.....not sure but I can see it. Lots of arguments about this but in the end they said its happening I said not so sure. The view of the future by all of us was its going to be tribal (all agreed). People as so entrenched in there view you will NOT break this mold

There is anger and with the potential food shortages this anger will become very very violent and class warfare will become the norm for a time. Markets will continue to play but markets will react much different when first signs of trouble come & 2021 will

have lots of trouble spots. in the end 2022 was mentioned & all believed a political revolution will happen becasue deep wounds of 2020 (2 sides have very different beliefs who won and how) & this will grow even more till then.

Life as we knew it pre covid is over - In this current set up this will not go back to how we were. All agreed to change this current path a revolution (bloody and painful) is the only way but all of us admitted that here in Cad this will not happen

We all felt the US is embarking down a dark path (many of you will disagree) but where things are now the next few months will be very telling. Life will not get easier & many people are going to be suprised.