INSIDE PERSPECTIVES: AN AGF PODCAST SERIES

We Need To Talk About Fixed Income

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00:00:06	DP	The risk of higher bond yields has some fixed-income investors on the ropes. But given how much yields have risen in recent months, could most of damage already be done? On this episode of Inside Perspectives, Kevin McCreadie, AGF CEO and Chief Investment Officer welcomes David Stonehouse, AGF Head of North American and Specialty Investments, and Tom Nakamura, Currency Strategist, and Co-Head of Fixed Income, to discuss the construction of fixed-income portfolios in an economic climate, increasingly defined by the prospects of tighter monetary policy ahead.
00:00:35		I'm your host, David Pett. Let's get into it. I want to just start by going back to the early 1980s. At that time, short-duration bond yields in the U.S. were around 20%, and long bonds were yielding close to 15%, which, in effect, kicked off one of the longest bull runs in modern history, as rates began to drop from there.
00:00:57		Now, let's look at yields today. The U.S. ten-year is around 2%, currently, and the 30 years about 2.25%. And all along the curve, yields have been steadily rising over the past few months in anticipation of tighter monetary policy. Does that mean what investors think it means, that a secular bear market is all but assured for the next generation of fixed-income investors?
	KM	I'm not sure about whether we would call it the ultimate bear market for bonds. A lot can happen here, in terms of economic growth. Clearly, the uncertainties around the situation in Eastern Europe are going to cause some re-rationing of what is growth

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		expectation. Certainly, for Europe, and potentially, for other parts of the world.
00:01:35		So, again, depending upon what your belief is how aggressive central banks have to get, it may not be a scenario that is a bear market for bonds. But it could be one where it’s about the pace of how central banks move, and what is priced in, in terms of those future implications. So, I’d say it’s too soon to tell. But obviously, I think what you know we are struggling with is inflation everywhere.
00:01:56		And so, central banks will have to take that seriously, and they have. And again, they may moderate their aggressiveness here because of the situations, and we’re talking about in Eastern Europe and the impact on growth, but I think you're going to have to get after it. I think part of it is also getting short rates back to normal, from the crisis response in 2020, in the Spring, we now have to find our way back to a normal looking short debt funds, or short-term funding rate around the world.
00:02:23		So, I think those all play in it, but I wouldn't necessarily characterize it as the great bear market.
	DP	And then, David, I’ll go to you next. How would you articulate where we are in this cycle right now? There seems to be a lot of concern about fixed-income and what to do with it. Presumably, because rates are so low. Where, exactly, are we in this cycle?
	DS	Well, maybe I’ll take that question from a secular angle first. Obviously, it’s been a tremendous run in the bond market over the last 40 years and there are a couple of major factors, several major factors, supporting that. First is, we had a starting point, as you mentioned, 20% short-term, 15% long-term yields in 1980, that was unprecedented in history, over centuries, for the major countries of the world.
00:03:05		And that's a great launching pad for a good bull market cycle for bonds. Now we’re clearly towards the other end of the spectrum, where we got to as much as 18 trillion in negative-yielding debt and zero, or negative interest rate policies from a number of central banks, the key major central banks. So, clearly, when you're at the other end of the range, the prospects, going forward, are bound to be more diminished.

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00:03:25		However, I would agree with Kevin's perspective that that doesn't necessarily portend terrible prospects for fixed income. What it does suggest is that return expectations from hereon in, necessarily, need to be more sober. They're diminished, versus what we've been to achieve over the last four decades. So that's what's going to be critical going forward, is getting a sense of where we can go from here. There are a number of factors that play into that.
	DP	And then, Tom, your perspective on what's in store for fixed-income investors over the next few years.
00:03:56	TN	I think when we think about the environment fixed-income markets are in right now. One thing that probably characterises it pretty well is volatility. I think we've been... Markets and economies have benefited from fairly low volatility, whether you define it as volatility of economic variables, inflation, for instance, or stock market, or fixed-income market volatility. I think as we contemplate exiting from some of the extreme stimulus measures, we've seen, both monetary policy and, remember, fiscal policy, as well, I think that's going to introduce some more uncertainty at the very least.
00:04:29		And likely to see an elevation of volatility around some of the economic numbers that we've grown accustomed to being pretty steady, and I think that's going to create some volatility in our markets in fixed-income, across products and across geographies. And I think that's going to be something we're going to be very mindful of as we think about prospects looking forward.
	=	One of the things I would add to this is, remember what happened here, and what caused us to move from something that was transitory, from an inflation standpoint to something that is now a real concern that it's being embedded into goods pricing, wage pricing, etc.
00:05:02		Which is causing this fear, if there's a fear, of this great bear market on bonds, which is that central banks continue to get aggressive, have to keep raising short rates, etc., and it feeds on itself. Frankly, one of the things we look at is there's a point in time where some of this starts to roll over. Inflation is a year-over-year rate of change. As we go into the later part of this year, is it realistic that,

