

# Why Investors Need to Keep the Ukraine War on Their Worry List

## Speaker Key:

DP David Pett

KM Kevin McCreadie

AL Andrew Leslie

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00:00:00	DP	Ukraine's counteroffensive could be a turning point in the country's war with Russia. But investors shouldn't expect a swift end to the conflict as a result. On this episode of Inside Perspectives, Kevin McCreadie, AGF's CEO and chief investment officer, welcomes back General Andrew Leslie to discuss the latest developments in the war and its ongoing potential to impact markets. I'm your host, David Pett. Let's get into it.
00:00:30		But I got to tell you, I lost my keys this weekend for my car, which sucks. I was up north and I was playing tennis and I don't know where they are. Luckily, I had a ride back into the city.
	KM	Come on, man. In Toronto, you can just get someone to steal a car for you.
00:00:59		They can probably open that thing up in two seconds and get you on your way.
	AL	By the way, if you want to have a grim chuckle, there's a fantastic video out there somewhere of this guy with a pickup truck who's lost his keys and a polar bear's on the south end of the truck looking at him and he's on the north end, trying to figure out how to run around the car to get the keys. If he can get the door open.
	DP	I didn't have any polar bears. It's just more of an inconvenience. But I got myself back into the city. Now I have an extra set of keys. I should be good to go. Anyways, that's my weekend story.
00:01:30		Otherwise, the weekend was great. Hopefully your weekends were good. Did you get to do anything exciting or?

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	AL	Went for a swim. Went for a bike ride. Went to a barbecue. Yes, a fantastic weekend.
	KM	And General, you get the summer in full bloom already. You got it all done in one shot there. There you go.
	DP	How about you, Kevin?
	KM	I had a long week last week. I've been travelling...
	DP	[Overtalking].
	KM	Just to try to recentre on the weekend. But it was good weather. How about that?
	AL	Gorgeous.
	DP	The weather has been beautiful.
00:02:00		Monday morning and let's kick it off. We're going to talk about Ukraine. We've got the general with us back today. Thank you for being here. A lot of the talk these days is about Ukraine's counteroffensive getting ready to launch. I think some people think maybe they've already started the counteroffensive. I'm hearing conflicting views in terms of where we're at on that front.
00:02:26		General, I thought maybe a good starting point for today's conversation is maybe for you to run down, what's involved in a military operation of this nature, a counteroffensive? What needs to get lined up before Ukraine says, we are now on the counteroffensive, in this case?
	AL	The President and his team of generals started thinking about this counteroffensive a year ago. And they had to make sure that the weather conditions were suitable.
00:02:58		They had to make sure that the troop concentrations could be achieved. They've been slowly weaning and winnowing their best and toughest fighters into a reserve, such they built up a critical mass of between 50 to 60,000. Keeping in mind, this is all going on while the rest of the army is still fighting hard to fight against the Russians. They've re-equipped their existing fleets. They've restocked their ammunition distribution systems. They have lots of ammo available for their heavy weapons systems.

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00:03:28		They've received a significant amount of new equipment from NATO, a lot, close to 350 modern tanks, close to 1,000 infantry fighting vehicles, numerous pieces of artillery and rockets in air defence. And of course, now they have to decide the risk-reward. And what they're doing now is called the shaping operation. And this is classic. It goes back decades, the whole idea of you shape the battlefield. You start with little pokes and prods to see how your enemy, the Russians, react.
00:03:59		And then you find areas of weakness. You actually send troops in to deliberately get into a fight, non-large numbers, but to poke and prod. And that period's going to go on and as long as they want to. And eventually, the attacks will come, but they won't be as decisive as people think they will because this is going to be a longer war than most people thought.
	KM	General, is that happening now and we just don't see it, the prodding and poking?
	AL	It has.
00:04:27		Really, it started around Bakhmut in the Donbas a couple of months ago. And that Bakhmut turned into a useful killing ground for the Ukraine Army because the Russians were engaging essentially in human wave attacks and losing hundreds and hundreds of their soldiers or conscripts every day. Now, across the entirety of the Ukraine, there's been a series of small probes, pokes, raids, electronic warfare activities, surveillance by drones and helicopters and aircraft trying to find the best areas that will produce the best risk-reward ratio for the Ukraine folk.
00:05:06		Because if they go up against an insurmountable obstacle belt that the Russians may have constructed, they probably won't get another chance like this one for years.
	DP	And is that poking and prodding, is the sense that it's... Because you mentioned in a couple of months. It sounds like it's going okay because we're still hearing that they're planning this larger counteroffensive.
00:05:31		Is there a way for us watching it to know whether it's working and that poking and prodding is progressing?

