Thackray Newsletter

— Know Your Buy & Sells a Month in Advance —

Published the 10th Calendar Day of Every Month

Volume 16, Number 10, October 2022

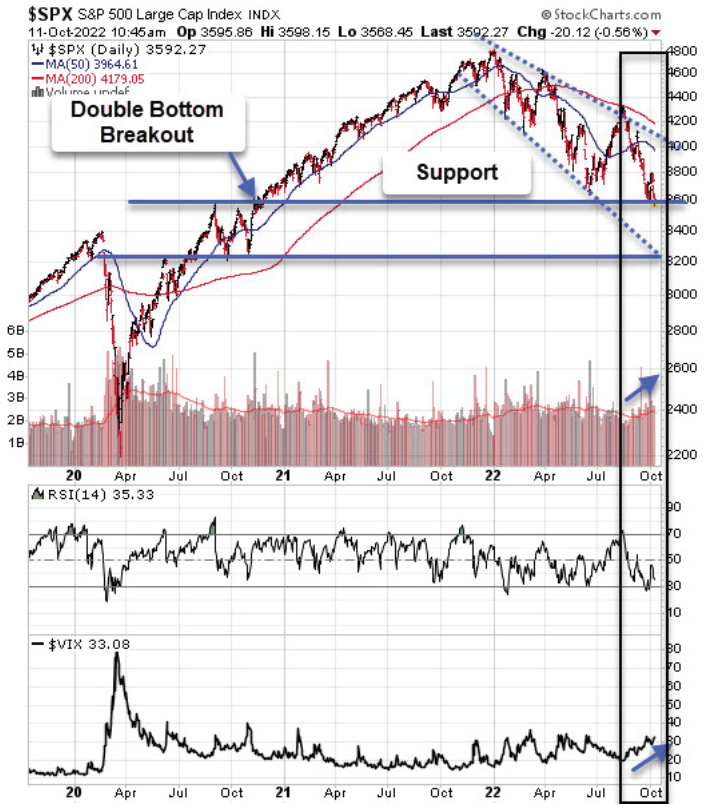
Written by Brooke Thackray

Market Update

October - Bear Killer

October has a reputation as a bear killer. Many bear markets or corrections find a bottom in October. This aligns with the phenomenon that on average, over the long-term the stock market starts its favorable six month period late in October (opposite period of Sell in May). In the 1990's I identified the six month cycle of the stock market performing better from October 28 to May 5, compared to the other six months of the year. Of course, October 28 is an average date. The stock market can bottom earlier or later, but on average October has been a good time to enter into the stock market.

Of course, there is no guarantee that late October will be a good time to enter the stock market, despite the stock market being in a bear market. It could be different this time. Maybe the stock market continues lower. Maybe the stock market starts to rally in mid-October.



S&P 500 Technical Status

The S&P 500 has been forming a pattern of lower highs (which is bearish). It is close to support @3500, which is the same level as the 2020 double bottom breakout. The next level of support is @3200, which is the bottom of the 2020 double bottom breakout.

Volume has been increasing as the S&P 500 has been decreasing, which is a bearish sign for the stock market. It shows there is still conviction that the stock market will head lower.

The VIX has been increasing, but is still relatively low (approximately 30). It still has not reached the highs earlier this year. This indicates that investors remain complacent and the stock market is susceptible to a quick drawdown on negative news.

Despite all of the negative technical indicators, the stock market is approaching its six-month favorable period buy date, as the stock market tends to perform well from late October to early May. More volatility in October could lead to buying opportunities later this month.

