

# Market Watch

*A Sampling of Advisory Opinion* ■ Edited by Anita Peltonen

**"Desperate to sustain their fruitful carry trades, specs may well attempt to keep re-sourcing their funds from yen to gold."**

—STEPHANIE POMBOY  
MacroMavens

## **Prepared for a Heavy Landing**

*Zero Hour by Atlantic Advisors*

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**March 7:** *She packed my bags last night pre-flight/Zero hour nine a.m.:* Words from Rocket Man, from the album Honky Chateau, by Elton John.

What is zero hour? Loosely defined, it's the point at which monetary stimulus no longer has an impact on the real economy...the economic numbers of late are awful. From housing to durable goods, awful! It strikes me that the reason the real economy isn't following money growth is that debt service has reached the point that it needs to either: a) get paid off; or b) see rising default rates.

Whether we are there now or later...we are heading in that direction. It is why I am taking zero credit risk and why I am "renting" stocks, not owning them....To be unaware is dangerous. My goal, if this unfolds, is to be risk averse and then pounce as others sell.

—BENNET SEDACCA