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	AL	I think most would agree that Ukraine has turned into masters of social media. They're extraordinarily good at it. When they go quiet, that will give you a pretty good indicator that things are approaching the start of the next phase, whatever that may be. And they'll decide when and where and what concentrations.
00:06:01		I don't know what they are and I suspect only an extraordinarily small number of people do. And it's certainly the hope that the Russians don't.
	KM	One of the things that... Just the sheer size of what they have to do is their front is 600 miles that are literally lined with dug-in Russians and trenches. You and I have talked about this in the past, this is elements of World War I, with modern weaponry.
	AL	It is.
	KM	But it is the same digging and trenching.
00:06:30		And does this move into a different phase here now, now that you really start to think about NATO really giving these guys the best weapons, training them? This is the first time that there's, it's called, I guess, the 47th Brigade. These are guys or girls all trained by NATO and NATO equipment. This feels now like a different phase. It also feels like a more dangerous phase because it feels like a proxy war finally between NATO and Russia at a very high level.
	AL	It is. If it is a strategy.
00:07:00		But if you look at President Biden's strategy, per se, he's been bleeding Russia dry using Ukraine, while helping Ukraine defend itself against the Russians. At the same time, he's been essentially nibbling away at the Russian economic might. China has learnt some solitary lessons on what not to do vis-à-vis Taiwan, which has probably caused them to think. Markets have, I guess, priced this into their considerations for the first phase.
00:07:30		But as we approach this longer period, Biden's also shamed the NATO countries into spending more. Which relieves a certain amount of that responsibility and financial allocation from the US. And quite frankly, I think the Americans' credibility has climbed dramatically since the fiasco of the Afghanistan evacuation. All in all, it is a new phase in every aspect. Russia

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		has dug in, as we've mentioned, across an incredible frontage, with multiple lines of trenches and barbed wire and mines.
00:08:00		Hundreds of thousands of mines. And Ukraine has assembled a formidable force of some of the world's best professional soldiers, Ukraine Army, raring to go. But they only really got to do this once, at least for now. And if they get it wrong, then they're dramatically weakened. We'll see what happens. I have confidence in the Ukraine. We'll just see how it develops over the next couple of weeks.
	KM	It feels like we're at this critical place.
00:08:30		Which if this doesn't work and we sit here in the fall and there's not been this great taking of ground back, then where do we go? Then we feel like you're in this entrenched, really long, without any offramp or outcome apparent. I don't know. If they don't see great progress, what happens when we sit here come the fall?
	AL	If we accept the premise that, from our point of view, Ukraine can't lose.
00:09:01		Because if they do lose, Russia will be emboldened. Other nations will try to do similar activities. Other nations will try to acquire nuclear weapons with which to stave off the Western powers in terms of, hey, don't interfere with what we're doing. Otherwise, we'll nuke you. That will also embolden China. It'll have a dramatic impact on confidence in NATO, which may well shatter as a result. And then what happens?
00:09:28		On that premise, a lot of people will have to pay a lot of attention to what's about to happen in Ukraine. You're quite right. If it doesn't succeed, if they had to suffer massive casualties and don't achieve deep penetration, then Russia will be strengthened because they can afford to lose manpower at far greater ratios than Ukraine. And by the way, the Ukraine president and his generals care about their troops. They care about their lives. Where it's patently clear that Russia leadership does not.
00:09:57	KM	I guess I worry that you get to the fall, there's a lot of political things that start to become also on the forefront. The US election in 2024 and the support for if you have a change in leadership and different parts of the government in the US. But

