

How Does the Ukraine War End?

Speaker Key:

DP	David Pett
AL	Andrew Leslie
GV	Greg Valliere
KM	Kevin McCreadie

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00:00:06	DP	The Ukraine war continues to grind on, seemingly with no end in sight. On this episode of Inside Perspectives, Kevin McCreadie, AGF's CEO and chief investment officer, welcomes back Greg Valliere, AGF's chief US policy strategist, and General Andrew Leslie to discuss the ongoing market impact of the conflict and why next year's US presidential election is one of the several factors that could determine its ultimate outcome. I'm your host, David Pett. Let's get into it.
00:00:42		Any summer holidays to talk about? We haven't been on air for a little bit. Hopefully everybody had a good summer. You were leaving the last time I saw you to go someplace exotic.
	AL	Yes. We went to Lake Como and then from there we went to London, where my wife is from.
	GV	That's great.
	DP	Did you run into George Clooney when you were in Lake Como?
	AL	No, but we did take a ferry that went by his house and...
00:01:08	GV	Very cool. It's a great town.
	AL	It's amazing.
	GV	And you went to California?
	KM	I did some... I went and saw my son and did some hiking. I had a busy summer, though, work-wise, so I'm due for a sneaky quiet vacation.

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	DP	There you go. We won't ask you where the sneaky because that would probably ruin it.
	KM	It is amazing when I do take a few days off around here. It's like everybody is like, where has he gone?
	GV	Yes.
00:01:32	DP	Is he okay? Is he okay? And you, Greg? Were you just laying low this summer and...
	GV	I had surgery. That was the highlight of my summer. I had surgery on June 2 nd and I was good by early July, but that was the dominant story for me of the summer. At 100% right now. Everything's good. How about you?
	DP	Good. Glad to hear it. I was in Iceland.
	GV	Cool.
	AL	Well, that's exotic.
00:01:58	DP	Yes. That's exotic, a geothermal hotbed. Not a geopolitical hotspot, though. And that's my segue for what we're going to talk about today. Glad everybody had a great summer. Let's get into something a little bit more serious and that's the geopolitical environment that we're faced with as investors. As we talk about in our previous podcast, let's start with the Ukraine war because I think for most people it is still high on the list of geopolitical risk. Maybe we'll start with you, General, in terms of an update since the last time we talked. Just where are we at from your perspective?
00:02:38	AL	The Russian army continues to grind away at the Ukraine. The Ukraine has been preparing for four to five months with a lot of NATO equipment for the counterattack, the counteroffensives, which have been chewing away at some of the Russian defensive positions in the first and second line. Some of these lines of defence are separated by 15 to 20 kilometres and they involve tens of millions of mines planted in the ground.
00:03:07		There's over half a million dead and seriously injured so far as a direct result of this war. Essentially it has become the manifestation of the great power rivalry of decades gone by and here we are again, Russia versus NATO, China and the

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		United States. From thence a whole bunch of disruption and uncertainty flows.
00:03:30	KM	Can I come back to this counteroffensive, though, General? When we were here last, we had talked about this meat grinder in this place called Bakhmut, which was... Literally people said, oh, this brilliant strategy of chewing up as many Russians as you could. But was that a mistake now in hindsight when you gave them that much time to build these second and third levels of defences and fortify themselves for that long?
00:03:54	AL	Very often generals spend a lot of their careers after the wars trying to figure out how they could have done it better. In the circumstances that were facing President Zelensky and the Ukraine, I think they made the only choice that they could because they didn't yet have the modern NATO technologies, specifically the tanks, the anti-aircraft systems, and the long-range fires from missile and rocket artillery to actually punch holes in the Russian defences, even though at that stage they were fairly rudimentary.
00:04:24		Bakhmut ended up as a grind, that term comes up all too often, but that's what's going on, where literally 50, 60, 70,000 Russians were killed. The flipside of that, though, is that the Ukraine casualties were also extraordinarily high for the Ukraine. Actually, ironically, there's some progress now with the Ukraine offensive north and south of Bakhmut, which is in danger of being cut off now, which will open avenues to perhaps a deeper exploitation by the Ukraine.
	KM	Can I ask a follow-on? So you've been really good about this over the now-going-on-18 months of this. If we're here from 18 months from now, what does this look like?
00:05:09	AL	I think that it's highly probable that we will be here 18 months from now and that we'll still be talking about the Ukraine war or Russia's war in Ukraine and what impact that has on markets and our quality of life. There'll be a slight difference, though, because I think we'll be talking equally about China and the problems that China is facing, mainly as a result of its sabre-rattling, overexpenditures on defence, and some really bad market choices.