Horizons Seasonal Rotation ETF (HAC : TSX)
Portfolio Exposure as of **September 30, 2022**

Symbol	Holdings	% of NAV
	Canadian Dollar Exposed Assets	
	Commodities	
HUG	Horizons Gold ETF	2.1%
	United States Dollar Exposed Assets	
	Bonds	
HTB	Horizons US 7-10 Year Treasury Bond ETF	3.1%
	Equities	
HXS	Horizons S&P 500® Index ETF	10.5%
XLP	Consumer Staples Select Sector SPDR Fund	14.8%
XLU	Utilities Select Sector SPDR Fund	2.9%
	US Dollar Forwards (October) - Currency Hedge **	-2.6%
	Cash, Cash Equivalents, Margin & Other	69.3%
	Total (NAV $188,572,930)	100.0%

** Reflects gain / loss on currency hedge (Notional exposure equals 55.40% of current NAV)

The objective of HAC is long-term capital appreciation in all market cycles by tactically allocating its exposure amongst equities, fixed income, commodities and currencies during periods that have historically demonstrated seasonal trends. The Thackray Market Letter is for educational purposes and is meant to demonstrate the advantages of seasonal investing by describing many of the trades and strategies in HAC.

However, if there is one time of the year in which to establish a position in the stock market, on a seasonal basis, it is late October.

It is impossible to pick a bottom. Many long-term investors will use this fact as justification to buy-and-hold forever. There is validity in this position, but for investors looking to reduce risk by adjusting allocation, choosing an entry point is a difficult task. If it is done on emotion, an entry often fails.

It is important to have an objective metric to act as a trigger for the buy process to start. Seasonal investing helps to determine the best time of the year when the stock market typically performs well. Over the long-term, October 28 kicks-off the favorable six month period for stocks that lasts until May 5.

Utilities - Not working in falling markets - not good !

In my September newsletter I discussed how following utilities' sector performance compared to the S&P 500 was a good barometer to determine market health.

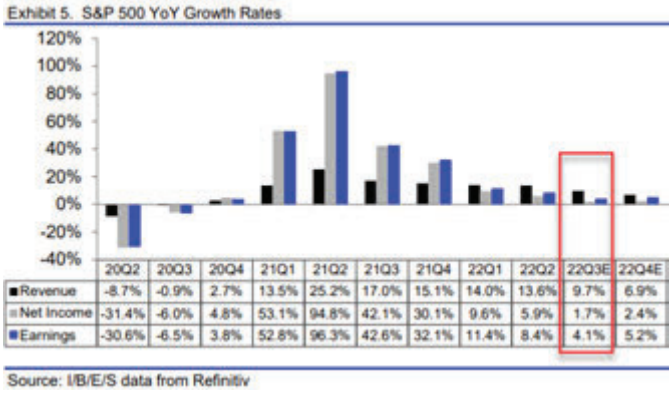
Up until September, the utilities sector was outperforming the S&P 500 in 2022. It did not matter very much if the stock market was moving higher or lower, investors favored the utilities sector as investors were concerned about the market health, but wanted to still stay invested.

In mid-September, something happened, investors started to exit the utilities sector and it has since been underperforming the S&P 500. This took place as the market was correcting sharply. This signal is concerning as it shows that investors have become increasingly worried about market health, an investors no longer see the utilities sector as a place to hide. Investors would rather hold cash than the utilities sector.

It could be argued that rising interest rates have lead to the utilities sector underperformance. The problem is that the utilities sector earlier this year outperformed the S&P 500 as rates were rising.

Investors should continue to monitor the utilities sector's relative performance compared to the S&P 500. If the S&P 500 is heading higher and the utilities sector underperforms, this is would be a good thing. If the utilities sector continues to underperform while the S&P 500 is correcting, it probably means that the S&P 500 has some more pain ahead.

Macro Matters - until the Earnings Season



	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3E	22Q4E
Revenue	-8.7%	-0.9%	2.7%	13.5%	25.2%	17.0%	15.1%	14.0%	13.6%	9.7%	6.9%
Net Income	-31.4%	-6.0%	4.8%	53.1%	94.8%	42.1%	30.1%	9.6%	5.9%	1.7%	2.4%
Earnings	-30.6%	-6.5%	3.8%	52.8%	96.3%	42.6%	32.1%	11.4%	8.4%	4.1%	5.2%

This market is being driven by macro (interest rates, inflation, GDP and employment). It seems that every investor is waiting for the next Federal Reserve announcement, or the next CPI release. Fundamentals do not matter much. Even technology stocks have suffered the macro matters phenomenon. Technology stocks are really long duration assets with their payoff in the future. As interest rates move higher, the opportunity cost for technology stocks

increases. Many years ago, the growth factor for technology stocks outweighed this effect somewhat. Now, not so much.

