

OUTRAGEOUS

PREDICTIONS

2019 / By #SAXOSTRATS



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Drawings by Christopher Burke

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SAXO'S 2019 OUTRAGEOUS PREDICTIONS

Steen Jakobsen / Chief Economist

A world containing Donald Trump as the US president makes outrageousness a cheap commodity in the daily news cycle, but we won't let that keep us from this year's Outrageous Predictions: our yearly task of conjuring unlikely – but not impossible – events that may just come to life in the new year.

This year's edition has a unifying theme of "enough is enough". A world running on empty will have to wake up and start creating reforms, not because it wants to but because it has to.

The signs are everywhere. Valuations are overstretched, political shifts are sudden, and even seemingly minor cultural developments like the rise of the celebrity chef appear to point to a society stretched to its peak.

Does that last one look like a step too far? Well, [the great documentary The Four Horsemen](#) cited it as a sign of overreach, noting that "during the final decades of their own empires, the Romans, the Ottomans and the Spanish all made celebrities of their chefs." Are we, too, nearing the end of our own imperial moment?

Having done this job for more than 30 years, I am struck by how unaccountable our society has become at the political, corporate, and even the individual levels. Greed is the new black and it's met by complacency rather than a cry for fairness and productivity. The focus is instead on marginal improvement and avoiding mishaps rather than making bold decisions to change the world towards better, faster, fairer and more equal.





"If we can just avoid the pain today" is the new mantra, or more despairing still: "things may not be great, but they could be worse!"

We think 2019 will mark a profound pivot away from this mentality as we are reaching the end of the road in piling on new debt and next year will see us all beginning to pay the piper for our errant ways. The great credit cycle is already showing signs of strain in late 2018 and will rip through developed markets next year as central banks are sent back to the drawing board. After all, their money printing efforts since 2008 have only dug a deeper debt hole, and it has now grown beyond their mandate to manage.

We have no idea whether any of our fresh crop of predictions will come true. The point is to provoke debate and to expand our awareness of what might go wrong in 2019. Through this process, we can prepare for potentially earth-shaking challenges to our portfolios and even our livelihoods.

Looking down the list of Outrageous Predictions, it strikes me that if some of these see the light of day, we might finally see a healthy shift towards a less leveraged society, with less focus on short-term gains and growth, and a new focus on productivity and a new economic revolution back toward globalisation with a fairer playing field after the immediate moment of crisis. On the negative side, our calls include a considerable worsening of central bank independence, a credit crunch, and big losses in the asset where everyone is too long: real estate.

Before you dive in, please remember the ground rules for Saxo's Outrageous Predictions: these do not in any way represent the official Saxo Bank outlook or forecast. Instead, they are unlikely risks which are still underappreciated and could radically change the investment outlook and economics over the next 12 to 24 months if they do indeed see the light of day.

2018 was an unusual year. Much of the year saw US markets going it alone, but once the juice from buyback programmes ran out, the economic gravity of a weakening credit impulse and higher prices of money and anti-globalisation were felt, and we face a rocky end to 2018. Looking into 2019, we see a circumstance that is rough sailing at best, and at worst a Perfect Storm.

We want to use this opportunity to thank you for all the great engagements and events we have shared in 2018. It was a very interesting year and I have the feeling that the next five years will be the most defining in my long career.

I look forward to the changes we predict if only because the outcomes could yet prove extremely positive. Only through a productive society can we deal with debt, immigration, populism and inequality. Studies show that the best and most efficient way to become more productive is simple: education and basic research.

That's the positive news, the bad news is that not everyone will appreciate the roller coaster ride ahead. To paraphrase the great Mick Jagger, we can't always get what we want – but we might just get what we need.



EU ANNOUNCES A DEBT JUBILEE

Christopher Dembik / Head of Macro Analysis





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From Ancient Babylon to 1930s Europe, debt jubilees have been far more common than most of us may realise. As demonstrated by economists Carmen Reinhart and Ken Rogoff in their seminal work "This Time is Different: Eight Centuries of Financial Folly", restructuring and write-offs have also played important roles in exiting financial crises.

Contrary to what the Greek debt tragedy seen since 2010 would suggest, debt forgiveness has been very common in Europe. In the interwar period, jubilees swept across Europe to the tune of 50% of GDP for France, 36% of GDP for Italy, and 24% of GDP for the United Kingdom.

In 2019, the unsustainable level of public debt, a populist revolt, rising interest rates from European Central Bank tapering/lower liquidity and sluggish growth reopened the European debate on how to get ahead of a new crisis. Italy is the key bellwether as it faces a massive maturity wall set to reach around €300 billion in refinancing

over 2019 as interest rates spike. Quickly, Italian contagion sickens Europe's banks as the EU lurches into recession. The ECB resorts to new TLTRO and forward guidance to limit the carnage, but it's not enough and when contagion spreads to France, policymakers understand that the EU faces the abyss.

Germany and the rest of core Europe, which refuses to let the Eurozone fall apart, have no other choice than to back monetisation. The Economic and Monetary Union extends a debt monetisation mandate to the ECB for all debt levels over 50% of GDP and guarantees the rest via a Eurobond scheme while moving the controversial Growth and Stability goalposts.

A new fiscal rule allowing the first 3% of GDP in deficits to be mutualised in 2020 is adopted by EMU countries, with everything beyond subject to a periodic review by the European Commission linked to the state of the EU economy.



