



Our Story, Philosophy & Approach

Our Story

Alpine Macro was founded in 2017 as an independent global investment research firm based in Montreal, Canada. The company focuses on top-down analysis of major secular and cyclical trends in the global economy and financial markets, providing forecasts on major moves in asset prices and recommendations on asset allocation and investment strategy. The senior strategists, Chen Zhao, Tony Boeckh, David Abramson, Yan Wang, Harvinder Kalirai, Mark McClellan and Caroline Miller, together with a team of almost 30 research and client service staff, have many decades of experience in analyzing the global economy and financial markets, with expertise in all major asset classes and regional markets.

Why Alpine Macro?

Alpine Macro aims to be the leading independent global macroeconomic research and strategy firm. Our core value is to provide unique and provocative insights that challenge consensus views, and actionable investment advice to help clients make better asset allocation decisions. Our strategists have many decades of practical market and policy making experience, with well-known track records. This is the basis of our unique, internally developed approach.

Our Research Philosophy and Framework

Our research ignores the daily noise of news and deluge of sell-side and other short-term research and focuses squarely on both the cyclical and secular trends in the world economy, and the evolving conditions that drive financial markets. Our research philosophy and framework are built on four key pillars.

- **Money, Credit and Liquidity.** Money and credit are the arteries of all modern economies. As such, expansion and contraction of money and credit are often, but not always, the primary cause behind business cycle and asset market fluctuations.
- **Mean Reversion.** Economic activity always fluctuates from its central tendency, as do financial markets. At times, both markets and the underlying economy deviate extensively from equilibria, setting the stage for reversion to the mean.
- **Riot Point.** Free market capitalism is a volatile and self-correcting system in which boom-bust cycles and crises in credit markets are inherent. History has shown that a financial or economic crisis and market collapse always reach a “riot point” where investors need to take a position to profit from impending turning points in the marketplace.
- **Historical Parallels.** History rarely repeats itself, but it rhymes. Alpine Macro strategists draw on decades of market cycles and policy experience to assess historical parallels to current market and economic forces to properly assess what is, or is not, relevant to potential action in policy and price moves in financial markets.



Chen Zhao

Chief Global Strategist

From 2015 to 2016, Chen was Co-Director of Macro Research at Brandywine Global Investment Management. Prior to Brandywine Global, Chen spent 23 years at BCA Research. As a Partner, Managing Editor and Chief Global Strategist, Chen developed and wrote BCA's China and Emerging Markets publications in the 1990s. Chen became the firm's Chief Global Strategist in the 2000s and was the author of BCA's flagship publication, Global Investment Strategy from 2005 to 2015. He holds an MA in economics from the Central University of Finance and Economics, was a visiting scholar at the University of Illinois at Urbana-Champaign and pursued post graduate studies with a PhD candidacy at McGill University.



J. Anthony Boeckh, PhD

Executive Chairman & Editor-In-Chief

Tony was previously Founder, Chairman, Chief Executive and Editor-In-Chief of Montreal-based BCA Research for 34 years. He authored The Great Reflation (Wiley) in 2010 and was publisher of, among others, the Bank Credit Analyst, a monthly big-picture analysis of the U.S. and global economies and financial markets. He is a founding trustee of the Fraser Institute in Vancouver, British Columbia – an economic “think tank” dedicated to free market principles. Tony has a PhD in Finance and Economics from the Wharton School, University of Pennsylvania, and a B.Com. from the University of Toronto.



David Abramson

Chief U.S. Strategist & Director of Research

Prior to joining Alpine Macro, David held a variety of senior roles at BCA Research. Most recently, he was Chief U.S. Strategist and Director of Research for the firm. During his 28 years at BCA, David launched and managed the European Strategy and Commodity & Energy Strategy services. In addition, he was the Managing Editor for the Foreign Exchange Strategy and the China Investment Strategy services. He has taught international finance to MBAs at McGill University for 20 years, and is on the Client Committee of the Kenneth Woods Portfolio Management Program at Concordia University. David has an MA in Economics from Carleton University, and holds an MBA (International Finance) and MA (International Relations) from the University of Chicago.

Our Strategists



Yan Wang

Chief Emerging Markets & China Strategist

Prior to Alpine Macro, Yan spent 15 years at BCA Research, as Managing Editor and Chief Strategist for BCA's China Investment Strategy service, and played a major role in formulating BCA's view on the Greater China region and emerging Asia. Prior to joining BCA, he spent six years as an equity analyst in China and Hong Kong. Yan holds an MBA in Finance from McGill University, an M.A. in Economics from Tianjin Institute of Finance and a B.A. in Finance from Nankai University. He also holds the CFA designation.



