



By Bill O'Grady

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The Bessent Gambit

Before the election, there was a sense developing that suggested a major shift in how the US manages the global financial system. This vibe was described as the “Mar-a-Lago Accord,” suggesting the changes were similar in magnitude to historic events such as the Bretton Woods Agreement, Nixon’s closure of the gold window, and the Plaza Accord. In recent weeks, articles and [podcasts](#) have emerged which discuss some of the ideas that are percolating. In this report, we lay out the issues facing the US economy, Treasury Secretary Bessent’s plans to address them (at least what we know so far), the likelihood that these plans would be implemented, and the associated potential market ramifications.

The Bottom Line Up Front

Since the background and concepts discussed here are so complicated, we provide the “bottom line up front.” To start with, Treasury Secretary Bessent has a serious problem to resolve.

1. The US has an excessive debt problem.
2. Resolving that problem must be done in a way that is politically acceptable.
3. The origins of this debt problem lie in the reserve currency/reserve asset system.
4. Bessent plans to accomplish this goal by shifting the costs of adjusting US debt to

foreigners by using the reserve currency/reserve asset system.

Bessent’s plans are as follows:

1. Use tariffs to raise the costs of “dumping” foreign saving on the US financial system.
2. Create a non-marketable Treasury instrument of a long duration (a “century bond”) that would be swapped for existing Treasuries held as foreign reserves. These bonds would carry a low or zero interest rate.
3. Weaken the dollar to assist in narrowing the current account deficit.
4. Revalue gold reserves to temporarily reduce fiscal borrowing.

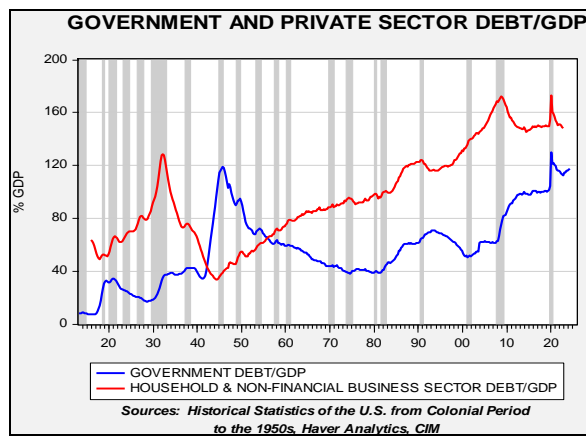
In the end, what is the goal? To rebalance the US economy with a more manageable fiscal and current account balance, rebuild the manufacturing base, and reduce the burden of hegemony. If this plan is successful, it should allow the dollar to remain the reserve currency and support American hegemony at a lower cost. It should also reduce the carrying cost of Treasury debt, providing fiscal space to help resolve the US debt problem.

And now, on to the details.

The Problem: Debt

When the US debt problem is discussed in the media, the focus is almost exclusively on the government’s debt. However, as the

chart below shows, private sector debt¹ is elevated as well. Both are at least a potential problem; there is no “magic” level of debt to gross domestic product (GDP) for either series that automatically signals a crisis. If the debt can be serviced economically, high levels can be maintained for long periods of time. But history shows that high levels of debt create conditions that can trigger financial events.



Until the 20th century, private sector debt liquidations were generally allowed to occur “naturally.” History is littered with panics usually caused by debtors defaulting on their obligations and triggering bank runs as depositors feared (rightly so) that their savings would be lost. Due to limited suffrage in most European and North American countries, policy actions to prevent panics were eschewed; debt was often held by the less affluent and so there was less political impact from debt liquidations. In addition, the less affluent tended to be bank depositors, who were at risk to runs, whereas capital owners’ assets were more diversified. As voting expanded, working-class voters demanded protection.

¹ There are three parts of private sector debt: household, business, and financial. The latter is excluded because the debt of the financial sector is often an asset of the other two. By excluding the financial sector, we can avoid double counting.

This led to the expansion of central banking and deposit insurance.

