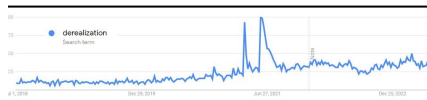


am  
FX

Brent Donnelly

bdonnelly@spectramarkets.com  
(212) 398-6230



Twin peaks in Google search activity for "derealization."

First on the release of Bo Burnham's Inside.

Second on the release of Phoebe Bridgers cover of the song "Funny Feeling."

## Current Views

**Short EURUSD @ 1.0945**

Stop loss 1.1126  
Take profit 1.0711

# Fostering Reality in an Unreal World

## Epsilon Connect

At the end of May, I attended the Nashville Epsilon Connect conference, hosted by Ben Hunt and Rusty Guinn (of [Epsilon Theory](#)). It took me a bit to get my notes and all the slides sorted; here are my summary and takeaways!

### What is Epsilon Connect?

The conference was a meeting of like-minded people that follow Epsilon Theory and the basic premise, [as nicely described by Matt Zeigler here](#), is:

Epsilon Connect is a gathering for people who have figured out how to make models work for them. Not in a mercenary way, but in a "We all have found success without hurting others, so how do we now make others successful while reducing the success-via-hurting-others models that seem to be everywhere and making people like us sad/jaded/cynical when we don't want to be" way.

Sessions revolved around various strategies for the metagame of how to exist in this crazy, mad world of financialization, media insanity, and accelerated techno-futurism without losing your mind or getting angry all the time for no reason. This appeals to me because one of the most meta and whoa moments for me during peak COVID malaise was Googling "derealization" and hating what I found... After hearing these lyrics from Bo Burnham's "Inside."

Full agoraphobic, losing focus, cover blown  
A book on getting better hand-delivered by a drone  
Total disassociation, fully out your mind  
Googling "derealization", hating what you find  
That unapparent summer air in early fall  
The quiet comprehending of the ending of it all  
There it is again, that funny feeling  
That funny feeling  
There it is again, that funny feeling  
That funny feeling

The Phoebe Bridgers [cover of the song is here](#). It is a perfectly-written song. One of the best combinations of wit and darkness you could ever find. Listen to the lyrics if you have a chance sometime. I find the song's razor sharp cynical accuracy to be deeply moving.

Many of us have or have had that funny feeling of late... That feeling that something is off. For me, Epsilon Connect was one in a series of ongoing attempts to figure out what to do about it.

## Ben Hunt Convocation Address

### CONVOCATION ADDRESS

EPSILON CONNECT 2023



Ben opened the conference with a presentation in the main auditorium. I feel the slides are good enough to almost do it justice, so I won't interrupt, I'll just put them in here.

The speech works as both an introduction to the conference and an announcement of the new joint biolinguistics venture between Epsilon and Vanderbilt University. Tons of cool stuff therein.

They are building a new science: Biolinguistics. Very ambitious! I have never built a new science. That's part of what I love about Ben. He thinks bigger than I ever could, but also does many small, kind, and thoughtful things.

*There are these two young fish swimming along and they happen to meet an older fish swimming the other way, who nods at them and says "Morning, boys. How's the water?"*

*And the two young fish swim on for a bit, and then eventually one of them looks over at the other and goes "What the hell is water?"*

David Foster Wallace (2005)



## STORIES ARE THE WATER IN WHICH WE SWIM



Humans Make Sense of the World Through Stories

We Call These Stories By Another Name: *Narrative Archetypes*

Once You Start Looking for Narrative Archetypes,  
You Will See Them Everywhere.



5

## NARRATIVE ARCHETYPES OF THE NEST



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## NARRATIVE ARCHETYPES OF THE WILD GIRL