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		the thing I always think about, how does this end? And if they don't have a decisive, quote, unquote, as you say, victory... And I know everyone has got a different... If you ask Ukrainians what victory is today, I think they would have said, going back to the lines of 2014.
00:10:31		I think, in some people's minds, it's, get back what you lost from here. But you can see a place where this could be just stuck in grinding for a long time. And then at the same time, does NATO and the US and others really have the wherewithal to support that?
	AL	That's the strategic question. And by the way, that's the first question you asked me when we first started this podcast. And that's exactly the right type of question to ask. How does this end?
00:10:59		Either Ukraine wins, as we've discussed. What does that mean, though? Does that mean Russia is out of all the occupied areas? So far, yes. If Russia wins, we've talked about what that might mean. And the better scenario between internationally and globally, a case of Russia winning, is if the war continues. In other words, it's better if Ukraine and Russia continue to fight and have Ukraine lose. And I can see that as a probable scenario.
00:11:28		And I believe the war is going to last a lot longer than people originally thought, mainly because of the fighting prowess of Ukraine and the support that NATO has been giving to it. Also, because of the incompetence of the Russian army. Having said they're incompetent, even they can start to learn once they suffer a lot of casualties.
	KM	One of the things I worry about when we talk about where it ends, it doesn't end. And I go back to, I think about North Korea and South Korea. Theoretically, that war has not ended. There's a demilitarised zone...
00:12:01	AL	That's right.
	KM	That sits there. I don't know if that's a realistic way to think about this. But when you say this can go on and you're looking beyond a year, it sounds like?
	AL	I am. And if you look at the shifting alliance structure, which is a by-product of this war so far, the BRICs. In other words, that's

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		the organisation which has Russia and China and Brazil and South Africa, several others.
00:12:30		And you look at their percentage of the world GDP, it matches the GDP of the nations which have spoken out in support of Ukraine. You've got two power blocks firmly emerging, which didn't really emerge or didn't really exist as plausible, forceful entities prior to the start of the Ukraine war. And of course, from thence flows trade links, diplomatic links and the list goes on. This could be the new normal for quite a while.
00:13:01	DP	I'll use a different way to think about it, not GDP-wise. But if you look at it population-wise between China, India and most of Latin America, the majority of the world's population is actually on the other side of this and either neutral or supportive of Russia versus the West, which is something we have not seen before.
	AL	Gives us pause.
	KM	And I guess for me, the it-goes-on [?] scenario is one that has market connotations about wherewithal to support this.
00:13:29		I think up until this point, a year later, I think support's been great from different NATO countries, US, Japan, even to a degree. But everyone in these countries, post-COVID and especially in Europe, where they've had to have support for natural gas and other things last year, have run a pretty good-sized deficit. There's, an internal, going to be this conflict in every country about, do we support somebody else or do we take care of our own citizens?
00:14:02		You saw it a little bit with this US debt ceiling fight. And that just ended. Which is, how much more can people spend? And do you take care of the social services of the people within your country or do you really think about a broader, more global initiative? I.e., what's going on in Ukraine. For today, I think everyone's there. If this is out there a year or two years, you get to the US election, there are clearly candidates on the Republican side who are now basically saying, we shouldn't be doing this.
00:14:33		And I think that that's where I worry about it when we sit here... Not this fall. But if this is going on, where's the fiscal support for this? Not the emotional support, but the fiscal

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		support in terms of keeping funding this. That's the big thing for me.
	AL	There's a very, very active portion of the Republican Party in the United States which is dead set against any involvement in, not only NATO, but specifically Ukraine.
00:15:01		And likewise, in countries such as Germany and France, and I could continue with several others, there's an anti-Ukraine movement, which is quite surprisingly strong, considering the threat that Russia poses to them should they be considered next on the menu.
	DP	Given what you've just talked about, Zelenskyy is out there asking for more support almost on a daily basis. Will he get more support in the form of more tanks?
00:15:30		Or do you think that's coming to an end on that?
	AL	He and his team are getting a lot more support, literally month by month. And the big tranche of equipment that... I don't think they're waiting for it because, like I've said, the shaping battles have already started for whatever's about to happen next. But there's several hundred heavier US Army vehicles which are due to be shipped or some of them already are on the high seas about to be delivered.
00:16:02		His next plea, of course, will be for F-16 Fighters. You've seen that shaped over the last couple of months. He's done a good job in convincing folk to do that. And after that, that may well draw another line. We'll have to see how it evolves. But China is rattling its sabre now, as we've seen recent incidents on the high seas. You've seen several public meetings of the BRIC with professions of great friendship and everlasting alliance.
00:16:34		And we all support one another against the evil West. And some of the trade flows and patterns are starting to shift and now adopt almost a permanent nature. Some of the exchanges and advantages that India currently enjoys with buying massively discounted Russian oil and then reselling it to Europe, that's very good for them. But it does put enormous pressure and gives power and influence to the brokers in the Middle East.
00:17:01		And I guess we've just seen a recent case where Saudi Arabia decided to cut production for a whole bunch of very...