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00:05:39	GV	I think you would have to say, if we're still here 18 months from now, we're going to see a waning of support in the US. I think our generosity is not infinite and I think that, regardless of the presidential election in the fall of 2024, the American public is going to start to tire of all of the aid we're giving to Ukraine.
00:06:02	KM	And I don't think it will just be the US, Greg. I think if you look in Europe right now, there's some squawking over the fact that Germany still hasn't put up their 2% of NATO's budget, 2% of GDP, which is the requirement. France and Germany have taken a backseat to the US. If the US steps aside because there's lack of support, I'm not sure who fills that gap. Even Great Britain, struggling with their own issues internally, has reduced the size of their army. So, 18 months from now, it won't be just the US.
00:06:31	GV	And to address the elephant in the room that we may talk about in the next few minutes, if Donald Trump were to win, and it's not out of the question, he could win, I think that Ukraine would have to worry about a significant drop of aid. If Joe Biden wins, I think he can put together a coalition, but that coalition has been weakened because one of its leaders in the Senate is Mitch McConnell, who is now in very frail health. So I just see things starting to align in the US. If this war is not wrapped up within a year or so, it's going to become a very partisan issue.
00:07:09	AL	Fortunes have been spent and lots of lives lost as a result of Russia's aggression in Ukraine. It's of interest that President Zelensky of Ukraine now spends probably as much time as he does in a variety of international capitals, drumming up support, just in case something like Trump should occupy the White House once again.
00:07:32		China's watching all this, as they do, coldly. Quiet support to Russia, meddling where they can with the United States. Let's not forget that perhaps President Biden's precipitous withdrawal from Afghanistan triggered Putin going into Ukraine in the sense that President Biden and NATO appeared weak. If someone like President Trump should get in, immediately stop aid to Ukraine, watch what happens with Taiwan.
00:08:01	KM	Yes. I think that's a great point, General, which is, if you are one of the combatants... The Ukrainians obviously are rooting

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		for Joe Biden in this. If you're the Russians, you clearly want Donald Trump to win because of his... Whether it be a pronounced statement, but he'll just hand it back over, the Ukraine back to Russia, which is absurd on its face, but it is something that... If you look at them, they each have a different interest here.
	DP	Greg, we talked about this before we went on air, but is there anybody running for the Republican leadership that would not stop funding?
00:08:41	GV	Well, there's Nikki Haley, who is like an old-fashioned hawk, Republican hawk. There are a couple of others, but Trump has a lead of over 40 points against all of his Republican rivals and I think that he and Ramaswamy and maybe some others are saying, why are we spending all this money? We could use the money here in the US. It reaches a very receptive audience who feel that we shouldn't be doing all this. So I think that, as the general said, if Trump were to win, that is a real wild card.
00:09:19	KM	I'd put another voice on that side, same as Nikki Haley, is Chris Christie, but he's got virtually no... At this standing, he's not polling and I can't see him finding his way into the Trump cabinet at this point after his direct assault on the former president.
00:09:37	GV	Just to go back to China, I cannot overstate the level of antipathy toward China in Washington. It's in both parties. It's bipartisan. It's, I think, based on a feeling that they spy on us, they cheat on trade, they treat their dissidents poorly, they were not transparent with COVID, a long laundry list of complaints in Washington. Even though I think you'd have to say that our commerce secretary had pretty good meetings a week ago in China, I don't see any meaningful improvement in the trade relation for the foreseeable future.
00:10:14	KM	If anything, today, whether you can read it as related to trade, but you saw that the Chinese government took away basically iPhones from any government agency. So, on its surface, it may be the first of a sign of shutting out Western companies to certain parts of that market. The US basically wanted to ban China from accessing high-end technology chips, etc., semiconductors.
00:10:37	GV	Could I ask the general a question?

