Cheviot Value Management, LLC

Investment Values

Celebrating 35 Years

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"There are two times in a man's life when he should not speculate: when he can't afford it and when he can." - Mark Twain

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OUR INVESTMENT OUTLOOK

Spurred by a Federal Reserve rescue package unprecedented in both size and speed, the stock market's mood switched from panic to manic in record time. After stock prices fell more swiftly than any other time in history, they subsequently rose faster than ever before. For all of the record-setting whiplash and consternation endured by market participants during the last six months, the U.S. stock market was lower in the first half of 2020 by a mere 3%.

The U.S. and world economy remain mired in the worst economic downturn since the Great Depression. 93% of the world's countries entered recession territory in the first half of 2020 – a number greater than that which occurred during the 1930s, prior world wars, or the Great Financial Crisis of 2008-2009. Worldwide GDP is expected to decline by approximately 5% for the year 2020, in line with the annual declines experienced in the Great Depression. Yet, compared with these previous periods, consensus expectations remain that the duration of today's economic malaise will be less.

During the quarter just ended, there were hopeful signs of an economic rebound. Retail sales figures in the quarter proved more resilient than feared, and the unemployment rate was better than expected. At this time, however, there are caveats in all reported economic data. For example, with 4.3 million American households granted mortgage forbearance, it is not yet knowable how much of those skipped mortgage payments were used for other forms of retail consumption. And will the employment picture, which brightened in May and June, dim again if virus case counts rise – in part reflective of the increase in employment?

Against this backdrop, Fed Chairman Jay Powell at quarter-end stated, "We have entered an important new phase and have done so sooner than expected." Yet he warns, "The path forward for the economy is extraordinarily uncertain and will depend in large part on our success in containing the virus." Even at the market's high levels, the Fed is doing its part to support financial markets by continuing stimulus interventions that are larger than any time during the 2008-2009 crisis.

As a byproduct of the tug of war between the virus-induced recession and the Fed-induced stock market recovery, an odd combination of factors reignited a wave of day trading in the stock market. That it is occurring in such a deep recession is unusual and is leading to pockets of sheer lunacy in financial markets. Cooped up in their homes with flexible work hours (or none at all), no sports to bet on, and stimulus checks deposited into their bank accounts, legions of day traders have taken to the stock market unlike anything since the day-trading

Cheviot is in its 36th year of serving investment clients throughout the U.S. We deliver personalized investment and financial management expertise to simplify our clients' complex financial lives. Our firm's investment objectives are to protect and increase our clients' wealth through safety-first investing. Included within our investment management services is the creation and ongoing oversight of personalized solutions for retirement planning, estate planning, education funding, and numerous other areas of financial importance. Cheviot is a completely independent financial advisory firm. We put our clients first in everything we do.

boom of the 1999-2000 market bubble.

Online broker TD Ameritrade said its customers are making four times as many trades as they were one year ago. Robinhood, the trading app that makes stock and option transacting feel very much like a game, reported that more than half of its customers (all non-professional investors), are new to speculating in stocks. (We say speculating to contrast such behavior with informed investing.)

Low-priced stocks with household names are some of the most popular for day-traders. Rental car company Hertz saw its stock price quickly soar after filing for bankruptcy – a move that historically causes the share price to become worthless. Hertz immediately tried to issue $1 billion worth of shares to take advantage of the market's gullibility – even stating in the offering prospectus that the shares are expected to lose all their value. Financial regulators eventually squashed the attempt to capitalize on the bullish crowd of unknowing speculators.

One founder of an online betting website pivoted to online trading as sports seasons were postponed – auspiciously as stock prices began levitating. He now proudly boasts a trio of naïve falsehoods: that investing is easy, stock prices only go up, and proclaims to his 1.6 *million* Twitter followers that Warren Buffett – who has remained cautious throughout this period of time – is foolish. As Charlie Munger, Buffett's business partner, says pointedly about investing, "It's not supposed to be easy – anyone who finds it easy is stupid." (In contrast to this online huckster's boasts of easy profits, the *The Wall Street Journal* reported on June 12th that his gains since his day-trading began were less than 1% of his invested capital.)

If speculative stocks that have soared in recent months behave as they have in the past – and crash back to Earth – it will prove again that each generation of speculators learns its lessons in the stock market the hard way. Capital losses are normally the tuition the market extracts from its students when it teaches them a lesson. In one case, however, what happened is far more tragic. A 20 year-old Robinhood customer on hiatus from school at the University of Nebraska and new to "playing" the stock market, quickly found himself submerged by losses the Robinhood app portrayed as -$730,000. Apparently overcome with guilt and shame, the young man took his own life. It was later revealed that the Robinhood app had made an error and that the losses stated were a mistake.