But even those measures didn’t facilitate a timely resolution to excessive private sector debt. As the previous chart shows, the Great Depression was, in part, a private sector debt liquidation event. However, in the latter half of the liquidation, a new element emerged. Fiscal spending for World War II accelerated the resolution. War spending and employment boosted household and business income, and private sector debt was rapidly repaid due to wartime restrictions on consumption. At the same time, public sector debt skyrocketed. One element of WWII was that it fostered a private sector/public sector debt swap. By the end of the war, private sector balance sheets were repaired, leaving policymakers with the task of reducing the relative size of public sector debt. As shown in the chart, after the war, the level of public sector debt scaled to GDP steadily declined.²

How did this occur? [Through financial repression](#), which is a series of policies designed to reduce the debt service costs of public sector debt. These can include regulations that force financial entities to buy and hold sovereign debt, direct and indirect interest rate caps, yield curve control by central banks, the maintenance of interest rates below the rate of nominal GDP growth, inflation, and the exchange of marketable for non-marketable debt. Although financial repression is often a combination of policies, in the end, bondholders bear the cost of adjustment. US policymakers used a combination of these

² It should be noted that the private sector debt liquidation, especially in the household sector, was facilitated by rationing. Households were flush with cash but had their purchases limited. Thus, they could use the excess saving to reduce debt.

policies to reduce the level of debt after WWII.

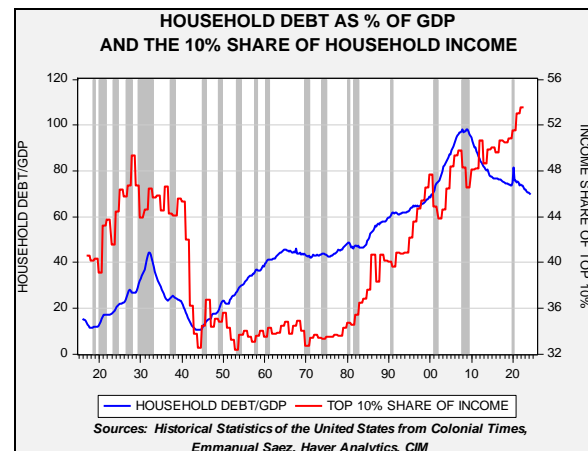
How the Debt Problem Arose

Referring to the previous debt level chart, it's rather clear that the US is facing a debt problem. Both private and public sector debt are elevated. Because they are both historically high, it will be difficult to shift the private sector debt to the public sector. As noted above, the process of liquidating private sector debt is onerous; it usually entails bankruptcy and write downs, and economic activity is dampened during the process. There is clearly a decline in private sector debt since the Great Financial Crisis. However, progress has been slow and entailed a “lost decade” of economic growth from the Great Financial Crisis into the pandemic. Meanwhile, public sector debt has increased dramatically but has failed to make much of a dent in the private sector's debt situation.

How did we get into this situation? Debt is an emotionally charged issue. Throughout human history, societies have struggled to manage debt. For example, in ancient times, there were occasional “[debt jubilees](#)” where certain types of debt were forgiven. This was done for social stability reasons. Of course, if this process was abused, creditors would demand higher interest rates and shorter-term duration on loans to reduce the risk of losing their asset.

The US debt situation is complicated, but there are basically two factors that are behind the growth of debt. The first issue is **income inequality**. To address the inflation of the 1970s, policymakers implemented deregulation and globalization in order to expand and improve the efficiency of the supply side of the economy. Although this policy was successful in bringing down

price increases, it did so at the cost of rising income inequality.



As income becomes concentrated in fewer households, [the wealthy tend to increase their savings, which then need to be recycled into the economy by lending](#). At the same time, the process of deregulation and globalization pressured median real wages, leading less affluent households to borrow in order to maintain their living standards. The 2007-09 Great Financial Crisis mostly ended this process, but it has probably not been fully resolved. As we noted above, there is no specific level of debt to GDP that signals a resolution, but at normal interest rates, history would suggest that household debt/GDP is probably sustainable between 40% to 60%. ***It would be reasonable to assume that if the household debt situation is addressed, income inequality would likely decline as well.***