EPSILON CONNECT

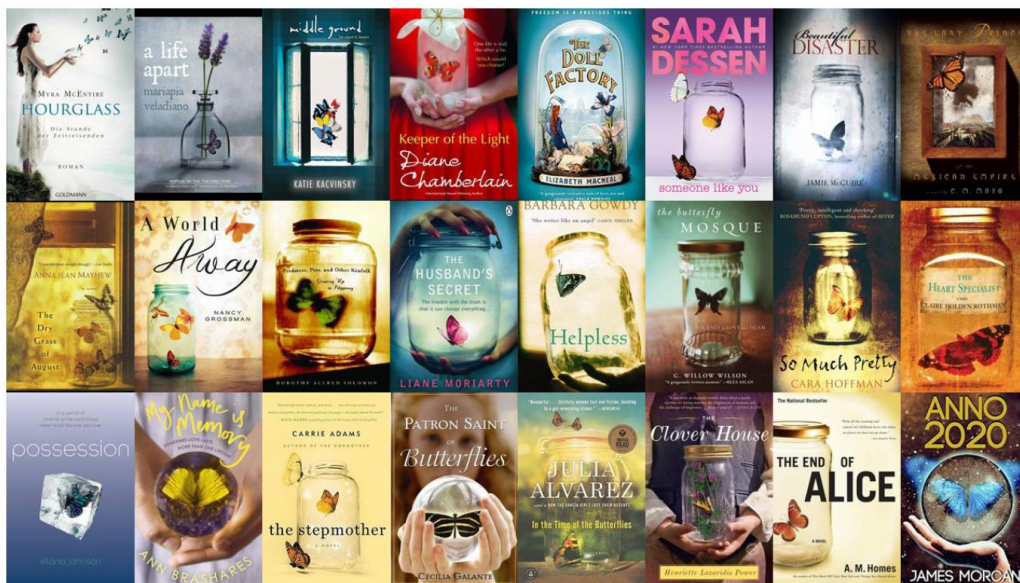


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## NARRATIVE ARCHETYPES OF THE TRAPPED BUTTERFLY



EPSILON CONNECT



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## NARRATIVE ARCHETYPES OF THE HERO'S JOURNEY



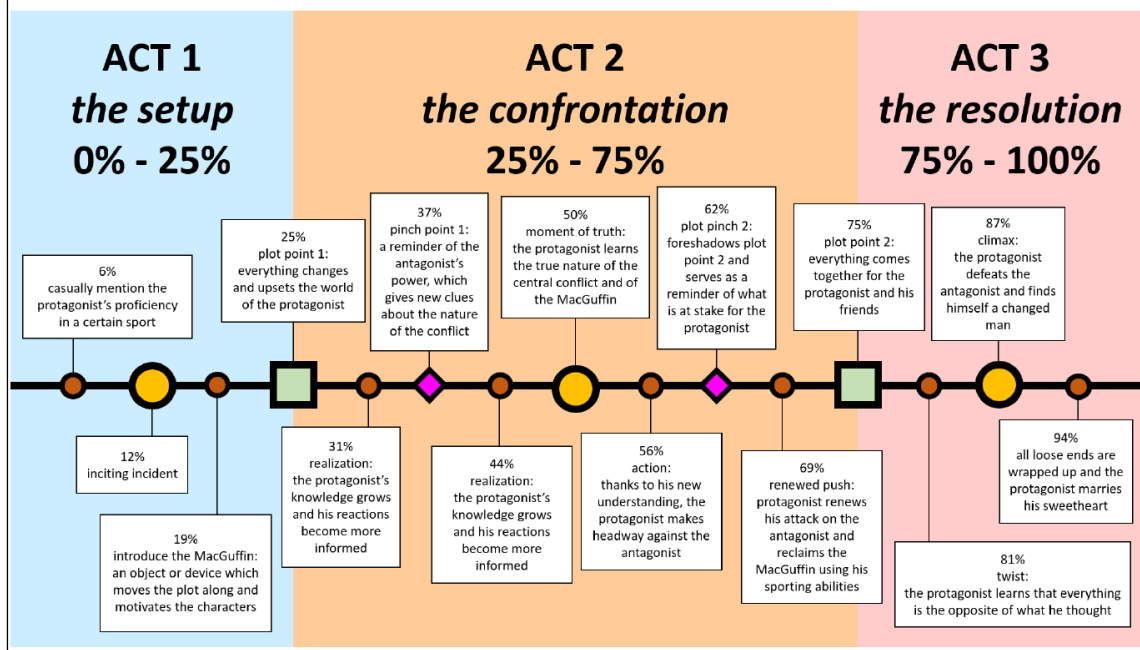
EPSILON CONNECT



## ENTERTAINMENT MEDIA HAS SYSTEMATIZED AND WEAPONIZED NARRATIVE ARCHETYPES



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*Briefly stated, the Gell-Mann Amnesia effect is as follows. You open the newspaper to an article on some subject you know well. In Murray's case, physics. In mine, show business. You read the article and see the journalist has absolutely no understanding of either the facts or the issues. Often, the article is so wrong it presents the story backward—reversing cause and effect.*

*In any case, you read with exasperation or amusement the multiple errors in a story, and then turn the page to national or international affairs, and read as if the rest of the newspaper was somehow more accurate about Palestine than the baloney you just read. You turn the page, and forget what you know.*

– Michael Crichton (1942-2008)