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	DP	Absolutely.
	GV	There have been signals in the last week or two that Iran may be slowing its enrichment of uranium. Is that a fake-out or are the Iranians trying to maybe become a little bit more willing to negotiate?
00:10:54	AL	A subtext is, Iran has been cosyng up to Russia quite a lot over the last two years, to the extent where they're now producing hundreds of drones to be used against the Ukraine by selling them to Russia. They've also sold Russia a whole bunch of ammunition, which is ironic because the actual weapon systems originated in Russia and were purchased years ago. Iran has a long history of saying whatever they can get away with while continuing to pursue the enrichment of uranium such that they can produce nuclear weapons.
00:11:26		The danger is that Israel, should it become of the opinion that Iran has now got them, will be tempted to do a first strike because, as the ayatollahs have said now for several decades, Jerusalem and Tel Aviv are on the list. So another hotspot essentially attacking all of our confidence in the international stability and security, which has an impact on markets.
00:11:49	DP	So maybe on that front, I want to... There's a few storylines that have happened over the last couple of months since we last spoke. Maybe the first one that I want to ask you about is a report that Russia and North Korea are apparently in arms negotiations while there are also reports that the US wants to house American nuclear weapons in the United Kingdom. So we've talked a little bit about Iran and nuclear weapons on that front. I'm just curious to know what these other two stories... What they potentially mean for not only the Russia-Ukraine war but, just generally speaking, the geopolitical front.
00:12:24	AL	Russia is desperate for friends. They're also desperate for cash. Of course, they're not going to get cash from North Korea, but they do have a market essentially to provide them weapons, should someone like China pay. Will it make a difference at the strategic level? No, not really, because North Korea already has nuclear weapons, which have a very short range to fly before they hit the capital of South Korea, Seoul, which is only about 60 kilometres away. There's not much you can do

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		to interdict or intercept those nuclear systems because there's such a short range.
00:12:55		So it would be enhancements. Bottom line is, North Korea already has enough power to ensure that whatever it does to South Korea will be devastating. South Korea has enough power to ensure that their response will be equally devastating. If nuclear weapons are used, I think that part of the continent will be unpleasant to be around for a very long time to come. Another hotspot in this summer of discontent.
	DP	And what about this idea about the US wanting to house American nuclear weapons in the UK. Is that a provocation, at least from Russia's standpoint?
00:13:29	AL	It's an interesting idea. Nuclear weapons had been stationed there for many generations, literally, since essentially their inception up until about a decade and a half ago. There's no tactical reason to put them there because you can have ships or submarines or aircraft operating within the American umbrella. So it'd be mainly political as a show of support.
00:13:54		Of course, there are nuclear weapons in the United Kingdom already and they happen to belong to the United Kingdom, who has nuclear ballistic missile submarines, tactically delivered nuclear weapons, and also those which can be launched by missile or aircraft. So it'd be purely political, as nuclear weapons so often are.
	GV	Does Vladimir Putin have a reason to fear for his own physical safety?
00:14:18	AL	Yes, even more so than ever. I suspect that his creation, Prigozhin, now dead, dared to defy him for what he thought was probably a good reason, which was to bring criticism out in the open vis-à-vis the Russian minister of defence and the chief of the Russian army, armed forces. That backfired and the march of Moscow made Putin look weak and dictators can't afford to look weak.
00:14:48		So he bided his time and he then ruthlessly killed not only Prigozhin but his senior military commander, his senior banker, his senior political advisor, and a variety of hangers-on in an aircraft which had been summoned to Moscow for conversations with, I assume, Putin. This is a clear message to the would-be competitors and the younger generals out