The second factor behind today's debt problem is structural and involves ***the role of the US dollar and Treasury securities in the international financial system***. To understand how Treasuries operate in the current system, it is useful to understand how the gold standard operated. Under a gold standard, there is usually a reserve currency, i.e., a currency that is generally accepted for international trade. The currency of the global hegemon is typically

the reserve currency but the reserve asset is gold. Although nations could hold assets of the reserve currency nation as foreign reserves, in reality, gold is the ultimate balancing asset. If the reserve currency nation is running a large current account deficit, it would eventually be required to engage in policy austerity to reduce that deficit and, more importantly, encourage gold inflows to rebuild the gold stock. In the pre-WWI world, the gold standard worked because of limited suffrage. Since creditors were over-represented in the political process, policymakers tended to enforce austerity to rebalance trade. This austerity tended to weigh most heavily on the debtor classes.³

Before WWI, the world was mostly on the gold standard. The war led to a suspension of the gold standard, but after the war, Western nations tried to return to the gold standard at pre-war parities. This turned out to be deflationary. Due to expanded suffrage, austerity was difficult to maintain. With the onset of the Great Depression, nations steadily abandoned the gold standard and/or devalued their currencies in an attempt to expand their economies through trade. These policies, dubbed “beggar thy neighbor,” were thought to have brought about global instability and contributed to the causes of WWII.

In 1944, delegates from the allied nations gathered in Carroll, New Hampshire, at the Bretton Woods resort. The Bretton Woods agreement created a quasi-gold standard. Instead of every country’s currency being pegged to gold, all currencies in the agreement were pegged to the US dollar,

³ For an in-depth analysis of the role of representation and austerity, see: Simmons, Beth. (1994). *Who Adjusts? Domestic Sources of Foreign Economic Policy During the Interwar Years*. Princeton, NJ: Princeton University Press.

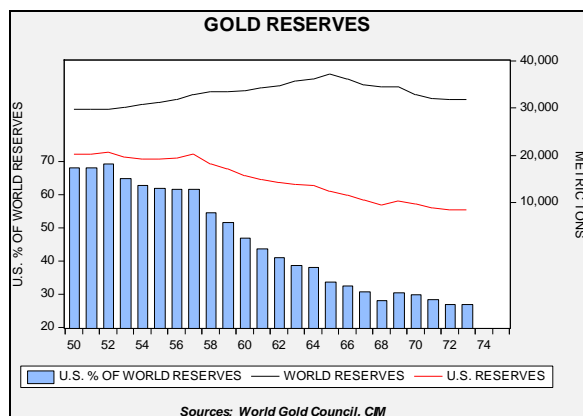
and the dollar was pegged to gold at \$35 per ounce. Nations could use dollars or gold for trade and could turn in their dollars for gold at that price. This outcome was mostly imposed by the US. At the time of the agreement, the US was running large current account surpluses and held the bulk of the world’s gold reserves. American policymakers wanted to maintain this condition. However, with the end of WWII, it became quickly apparent that the US would need to funnel liquidity to Europe or the latter would fail to recover. Without economic and social recovery, there was great risk that the Continent would fall to the communists. The initial response was the Marshall Plan, which provided billions of dollars to Europe. The plan revived Europe, and its economies began to recover.

Once recovery developed, the structural deficiencies of Bretton Woods were revealed. The problem was formalized by the economist Robert Triffin who argued that if a nation provided the global reserve currency, it must run trade deficits to provide liquidity to the world. However, if the deficits grew large enough, the world could lose faith in that currency. It would lead to a run on the gold holdings of the reserve currency nation or force that same nation to engage in policy austerity to restore confidence, but this policy austerity would curtail global liquidity.

The system was under serious strain for most of the 1960s but managed to continue, propped up by a currency swap system provided by the Federal Reserve and by the nascent Eurodollar market offering dollar deposits to foreigners.⁴ Despite US efforts to discourage Europeans from using their

⁴ For an insightful history of Eurodollars, we recommend a three-part series from the Odd Lots Podcast. See parts [1](#), [2](#), and [3](#).

dollars for gold, US gold reserves fell to dangerously low levels by the late 1960s.