APPLE “SECURES FUNDING” FOR TESLA AT \$520/Sshare

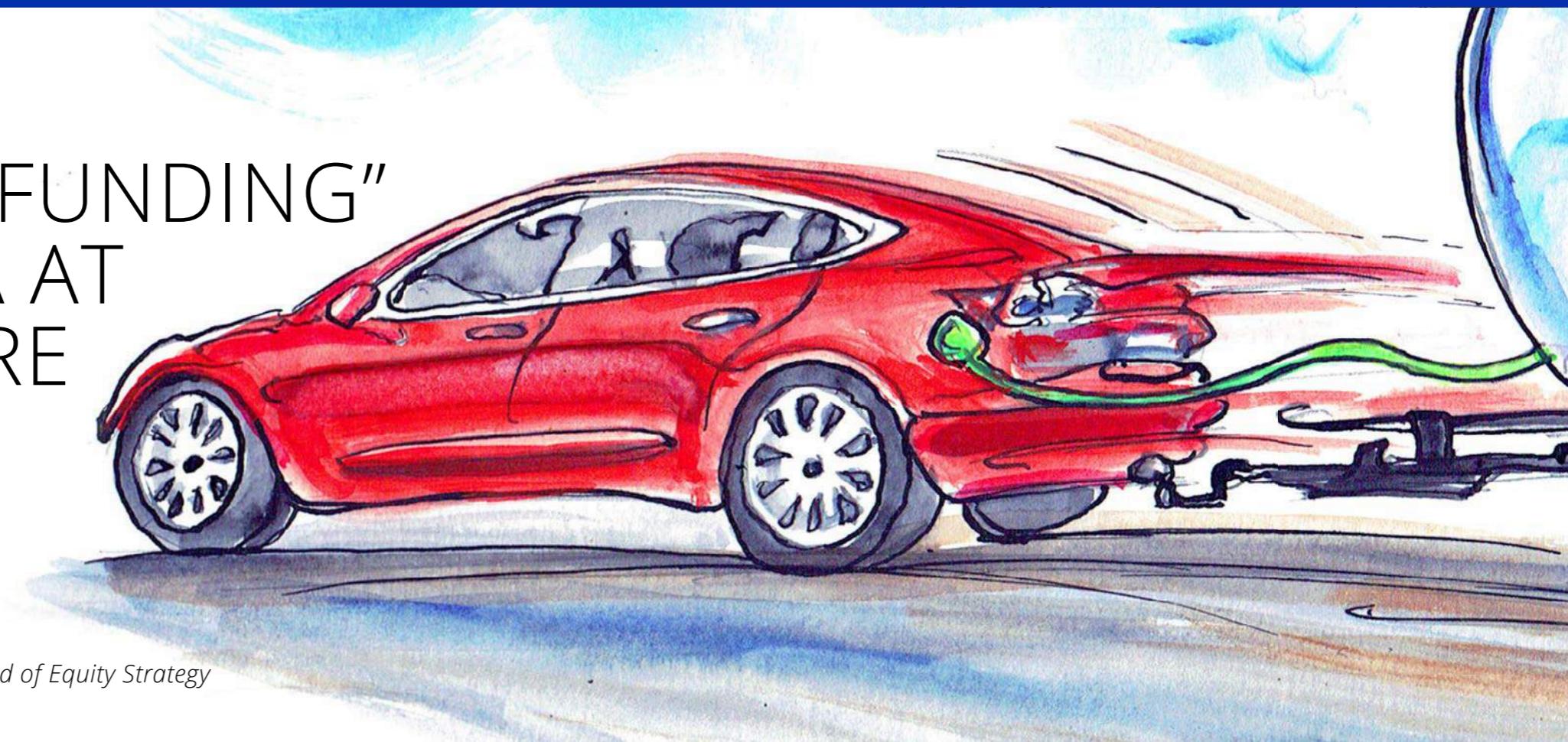
Peter Garnry / Head of Equity Strategy



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Peter Garnry / Head of Equity Strategy



What will Apple do next with its \$237 billion cash-and-equivalents hoard and its important iPhone product line that is incapable of further volume growth? It's either the boring financial engineering of dividends or share buybacks or it's a bold move beyond the confines of smartphones, laptops and their associated services and accessories.

Apple realises that if it wants to deepen its reach into the lives of its user base, the next frontier is the automobile as cars become more digitally connected. After all, the late Steve Jobs showed that a company needs to bet big and bet wild to avoid complacency and irrelevance.

Acknowledging that Tesla needs more financial power and Apple needs to expand its ecosystem to the car in a more profound way than that represented by the current Apple CarPlay software, Apple goes after Tesla. It secures funding for the deal at a

40% premium of \$520 per share – acquiring the company at \$100/share more than Elon Musk's errant “funding secured” tweet.

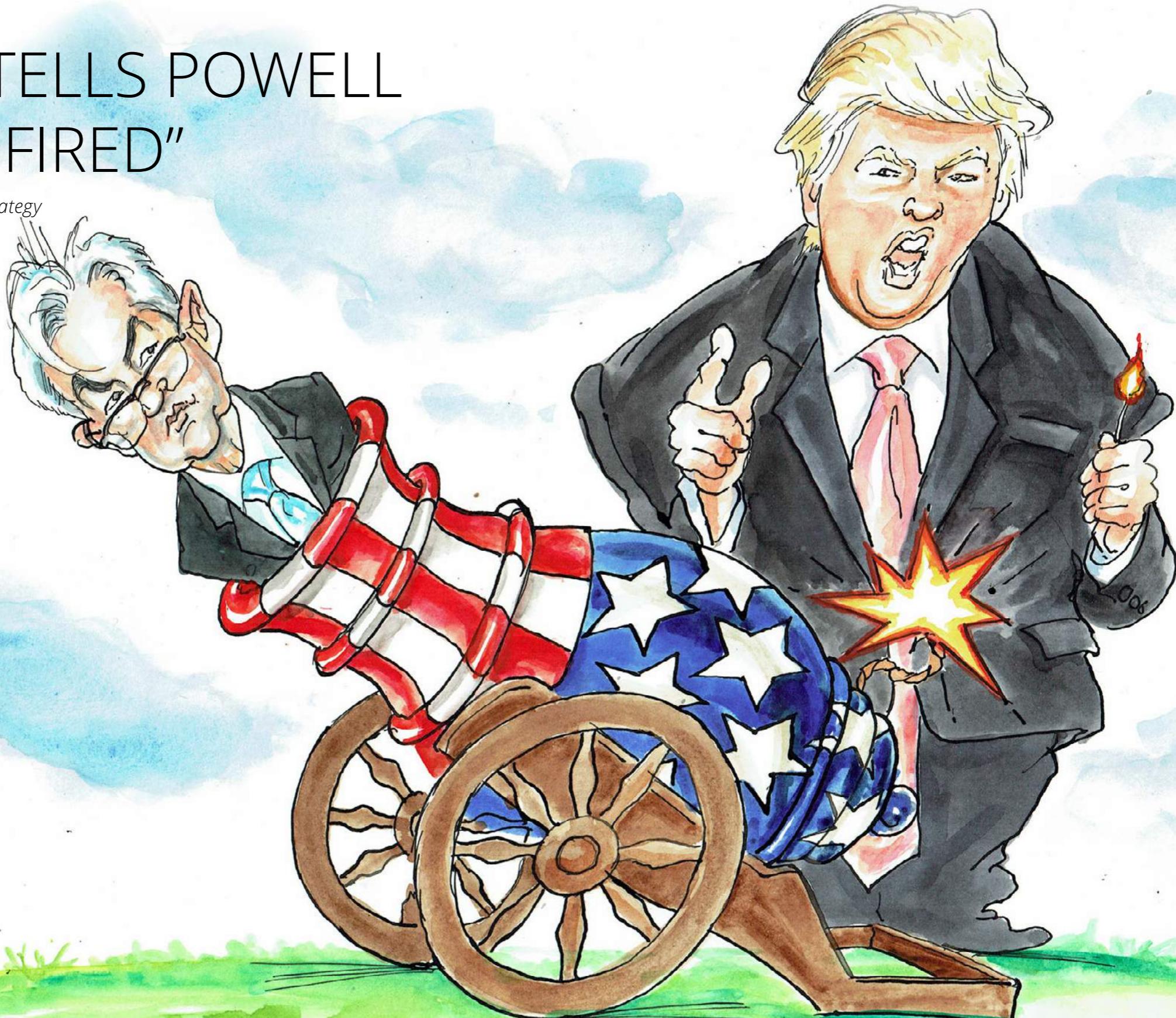
The acquisition makes perfect sense. It's small enough to be an all-cash deal and it only represents 12 months of Apple's free cash flow. The two companies are both focused on engineering and design in hardware coupled with vertically integrated distribution models in high-fashion areas. Apple has the financial strength to fulfill Elon Musk's wildest dreams, ensuring that Tesla does not have to balance capital expenditures to cash flow generation in the short term.