These continue to be very unusual times for society and financial markets. This is evident as we closely monitor updates on potential vaccines and treatments for Covid, case count trends, and their interplay with economic data as society struggles to reopen safely. For example, increased spending on in-person dining in restaurants is highly correlated with surging subsequent virus counts. As expected, also highly correlated is slower spreading of the virus in areas where spending on groceries is growing more quickly. Because of how many jobs and related businesses are touched by the restaurant industry, this has obvious negative implications for the employment and economic outlook. On the whole, we are encouraged by the long-term view that American ingenuity and resiliency will see us through these current challenges. That said, we are discouraged by the difficulty of reopening before vaccines and without thorough measures that ensure the safety of our country's citizens. Society as a whole faces a unique catch-22.

The near-term economic outlook hinges on the following conditions: if case counts continue to rise throughout the summer, then reopening will be further delayed (either by decree or by consumer reluctance) and businesses will struggle. Even if the aforementioned goes well, many industries may still continue to struggle, which would create a need for more fiscal stimulus from the federal government. If market participants view the level of fiscal stimulus – extensions, in some cases, of current fiscal measures – to be insufficient to help keep citizens afloat until the economy can more fully reopen, then the stock market could experience renewed turbulence. A declining stock market would likely cause the Fed to quickly describe new stimulus measures and, if the market decline is large enough, rapidly implement those measures. We expect the Fed to continue to flood the financial system with money whenever necessary. There is no guarantee that doing so will prop up market prices, but news of virus containment in conjunction with a reopening of society, combining to become today's sorely needed magic bullet, would provide welcome relief to those who believe that current economic underpinnings are weak and will remain so for an extended period of time.

When the investing greats – like Warren Buffett, Jeremy Grantham and Stanley Druckenmiller – are full of doubts about the current investing environment, yet amateurs confidently party like it's 1999, you will not be surprised to know that we are cautiously in lock-step with the aforementioned investors. Your capital is far too important for anyone to speculate with it.

MARKET BUBBLE NUMBER FOUR?

Jeremy Grantham is a 50-plus year veteran of financial markets, a financial historian with a passion for not just understanding market bubbles but identifying them in real time. To us at Cheviot, where we attempt to avoid losses as a means of protecting the long-term accumulation of gains, Grantham is a kindred spirit. He identified in real-time the last three major market bubbles and says now that the current market is in bubble number four.

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Often investing in a manner contrary to the prevailing popular "wisdom" has earned Grantham a strong reputation despite several stressful times. Most notably, his firm lost more than half of its clients in the late 1990s tech bubble when he chose to do what was right instead of what in the moment would make his clients most happy. (Long-term Cheviot clients will remember a very similar experience.)

Referring to the Covid crisis as "a bottomless pit of complexity, contradictory data, and guesswork," Grantham says "the interactions of the virus with the economy and new economic measures are the same: complex and without precedent."

Grantham knows that, in investing, it is said that the four most dangerous words are "this time is different." Beneath the surface, circumstances are often quite similar and history rhymes, though the names and dates are different. Now may be the exception, says Grantham: "Occasionally something really important happens that is different. The coronavirus is one of them."

"I have been completely amazed almost from the low [in stock prices in late March], the speed and now the extent and the lack of major interruptions along the way. It is a [stock market] rally without precedent. The fastest in this [short a period of] time ever. And the only one in the history books that takes place against a background of undeniable economic problems. All of the others [large rallies] took place at a time when the market at least believed that things were great. It may have been wrong on occasion but it believed at the time that everything economic and financial was terrific. This time everyone agrees that the economics have a major problem."

This is the first time in anyone's lifetime – though not in history – that we have seen such an explosive rally amidst such a troubled economy. The Financial Panic of 1907 was preceded by the San Francisco earthquake of 1906 which caused enormous insurance losses stretching across to the world's financial center in London. A resultant weakening of the global economy followed. For the year 1907, steel output in the U.S. declined by 60%, iron by 55%, and imports were down 26%. The final blow occurred late in 1907 when a financier's failed attempt to corner the market on a copper company spread panic throughout the U.S. banking system. Stock prices plummeted to a low nearly 50% below the prior year's peak. J.P. Morgan – the individual, not the institution – led a consortium of bankers who contributed personal money to provide a lifeline to U.S. banks. (This occurred before the establishment of the Federal Reserve, which was established in 1913.) After J.P. Morgan's confidence-inspiring rescue, stock buyers pushed prices higher by 32% in 1908 while GDP fell by a devastating 10%. By 1910 stock prices nearly doubled from the lows of 1907 to reach their previous 1906 high. The grooves in the road from panic to manic are well worn on Wall Street.