Harvinder Kalirai

Chief Fixed Income & Currency Strategist

Harvinder spent a decade with BCA Research, where he headed the firm's Foreign Exchange Strategy service from 2008 to 2016 and Daily Insights from 2016 to 2018. Prior to BCA, Harvinder was Head of Currency Management at CIBC Global Asset Management. Previously, he held various positions at State Street Global Markets, including Senior Macro Strategist (London), Head of Currency Research, Asia-Pacific (Sydney), and Senior FX Strategist (Boston). Harvinder began his career at the Bank of Canada in 1995 with an MA (Economics) and a BCom (Finance) from McGill University. He also holds the CFA designation.



Mark McClellan

Chief U.S. Bond Strategist

Prior to joining Alpine Macro, Mark was a Senior VP and held numerous key positions during his 23-year career at BCA Research, including Chief Global Fixed Income Strategist. He was instrumental in developing and directing several fixed income publications, including the BCA Global Fixed Income Strategy and the U.S. Bond Strategy services. Mark also covered U.S. asset allocation when he headed the U.S. Investment Strategy service, as well as BCA's centerpiece publication, the monthly Bank Credit Analyst. Mark began his career as an economist and macro forecaster at the Bank of Canada, and holds a M.A. (Economics) from Western University and a B.A. (Economics) from McMaster University.



Caroline Miller

Chief Asset Allocation

Strategist Previously, Caroline spent 8 years at BCA Research as a global strategist and the chief advocate for the firm's research worldwide. Before that, Caroline spent 20 years in various global fixed income portfolio management roles, including positions at UBS, the Caisse de dépôt et placement du Québec, J.P. Morgan, and GMO where she began her career in 1992.

GLOBAL STRATEGY

Led by Chen Zhao, the firm's chief global strategist. The focus of the service is to identify major investment opportunities in all asset classes around the globe, provide asset allocation recommendations, and warn against developing major risks.

The deliverables consist of:

Strategy Reports

Published three times a month, Strategy Reports aim at forecasting major market moves, policy shifts, and important changes in economic conditions. The reports provide actionable investment ideas on how to capitalize on expected changes in market conditions.

Quarterly Strategy Outlook & Asset Allocation

Published at the beginning of each quarter, the Quarterly Outlook & Asset Allocation Strategy provides our assessments on macro themes and major trends in the world economy and financial markets, and highlights our qualitative recommendation on asset allocation strategy.

Special Reports

These are ad hoc in-depth reports that delve into key macro topics. Examples include focus reports on secular trends in global interest rates, the long-term outlook for China's economy, Trumpnomics, and how to time the next financial mania.

Monthly Tactical Asset Allocation Model

A quant-driven asset allocation model runs every month to generate weights of 26 asset markets in 12 developed market countries and emerging market equities. The model portfolio is benchmark-agnostic and designed to maximize absolute returns. The main purpose of the model is to provide a quantitative perspective to clients' investment decisions.



EMERGING MARKETS & CHINA STRATEGY

Led by Yan Wang, focusing on investment opportunities in the developing world, both as an asset class and in specific countries. Capitalizing on its strong expertise in China, the team pays particular attention to the country's unique economic and political issues, cyclical developments, and investment implications for both emerging markets and the world.

The deliverables include:

Strategy Reports

Published three times per month, Strategy Reports provides timely and in-depth analysis of macro trends, key investment themes, and actionable recommendations in emerging markets, with a heavy focus on China's outlook and its global impact.

Quarterly Equity Allocation Strategy

Published in the first week of every quarter, the Equity Allocation Strategy provides allocation recommendations in the EM universe at country and sector levels. The strategy is primarily based on quantitative models, with a macro overlay reflecting our views on global conditions and idiosyncratic country/sector factors.

China Monthly Tracker

A concise selection of economic and financial variables to monitor the country's growth trend and market performance. In addition, the EM & China team also publishes periodically thematic chartpacks to review developments in some smaller EM and frontier countries not regularly featured in our publications.



GLOBAL FIXED INCOME & CURRENCY STRATEGY

Spearheaded by Harvinder Kalirai. The focus is on analyzing macroeconomic and political trends for the purpose of identifying actionable investment and trading opportunities in G10 bonds and currencies.