The acquisition allows Tesla to build several new Gigafactories and production facilities in Europe and China to stay ahead of the competition and dominate the future of the car industry.



TRUMP TELLS POWELL “YOU'RE FIRED”

John J Hardy / Head of FX Strategy





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At the December 2018 Federal Open Market Committee meeting, Federal Reserve chair Jerome Powell signs on with a slim majority of voters in favour of a rate hike, even as corporate credit spreads are spiking higher and equities are showing signs of strain.

The hike is at least one too many and the US economy and US equities promptly drop off a cliff in Q1'19. Rather than riding to the rescue, the Powell Fed indicates that it would be inappropriate to restart the serial bubble-blowing machine started under former Fed chair Alan Greenspan with another round of forceful easing and merely favours a reduction in the pace of asset sales (quantitative tightening) and no rate cuts.

Powell argues that a clearing of bad debts could have long-term benefits. By the summer of 2019, with equities in a deep funk and the US yield curve having moved to outright inversion, an incensed President Trump fires Powell and appoints Minnesota Fed President Neel Kashkari in his stead.

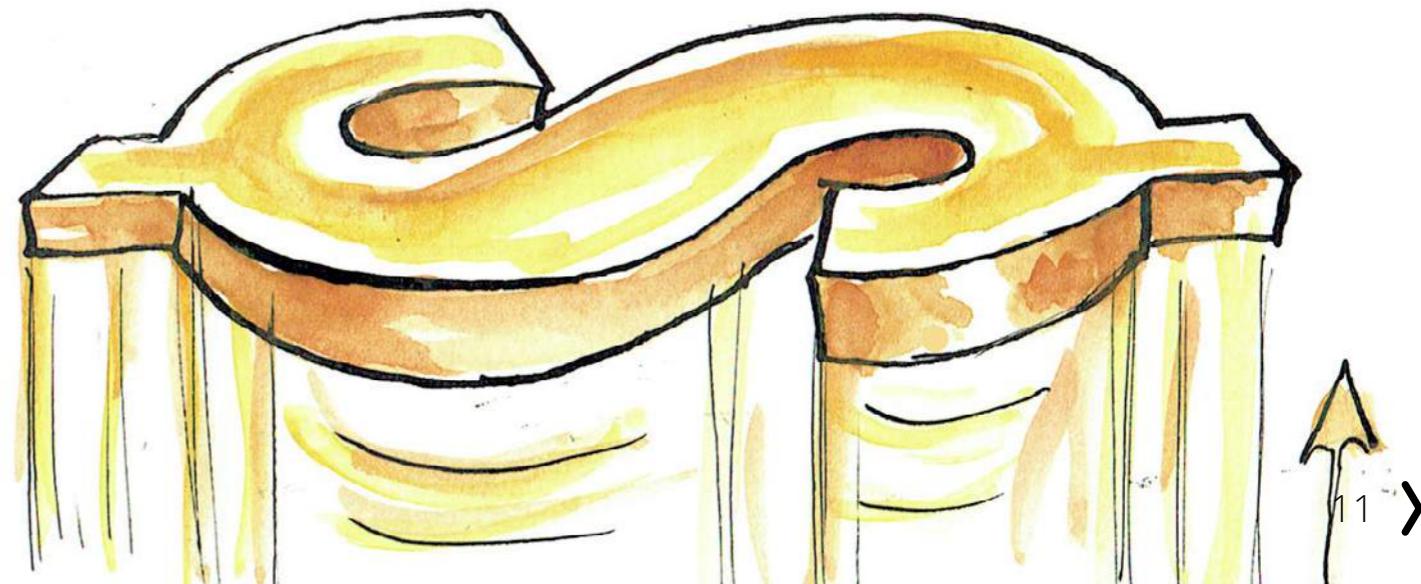
The ambitious Kashkari was the most consistent Fed dove and critic of tightening US monetary policy. He is less resistant to the idea of the Fed serving at the government's pleasure and is soon dubbed 'The Great Enabler', setting President Trump up for a successful run at a second term in 2020 by promising a \$5 trillion credit line to buy Treasury Secretary Mnuchin's new zero-coupon perpetual bonds to fund Trump's "beautiful" new infrastructure projects and force nominal US GDP back on the path it lost after the Great Financial Crisis.

Inflation reaches 6%, is reported at 3%, and the Fed policy is stuck at 1%. That's deleveraging you can believe in via financial repression to the great detriment of savers.



PRIME MINISTER CORBYN SENDS GBPUSD TO PARITY

Kay Van-Petersen / Global Macro Strategist



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After serving in the most challenging and thankless prime ministerial role since Winston Churchill, Theresa "The Cat" May finally runs out of her proverbial nine lives and her Frankenstein of a Brexit deal is dead on arrival in the UK parliament as the March 29 Brexit deadline rolls into view.

This forces a delay of the Article 50 expiration date and snap UK elections. The Conservative party splits down the middle over Brexit with a third of their number mounting a doomed charge of the "Sovereignty or Death" brigade. Labour sweeps to a resounding victory and names Jeremy Corbyn as prime minister on the promise of comprehensive progressive reform and a second referendum on a "to-be defined" Brexit deal.

With a popular mandate and strong majority in Parliament, the Corbyn Labour government embarks on a mid-20th century-style socialist scorched earth campaign

to even out the UK's gross inequalities. New tax revenue streams are tapped into as Corbyn brings the UK's first steeply progressive property tax into being to soak the wealthy and demands the Bank of England help finance a new "People's quantitative easing", or universal basic income.