There is a window when investors reduce their sensitivity to macro matters (at least for a bit) - earnings season. Macro events still matter, but earnings give investors something else to think about.

Currently, earnings are expected to increase by 4.1% on a year-over-year basis (Refinitiv, October 9, 2022). This is the lowest levels since the pandemic. Investors are getting nervous about earnings. If they are not strong, this could be detrimental to the stock market.

Some investors believe that the Federal Reserve will slow their hiking cycle if earnings are too weak - nope. Powell does not care about the stock market, he cares about the economy (the exception to this is if there were a "liquidity" event). So, weaker than expected earnings will concern investors because Powell will continue to hike at the same time corporate earnings are moving lower.

If earnings are stronger than expected, this should give the stock market a boost.

The problem is that a number of companies have already pre-warned on their earnings, with negative forecasts. This is not a good sign so far.

The good news is that if the stock market were to correct sharply from the current level, this could provide a good opportunity to enter the market in late October or early November.

Debt Matters - Just like it Used To

A long time ago (a few decades ago), governments and citizens used to worry about how much debt governments were taking on. Citizens wanted accountability and did not want to rob the future by spending now. It was common sense.

As interest rates moved lower this allowed governments to obscure the negative effects of too much spending. Politicians uttered absolutely stupid phrases such as, "it is a good time to borrow because interest rates are low." This stupidity continued after the Great Financial Crisis (GFC), when it appeared the central banks and governments had magical powers to get the economy out of a severe problems. During the COVID pandemic, governments overspent and gave away far too much money, justifying all of their action that it was an emergency. For a while it seemed that the negative consequences were minor, but it is difficult to increase the money supply by 40% in a two year period and not have any negative repercussions.

Investors are no longer falling for the silly names given to legislation that enables increased government spending and yet claims to reduce inflation. It is simple, all increased government spending is inflationary in the short-term. Period. Investors are starting to catch on and reflect the new reality in the markets.

Root Cause in the British Economy is Debt - Investors are rebelling against higher debt

The British pound turned lower in September as the new Truss government proposed a large deficit plan to stimulate growth in Britain. Up until very recently, investors have not been concerned with excessive government spending. As inflation has impacted the economy and the markets, investor perception has been shifting back to the traditional viewpoint that excessive government spending is borrowing from the future and ultimately reduces the long-term growth potential of an economy.

During the COVID pandemic, excessive government spending was supported by the Bank of England (BoE) buying government bonds (U.K. government bonds, known as "gilts,") that were issued to support the spending. This process kept interest rates low. Times have changed. The BoE, up until the last week of September, was selling gilts as part of its tightening policy.

The new Truss spending program will result in more gilts being issued into the market and higher inflation. Investors sold the British pound on the prospects of higher inflation.

In the middle of the last week of September, the BoE quickly reversed its quantitative tightening policy and started to buy bonds as liquidity in the bond market dried up and pension funds, being forced to sell gilts because of leveraged positions were getting margin calls as the result of higher interest rates.

Rapidly rising interest rates caused huge problems for some of the British pension funds as they were using Liability-Driven-Investing (LDI) programs.

Blackrock who facilitates the process of LDI (sells derivatives), stated its purpose in a commentary.

> *"The amount [public pension] retirement plans are expected to pay out to their members in the future are also known as liabilities, and so-called 'liability-driven investing', or LDI strategies, aim to match the value and time horizon of their current assets to those future liabilities.*
>
> *"One way retirement plans to minimise possible shortfalls is by using some of a given fund's assets to borrow capital, so that the scheme can invest further to grow the value of their current investments for the benefit of future retirees.*
>
> *"Given some pension funds have less assets than liabilities, there is a need for schemes to use borrowing to get both the necessary exposure to liability-sensitive assets as well as exposure to growth assets, like equities, to help make up those shortfalls.*

In other words, pensions use leverage to "fund" their future liability expectations. Yes, Who knew that pension were using leverage in their portfolios? I did not. So many pension funds are underfunded and are going to have a great difficulty meeting their obligations in the future. It is generally known that pensions have taken on more risk by increasing their equity exposure, but leverage, most of us had no idea.