Today's economic challenges are unlikely to be short-lived: "I think it is quite likely that this will have tentacles going out *years* into the future," says

Grantham. “Whole industries will never fully recover… On even a long-term basis it’s hard to imagine that the broad economy will easily get back into a fully healthy state.”

In the wake of the 2008 recession, it took four years for large U.S. companies to produce the same level of earnings as before the crisis. In some ways, this current downturn may be worse. Grantham says five years from now we may not see the economy back to its 2019 level. “But this is a guess. We really don’t know how long it will take. Nearly certain is that a V-shaped [*i.e.*, rapid economic] recovery looks like a lost hope… Bankruptcies have already started and by year-end thousands of them will arrive into a peak of already existing corporate debt.”

During prior economic slumps, a strong fiscal response by the U.S. government was aimed at creating domestic jobs. In response to this current crisis, money was simply delivered to millions of Americans. (This was an absolute necessity, in our view, but it came with less long-term productive benefit than could have been achieved with a more ideal solution.)

Grantham bemoans: “The Fed is swamping the system with paper [money to support financial markets]. It is not producing jobs for people who are unemployed. Unemployment may go higher than 20% which is much, much worse than anything since the Great Depression. The Fed is not going to address that. The Fed is not FDR having arrived with large work programs to build bridges and parks and refresh our railroad system and upgrade our grid and all those good things. That’s real stuff but paper is not the same.”

Getting people back to work is most challenging in this environment and, in our view, will still be necessary for quite some time *even after* a Covid treatment and vaccine are available. Grantham continues, “Sound and massive infrastructure spending would address the problem better, including greening both the grid and energy production. At least the size and speed of the initial financial help [from the Fed in March], which fortunately we learned to do in the housing financial bust, has saved us from the certainty of Great Depression II.”

The unprecedented quantity of Fed stimulus may have negative consequences eventually felt by the general population. So much monetary stimulus “is intrinsically an inflationary process. We are cranking out paper as the output of goods and services drops way down. And that could easily go wrong. In the short term, a lot of it flows through to the market and pushes the market up. But my guess is, based on history, when the earnings are finally presented as down 30%, 40%, 50%, the P/E ratios will drop and the market will decline. That is at least a risk, is it not? You have today a market that is at the same price as it was last June [2019] when everything looked great. And everything is not great now and we know it. But you have the same stock prices. It’s a fairly fantastical circumstance.

“Now, given the power of the Fed you can’t be absolutely certain that it [the market rally] won’t go on. But you know it’s not guaranteed. You know there is a balance of risk and return. And since stock prices are already high by historical standards, the top 10% *before* this even started, and the debt levels are the highest they’ve ever been, you know you’re playing with fire.

“You might make a lot of money in a really short time but recognize that you’re skating on thin ice. It’s a job for hedge funds and real professionals *and a lot them* will get burned. It’s *certainly* not a task for regular individuals.”

Non-professional investor participation in the stock market has exploded higher since the market’s rebound. We have not seen this much lay person criticism of Warren Buffett, boasting that he has lost his touch, since 1999-2000. They were wrong then just as they are now.

“Typically when this happens, you know as well as I do how this ends.” Of this level of individual excitement toward stocks, says Grantham, “it’s usually the sign of a bubble… This is crazy stuff. I’m talking about not the last three or four months but the last few weeks. We’ve now reached a level where you’re seeing buying in bankrupt companies, where they’re issuing stock in bankrupt companies that will probably be used to pay off the bondholders. And you bid up the favorite companies [in the market] to ludicrous levels… My confidence is rising that this is in fact the fourth real McCoy bubble of my investment career. The great bubbles can go on a long time and [they eventually] inflict a lot of pain but I think we at least know now that we're in one. And the chutzpah involved in having a bubble in a time of massive economic and financial uncertainty is substantial."

Though Grantham is confident we are in a bubble, no investor can ever know for sure: "The warning is – this is not the near-certainty that we thought in those three prior events. It's more complicated and less certain… now you impose this stress on the system… this has created an almost uniquely risky environment. So the uncertainties remain… The future is even less knowable than normal. But you know for sure that this market is in the top 10% of all time P/E's and the economy, trust me, is not in the top 10%, it's in the bottom 10% of all time. That's a splendid mismatch carried on the broad back of the Fed. A Fed that we don't know how long and how impressively it can support stock prices."