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		for instance, that some of the short-term geopolitical risk in commodities comes off? Potentially.
00:05:31		But is it really realistic to see them jump from $40 last year, on average, to 150? Probably not likely unless there's something really terrible out there. So, it's going to be the rate of change next year on things, and the rate of change of expectations, and that will determine the aggressiveness because some parts of what is concerning the bond market, inflation does start to roll over at some point, or certainly, the pace of what we just experienced will start to diminish.
00:05:56		And so, you can make a case that if that's in fact true, and global growth actually continues to grind higher, and that the pace of central bank tightening is appropriate to quell that inflation fear, rates can gradually move higher with economic growth. And it wouldn't be a bad thing. It wouldn't necessarily end up in a bond bear market. It would be, probably, a more metered [?] returns for bonds, over time, but it doesn't have to be this fear factor of vicious decline. Certainly, not the ones we've just seen, which has really priced in a lot of what we've just talked about from an inflation and this return to normal standpoint.
00:06:30	DP	Is that well-understood? This idea that there were rates that were in that double digits 35 years ago, is there a belief by some that rates are going to go up that high again, without recognizing the environment that we're still in? That perhaps, there is still quite a bit of deflationary conditions out there that would keep rates from rising that swiftly, or that high, down the road?
	DS	I think that's, perhaps, the key question, is whether or not we're on the verge of a regime change. And a key aspect of that is going to be what happens with inflation and, perhaps, more importantly, inflation expectations.
00:07:04		When we look at things cyclically, we do see a lot of prospects for moderation in inflation. And Kevin alluded to those, in terms of year-over-year comparisons and the intensity of supply chain problems being alleviated, to some extent, as we go through the year. So, we don't see, necessarily, a continuation of inflation rising

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		with this degree of intensity. It's likely to peak in the next few months and start to diminish, going forward.
00:07:34		The question is whether or not we've embarked on a new secular direction. And that's what brings up memories of the 1970s for those who have either studied history or are old enough to remember that environment. That's what the big concern is, have we embarked on that path. We still think that there are a number of factors that would dampen the prospect of going in that direction just yet.
00:07:57		We've got very subdued demographic growth profiles, ageing populations, diminishing growth rates, from that perspective. We've also got a very massive amount of debt in the system at, pretty much, all levels. Some areas have improved a little bit since the global financial crisis. But broadly speaking, debt levels are incredibly high. And a sustained rise in interest rates would be very problematic, in terms of being able to service that debt.
00:08:25		Right now, it's not that big a problem because yields are so low. And if yields are to rise 1%, or something like that, and we've seen that happen over the last year, probably, still manageable. But if you were to take yields up 3% or 4%, the debt service implications of that are pretty dire. So, until we start to see debt levels roll over until we start to see underlying growth prospects pick up more, whether that's due to much better productivity or a changing demographic profile, it's hard to see a significant and sustained move higher in inflation and, therefore, in bond yields overall.
00:08:59		Now the key thing to focus on is going to be the extent to which inflation expectations become more embedded on the wage side of things, that sort of thing. But absent that, I don't think we're anywhere near the point of the 1970s scenario that a few people have been talking about.
	DP	Does that sound right, in terms of sure, rates might start to rise from here, but it's going to be, maybe, a little tighter band than, perhaps, some people think? Looking at going from two to ten, your, maybe, two to four, before things start to, maybe, cycle back again.