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		there. Beware. I can kill my own. I can kill someone that I created and who provided good service to me. Just because he made me look weak, he dies.
00:15:20	DP	So, Kevin, given what the general just described, I'm wondering what you as an investor make of a story like this, i.e. Yevgeny Prigozhin's mutiny on Moscow and then his suspicious death two months later. What does it mean for markets, if anything at all?
00:15:38	KM	So that event started over a weekend. It ended with the retreat, if you will, or the return of Prigozhin back to his base before the markets had opened in Europe even. I dare say that had that situation continued to escalate with them creeping closer to Russia, it would have been a tough day for these markets. Because, again, he's a dictator, he's a terrible dictator, but at least you know what you have.
00:16:08		If you replace him with this unknown and anarchy and whatever else happens in a country with that many nuclear weapons and other things, I'd say everyone would have to take notice. So I'd say we got lucky on that part, but we have had, and from time to time you're going to see them, market impacts still from this. Earlier this week the Russians and the Saudis basically said, hey, we're going to agree to cut production of oil for another bunch of months, and people just said, well, they want to prop up the price of oil.
00:16:40		If you want to be really cynical about this, part of it, people say, is, well, yes, and look what oil has done. From the end of June, WTI, West Texas Intermediate, which is a benchmark that we look at, was \$70. Today we're looking at 87. That translates into gasoline prices, which is going to make it really difficult for Biden if you keep jacking up oil and therefore gasoline as he enters his election year. So, cynically, some could argue, maybe another shot at trying not just to firm prices but make it difficult in the US.
00:17:14		There's no love between, and I would defer to Greg, between Biden and the Saudis. It's been in repair for two years now, but nothing there. So I'd say those are the things that economically start. If you cut production, guess what happens. Oil goes up. High prices of oil start to create a recession. People stop. They have to put money into their car

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		to drive to work. They're not buying sunglasses and jeans. So you make discretionary choices.
00:17:42		Same with wheat. You block the Baltic Sea. You have these guys start attacking grain ships and grain ports. Guess what happens. Wheat goes up. What happens then? Food prices go up around the world. People want to feed their kids. They can't make other choices. So there are economic impacts to each of these little events that are maybe not broadly market-impacting at the time but will have a market impact because of the follow-on effect.
	DP	And, to your point, all of this is happening as interest rates are starting to finally take a bite in terms of what people have to make choices in terms of consuming, right?
00:18:19	KM	I would just argue, if gas prices stay where they are and if you're sitting in the US today... It's going to be different than if you're in Europe or if you're in Canada, but if gas prices, even in Canada, stay where they are and we keep rates where they are, there's somebody that has to show up at a bank to borrow money every day who is going to have to make hard choices. So we're a ways away from cutting rates here. So there is a lag effect to these higher rates, but when you combine them with these higher commodity prices if they persist, there's going to be pain felt on consumers in the West.
00:18:53	GV	And I would add, Kevin, the pressure from labour has become a big story over the summer, whether it's the United Auto Workers, whether it's in southern California, the screenwriters. There's a long list of unions that have been emboldened and I think that could contribute to sticky inflation, which is something the Fed does not want to see obviously.
00:19:16	AL	Warfare is essentially politics by other means, as the great sages have said in decades or hundreds of years. By the way, warfare is a political instrument. So are oil markets. So are food access. So are... And the list goes on and on and on and we're seeing all these being used with some skill by very unpleasant people who wish to do us harm.
00:19:43	KM	I want to go back to my 18-month-from-now question. If this looks like what we have in North Korea, which is this DMZ, people dug in, the world will move on. That still seems like a... The political motivations from either side don't seem to be in a