As we stated in our April client letter, the near-term range of potential economic outcomes has never been so wide in anyone's lifetime. Grantham concurs: "Nobody knows what's happening in the economy… Almost anyone with a brain is more nervous about the economy [now than in late March when the stock market was falling] in terms of the length of how the effect will be felt regarding peak levels of earnings setback and unemployment. We're more pessimistic now than when the market hit its low [in late March]."

Prior bubbles, the aftermath of which Grantham – and Cheviot – avoided, "were all near certainties. This one is different, this one is completely original. We have never had anything like this.

"The key here is uncertainty, which in some ways seems the highest in my experience. So, in terms of risk and return – particularly of the worst possible outcomes compared to the best – the current market seems lost in one-sided optimism."

Showing again that he is a kindred spirit with us at Cheviot, Grantham concludes, "There are no certainties but there are probably still some better and safer themes. Caution and patience are likely to be two of them."

A LEGEND GETS HUMBLED

If there were a Hall of Fame for investing, Stanley Druckenmiller would be a first-ballot inductee. His track record places him near the very top if not at the apex of all investors during the past four decades. When he speaks, investors should listen. In mid-May and again in early June, Druckenmiller shared his thoughts on the economy and financial markets.

Stock valuations in May, said Druckenmiller, represent "very, very high multiples given the uncertainty of the virus, the bankruptcies we are going to have, the fact that the Fed has solved for liquidity [in financial markets] but not for solvency [of struggling businesses]… the banking system looks challenged with all these bankruptcies around.

"So, the consensus out there seems to be 'don't worry the Fed has your back' despite everything [negative about the economy that] you're reading, the stimulus is much bigger than the problem and liquidity going forward is just massive. There's only one problem with that – our analysis says it's not true."

As we at Cheviot said throughout the second quarter, the economic rebound will be less than hoped for. "I pray I'm wrong on this," says Druckenmiller, "but I just think that the V [recovery] out [of this troubled economy] is a fantasy.

"That leads me to believe the risk vs. reward given the fact that we don't know what's going to happen with the virus, we have bankruptcies out there, we have some capitalism problems, at 2900 [for the S&P 500 which, as of June 30th, was 7% higher at 3100], I just think the risk vs. reward for equities is maybe as bad as I've seen in my career."

But, echoing a point we have made since the short-lived market crash, Druckenmiller reminds us: "The wildcard is the Fed can always step up their purchases relative to what they're saying they're going to do now."

Four weeks later after his May interview, far too short a timeframe for performance to be evaluated, Druckenmiller was harsh on himself for almost entirely missing the rebound in stock prices since March 23rd.

"Well, I've been humbled many times in my career and I'm sure I'll be humbled many times in the future and the last few weeks certainly fits that category… I did give a talk at the Economics Club [of NY on May 12th] and I talked about how horrible I thought the risk-reward was. I would say that since that time a couple of things have happened… and I would say that I underestimated how many red lines [would be crossed] in how far the Fed would go.

"Let me just say you've got to have an open mind. The health situation is ever-evolving. I don't think anyone, particularly me, knows how it's going to end up… This is very binary how this could come out on the health front. I just think it's a fascinating time where if you get a vaccine, say, by January or February, you get one distinct [positive] outcome within the market and if you don't get a vaccine for a year or two you get another distinct [negative] outcome within the market. Then you've got all the stimulus plans, if they deliver in July you've got one [positive] outcome. If they don't, liquidity falls off a cliff and you get another [negative] outcome."

Understanding the futility of trying to predict the economic future given the dispersion of potential outcomes posed by Druckenmiller reminds us of the late economist John Kenneth Galbraith who commented, "There are two kinds of forecasters: those who don't know, and those who don't know they don't know."

Druckenmiller knows which camp he's in. He concludes, "As always, I'm staying flexible. But I've been far too cautious. I've made all of 3% in the 40% rally and I missed a great opportunity here. It won't be the last time [the market does something I don't expect]."

Perhaps he was too cautious since March. Maybe it is just the right amount of caution going forward. For now, nobody can claim to know.

WHO WILL WIN THE PRESIDENTIAL ELECTION?

To find out who is likely to win the upcoming presidential election, one should… *ask the stock market*?

Better than any other indicator we know, the performance of the stock market appears to have an uncanny ability to predict the political party of the next president.