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	KM	Economic reasons?
	AL	Economic reasons, that's a very polite way of putting it. It's interesting times. Very complicated times.
	DP	Given what we've talked about in the counteroffensive, it's hardly a secret what Ukraine is planning. It's very transparent.
00:17:25		How does Russia respond to that at this stage? What's their game plan? We don't hear a whole lot about what they could do or what they will do as this approaches and Ukraine makes its move.
	AL	The sophistication of the Russian social media and public propaganda machine is, to our eyes, very low level, blatant lies that are easily refuted. Mistakes, omissions, slanting of the story.
00:17:58		But deep down, their leadership doesn't care because they're not talking to our citizens or us. They're talking to their citizens, a lot of whom are not in big cities. And their information flow is quite much more controlled than that which we see in Western countries. And it appears that a lot of their citizens are buying the Russian nonsense, about how Russia is winning or staving off the entirety of NATO troops which are in Ukraine, giving them an immediate hand. And the list goes on.
00:18:26		Russia's going to lie its way through this until such time as the evidence is irrefutable that the Ukrainian soldiers have actually evicted every Russian soldier they want evicted. In the interim, it's going to be a bunch of false flag distractions, more economic nonsense about shipment of supplies from Ukraine to countries that need the foodstuff, the fertiliser in Africa.
00:18:56		And just being disruptive across the board to try and bring pressure, if you would, to bear. But it won't work.
	DP	And, Kevin, we've talked a little bit about this. Is if the Ukraine does make progress, should people be worried that Russia does respond in a more sinister way?
	AL	There's a chance. There's always been a chance. We've talked in past discussions about the threat of mass destruction and that.

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00:19:27		As we've discussed before, Putin has made a series of really bad choices. There's no expectation that he'll suddenly start to make really good ones. But having said all that, he has not really tried to exercise the threat of nuclear weapons in a blunt, direct and clinically cold fashion. There's been sabre rattling, but I think it's been made clear to him this could be existential, not only for his nation, but specifically for himself should he actually try it.
00:19:56	KM	And we talked about this a year ago. Kudos to you, General Leslie. You were the first person immediately to tell me, don't underestimate the wherewithal of the Ukrainians about being attacked and their will to fight back. And that will has continued and is there. And I think, equally, for the market's standpoint, the markets in the beginning had... This was a market-moving event.
00:20:26		As time has worn on, it's just another story in the news. The markets have not paid attention. They will pay attention, though, if there's sabre-rattling around the nuclear word. That would be something that would cause an immense flight to safety of assets if that were to actually really get to be a louder drumbeat. And I defer to the general, but I think you'd have to see a massive...
00:20:55		That Ukrainian forces, not just actually taking ground, but starting to move aggressively toward the borders, the 2014 lines. And if not, beyond. I think then you'd probably enter a different phase of the rhetoric, which could get nasty for markets.
	AL	And I think... There's no thinking. The NATO generals, ministers of defence, ministers of finance and leadership are well aware of the danger of Ukraine getting tempted to try and actually break the Russian barrier into Russian territory, proper.
00:21:27		Therein lies dragons, quite literally. There's a variety of control mechanisms, which I'm not aware of the specifics, but I'm sure they exist in terms of their agreements with Ukraine. But it is a consideration, as so is the fact that this war, which is a lot longer than people thought it was going to be originally, will continue for some time.

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	KM	What do you make of these Russian... I don't know what they are. They're Russian citizens who are in a volunteer group, but attacking Russia.
00:22:00		And I guess they're being given Ukrainian intelligence, which one could argue is NATO intelligence at some level. And they're using what looks to be American machinery. Does that get away from the limelight right now because it's Russian volunteers against Russia? And that line, everyone's looking away from it and saying, don't bother paying attention. It's a non-event.
	AL	There's a concern that it's a false flag event.
00:22:27		In other words, it's set up by the Russians, either with Russian-Ukraine citizens who are unknowingly falling into the Russian trap of giving Russia an excuse to say, hey, look, the Ukraine's trying to invade us. Or it's passionate former citizens of Russia who were left behind Ukraine, in other words, the Ukraine-Russians or Russian-Ukrainians, who have decided to band together and fight for freedom and are surrounded by Russian troops. Either way, it's not going to be long-lived.
00:22:58		It is disruptive. The only one person who's really benefitting from this are the Russians themselves. It begs the question, what's the point of origin?
	DP	I want to go back to or maybe get into the markets a little bit in implications. Kevin, if I'm hearing correctly, they're a little bit indifferent about the war right now as it's grinded on. But that could change, given the scenarios.
00:23:26		But if I'm getting this correctly, if Ukraine makes progress...
	KM	Too much progress.
	DP	Too much progress, that could be not great for markets because of the fear of what Russia might end up doing. But if Russia makes progress into Ukraine, that's not great for markets either. Is the best scenario that we just keep grinding on from a market perspective?
	KM	And I think that that's where I come back to, who funds this over time? One could argue that NATO was an irrelevant...