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		place where it would enable either of them to get even to that stalemate.
00:20:12	AL	I don't think there's any chance that Russia will get all the land that it wants and I don't think there's much of a chance that Ukraine will be able to reconquer their territory from the Russian invaders between now and the next US presidential election. The closer that deadline looms in the Ukraine mind, the more worried they have to be about setting the conditions for two things. One is a Biden victory and, two, if it's not.
00:20:47		Really it's hard to say how that's going to pan out, but probably the entirety of the Ukraine society as we know it rests on them, the Ukrainian people, getting this decision right. What are they going to do? Are they going to go hard now? Are they going to accept a ceasefire in the near future? Probably not. Do they have enough resources to survive a drought of at least four years if someone like Trump gets in? Probably not. So what does that mean? That's another area of instability and roil, if you would, in the markets that could ensue.
00:21:20	GV	Could you talk for a minute about morale in Moscow and St Petersburg? There's a lot of talk about the ruble being hit, about the Russian central bank raising rates. How much is morale a factor?
00:21:32	KM	Maybe let me give context for that. If we go back to pre-war, you're looking at... It was, 50-ish to 60 rubles bought you a dollar. You're looking at 100 rubles today to a dollar. So think about it. The same thing priced in dollars has gotten almost twice as expensive.
	GV	Can Putin withstand this?
00:21:52	AL	There's been several times over the last 26 or 27 years, as his reign in Russia has unfolded, where I've thought, that's it, he's finished, his future is pretty damn grim and some tough young general is going to take him out. And this hasn't happened yet. His support base is mainly not in the cities. It's amongst the people way out there, most of whom have dirt roads to get to their villages.
00:22:19		There's not a lot of Internet until they get to collective centres and they tend to vote for the strongman that is going to restore pride in Russia and beat back the NATO hordes,

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		something like that. That's the pitch. Is he going to survive this? Underestimating his survival can be dangerous, but, as has been mentioned, who's going to replace him? If no one strong enough replaces him, does that in turn mean that the Russian Republic will devolve back down into its chaotic states, each of which would have nuclear weapons, led by warlords?
00:22:59	DP	Similar question to Greg. When we talk about the morale in Ukraine, what's it like? We just heard that Zelensky has fired his defence minister and replaced him for new approaches. What's your sense of how they're feeling about how the war is going?
00:23:19	AL	Well, they are more than emotionally committed. It's survival for them. So their society is evolving and has evolved quite quickly into a war state where everything is subordinate to success on the battlefield, everything. It has to be and they make some really tough choices every day about reinforcing this sector or taking troops away from that sector to go somewhere else. What are the casualty rates going to be like and can our hospital system handle it? What will our international allies do? So think of the pressure on those Ukraine leaders, enormous, but they're managing to survive and that's their objective.
00:23:57		Carrying the war to Russia or getting them out of Ukraine territory is progressing, though it's slow and it's awful and it's extraordinarily bloody and chaotic. Ukraine morale is actually really good, far higher than would be apparent amongst the Russians. It's so high because they have a charismatic, dynamic leadership. They've got incredibly well-trained and experienced generals. Society from the arts to the essentially industrial base and the intellectuals are all supporting what's going on, so there's no dissenting voice.
00:24:35		Now, why was the minister of defence replaced? Two reasons, I suspect. One was, he'd run his time. He was exhausted. He had said so several times. They've now appointed a new one who's energetic, capable, happens to be Muslim. So this is, I think, the only state in the world whose president is Jewish and whose minister of national defence is Muslim and they're at war with Russia, so a variety of messages in that.