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00:09:29	TN	I'd agree with that. We've seen a pretty unique set of circumstances in the past few years that has really unlocked this inflation genie from the bottle, if you will. And we're really just starting to deal with the aftermath now, and policymakers are reframing their policy in light of that and I think one thing that we need to keep in mind here is this is a global situation. The pandemic created a snapping, too, [?] of cycles. And we're starting to come out of it. And as we come out of it, I think each country is going to be responding to their domestic situation.
00:09:59		But at the end of the day, there's a global phenomenon that's taken place, and as we move further away from that day zero, if you will, we will start to have the individual countries' cyclicals start to deviate from one another. And I think that's where it starts to look attractive for investors to think more globally and react to some of the more specific country situations that are coming, in terms of how they dealt with the pandemic. How they fared, what is their economy cure and how exposed are they to various factors as we progress over the several years.
00:10:30	DS	We've been talking a little bit about a secular aspect of this market, and also, some of the more cyclical aspects. When you take a look at it cyclically, historically, cyclical bear markets have lasted from a little over one year to a little over two years. If we mark the summer of 2020 as the low in yields in the beginning of this cyclical bond bear market, we are already, at least, 18 months into it.
00:10:53		And from that perspective, just from a time perspective, we think it's starting to get long in the tooth. When you take a look at it from a distance perspective, yields, historically, if you look at the US ten-year treasury as your benchmark, have risen anywhere from 1.5% or so, to 3% or so, from the bottom to the peak. In high-interest rate environments, it's been a larger rise. In low-interest environments, it's been a smaller rise. But because in the low-yield environment, duration is more important. The actual magnitude of the selloff has been fairly comparable. In fact, even greater in a low-yield environment, even though yields haven't risen as much, historically, in the low-yield environment.

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00:11:31		And that's where we find ourselves right now. Last year was one of the worst years that we've seen in the last number of decades for bond returns. And ironically, when you look back at the inflationary environment of the late-70s, early-80s, as bad as things were at the end of the 70s, yields were so high already that total returns for fixed income were actually not that poor. And we're actually worse coming out of very low-yield environment, when we went into a cyclical bear, such as 2009. Such as last year.
00:12:01		And given the fact that yields have already risen here, by close to 150 basis points on the US ten-year, we do think we're getting closer to the end of this cyclical bond bear market. And we're probably setting up for something later on this year, that starts to take us in the other direction, especially if inflation starts to diminish. It doesn't look like it's going to get back down to two any time soon, but if it moves away from seven and gets back towards four, or into the threes, that sets you up for a better environment.
00:12:27		And in addition, if the central banks end up putting the brakes on too much, with an early and aggressive series of rate hikes, that could be the situation that result in better bond prospects ahead, as we move through the latter part of this year. Especially if the yield curve continues to flatten, which is a great signal of economic problems down the road.
	DP	I want to get to the question about how investors might think differently, going forward, with their fixed income. But just picking up on what you just talked about, David. In terms of the damage done from a cyclical bear in fixed-income, it's not nearly as large as it would be for an equity bear market, right?
00:13:04	DS	The notion of a bear market is very different in the fixed-income universe than it is in the equity markets. For equities, the typical definition is 20%. And the really bad ones that we see once every decade or two, get you down towards 40% or more. For bonds, typically, a bad year is negative low- to mid-single digits. Or even zero. And that's what we've seen, broadly speaking, historically.
00:13:27		Now, there are parts of the bond market that might have a bad year, where it's off 20% or more, either long treasuries or the lower echelons of credit, or something like that. But if you put it all

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		together in aggregate, the bond market tends to hold its own, or only go down a few per cent in a really rough environment for fixed income.
	KM	If you think about it, there's probably, since 2019, $2 trillion globally that has gone into fixed income. Some of that, as rates back up, has scared people out, which, again, it becomes a little bit self-fulfilling as people want to sell those assets. You drive rates a little bit higher.
00:14:01		But I think that this idea of this bear market, it will have some flow impact to it, and you've seen some of that. I just think that over time uncertainty, if it creeps in the market, about growth, will bring people back into, basically, saying gee, maybe I don't have to be as afraid of an aggressive stance by central banks. And if anything, if they get too aggressive and try to kill inflation, they actually kill growth, so maybe, I do want to own those longer duration, more safe-haven assets.
00:14:26		But within fixed, there are going to be opportunities away from sovereign bonds around the world that act better, potentially, give you coupon or a yield that may insulate you for a little bit at the next move.
	DP	That's a good point. When we were sub1% on the US ten-year, that was what we had been contemplating for years, the lower water mark for US ten-year yields. And we finally got there with the pandemic. The problem is, there's just not a lot of cushion there, so even if stocks are struggling a little bit, the potential for yields to fall very much farther is low. Obviously, as we've seen, yields can go negative around the world, but it's just difficult to get very much in the way of fallen yields, which would be associated with the rise in bond prices, when you're starting point is that low.
00:15:05		Now that we've backed yields up towards the 2% level, you're at a point where bonds can start to provide more of an offset in the event of a more significant economic slowdown, or an equity market correct of significant magnitude. Such that you might be able to generate the sort of historical returns we've seen from medium- to long-term treasuries of 10% or 20%. And a rally, yields drop-back below 1% again.