The deliverables consist of:

Strategy Reports

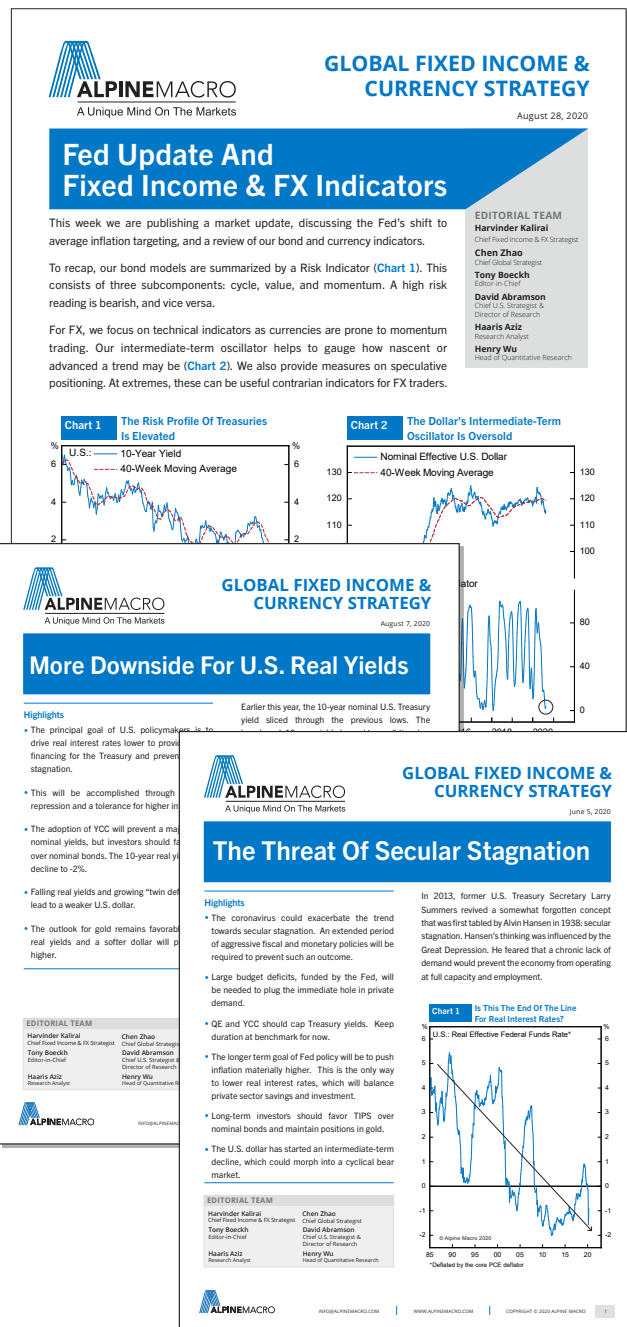
The Weekly Report assesses the major global macro and political themes impacting G10 bond and currency markets. The reports provide continuous updates on our market views and investment strategy.

Fixed Income & Currency Indicators

A chartbook consisting of our proprietary indicators is published 10-12 times per year. Our bond models provide a quantitative assessment of the cycle, value, and momentum. For FX, we focus on technical indicators as currencies are prone to momentum trading and trends.

Special Reports

These are ad hoc in-depth reports that delve into key topics. Some examples include focus reports on Bank of Japan policy, gold, and long-term dollar cycles.



U.S. THEMES & STRATEGY

Authored by David Abramson, with a focus on actionable macro themes and investment insights over both cyclical and secular horizons. Published one week per month, U.S. Themes & Strategy covers a wide variety of economic, monetary, and political trends affecting financial markets. Analysis relates to U.S. trends, but frequently has powerful global implications.

The deliverables include:

U.S. Themes & Strategy

Published each month, the focus is on long-term macro-economic, financial, and political themes that can be tied to actionable investment recommendations. These themes are often geared to timing key market turning points.

Special Reports

Published each month, Special Reports do a “deep dive” into U.S.-oriented hot topics and questions of interest to investors. Examples include: Can inflation decline even if the U.S. economy grows at trend? Can a bull market in energy return? What are the prospects for a technology stock mania?

Feature Reports

Written by guest contributors from within our network, Feature Reports provide stimulating investment insights, ideas, and opinions. These contributors are experts in their field, but tend to be “off the beaten track.” The results are provocative and authoritative, regardless of whether they agree with the Alpine Macro house view. Some examples include Robert Kaplan’s “The Coming Geopolitical Challenges for the West” and Mark Chandler’s “Xi and He: China’s Economic Policy”.



Our Research Service

U.S. BOND STRATEGY

Led by Mark McClellan. The service distills Alpine's macro views and themes into U.S. bond strategy and sector recommendations over a 3-6 month time horizon. Opportunistic investment ideas will also be featured.

The deliverables include:

Strategy Reports

Published twice monthly, Strategy Reports update our latest thoughts on the main factors and themes that we expect will drive relative returns within the U.S. bond market.