As the above chart shows, in the early 1950s, the US held nearly 70% of the world's gold reserves. It fell under 30% by the late 1960s. The Johnson administration became so desperate for gold that it secretly implemented "[Operation Goldfinger](#)," a wild attempt to extract gold from unconventional sources, such as mine tailings and seawater. The administration even considered using nuclear power to change other metals into gold.⁵ Financial stress levels remained elevated, prompting [President Nixon to close the gold window on August 15, 1971](#).

The 1970s were a period of financial tumult. The end of the fixed exchange rate system led to profound dollar weakness. US inflation rose, as did nominal interest rates. Commodity prices jumped along with gold prices. Gasoline shortages developed in both 1973 and 1979, causing long lines at filling stations. A joke on [Johnny Carson triggered a run on toilet paper](#).

The inflation crisis was addressed by Presidents Carter and Reagan, who deregulated key industries and undermined union power. Although Federal Reserve Chair Paul Volcker is credited with slaying inflation, his contribution, in our opinion,

was more subtle. Although tight monetary policy played a role in weakening inflation expectations, Volcker's real legacy was to show that the US was willing to implement austerity to bolster the dollar's exchange rate. *By doing so, he established confidence in foreign nations that they could rely on and hold US Treasury securities as the key reserve asset.* This development was completely unexpected. Just a few days before Paul Volcker's [October 6, 1979, press conference](#) during which he unveiled his policy tool of targeting money supply instead of a policy rate (which sent interest rates soaring), former [Fed Chair Arthur Burns published a paper](#) suggesting that no central banker could deliver sufficient austerity to bring down inflation due to the lack of political will.

By moving from a dollar/gold reserve system to a dollar/Treasury reserve system, the constraint on global trade moved from the availability of gold to America's tolerance for running trade deficits. The Triffin Dilemma was still in place but without the constraint of gold. The Triffin Dilemma assumed that the reserve asset would be neutral; in other words, although the dollar was the reserve currency, the ultimate reserve asset was gold. The US didn't "print" gold like it did dollars. However, he never considered the case where the reserve currency nation also provided the reserve asset. By creating an elastic reserve asset (one not constrained by the gold supply), [global trade could expand dramatically](#).

In my observations of the financial media, there is probably no other issue more misunderstood. I have covered foreign exchange markets since 1986, and in that entire period, there has always been pearl-clutching about the dollar losing its reserve currency status. But what I see as

⁵ Astute readers will recognize this as alchemy.

underappreciated is that the dollar will likely remain the currency of choice for trade. The US banking system is deep, safe, and efficient, and the alternatives, thus far, are not serious competitors. However, it is possible that the world could sour on US Treasuries as the reserve asset.

So, what were the benefits and costs of the dollar/Treasury system? The benefits are fairly obvious. The US can run large and persistent current account deficits without high interest rates or a weak dollar.



We have placed a zero line on this chart along with a vertical line that shows the date of Volcker’s aforementioned famous press conference. Note that after the two early 1980s recessions, the US began to run persistent net export deficits.

To understand the process, we turn to macroeconomic identities.

$$GDP = C + I + G + (X-M)$$

All things produced must fall into the above equation’s components. In other words, everything produced goes to satisfy household consumption (C), investment (I), government activities (G), or foreign consumption through exports (X-M).

But from the use perspective, the domestic economy comprises consumption, saving, and taxes.

$$GDP = C + S + Tx$$

Here, C still reflects consumption, but S is saving, the residual from consumption, and Tx is taxes. Saving funds investment and taxes fund government.