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00:25:02	DP	Interesting. Maybe let's just transition a little bit. Not really a transition, but I want to just quote you from a poll from Oxford Economics that came out in early August saying that around 36% of businesses polled view geopolitical tensions as the top risks currently. So, in contrast, a similar survey in April found that nearly half the respondents viewed either a tightening in credit supply or a full-blown financial crisis as the top risk in the near term. So that's, what, five or six months and we've gone from the top risk being financial crisis to now geopolitical tensions. Kevin, what has changed in that interim? Is it that the financial crisis worries have abated?
00:25:44	KM	We've raised rates around the world to fight inflation at a pretty rapid pace pretty much everywhere with the exception of Japan and China really, but the rest of the world essentially has had this fight on inflation. We're late in the game on that fight and so markets have adjusted to this level of rates. We know there's a lag time to when they start to bite, as we've talked about earlier. I think people are looking forward and saying, we can either... This could be a mild or soft landing, mild recession but soft landing, and that's not going to derail things.
00:26:17		I think when you listen to the folks who talk about it, they operate in different countries in the world. If you want to create another event, you run oil past \$100. You're going to create a much deeper recession. You run grain prices 40% higher. You have a mistake. Somebody shoots at the wrong plane. A US NATO missile somehow gets involved into something that lands in Russia.
00:26:46		This is a proxy war. So it's these unintended consequences of, I think, some of these actions that could happen that really will have a market impact but, I think, deepen any kind of a slowdown that would be as a cause of higher rates. Again, it's the secondary effect that will be the market impact and I think of it as centred around the impact on the global economy.
00:27:12	GV	Excuse me. If there's one big change in Washington over the last few months, it's an enormous rise in projections of the budget deficit. It's gone from 1 trillion to 2 trillion in a peacetime with a decent economy, with a good labour market, and we're going to run a deficit of \$2 trillion this year. I

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		think a lot of Americans think that that is a contributing factor to the inflation that they see.
	DP	And that's ballooning in part because of the support for the war, just to be clear, Greg?
00:27:43	GV	People feel that. A lot of economists say there's not a correlation between government spending and inflation, but the average American does think there's a connection. 2 trillion in peacetime is one hell of a big deficit.
	DP	So clearly businesses are worried about geopolitical risk. Based on what you were saying, Kevin, it seems to be that Russia and maybe the Russia-NATO conflict... Is that the biggest risk?
00:28:12	KM	I think where the general started... I think China is a story that has to be maintained on the radar and how Ukraine goes will dictate how quickly, if there is a... Is Taiwan a chip that's on the table sooner rather than later? I think these trade issues, as Greg has mentioned, are real. If you're a US multinational company who may get cut off from doing business in China, it's a real impact. If you're a US semiconductor company who may not be able to sell to one of the largest markets in the world, big impact.
00:28:47		So I think it's not just Russia-Ukraine, but it's this broadening of things. Two years ago the circle around Taiwan was wide. Today it feels like the Chinese have open access to the waters and go anywhere they want. So if you're a US company depending on chips coming out of Taiwan, that's not feeling really good. So I think it's a broader story.
00:29:09		Then there are going to be naval exercises, reportedly, this year between the Chinese, the Russians, and the North Koreans. If you're doing business in that part of the world, if you're in Japan, it's not going to be a very comfortable place. So I do think this story is not just about the fear issue. It's about these broader things that could impact business pretty significantly.
	DP	And tough to separate one thing from another, right, General?
00:29:32	AL	Well, these two strategists I have the pleasure of being on the panel with are really good at pointing out the second and third-order consequences of decisions, which is what you've

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		got to do. So arguably there is a limit on rates of return on the Chinese real estate. What does that mean?
00:29:47		Well, if the vast majority of the people who want to aspire to join their middle class don't invest in banks or don't put their money into banks but put it into real estate and you've got deflationary pressure starting to kick in, so that means the value of their asset goes down while the amount of debt they have remains constant, they're in huge trouble. How many people does that impact in China? About 150 to 200 million just to start with. What impact does this have on Chinese politics? A lot. Are we tracking what the details are? No. Should we in the near future? Yes.
00:30:24	GV	There's still another disturbing development in this regard and that is that several states mostly in the deep south in the US have banned companies from dealing at all with China and this is a movement on the state level that I would consider pretty provocative.
	AL	Interesting times.
	DP	Maybe that's the way we should end the conversation. Again, everybody, great conversation. We covered a lot of ground. I appreciate your time and we'll see you next time.
00:30:53	AL	Thanks, David.
	GV	Thank you.
	KM	Thank you.
	DP	For a full transcript of today's episode, visit agf.com/podcast . Don't forget to subscribe to hear more from us at Apple Podcasts, Spotify, Google Play Music, Stitcher, Podcast Addict, and Pocket Casts.
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