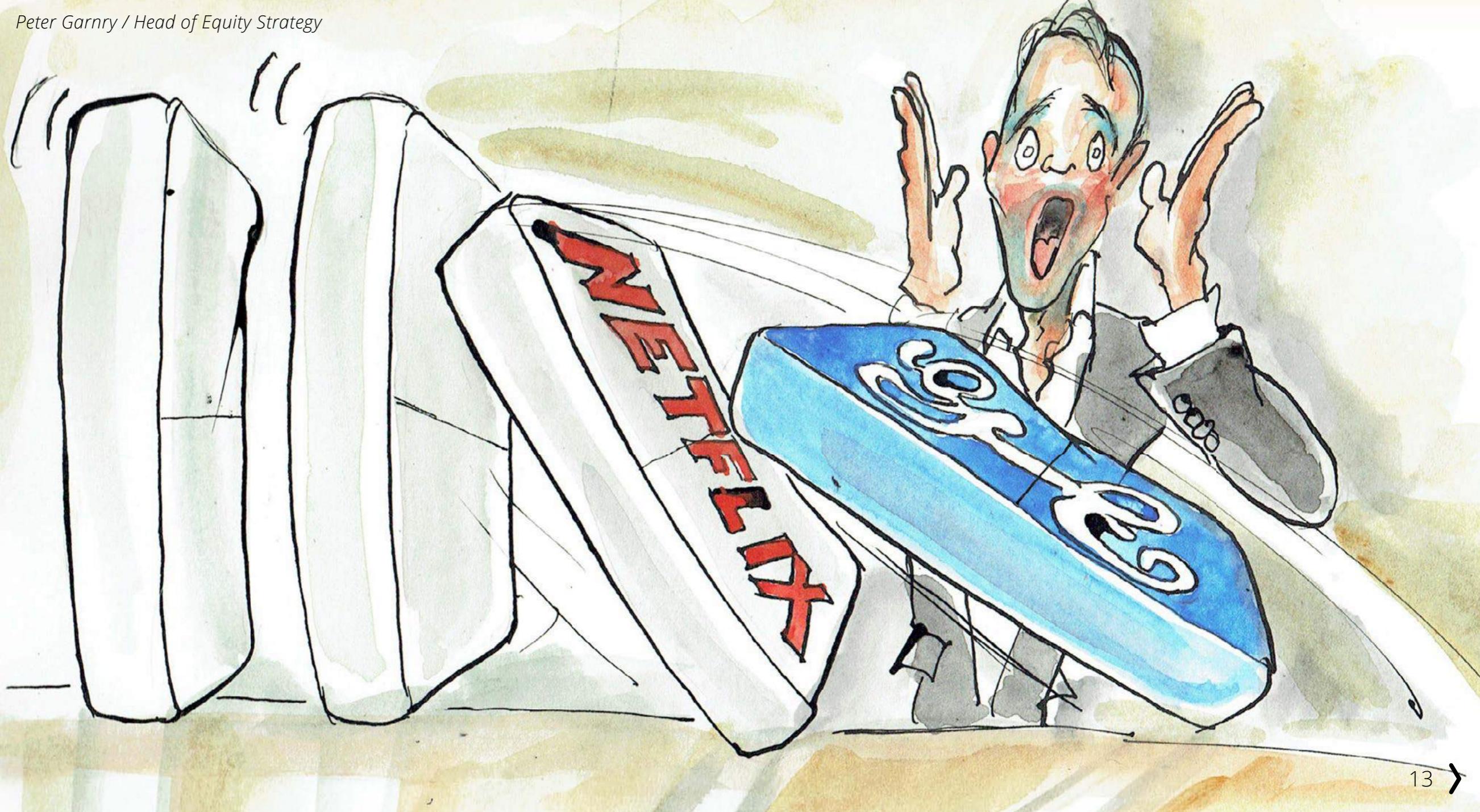
Utilities and the rail networks are re-nationalised and fiscal expansion sees deficits yawn wider to the tune of 5% of GDP. Inflation rises steeply, business investment languishes, and non-domiciled foreign residents run for cover, taking their vast wealth with them.

Sterling is crushed on the double trouble of ugly twin deficits and lack of business investment on the still-unresolved Brexit issue. Cable goes from the 1.30 area where it spent most of the second half of 2018 and all the way down to parity at 1.00, a move of over 20% - with one dollar being equal to one pound for the first time ever.



CORPORATE CREDIT CRUNCH PUSHES NETFLIX INTO GE'S VORTEX

Peter Garnry / Head of Equity Strategy





CORPORATE CREDIT CRUNCH PUSHES NETFLIX INTO GE'S VORTEX



Peter Garnry / Head of Equity Strategy

2019 proves the year of credit dominoes toppling in the US corporate bond market. It starts with General Electric losing further credibility in credit markets, pushing the credit default price above 600 basis points as investors panic over GE's \$100 billion in liabilities rolling over in the coming years at the same time as the firm sees deteriorating cash flow generation.

GE loses its ability to contain the damage and files for Chapter 11 and restructuring, selling off assets and consigning the once-glorious industrial giant to the dustbin of history.

The event sends shockwaves through global credit markets as investors realise that the Federal Reserve's rate hikes have accidentally tightened financial conditions too much. Credit spreads over the Treasury curve widen rapidly, painfully lifting funding costs for US companies. The carnage even spreads as far as Netflix where investors suddenly fret about the firm's fearsome leverage, with a net debt to EBITDA after CAPEX ratio of 3.4 and over \$10bn in debt on the balance sheet.



Netflix's funding costs double, slamming the brakes on content growth and gutting the share price. To make things worse, Disney's 2019 entrance into the video streaming industry trims Netflix growth further still. The negative chain reaction in corporate bonds sets off massive uncertainty in high-yield bonds leading to a Black Tuesday for exchange-traded funds tracking the US high-yield bond market where ETF market makers are unable to set meaningful spreads, forcing a complete withdrawal from the market during a tumultuous trading session.

The fallout in the ETF market becomes the first warning shot of passive investment vehicles and their negative impact on markets during turmoil.

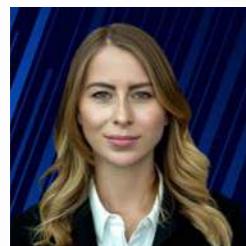


AUSTRALIA LAUNCHES “TARP DOWN UNDER” AFTER NATIONALISING THE BIG FOUR BANKS

Eleanor Creagh / Market Strategist



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The debt-fuelled surge in Aussie house prices has led to one the longest rallies in the world, with prices gaining a monstrous 6,556% (373% after adjusting for inflation) since 1961. The “Australian Dream” was financed through an epic accumulation of debt as interest rates collapsed, with household debt standing at 189% of disposable income.

The Great Financial Crisis was responsible for deflating housing bubbles in other advanced economies, but not in Australia. In a bid to stave off the crisis’ effects, Canberra’s “economic security package” further fuelled the spectacular run-up in leverage, kicking the proverbial can down the road.

In 2019, the curtains close on Australia’s property binge in a catastrophic shutdown driven most prominently by plummeting credit growth. In the aftermath of the Royal Commission, all that is left of the banks is a frozen lending business and an over-leveraged, overvalued mortgage-backed property ledger and banks are forced to further tighten the screws on lending.