So, by equating these two identities together, we get the following:

$$C + S + Tx = C + I + G + (X-M)$$

Rearranging again gives us this identity:

$$S + Tx + M = I + G + X$$

Simplifying and rearranging again:

$$(M-X) = (I-S) + (G-Tx); \text{ or}$$

$$0 = (I-S) + (G-Tx) + (X-M)$$

This identity means that the private investment/savings balance (I-S) plus the public spending balance (G-Tx) is equal to the trade account. This is true in the same way a balance sheet is true — the numbers will simply add up that way. *What it doesn’t tell us is the direction of causality!*

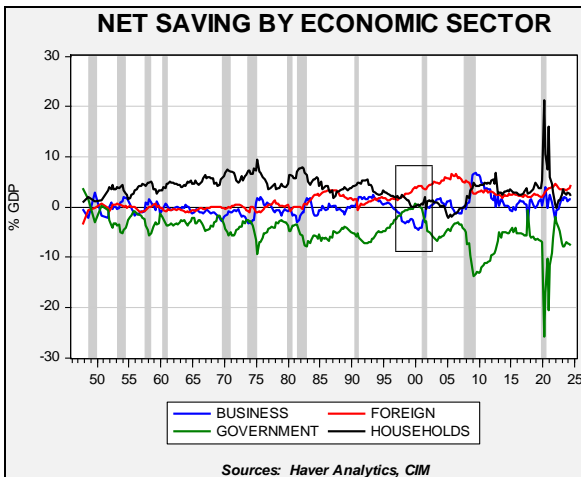
It is often said that the reason the US runs a net exports deficit (X-M < 0) is because we undersave. That’s true as far as it goes, but this observation neglects to note the impact from the rest of the world.

The US is open to both trade and financial flows. So, the identity looks like this:

$$(I-S) + (G-Tx) + (X-M) = (I-S) + (G-Tx) + (X-M)$$

In this equation, the left side in blue is the rest of the world. Let’s assume that the rest

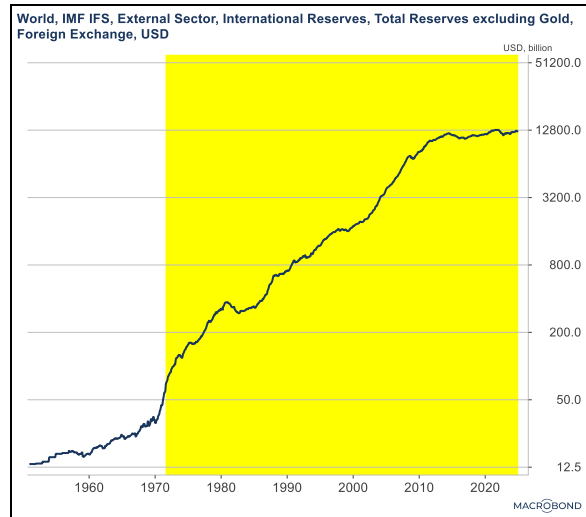
of the world oversaves, meaning that $I < S$. If the rest of the world's public balance doesn't offset the private balance, it must be offset in the foreign sector. In other words, $X > M$. Now, if that's the case, on the US side of the equation, $M > X$. To offset that imbalance, either the US must run a public or private sector deficit. And that's exactly what we see in the data.⁶



Note that after 1980, the foreign sector began to inject saving into the US economy. This is the reciprocal of the current account deficit. This saving was absorbed mostly by the public sector, although it's also evident that household saving declined relative to the period prior to 1980. The area in the black box in the above chart is instructive; the government ran a rare fiscal surplus. As foreign saving continued to flow into the US, households saved less while business dissaving soared. Much of this dissaving went into equity markets, fostering the famous tech bubble.

Foreign nations engage in policies designed to expand saving, namely, by suppressing consumption. By doing so, they export their

excess to the US to acquire dollars, and what they don't spend they tend to hold in Treasuries in their foreign reserves. This process has led to a massive rise in foreign currency reserves, mostly held in US dollars/Treasuries.

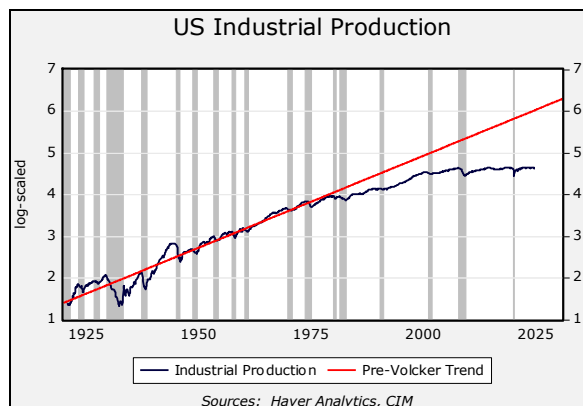


This chart shows official foreign reserves excluding gold. We have highlighted the period marking the end of Bretton Woods in yellow. Note that reserves rose rapidly into the Great Financial Crisis but have since stalled.