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00:15:28		I'm not saying that that's where we're going, but now you've gotten yields close to a level where bonds start to look attractive as more of an offset to equities, in the event of a more significant set of capital market problems.
	DP	Given this backdrop that we've got, are there things that you need to do, maybe, going forward, that might be a little bit different for investors on the fixed-income side?
	DS	The first thing to note is that while yields are much lower and, therefore, return expectations need to be lower, that is the first thing that I think most people would expect or look for from the fixed-income portions of their portfolios, is generating income.
00:16:07		And we need to recognise the fact that, clearly, that income generation potential is a lot lower now, given the low yields, than it has been, historically. However, inflation, broadly, until the last year has also been lower. So, on a real basis, the impact has not been as significant as it looks like on a headline basis. And again, inflation, very different situation right now as we already discussed.
00:16:28		There are a couple of other aspects of owning fixed income that investors should, certainly, not overlook. And we've touched on these a little bit, too. One is that you get better downside protection. So, in a bad environment, bonds just don't sell off anything like the way equities do, and they can provide really good downside protection, even if they slide a couple of cents. Basically, they'll hold you in really well, and if there are really problems economically, they can actually make you a fair amount of money in an adverse environment.
00:16:58		And we still think that that situation exists, now that yields are backed up, as discussed before. So, you're getting the better downside protection. You're also getting diversification. So that's a third benefit of owning bonds. Is that they don't move the same way as stocks. And so, you get the lower correlation benefit of a well-diversified portfolio. And all of those are attributes that you want to keep in mind when you're thinking about how to construct a portfolio. And not, necessarily, eschew bonds just because outright yields are fairly low.

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00:17:29	DP	Tom, you mentioned earlier, this idea of thinking a little bit more globally about your bond portfolios. Is that part and parcel of thinking differently about how you invest in fixed income?
	TN	I don't know if it's thinking differently. I think, certainly, in our team at AGF, we've been thinking this way from the beginning. But I think that globalisation is a key diversifier within fixed income. And they can talk about US rates here, or Canadian rates here, but, really, when we think about the world more globally, you do get opportunities to be exposed to economies at different points in their economy cycle and their bond cycles.
00:18:01		And I think that can be pretty powerful, particularly when this volatility is going to remain elevated, and there's going to be economies coming out of their policy settings at different points in time. So, I think that's an opportunity that we are more focused on recently. And I think that allows for some good opportunities and, really, diversify the risk that we see in the rate space. It also gives you exposure to currencies, potentially, as well, and I think that's another aspect that, in certain periods, currency has really gone hand-in-hand with the rates picture, but sometimes they don't.
00:18:31		And I think it's important to think of those currency exposures on an active basis and choose where those markets should be hedged or not hedged.
	DP	Kevin, maybe I'll just pick up on something that you mentioned earlier about opportunities outside of sovereign bonds. What are those opportunities?
	KM	We're going to be dealing with a lot of volatility here. And volatility is being driven by this desire or need to get back to what is normal. Normal short rates, normal inflation picture, normal economic growth outlook, from the pandemic.
00:18:57		Because a lot of the abnormal things that were done, whether it be central bank balance sheets, etc. So, the sovereign part of the market is where volatility is going to be. We don't see a recession near-term, on the horizon, so credit should hold up well. Spreads have widened a little bit on this risk-off move that we've seen in the near term because of the issues in Eastern Europe. But by and large, the credit side of the picture still remains pretty attractive.