The price performance of the S&P 500 Index during the three calendar months leading up to the presidential election has been a good predictor of whether the president or his party would be reelected or replaced. A price rise in the S&P 500 Index from July 31st through October 31st traditionally has predicted the reelection of the incumbent person or party. A price decline during this period has pointed to a replacement. Since 1948, this election prognostication method accurately predicted 92% of the time which party would win the election. Going further back, to 1900, and using the direction of the market during the last 60 days before the election yields an accuracy rate of 95%.

This may not be coincidence, such as, for example, something called "the Super Bowl indicator." This misnamed "indicator" states that it is likely the stock market will rise if a team from the National Football League's National Football Conference wins the Super Bowl. If a team from the American Football Conference wins, then investors are likely to experience a bear market. Obviously, there is no actual link between the outcome of the Super Bowl and the performance of the stock market.

There is, however, a valid reason for why the stock market's behavior may play a role not in predicting but actually in *determining* the next president. It is not that the stock market has any immediate or direct connection to the presidential candidates. It does, however, reflect economic sentiment in the period when undecided voters settle on their presidential preference. Additionally, and in a reflexive way, the stock market can impact the voter's perception of the economy. For many individuals, it is natural to assume that a rising stock market is the product or reflection of a healthy underlying economy. On the other hand, a declining stock market, often considered a reflection of a poorly performing economy, might give reason for a change of political party in the Oval Office.

Even in this highly unusual election year, the performance of the stock market leading up to the November election may provide the final bit of support for electing the incumbent party or assist in turning voters toward different leadership.

CREDITS

Darren C. Pollock, David A. Horvitz, Jim Whiting, and Scott Krisiloff, CFA authored this issue of *Investment Values*.

DISCLOSURES

Founded in 1985, Cheviot Value Management, LLC specializes in providing investment portfolios with the long-term goals of growth of capital and income production over time. Included within the management of a client's investments, Cheviot Value Management, LLC also provides financial planning advice including potential strategies related to tax considerations, estate planning, insurance coverages, philanthropy, and next generation preparation. While not a professional tax or legal advisor, Cheviot Value Management, LLC assumes no liability for any tax or legal advice given. Cheviot Value Management, LLC offers such suggestions with the expectation that they will be further examined by a tax or legal professional.

Client assets are allocated principally among the following asset classes: equities (common stocks), fixed income (bonds) and money market funds ("cash").

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Cheviot Value Management, LLC

Investment Management • Retirement Planning • Taxation Mitigation • Charitable Giving
Estate Planning • Insurance Advice • Risk Management • Retirement Benefits

Today, Cheviot Value Management is one of the oldest independent investment advisors in Los Angeles. Its founder, Frederic G. Marks, was an experienced business attorney with a bird's eye view of the struggles his clients faced when investing their hard-earned savings. Repeatedly, he witnessed his clients incurring losses or being mistreated – sometimes without knowing it – by financial services professionals. Since its founding in 1985, Cheviot's mission is to provide financial peace of mind through careful investing and thoughtful financial advice. Unlike what Fred witnessed elsewhere in the financial services industry for so many years, his goal for Cheviot was to put the interest of the client ahead of all else. *Just be helpful.*

We begin, in Fred's words, by helping clients avoid "uninformed speculation under the guise of investment." Based on the teachings of legendary investors Benjamin Graham, his most famous student Warren Buffett, and his business partner, Charles Munger, Cheviot seeks to own high quality investments for its clients (and members of the firm right alongside them). Our approach aims to produce a more stable growth trajectory, with less volatility than occurs in the stock market. This helps our investors sleep well at night and enjoy greater long-term success.

Cheviot's Purpose:

We give our clients peace of mind through safety-first investing, long-term growth, and a steady stream of retirement income. Cheviot prides itself on meeting the long-term financial goals established with our clients and on providing attentive and personal service.

Four principles on which Cheviot was founded:

Integrity:

Put the client first in everything we do.

Liquidity:

Invest in securities that can be bought or sold quickly and inexpensively.

Flexibility:

There are no lock-up periods; clients may access their funds at all times.

Affordability:

Invest for the long-term, minimizing all costs and taxes.

Why Cheviot?

We have decades of independent and unbiased experience, serving clients since 1985.

We invest for ourselves and our families the same way we invest for our clients: We "eat our own cooking."

We do not sell any investment "products" nor are we affiliated with any other financial service companies that do. There are no hidden fees.

We have been recognized by the financial industry's leading publications including, *Barron's*, *Bloomberg*, *The Wall Street Journal*, *Money Magazine*, Fox Business, and the Business News Network.

We maintain well respected credentials in the financial industry, including the Certified Financial Planner (CFP®) designation.

We treat our clients in the way we would desire if our roles were reversed.

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