So, what are the costs of providing the reserve currency/reserve asset? The first, which we have already detailed, is the rise in debt. As foreign saving flows into the US financial system, it creates financial assets to be purchased. Usually, this is Treasury debt; however, in the run-up to the Great Financial Crisis, there was a relative scarcity of the reserve asset. To accommodate these inflows, mortgages were used instead. As the crisis evolved, it became apparent these assets were not as safe as advertised.

The other cost is de-industrialization.

⁶ For a formal discussion of this process, see: Pettis, Michael. (2013). *The Great Rebalancing: Trade, Conflict, and the Perilous Road Ahead for the World Economy*. Princeton, NJ: Princeton University Press.



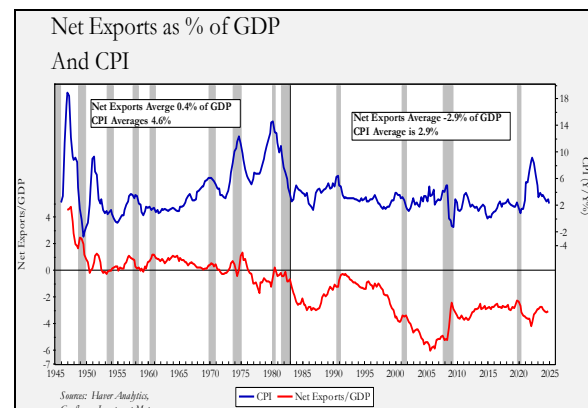
Note that after the recessions of the early 1980s, US industrial production began to fall against the previous trend. China's entry into the World Trade Organization in 2001 exacerbated the deviation. As foreigners moved to accumulate US debt as foreign reserves, they implemented policies designed to suppress domestic consumption. These usually included consumption taxes, minimal social welfare spending, and an undervalued exchange rate. US firms faced strong foreign competition, and so many firms outsourced their production overseas in order to survive.⁷ All these factors contributed to de-industrialization.

As long as the world was unipolar, the US could live with this de-industrialization. After all, if there are no geopolitical risks and no peer competition, then it doesn't matter all that much if the US is getting key inputs to weapons systems from abroad. But, security matters in a world where geopolitics exists, and not having an industrial base to produce basic military necessities is dangerous. Thus, the goal of re-industrialization is a recognition that geopolitics has returned. In other words, the US faces peer competitors and must have

⁷ It should be noted that the internet facilitated the division of production and design, see: Baldwin, Richard. (2016). *The Great Convergence: Information Technology and the New Globalization*. Cambridge, MA: Harvard University Press.

domestic or, if working with close allies, secure supply chains.

What is the primary benefit from providing the reserve currency and the reserve asset? In addition to allowing the US to run persistent current account deficits without triggering a weaker dollar, globalization, as shown by a persistent current account deficit, tends to keep inflation under control.



As this chart shows, since net exports became persistently negative after 1983, inflation has averaged 2.9% compared to 4.6% in the period before 1983.

What is Bessent's Plan?

Although a formal set of policies hasn't been revealed, comments from Bessent and [CEA Director Miran](#) have proposed some basic ideas, which were summarized on the first page of this report. Here are some of the details:

In the saving identity, we noted that the rest of the world tends to suppress consumption to create saving. This saving leads to a trade surplus, which is mostly exported to the US. In return, the US provides consumption to the world and the excess can be held in US Treasuries. Tariffs raise the cost of this process; on its face, they do so by lifting import costs. But, in reality, the goal is to suppress US consumption to reduce the trade deficit. In other words, the

administration wants to reduce the current account deficit by reducing US consumption via tariffs.