As interest rates have been rising, this has reduced the value of the pension portfolios. As a result, the pension funds were generating margin calls. The easiest asset to sell in a margin call is typically government bonds. As a large number of pension funds were forced to sell a portion of their bond positions, there was a lack of buyers. There is some anecdotal evidence that a portion of the bond curve went "no bid" for short periods of time. The BoE had no choice but to step in and buy the bonds from the pension funds.

Speed matters. It is not just the direction that matters, but also the speed of the move. Interest rates have been rising rapidly, which means that pension funds have not been able to adjust in an orderly manner. The speed of the change in interest rates has been a big contributor to the problem.

There are several key takeaways with the UK gilt market freezing up.

Investors often focus on the first order effects. Higher inflation translates into a slowing economy. But unexpected damage to the market is often caused by the second order effects. This is where the surprises to the market often occur– second order effects. Pension funds using LDI are an excellent example.

One month ago, who was talking about pension funds having to sell gilts in order to avoid a margin call. No one. One month ago, who was talking about government debt mattering in the UK. No one. It is the second order effects that sneak up on investors and causes the greatest damage to investment portfolios.

Did I mention that some pension funds in the US use leverage in their portfolios? It is possible that the US pension system becomes a second order effect. With so many pensions undercapitalized, it would not be surprising.

The Federal Reserve tells the UN to get lost (in so many words)

This is a first. The UN is trying to dictate central bank monetary policy. Economics is not within the UN's purview. The stock market has become one giant bet on when Powell will "fold" or "pivot." Investors are looking at every action through the lens on how a particular event will impact the Federal Reserve's pathway of increasing its federal funds rate. This has translated into greater volatility in the bond market than normal. Changes in interest rates have transferred to relative performance changes in different sectors in the stock market.

On Monday October 3, the UN "demanded" that central banks halt interest rate increases, as hikes were causing too many problems around the world. Investors immediately interpreted this action as bullish for the stock market as it would put pressure on Powell to halt increases in the federal funds rate. The S&P 500 rallied strongly for a couple of days.

After the UN's proclamation, the Federal Reserve governors, on their speaking tour, proclaimed the Federal Reserve's commitment to fighting inflation and raising rates, as necessary. Investors received the message that the UN was not going to bully the Federal Reserve; consequently, the S&P 500 decreased in the last half of the second week in October.

Good News – Opportunity ahead

October is the month of hope!

At the beginning of October I released a video, "What's Hot & What's Not in October - The Month of Hope." Check it out

https://www.youtube.com/watch?v=7v-eahfPqvQ&t=1s

The video can also be found on alphamountain.com.

Seasonal Opportunities

Gold Bullion

Gold bullion has a strong seasonal period from July 12 to October 9.

Saying good-bye to gold, on a seasonal basis.

In its strong seasonal period, gold was negative. Rising interest rates and a strong US dollar took its toll on the precious metal.

It has been performing at market since early 2021, with some ups and downs along the way. Currently, it is at the top of its downward channel. If it is able to break above this level, gold could start to consolidate, setting up for a run some point in the future. Otherwise, a continuation of the downward trend could take gold back down to the bottom of its trading channel.

The good news is that the next strong seasonal period for gold starts soon, in late December.

Transportation

The transportation sector has a strong seasonal period from October 10 to November 13

The transportation sector typically performs well starting in mid-October. On a technical basis, the transportation has been performing at market since the summer of 2021. Currently, the sector is at the bottom of its consolidation trend relative to the S&P 500. It is also at the bottom of the downward trading channel.

In this particular technical setup, the transportation sector could perform well if the stock market starts to turn rally

strongly. On the other hand, if the S&P 500 continues to move lower, the transportation sector could break the bottom if its downward trend channel and its consolidation range with the S&P 500. In other words, investors need to monitor the performance the transportation sector for its upcoming inflection points.