The confluence of dramatic restrictions in credit growth, oversupply, government filibusters and a slowdown in global growth delivering an exogenous shock cement the doom loop; property prices Down Under crashing by 50%.

Australia falls into recession for the first time in 27 years as the plunge in property prices destroys household wealth and consumer spending. The bust also contributes to a sharp decline in residential investment. GDP tumbles.

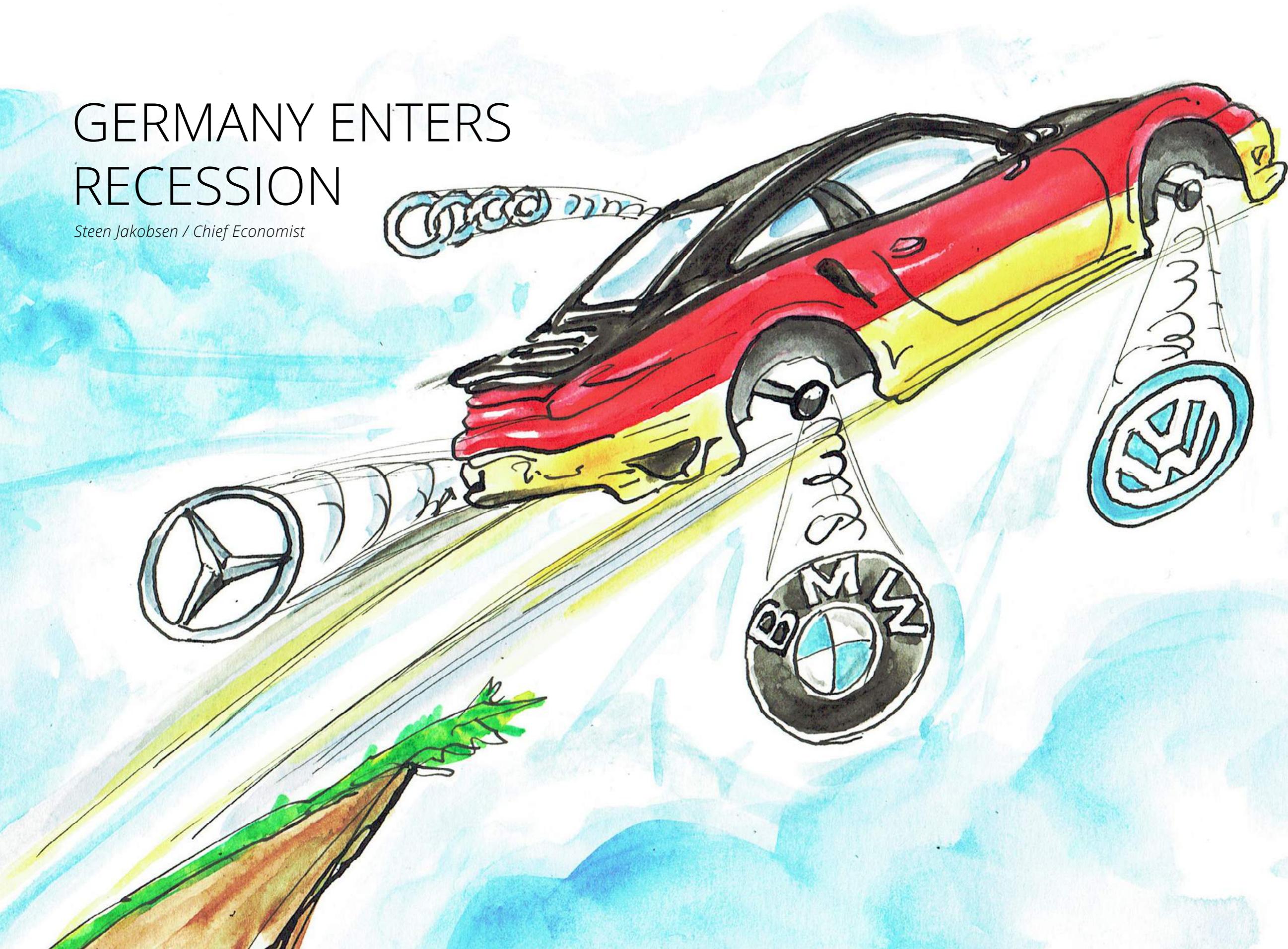
The blowout in bad debt squeezes margins and craters profits. The banks’ exposure is too great for them to cover independently and bailout would be required from the RBA, perhaps recapitalising and securitising mortgages onto the RBA’s balance sheet.

The grand irony is that Governor Lowe’s hand is forced toward unconventional monetary policy and he implements QE1 Down Under. With the banks at the forefront of financial stability they are deemed “too big to fail”, not least because Australia’s baby boomers and superannuation investment pools rely heavily on the banks’ consistent dividend yields.



GERMANY ENTERS RECESSION

Steen Jakobsen / Chief Economist





GERMANY ENTERS RECESSION



Steen Jakobsen / Chief Economist



Auf wiedersehen, Mutti! Tariffs on German cars and a lack of digitalisation leaves Germany limping into a recession before the end of 2019. As well, Merkel declines to run for chancellor again, setting up a power struggle in German politics at a time when the country needs stability and a major transformation of Europe's most powerful economy.

A global leader for decades, Germany is struggling to upgrade its leveraging of modern technology. A 2017 study by the Organisation for Economic Co-operation and Development, for example, ranks Germany 29th out of 34 developed economies for high speed internet!

The crown jewel of the German economy, representing a cool 14% of GDP, is its car industry. The German automotive world, however, is far behind in terms of its conversion to electric vehicles and the use of big data. When Merkel was in China in May, she was so stunned at the country's production facilities that she asked for Chinese help to speed up German adaption of this critical export commodity.