Another element of this process is to weaken the dollar's exchange rate. Doing so will likely lift import prices and reduce export prices with the goal of narrowing the trade deficit. Both tariffs and a weaker dollar are also expected to support re-industrialization.

The third part of the plan is to reduce the cost of servicing the Treasury's debt. This isn't a new idea. We note this quote:

*“Some people will think the 2¾ non-marketable bond is a trick issue. We want to meet that head on. It is. It is an attempt to lock up as much as possible of these longer-term issues.”*⁸

– Assistant Secretary of the Treasury
William McChesney Martin Jr.

Because these bonds are non-marketable, they can't be sold. They are also expected to have a very long duration (century bonds) that would reduce the volatility of debt service. It could be expected that a swap facility would be introduced at the Federal Reserve to allow nations to use these bonds as collateral in order to acquire liquidity if necessary but likely at an interest rate higher than the coupon. For the US, this would reduce the level of Treasuries “held by the public” and the interest costs associated with the debt. So, why would nations take this deal? The carrot for taking this swap would be no or reduced tariffs and, potentially, security guarantees. Thus, refusing the swap means tariffs and no military support. Bessent has divided the world into zones of

nations. Green nations would accept the swap and receive security protection and low tariffs. Yellow nations would partially participate and face some tariffs and less security protection. Red nations are outsiders and would face high tariffs and no security support.

Finally, one of the quirks of the Treasury's balance sheet is that it holds 261.5 million ounces of gold valued at \$42.22 per ounce, or \$11.0 billion. Assuming a market price of \$2,925 per ounce, the Treasury could revalue its holdings to \$764.9 billion. Of course, since revaluation is merely a bookkeeping item, the administration could pick any number. If it valued the gold at \$5,000 per ounce, it would increase the valuation to \$1.31 trillion. This increase in value could then be moved to the Treasury's General Account and, for a time, reduce the government's borrowing.

The Known Unknowns

All of these measures are controversial. First, tariffs might not be the most effective way to raise the cost of addressing the foreign saving issue. It might be better to add a surcharge to foreign nations who buy Treasuries for reserve purposes. Tariffs create distortions in markets and those affected by tariffs often lobby for relief.

Second, it's not exactly clear how the US can weaken the dollar unilaterally. One avenue would be aggressive currency intervention. Since the dollar is the reserve currency, the Treasury could order the Fed to buy up foreign bonds and ~~print the money~~ expand the balance sheet to do so. Obviously, there is a risk to this policy; like the sorcerer's apprentice, you could undermine sentiment in the dollar to the point where the selloff would become unstable. A couple of years after the Plaza Accord, the US supported the Louvre

⁸ FOMC minutes, March 1-2, 1951, remarks on the 1951 conversion of short-term marketable US Treasury debts for 29-year non-marketable bonds. Martin subsequently became chairman of the Board of Governors, 1951-70.

accord to try to halt the dollar bear market with mixed results.

Third, the Treasury might find that the demand for century bonds is underwhelming. Part of the reason is that foreign nations may not have much faith in America's ability to provide a security guarantee. Or, they presume the guarantee might become increasingly costly over time. Given the recent volatility of policy, another concern is that foreign nations may simply not trust that the policy will remain in place.

Finally, as we've written previously, the biggest risk may be that America's postwar system of alliances could fracture. Although the US system was ostensibly created to contain communism, it also essentially froze longstanding conflicts in Europe, the Middle East, and the Far East. The bargain the US made with powers in these regions was that America would provide security in return for these nations avoiding re-arming and conflict. Thus, European nations would no longer need to fear Germany, Asian nations would no longer need to fear Japan, and the US would maintain order in the Middle East. Without the threat of communism, the policy arrangement in the US that allowed this policy to continue has steadily frayed. Allowing nations in Europe and Asia to re-arm, perhaps even acquire nuclear weapons, could potentially destabilize the world.