My Call: The transportation sector will probably start to outperform the S&P 500 in late October.

Consumer Staples

The consumer staples sector has been one of the strongest major sectors in the market in October, since 1990.

The consumer staples sector tends to perform well in October during the transition from the six-month unfavorable period for stocks and the six-month favorable period.

The consumer staples sector has been consolidating versus the S&P 500 since May. A possible breakout could occur in October given that the consumer staples sector tends to perform well in October.

My Call: The consumer staples sector will probably outperform the S&P 500 until late October and then start to underperform.

Canadian Banks

The Canadian banking sector has a strong seasonal period from October 10 to December 31.

The Canadian banking sector has been forming a series of lower highs (like many other sectors in the market. It is back to support on an absolute basis. Relative to the S&P/TSX Composite, the sector has been consolidating, which is often a good sign before the start of a strong seasonal period.

Canadian banks tend to perform well in most environments except in economic slowdowns and recessions. So far, this narrative has not gained a foothold in the market.

It would be expected that Canadian banks would perform well in their strong seasonal period if the broad market is positive. If investors start to factor in more of an economic slowdown, this could lead the Canadian banks to underperform.

Investors should monitor the relative performance of the sector compared to the S&P/TSX Composite and watch for an inflection point in late November when banks start to release their earnings. It is possible that the Canadi-

an banking sector could start to underperform before it reaches the end of its strong seasonal period, if the stock market does not respond well to their earnings.

My Call: The Canadian banking sector will probably outperform the S&P/TSX Composite into late November.

Technology

The technology sector has a strong seasonal period from October 9 to December 5 and then from December 15 to January 17

The technology sector has been underperforming the S&P 500 since December 2021. There have been a few wiggles along the way, but generally when the stock market was rising the technology sector performed well and underperformed when the S&P 500 was moving lower.

If the stock market does manage to stabilize, the technology sector will probably follow suit. It is possible that this year, the technology sector might start its strong seasonal period late this year. Volatility in October could provide a good entry opportunity.

My Call: The technology sector will probably start to outperform the S&P 500 later in October.

Industrials

The industrial sector has a strong seasonal period from October 28 to December 31 and then from January 23 to May 5.

The industrial sector has been outperforming the S&P 500 since the beginning of year. Although the industrial sector has decreased in 2022, along with the market, its outperformance relative to the S&P 500 has been strong.

The industrial sector starts its strong seasonal period on October 28. Investors should watch for the industrial sector to continue to outperform.

My Call: The industrial sector will probably continue to outperform the S&P 500 until the end of the year.

Health Care

The health care sector has a strong seasonal period from August 12 to October 24

The health care sector bounced back to life in September, outperforming the S&P 500. The strong seasonal period

for the health care sector ends shortly.

My Call: The health care sector will probably start to underperform the S&P 500 in late October.

Agriculture

The agriculture sector has a strong seasonal period from September 26 to November 11

Recently, on an absolute basis, the agriculture sector has been consolidating in a descending wedge. This is not best technical pattern. Relative to the S&P 500, the agriculture sector has been forming a pattern of lower highs in a descending triangle pattern. Once again, this is not a bullish pattern.

My Call: The agriculture sector will probably perform at market into November.

Uranium

The uranium sector has a strong seasonal period from October 4 to January 24

The uranium sector, relative to the S&P 500, has been consolidating since late 2021. If the stock market is able to stabilize and investors start to focus on commodities, the uranium sector could perform very well.

There are strong fundamentals supporting uranium to move higher. Nevertheless, if the stock market were to correct sharply, unless there is positive news in the uranium sector, the sector would probably decrease.

The ideal conditions for uranium to move higher are for the stock market to move higher and commodities to follow suit. Positive news in the uranium sector would help to move the sector higher.

My Call: Uranium will probably outperform the S&P 500 into the new year.

Energy

The energy sector has a strong seasonal period from July 24 to October 3.

Warning: It is possible that the energy sector could have serious headwinds and perform poorly in October into December.

The energy sector has recently been performing well as geopolitical events have pushed the price of oil higher. When large exogenous events take place, it can overwhelm seasonal trends. It is possible for the energy sector to move higher, but investors should note that October through November tends to be a weak seasonal period for the energy sector.