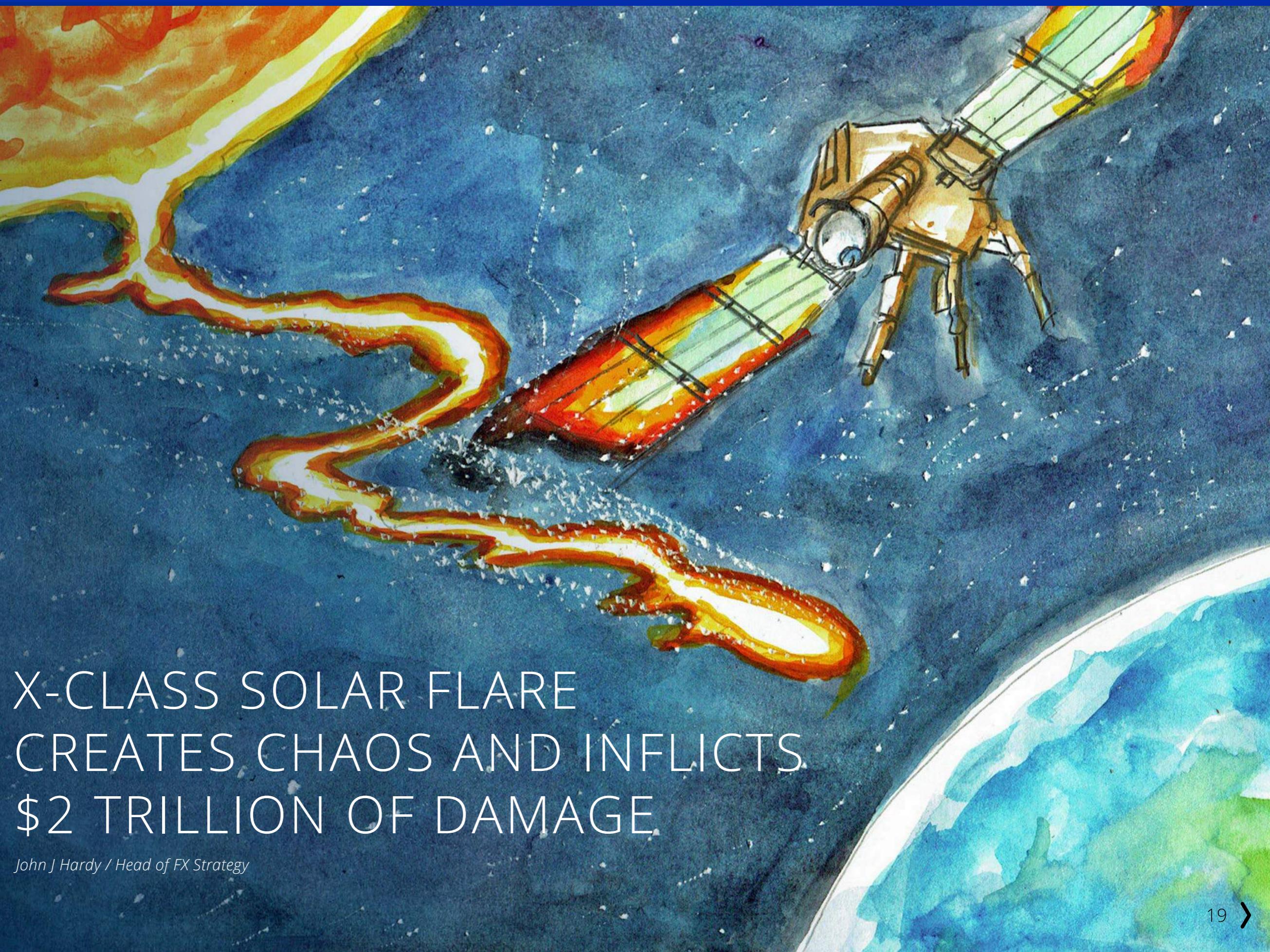
Maybe that's why German car giants like Volkswagen and Daimler currently trade at a recession-like price-to-earnings ratio of six?

The global car industry was supposed to be a growth juggernaut, registering 100 million cars sold in 2018. In the end, it only managed to unload 81 million cars, a mere 2% more than 2017 and well down from the 5-10% yearly growth rates that characterised the 2000s.

By 2040, 55% of all new global car sales and 33% of the stock will be EVs. But Germany is only just starting the transformation to EV and is years behind, and stiffer US tariffs won't make things any better for German supply chains or exports.

2019 will be the peak of anti-globalisation sentiment and will create a laser-like focus on costs, domestic markets and production, and the further use of big data and reduced pollution footprint – the exact opposite of the trends that have benefitted Germany since the 1980s.

As such, we see a recession arriving as early as Q3'19.



X-CLASS SOLAR FLARE CREATES CHAOS AND INFILCTS \$2 TRILLION OF DAMAGE

John J Hardy / Head of FX Strategy



X-CLASS SOLAR FLARE CREATES CHAOS AND INFILCTS \$2 TRILLION OF DAMAGE



John J. Hardy / Head of FX Strategy

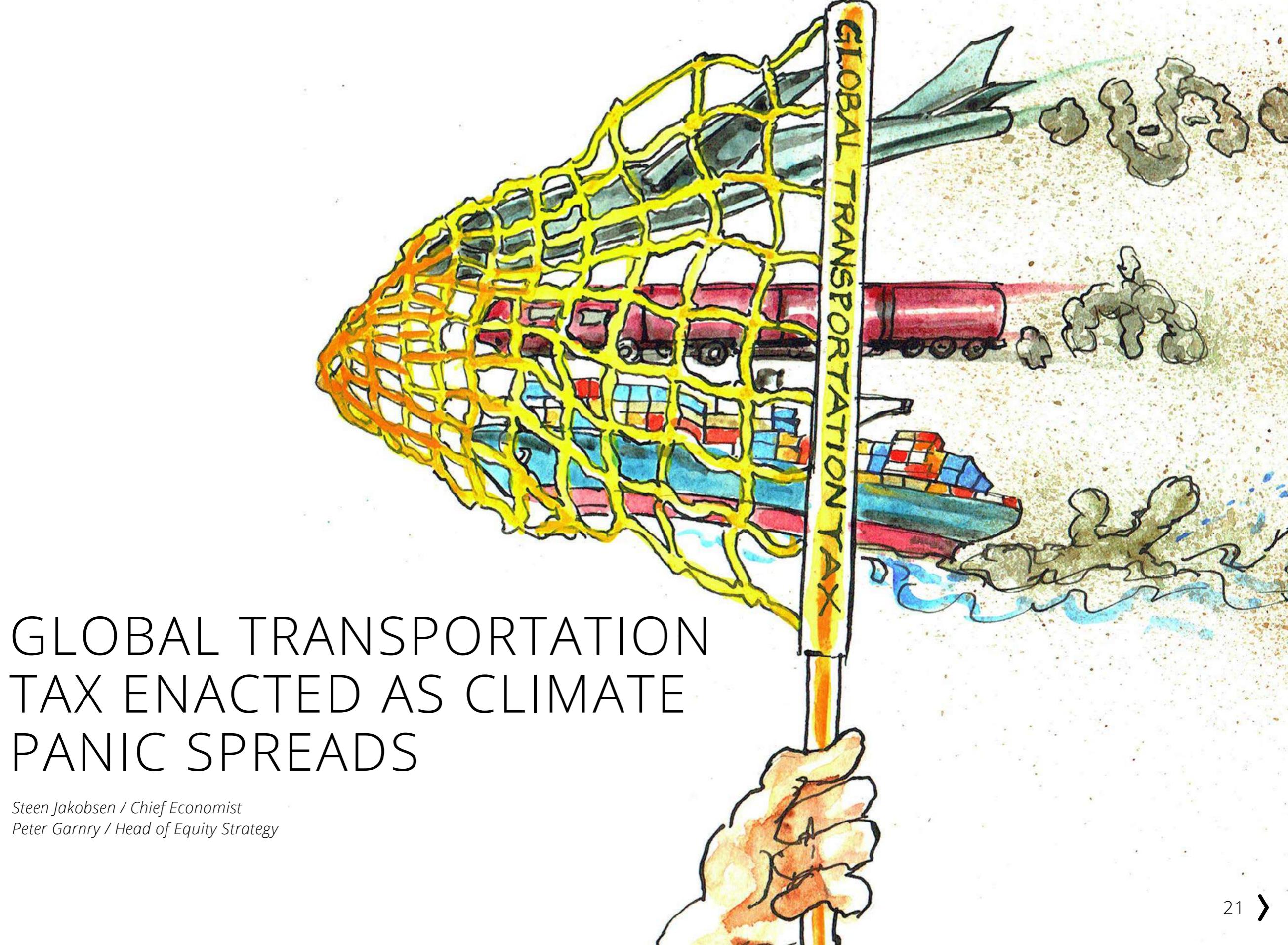
All life on earth exists thanks to the stable bounty of energy hurled our way by the sun, but Sol is not always a serene and beneficent ball of burning hydrogen. As solar astronomers are well aware, the sun is also a seething cauldron of activity capable of producing incredible violence in the form of solar flares, the worst of which see the sun vomiting actual matter and radiation in the form of Coronal Mass Ejections, or CMEs.