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		Private credit remains attractive for those clients who can be exposed to it. And so, I think that you can pick up yield differently. I think the emerging market debt, opportunities, out there, potentially, are another way to pick up yield in times when you need to think about a little bit there.
00:19:31		But there are ways to package yields. And when you put it back together, that can give you a pretty healthy offset to this if it's a creeping rate environment. Where, again, principle's getting hit a little bit, but you have enough coupon to get you through it.
	DS	Just to add to that. I think those are good areas to focus on. And frankly, the bond market looks as attractive now as it has in a couple of years, from a bunch of perspectives. Yields are higher. Spreads have widened out fairly meaningfully in the last month or two. Couple of months.
00:19:58		And yet, we still think that the fundamental economic backdrop is sufficiently strong that cash-flow generation is very healthy and the ability of corporations to service their debt remains very good. So, now you've got a more attractive set-up from a credit spread perspective, as well as from an underlying yield perspective. So, just as investors might be looking at recent bond performance and becoming more concerned, the market is actually getting more and more attractive, given the backup that we've seen in both credit spreads and right yields.
00:20:28		So, it is presenting more opportunities, in terms of the basic building blocks of both duration from government bonds and credit spreads for investment-grade and high-yield bonds. But I think, focusing on some of these other areas that have been mentioned, private credit, EM. Certainly, FX is an important component, can provide a lot of value, as well. I think looking at that, fundamentally, healthy backdrop from our perspective, leads us to still be pretty constructive in areas such as high yields. If we see much more of a correction, we've already seen quite a bit, I think convertible bonds start to look more interesting again.
00:21:01		I think private credit, absolutely, has a place in a portfolio, and makes a lot of sense. And if people are still concerned about the potential for yields to rise farther, there are also tools that can be employed on that side of things. We can go short in duration, we

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		can have [unclear], included as part of the portfolio. Construct, inflation-linked bonds, which had a very nice rebound off the lows of the spring of 2020. Even floating rate notes, to the extent that investors might be concerned the central banks are going to hike more substantially than the market's already priced in.
00:21:33		So, there are quite a variety of tools at our disposal to be able to generate some pretty intriguing looking portfolios our clients.
	DP	Is there a feeling like you're a bit more active or tactical, in terms of managing your portfolios, than, say, you were five years ago because there are more tools that you need to engage with?
	DS	I think that's, absolutely, the case. We don't have the historical tailwind of a secularly falling interest rate environment to the same extent as we've had before.
00:22:03		If you look at it, over the last decade, we've had more of a two-year up, two-year down cycle of underlying government bond yields for most of the last decade, since we hit the lows in 2012, where there hasn't been as much movement. So, I think it's behoving to investors to be more nimble and more active in how they approach and think about constructing their portfolios, than might have been the case historically.
00:22:25		And I think that really highlights the benefit of active management. In that in the old days, investors might just buy a bond with the expectation of holding to maturity. Now there are more opportunities being presented to try and take advantage of corrections, to add a little bit more duration, or to add a little bit more credit. Or after a good run, take a little bit off the table if it looks like outright yields are low enough that return prospects are diminished, or spreads have tightened to a level where there's just not a great deal more upside.
00:22:55		So, I think active management strategies have become all the more prominent and necessary for fixed income management in recent years.
	TN	With the level of uncertainty that's gone up in the past couple of years, but particularly as we start to look at the exits for extraordinary monetary policy and fiscal policy. That uncertainty

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		probably creates a lot of opportunities, where are markets pricing too much or too little, or react too heavily to new news or to economic data. And it does provide some opportunities in the tactical space, whether it's across products, whether it's looking across the curves, and geographically, as well.
00:23:28	DP	Just from a broader asset allocation standpoint. Looking at that 60/40 portfolio, it sounds like you not only have to be more tactical, perhaps, and active within that fixed-income portfolio, but also, toddling a little as to how much of a percentage you want to have that fixed income. Maybe more so than in the past, given these gyrations that we're seeing.
	KM	Going into this, we thought the 60/40 would be a big challenge. When you had to think about normalising rates and, again, this idea of getting back to normal. And, obviously, that has been a challenge throughout the year.
00:23:57		But to David's point, and Tom's, I think as we grind through this period, where we have been underweight within that fixed-income portfolio we'll probably start to see us head back as we find our way to a more normal level of things. Those things, as we've said on this call, inflation. A normalisation of the yield curve, etc. We have seen a danger and the damage from the volatility that we've seen in fixed income. And you start to price that as being behind us, and then you can see the allocation in the 40 side of it start to pick back up, and play its normalised role, giving that portfolio a little bit more cushion from that volatility that we see on the equity front.
00:24:32	DS	Yes, I think there's a good lesson in that 60/40 hasn't worked well recently because, in part, there's been a little bit more correlation between bond prices and stock prices recently than there has been for most of the last two decades. In other words, for the first time in a long time, rising interest rates, reflecting hawkish central banks has done damage to the equity side of the equation.
00:24:54		Whereas for most of the last two decades, rising interest rates were a reflection of better escape velocity, which meant better economic prospects and better cash flow and earnings prospects for companies. And therefore, it was a good thing for equities, broadly speaking. That inverse correlation between bond prices