My Call: The energy sector will probably start to underperform the S&P 500 into December.

Natural Gas

Natural gas has a strong seasonal period from September 6 to December 21

Natural gas has pulled back from its August highs. It is now back to the bottom of the upward channel. The sector has become oversold with its RSI closing below 30 and now turning higher. Over the last two years, this has lead to good buying opportunities. Although this does not guarantee that natural gas will perform well, this setup in the strong seasonal period for natural gas is a good tail wind.

My Call: Natural gas will probably outperform into the end of November with volatile moves.

Rants

Rant #1

Since when did the UN start dictating monetary policy to central banks

U.N. Calls On Fed, Other Central Banks to Halt Interest-Rate Increases (Wall Street Journal)

Someone correct me if I am wrong. Since when did the UN start dictating monetary policy to central banks? It is beyond their purview. There are other international institutions, such as the IMF, that monetary policy falls under their purview. Let them comment. Not the UN.

I am not judging the validity of the UN's comments. They have a point, tightening monetary policy is causing "things to break" around the world. I have a question for the UN, where were you when the Federal Reserve kept interest rates for too low for too long and was buying government bonds, corporate bonds and mortgages for too long? I did not hear the UN step in and say that the central banks were acting recklessly.

The UN has a solution to rising inflation... instead of increasing interest rates, use price controls. This is the stupidest idea ever. Price controls have never worked. They have only caused more problems and delayed any recovery. Generally, when price controls have been implemented, an economic recovery can only take place when society realizes that price controls do not work and are removed.

Where is the UN getting their new economic expertise? Perhaps, the UN is stepping out of its role as a result of its new partnership with the World Economic Forum, the dystopian group that ultimately does not want people to own private property.

The UN has a vital role in world. Please do your job and leave monetary policy decisions to central banks and other monetary institutions.

Why this matters to the market.

There is a growing trend of supranational bodies stepping out of their lane and dictating policy to countries and central banks. Unfortunately, the outcome will typically

not be favorable for the economy or markets. Economic growth will be stymied as the supranational bodies focus on short-term goals rather than stable economic growth.

Rant #2

Jeremy Siegel- Welcome to the Club

This is not a rant, but a recognition that more pundits are being critical of the Federal Reserve in the media.

Wharton's Jeremy Siegel rips Fed for mishandling inflation, driving country towards 'deep recession'

Jeremy Siegel is widely and often quoted in the main stream media. His basic investing premise is that the stock market performs well in the long-run. Sometimes he deviates a bit from his message, but in general has a consistent narrative. In September, " On "Cavuto: Coast to Coast," Siegel unpacked the Fed's recent rate hike and argued an "excess of monetary growth" over the past two years created the "inexcusable" problem.

I have been no friend to the Federal Reserve over the last few years in my writings. It was refreshing to see someone of Siegel's stature criticize the Federal Reserve for the problems that it has caused.

Welcome to the club.

Rant #3

Belgium just shut down one of its nuclear plants in September

And you thought that the German's were the only ones crazy enough to consider shutting down nuclear power plants during an extreme energy crisis.

To be clear, Belgium did extend the life of several of its nuclear power plants to offset energy shortages. For some reason, Belgium decided to shut one of its nuclear power plants. It could be argued that this plant needed more repairs etc. Maybe the government was trying to appease extreme environmentalists that do not see nuclear as part of the solution?

Regardless, shutting down a nuclear plant in an energy crisis is beyond crazy, but it seems common place today.

Why it matters to the markets

Countries are making irrational decisions without considering their impact on economic and social factors. German manufacturing companies have been closing due to high energy costs. Workers are being laid off. Families are being devastated. Maybe one day we can get to net-zero emissions. That would be great, but let's do this smartly and get there in a reasonable and responsible fashion.