Previous swarms of flares and their associated CMEs, called solar storms, have disrupted radio and satellite communications as well as ground-based power transmission infrastructure in the past. The most powerful known solar flare was the 1859 Carrington Event, an estimated X40 class flare that lit up the earth with a massive aurora borealis that could be seen as far south as Cuba during the day (X-class flares are the most powerful class of flares and an X40 flare is 40x more powerful than the minimal X1 flare).

The early telegraph equipment of the time was largely rendered inoperable; in other cases, it could still be used even though turned off. In the summer of 2012, the earth got lucky when it missed a giant, multi-X-class flare by a matter of a weeks as its associated CME washed across the earth's orbital path a week after the earth had transited (flares are directional and only last a matter of hours).

In 2019, as solar cycle 25 kicks into gear, the earth isn't so lucky and a solar storm strikes the Western hemisphere, taking down most satellites on the wrong side of the earth at the time and unleashing untold chaos on GPS-reliant air and surface travel/logistics and electric power infrastructure.

The bill? Around \$2 trillion, which is actually some 20% less than the worst-case scenario estimated by a Lloyds-sponsored study on the potential financial risks from solar storms back in 2013.



GLOBAL TRANSPORTATION TAX ENACTED AS CLIMATE PANIC SPREADS

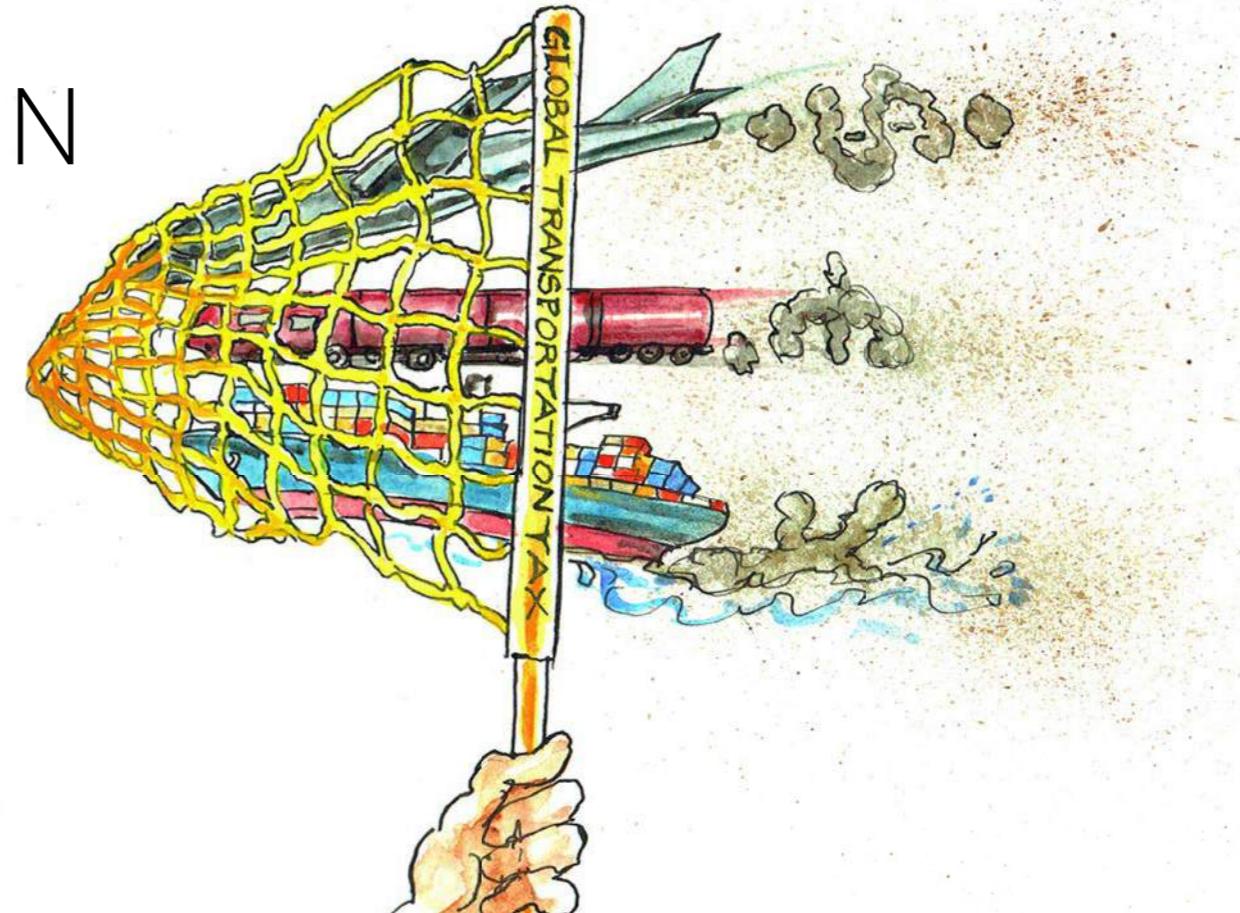
Steen Jakobsen / Chief Economist

Peter Garnry / Head of Equity Strategy

GLOBAL TRANSPORTATION TAX (GTT) ENACTED AS CLIMATE PANIC SPREADS



*Steen Jakobsen / Chief Economist
Peter Garnry / Head of Equity Strategy*



The world suffers another year of wild weather with Europe again experiencing an extremely hot summer, setting off panic alarms in capitals around the world. With the international aviation and shipping industries enjoying substantial tax privileges, they become the targets of a new Global Transportation Tax (GTT) that introduces a global ticket tax on aviation and a capital "tonnage" tax on shipping with the price linked to carbon emission footprints.