Thematic Chartpack

Published once per month, highlights the proprietary models and indicators that provide discipline to our recommended asset allocation and identify market turning points.

Special Reports

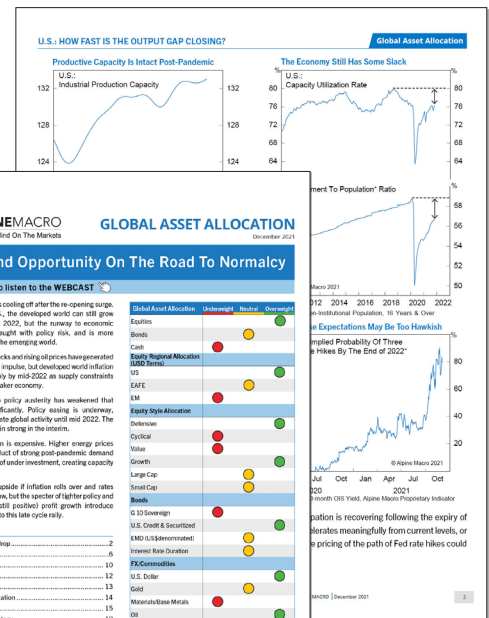
These are ad-hoc in-depth reports that delve into key topics such as the implications of high corporate debt, housing and the MBS outlook, and finding value in a super low-yield world.

GLOBAL ASSET ALLOCATION SERVICE

Led by Caroline Miller, the firm's Chief Asset Allocation Strategist. The service aims to distill the aggregate of Alpine's macro insights and investment recommendations into concise, actionable advice on a cross-market basis. Insights are based on a qualitative assessment of the world economy and markets over a cyclical, 6-12 month forward looking horizon.

Published monthly, a chart-centric briefing book highlights the key trends in economic momentum, policy thrust, and financial conditions that are animating the global macro environment and financial markets. The report includes a matrix mapping out recommended positioning across 20 asset markets.

Broadcast monthly, Caroline will produce a 20-30 minute webcast presentation to accompany the briefing book and provide context for salient asset allocation recommendations. Clients may also engage with Caroline on a more bespoke basis via conference calls and meetings.



Our Research Service





MONTHLY WEBCASTS

**ALPINE MACRO**
A Unique Mind On The Markets

LIVE WEBCAST

Are Inflation Fears Justified?

Presented by



Anthony Boeckh, PhD
Executive Chairman &
Editor-in-Chief

David Abramson
Chief U.S. Strategist &
Director of Research

Chen Zhao
Chief Global Strategist

Yan Wang
Chief EM & China
Strategist

Tuesday, May 11, 2021
10:00 AM EDT

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**ALPINE MACRO**
A Unique Mind On The Markets

LIVE WEBCAST

Macro Roadmap For A More Turbulent World Ahead



David Abramson
Chief U.S. Strategist &
Director Of Research

Chen Zhao
Chief Global Strategist

Wednesday, December 1, 2021
9:00 AM HKT

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1-514-558-1414

**ALPINE MACRO**
A Unique Mind On The Markets

LIVE WEBCAST

Energy Chaos And The Risk Of Stagflation



David Abramson
Chief U.S. Strategist &
Director of Research

Chen Zhao
Chief Global Strategist

Caroline Miller
Chief Asset Allocation
Strategist

Tuesday, October 19, 2021
10:00 AM EDT

info@alpinemacro.com
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**ALPINE MACRO**
A Unique Mind On The Markets

LIVE WEBCAST

The End Of Policy Stimulus: How Big A Threat To Bonds And Stocks?



David Abramson
Chief U.S. Strategist &
Director of Research

Harvinder Kalirai
Chief Global Fixed Income &
Currency Strategist

Tuesday, August 17, 2021
10:00 AM EDT

info@alpinemacro.com
1-514-558-1414

**ALPINE MACRO**
A Unique Mind On The Markets

LIVE WEBCAST

Surging Equities: What Will Be The Next Big Story?

Presented by



Harvinder Kalirai
Chief Fixed Income &
FX Strategist

David Abramson
Chief U.S. Strategist &
Director of Research

Chen Zhao
Chief Global Strategist

Tuesday, June 16, 2021
10:00 AM EDT

info@alpinemacro.com
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**ALPINE MACRO**
A Unique Mind On The Markets

LIVE WEBCAST

Blindsides: Geopolitical Black Swans And Gray Rhinos That Could Shock The World



David Abramson
Chief U.S. Strategist &
Director Of Research

Robert Kaplan
Author, Foreign Correspondent,
Geopolitical Thinker

Wednesday, November 17, 2021
10:00 AM EDT

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