Rant #4

Jamie Dimon - refreshingly understands the energy transition

Jamie Dimon says stopping oil and gas funding would be 'road to hell for America'

Dimon, who appeared with other top banking executives on Capitol Hill Wednesday, was asked by Rep. Rashida Tlaib, the Democrat of Michigan, to give a 'yes' or 'no' response to a handful of questions. That included whether JPMorgan JPM, has a policy against funding new oil and gas products.

"Absolutely not and that would be the road to hell for America," said Dimon, whose bank is the largest U.S. provider of loans and other capital to the energy sector. (MarketWatch, Sep 24, 2022).

Why this matters to the market.

It is refreshing to see a bank CEO that is a realist. Capital is the engine of the energy sector. Junior oil companies cannot exist without credit. Some pension funds and country wealth funds have pulled back from funding the oil and gas industry. If all banks were to stop funding the energy industry tomorrow, society would suffer huge pain in its transition to green energy. There needs to be a plan, not just shutting down the oil and gas industry.

Rant #5

California - You can count on California to do something stupid - again !

California stimulus checks: Inflation relief payments now being sent out. The stimulus should be called inflation creation payments, but I don't work for the California government and never will.

California has started to send out "inflation relief payments" up to $1,050 to individuals making less than $150,000.

Governments create inflation and then pretend to do something about inflation by causing more inflation. Why not give everyone $100,000 or $500,000, this will surely help everyone with inflation. LOL.

California is suffering because of bad government decisions in the past. People and businesses are fleeing because of bad government policies and high taxes.

California is trying to bribe its citizens with stimulus checks and not deal with the real problems that the government has created.

Why this matters to the market

Although California is the epitome of how not to run a state, other states may follow with similar counterproductive policies if the economy gets bad. It is possible that inflation has peaked for now, but if governments continue to institute inflation generating policies, expect inflation to once again make a come back in the future.

Rant #6

Bernanke – wins Nobel Prize in Economics – Let's put it on ice

WORLD

Nobel Prize in Economics Awarded to Trio Including Former Fed Chair Ben Bernanke

Douglas Diamond, Philip H. Dybvig also recognized for research on banks and financial crises

Ben Bernanke was chairman of the Federal Reserve from 2006 to 2014.

The Nobel Prize just took a hit in credibility, awarding Bernanke a prize in economics. Bernanke introduced the modern era to central bank quantitative easing program in order to support the economy during the Great Financial Crisis (GFC).

Anyone can "print" a lot of money to rescue the system in the short-term. That is easy. The difficult part is removing the liquidity. This is akin to, it is easy to buy a stock, but much harder to sell (most investors know this from personal experience).

Bernanke's QE program was supposed to be temporary. LOL. In fact, he went on the TV show "60 Minutes" and proclaimed that he could unwind the QE operation and buy back all of the bonds within fifteen minutes. Either he was being dishonest or naive.

For the record, below is Bernanke's forecasts leading up to the Great Financial Crisis.

In 2007, Bernanke stated that the subprime mortgage woes would not seriously hurt the economy. Really, it was the biggest factor that brought the system to its knees.

U.S. NEWS

Bernanke: Subprime Mortgage Woes Won't Seriously Hurt Economy

AP

Published 9:54 AM ET Thu, 17 May 2007 | Updated 4:39 PM ET Thu, 5 Aug 2010

AP

In 2008, Bernanke stated that he was not forecasting a recession. There is no need for me to say more on this one.

BUSINESS NEWS JANUARY 17, 2008 / 3:48 PM / UPDATED 15 YEARS AGO

Bernanke: Fed is not forecasting a recession

By Reuters Staff 1 MIN READ

WASHINGTON (Reuters) - Federal Reserve Chairman Ben Bernanke on Thursday told lawmakers that even though the U.S. economy is facing a difficult combination of circumstances, the Fed is not forecasting a recession.

"The U.S. economy remains extraordinarily resilient," the U.S. central bank chief said in answering questions after testifying before the House of Representatives Budget Committee.

I have a proposal. Why don't we put Bernanke's Nobel Prize on "ice" for now. It should be held back until his temporary quantitative easing program is unwound and the Federal Reserve balance sheet is returned back to pre-GFC levels.

I have a feeling that we would be waiting a lot longer than fifteen minutes... probably forever.