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00:23:57		And Trump, for whatever you think of him, called it out. People weren't spending their proportionate share and they were this tiger that had no roar. No one really paid... NATO today is a real entity that will exist for some time. NATO was created for this very reason. And now it is probably stronger today than it has been in decades and will be for a while. That's a good thing. Maybe.
00:24:25		From the markets thing, I'd say the other thing we've learnt a year later is we are more resilient. And the ability to make energy transition in Europe has been much faster than we thought. Whether it be liquefied natural gas terminals that would have taken years to build, that took months. You're sitting here with the benefit of a warm 2023 winter that's just passed. And in June, Europe is going to start out roughly with about 80% fill of their natural gas tanks.
00:24:58		They have a different problem this year. They're actually going to run out of storage. The largest storage caverns in the world for nat gas are actually in Ukraine. And you're going to see some head-scratching about how to put natural gas back into the Ukraine because they're going to be probably running faster to fill, partly because of the winter last year, but also partly because of we'd become more resilient. That's a good thing. You're not going to see the spikes in energy that cause massive inflation.
00:25:29		You could, on different events, see spikes and things, but not the 40% we've seen in certain days last summer. And the subsidies that those European countries had to put out to basically keep energy at a level that was affordable for companies, etc. That's a good news story. But there will be spikes. The food side of it is still one that has been troubling. Food inflation in Europe is very different than it's been in North America. It's high teens...
00:25:57	AL	Still.
	KM	Still. A lot of that is because we forget. But big chunk of Europe and the world's grain and other things come from the Ukraine. And yes, there's port access now. There's agreements in place. But that can go away quickly on an event. And I'd say that, to me, is probably where if you're the Europeans, will be stickier to keep an eye on, is the food side versus the energy side this year.

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00:26:25		I'd say probably the third thing, as we sit here a year later, that we talked about this couple of times during the year, but sanctions, frankly, haven't worked. They've taken a little bit bite out. But you look at the Russian economy... And you can go back to the history of many parts of the world. Sanctions against Venezuela. Sanctions against Iran. Unless they're really hard and biting... And in the case of in Russia, you really wanted to cripple them, you would have basically cut their oil off the world market.
00:27:02		As we said earlier, the majority of the population in the world side with the Russians here. They're going to buy that oil. And while NATO may say or the Europeans may say, you can only buy it at a discount. We're not going to let anybody... Forcing a price level on, which is what they've done. They sell that oil to India at a very cheap level and India exports it back to Europe. You can look at this in a number of ways.
00:27:25		I'd say economically and for the markets, we've solved one, maybe two. One being natural gas and two, oil. If you had taken fully Russian oil off the world market, you'd probably be looking at something \$200 a barrel. There's a delicacy about these sanctions too that you want them to bite, but not bite enough.
00:27:45		I don't know that when we sit here a year later, market-wise, you've solved, again, energy maybe. Food, not so much. And I'd say that if this drags on and it starts to get to a place where too much progress is made too quickly by the Ukrainians in the sphere of a NATO proxy war with Russia and Russia's rhetoric around nuclear gets higher, that would be a bad thing. But economically, a year later, not much damage.
00:28:14	DP	And from your perspective, that idea that the longer this goes, perhaps the economy finds an equilibrium and it goes with the flow a little bit. Is that a concern at all? Because you could have a war just keep going and going and people back away from and they live with it.
	AL	In terms of the intensity of the fighting, as we've discussed in previous sessions, some of the savagery mirrors out of the First World War, and the Second in certain theatres.
00:28:50		In those two wars, which had an impact everywhere, just about every one of the combatants said, as they left their