The Trump administration appears to have concluded that maintaining the status quo is not possible and is working to restructure the hegemonic system. The administration's goal is to reduce the US debt situation, re-industrialize the economy to meet America's geopolitical threats, and reduce the costs associated with America's hegemony. If the program is successful, it would likely allow the US to maintain its hegemony in a sustainable fashion. However, as noted

above, there is a risk that it doesn't work out as planned. This is the environment investors will face going forward.

Investment Implications

Whenever an existing system is being dismantled, risks are elevated. For example, after Nixon closed the gold window, conditions didn't stabilize until Volcker convinced the world that the US would implement austerity. Administration figures are warning that there could be "short-term pain." In the immediate term, investors are facing an elevated possibility of recession that could trigger a classic "risk-off" market event. Recent risk-off events have entailed weak equity markets and a rally in Treasuries. However, given the potential for elevated inflation, the protection offered to portfolios from Treasuries may be limited. Thus, in the short term, investors should likely prepare for weaker equity markets, with cash and gold being the hedge. In this century, risk-off events are usually accompanied by extremely easy monetary policy. That might not happen this time around due to elevated price levels caused, in part, by tariffs and, in part, by the success in reducing the trade deficit.

Longer term, we do expect the rest of the world to adapt to a lessened American security presence by building up their own military. We are already seeing such discussions emerging from Europe and would expect this sentiment to expand. Thus, foreign defense stocks would be favored. If nuclear proliferation occurs, it will also likely support the nuclear industry.

As we noted above, deglobalization (which would mean the US narrows its current account deficit) tends to be inflationary. Thus, inflation hedges, such as precious metals, commodities, and their related equities, should outperform.

If the US is able to engineer a large-scale swap of marketable bonds for non-marketable century bonds, it could trigger a rally in Treasuries or at least offset the potential inflationary effects of deglobalization. This effect would be dependent on the level of adoption.

Another factor to consider is profitability. The [Kalecki identity](#) is as follows:

Profits = Business Investment - (Household Savings + Fiscal Balance + Foreign Savings) + Dividends

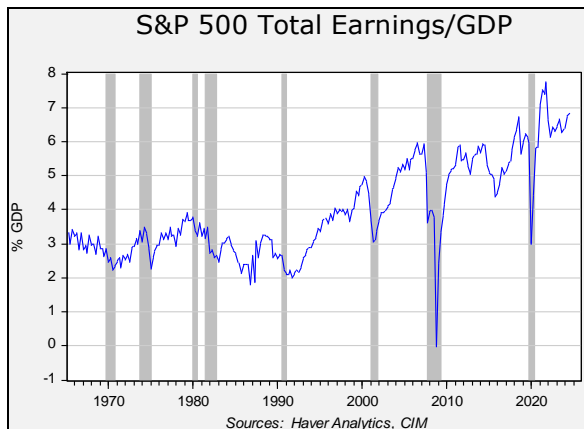
When all else is held equal, a fiscal deficit increases profits. If the administration is successful in reducing the fiscal deficit, without any other changes, profitability could decline. Of course, if industrial activity returns to the US, it could boost business investment. Nevertheless, we note that if one of the other goals of the administration is to reduce the current account deficit, then foreign saving represents the reciprocal of the current account deficit. Thus, if the administration is successful in its policy goals, it’s quite possible that profits could decline.

This chart shows S&P 500 earnings/GDP. Note that after communism fell, earnings rose well above the Cold War range. If the administration is changing how the US exercises hegemony in the post-Cold War world, one potential change is that profitability could decline to pre-Cold War levels. This might also occur in order to reduce inflation pressures. As tariffs rise, it’s possible that the levy would be passed on to consumers; however, it’s also possible that firms could absorb the tariff though margin compression.

Given that Europe appears to be embarking on a fiscal expansion to rebuild its military, just the opposite factors could emerge there, boosting profits. Thus, the long period of European equity underperformance might be coming to an end.

All this being said, investors must also adapt to a world in which policy swings violently. Since 2016, we have seen shifts from “America First” to “America’s Back,” to “America First” again. Long-term investing in such an environment is difficult. We are witnessing a new order emerging and it will simply take time before distinct trends become clear. And so, until these trends emerge, flexibility will likely be required.

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March 24, 2025



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