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		and stock prices, I don't think has entirely gone away. Once we get past this inflation scare, if it turns out not to be structural, that's the sort of world that we'll probably go back to, where underlying growth prospects are more like the twos than they would have been for much of the last century, in the threes or fours.
00:25:30		And a low growth or recessionary-type environment, it's good for bonds, not so good for stocks. And the opposite is good for stocks, not so good for bonds. So, I think you'll still get some diversification benefits, going forward. But the problem is with higher valuations for both of those two parts of the capital stack, that's where 60/40 is unlikely to work as well as it has, historically, and that's where you need to be able to supplement it with more alternatives.
00:25:55	DP	You talked a little bit about all those adjustments that need to be made in this environment, are there adjustments that some investors are making that they shouldn't be making? Is there a wrong way to think about fixed income?
	DS	I mentioned one already, and I'll mention the second one right now. The one that I talked about earlier is recognising the difference between nominal yields and real yields. If a bond pays you, say, 3% now, and it used to pay you 8% 20 years ago, clearly, that's a lower return. And yet, if inflation was 6% back then, and it's 2% now, then the difference is not as large as it seems on the surface.
00:26:28		Again, right now, cyclically, given what's going on with inflation, that story has been turned on its head in the last few quarters. And that's a real challenge in the short term. But it's interesting looking at how sanguine the market is about longer-term inflation expectations. They remain very much range-bound. Still well controlled, in terms of expectations, in terms of the central banks' ability to keep a lid on that. And as long as those don't gyrate out of control, what the market's telling you over the long term is that, probably, still looking at a pretty reasonable inflation environment.
00:27:01		And therefore, your real-yield prospects, your real-return prospects are not quite as poor as the low-nominal yields would suggest. The second concern that I would have on the part of investors, potentially, make a wrong move here, is, typically, what we've seen, historically, after a period of underperformance for the bond

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		market, where returns are flat to modestly down, there's a lot of shit towards the quote, unquote, safe assets like a GIC. Something like that.
00:27:30		And the problem is that the GIC, right now, given the low level of yields, is not going to pay you very much. And you're coming out of a situation where bonds have just underperformed for the last year-and-a-half-plus, and now look relatively more attractive after a poor year last year. And so, from our perspective, the concern that we would have is, potentially, that's exactly the wrong time to be making that kind of a shift away from the active bond markets and into GICs.
00:27:57		And we saw very much the same phenomenon back in 2016, the last time bonds sold off, in 2014 and 15, and then yields got to a higher level. That's when investors started to shift over to GICs, just as bonds were starting to look more attractive again. And the underlying GIC rate was just not very high and not that attractive. So, those are a couple of pitfalls that investors should be mindful of.
	KM	And I'll take the other side of that, which is, also, you shouldn't be reaching for a deep distressed yield at this type, or this time in the market, as well.
00:28:27		While we think economic growth looks pretty good for the next couple of years, obviously, the attractiveness of deep discounted debt right now in a volatile market, probably, is too good to be true. So, I'd stay away from searching and reaching for a yield just for the sake of yield here.
	TN	I think one thing we also need to keep in mind here is that fixed income should be part of your portfolio. And when you're thinking about fixed income, don't think about it in isolation. Don't just look at it as a single thing. Because I don't think any of us here are only invested in a fixed-income product. So, look at your asset allocation. Look at the context, and what purpose that fixed-income sleeve should serve for moving out returns, protecting on the downside.
00:29:03		And I think, in that context, think about a longer-term view than just looking back at the past year's returns.

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	DP	Tom, David, thanks so much for being with us. And Kevin, until next time. For a full transcript of today's episode, visit AGF.com/podcast, and don't forget to subscribe to hear more from us at Apple Podcasts, Spotify, Google Play Music, Stitcher, Podcast Attic, and Pocket Casts.
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