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		families, don't worry, I'll be home by Christmas. Never happens. It always takes longer than people think. And for those who wished it to be over as soon as possible so the world could get back to normal, that's not going to happen either. Right now, Russia is dramatically weakened.
00:29:15		But there still is still a savage, sullen Russian bear who's got really big weapons. China is strengthened somewhat, even though they've had a rough financial road. But the dividing lines between China and their allies and the Americans and their allies has been reinforced and further strengthened, not between them, but keeping them apart. More tension points between China and US, especially recently around Taiwan. The United States has actually come out of there strengthened, as has NATO.
00:29:45		And if Putin, bad decision to invade Ukraine as he's learning, but if he'd waited another five years, NATO would have been almost completely disarmed. But there was time to start redressing that dive towards the bottom to create deterrence and fighting power, which the Ukraine is using to good advantage. I think this war is the new normal for quite a while. And I personally would much and tragically prefer it continue than have the monsters in the deep unleashed.
00:30:17		And have then a different discussion about, what does nuclear warfare mean? Not suggesting we're going to get there, but let's do all that we can to avoid it.
	KM	It's interesting, though, we now have a hot war in Europe for the first time in 50 years or something, and a cold war in Asia. Which was with China and...
00:30:41		And China, I think over the last year, has learnt from, I think, that bromance in the beginning to one that says, now maybe we need to be seeing a little differently, certainly with Europe being one of their larger trading partners. But as much as we thought the presidency under Donald Trump was tough on China, the Biden administration has been equally tough. Think about the only thing in the US Congress where people can agree on with almost 100% support is a committee against China or about China, both sides.
00:31:16		And there's this real ratcheting up a year later of probably what was already there. But China's support or perceived alliance with Russia has probably not helped either, as we sit

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		here a year later. And I think that the general's obviously right. Taiwan, if anything, has been at least put over here for now for a while. But I think the US relationship with China is probably worse off than it was a year ago because of some of this.
00:31:46	AL	I agree. I think it's in danger of being the worst it has been ever, actually, because of the speed of response. People make mistakes. For example, the US and Chinese warships. China's warship just, within the last 48 hours, cut in front of a US destroyer and almost rammed it or almost caused a collision. That's the thing which can rapidly escalate out of control, especially in the area of communications and weapons which can strike from hundreds of kilometres away.
00:32:16		You're never sure what the second and third order consequence of a stupid act might be. Stupidity has gotten nations into wars before. And the trouble is you want to avoid having that between Russia and China. By the way, that's why peacekeeping was originally set up, led by Canada and several other nations, to keep the nuclear arms powers from coming into direct confrontation. Put other folks in between the combatants to prevent the nuclear powers from shooting at each other.
00:32:45		And it worked.
	KM	It's interesting. The same time that that was going on, you had probably two very different, but I would say probably one of the highest profile business leaders in North America between Elon Musk and Jamie Dimon go to China and meet with senior-level Chinese party officials in a world now post-COVID, with China reopened, to try to establish some normalcy again. But over here, from a defence perspective, probably things have never been as bad.
00:33:16		When you have the rhetoric, as the general said, between the different defence departments literally in the same... I think it's in Singapore where they're meeting. Not even talking. And over here, while a business wants to look away and say it's not really that bad, but economically, we do see some things too. Look at some of the chip sanctions, Micron being sanctioned in China, the US will probably retaliate.
00:33:41		And this starts to wrap up into something that's not just a cold war, but also an economic war, if you're not careful.

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	AL	And I sincerely hope it doesn't because though it's tempting to try and create an iron wall or an iron curtain between nations that are squabbling or in danger of falling out and starting wars, the more you can talk, the lower the temperature might well drop. And the more trade relationships you have, the more you can try to influence each other's cooperation or not.
00:34:12		It's when you get this barrier that people start to divert too much to the military solution instead of letting market forces do their job.
	KM	And I remember the \$700 billion that goes back and forth between the US and China, there's real reason not to pick that fight. And you think about the amount of US Treasury securities is owned by China, a lot of good reason not to pick that fight either. But I do think it's one that it's colder than it has been, certainly.
00:34:43	DP	I think we should end it there, guys. It's an incredibly complicated subject matter and you guys have done a great job distilling it for us. We probably didn't come up with any concrete solutions, but we certainly did probably answer some questions that our listeners have. Again, appreciate you being here and we'll chat next time. For a full transcript of today's episode, visit <a href="http://agf.com/podcast">agf.com/podcast</a> .
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