The new tax charge is set to \$50/ton of CO₂ emissions which is twice previous proposed levels and significantly above the 2018 average of €15/ton under the European Union's Emissions Trading System. The new GTT pushes up air travel ticket prices and maritime freight, increasing the general price level as the new tax is passed on to consumers.

In October 2016, the International Civil Aviation Organization agreed on a resolution for a global market-based measure to address carbon emissions from aviation. In April 2018, the International Maritime Organization announced a target to cut maritime carbon emissions by 50% by 2050. With alarm bells going off everywhere over climate change, politicians enforce GTT in a drastic move that bypasses voluntary carbon trading schemes and industry initiatives in order to move more quickly.

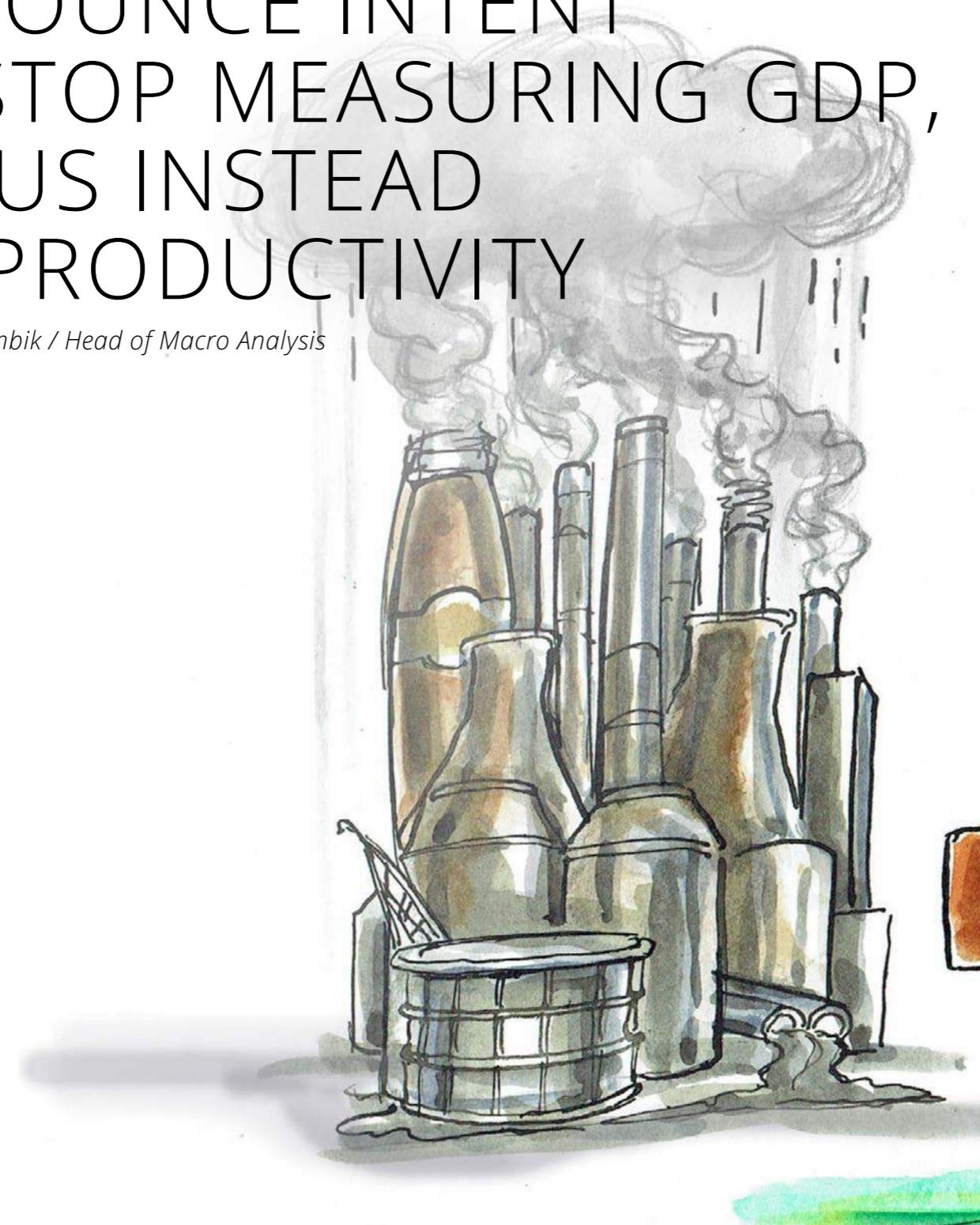
The US and China have previously contested fuel taxes on aviation, citing the 1944 Chicago Convention on International Civil Aviation, but China changes its stance as a natural progression of its fight against pollution. This forces the US to reluctantly join forces in a global transportation tax on aviation and shipping.

Stocks in the tourism, airline and shipping industries plunge on increased uncertainty and lower growth.



IMF AND WORLD BANK ANNOUNCE INTENT TO STOP MEASURING GDP, FOCUS INSTEAD ON PRODUCTIVITY

Christopher Dembik / Head of Macro Analysis



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Christopher Dembik / Head of Macro Analysis



The long reign of gross domestic product as the chief measure of economic progress comes to an end in 2019. In a surprising move at the International Monetary Fund and World Bank spring meetings, chief economists Pinelopi Goldberg and Gita Gopinath announce their intent to stop measuring GDP. They argue that GDP has failed to capture the real impact of low-cost, technology-based services and has been unable to account for environmental issues, as attested by the gruesome effects from pollution on human health and the environment in India and elsewhere around the world.

Indeed, GDP fetishism has generally promoted economic policies that don't consider the full-cycle consequences of damage to environmental and human capital resources. Instead, the IMF and World Bank propose a focus on productivity which provides a better gauge to assess change in an economy's productive capacity over time. As Nobel Prize winner Paul Krugman wrote in 1994: "productivity isn't everything, but in the long run, it is almost everything".

Productivity is certainly one of the most popular, and yet least understood, terms in economics. Simply defined, it refers to output per hour worked. In the real world, however, productivity is a much more complex notion. In fact, it can be considered as the greatest determinant of the standard of living over time.

If a country is looking to improve people's happiness and health, it needs to produce more per worker than it did in the past. Since the Industrial Revolution that began in the 18th century, higher productivity has been the main driver of higher per capita GDP, ultimately improving our standards of living. This unprecedented decision by the IMF and the World Bank also symbolises the transition away from the central bank-dominated era that has been associated with the collapse in global productivity since the global financial crisis.



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