**WE ARE BIOLOGICALLY EVOLVED  
NOT TO SEE THE WATER**

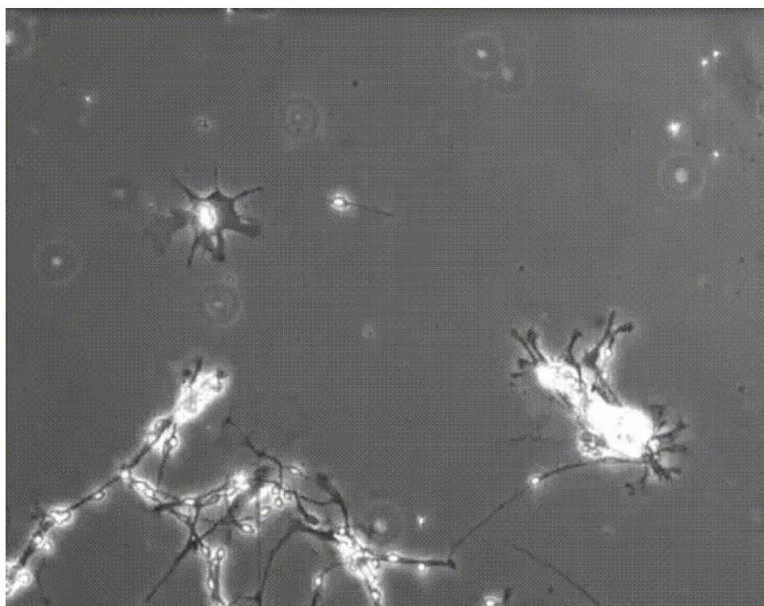
**WE ARE BIOLOGICALLY EVOLVED  
TO THINK IN STORIES**



EPSILON CONNECT



## AN ENORMOUS PORTION OF OUR NEURONS ARE CLUSTERED TO RESPOND TO LINGUISTIC STIMULUS

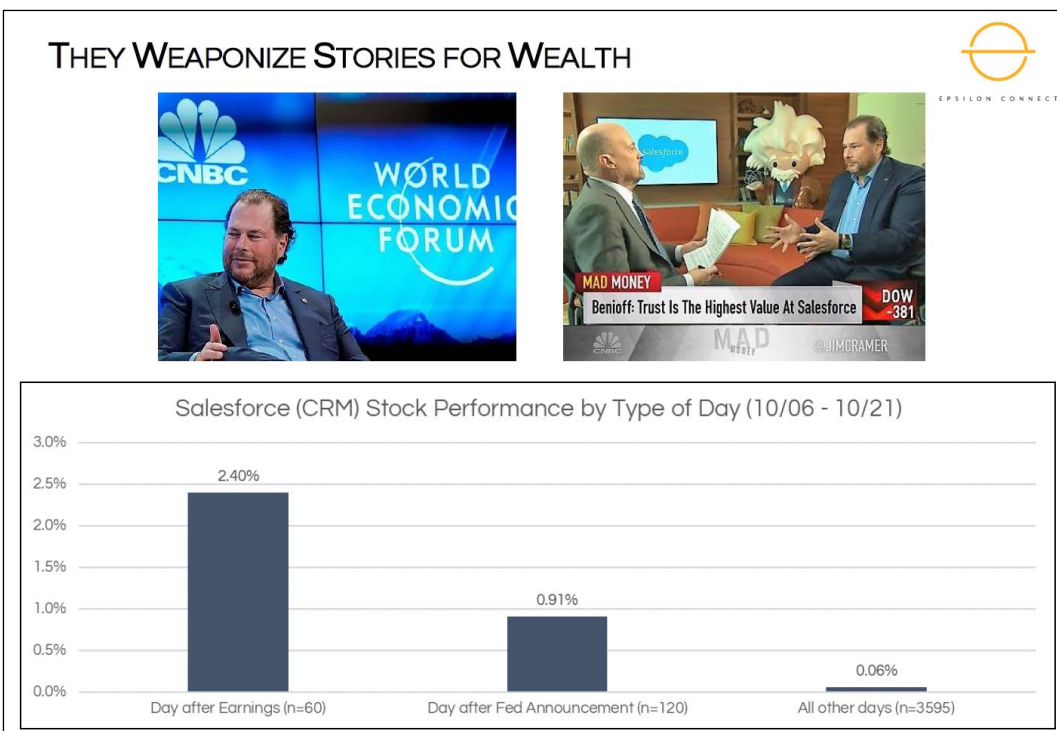


*The immediate problem [with the invention of language] would seem to have been that there were more things to name than sounds to name them with. The vocal problems were eventually handled evolutionarily—and apparently in short order—by turning our throat over largely to the manufacture of speech.*

*Not without cost, as it turns out. The larynx has moved down in the throat in such a way as to make us as a species highly vulnerable to choking on our food—a not uncommon cause of death. It's also left us as the only mammal incapable of swallowing and vocalizing at the same time.*

— Cormac McCarthy, *The Kekule Problem*







## THEY WEAPONIZE STORIES FOR RATINGS AND VOTES



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## THEY WEAPONIZE STORIES FOR ENGAGEMENT



EPSILON CONNECT

***As these young women begin to consume this eating disorder content, they get more and more depressed and it actually makes them use the app more and more.***

-- Frances Haugen, Facebook product manager

***Senator, we run ads.***

-- Mark Zuckerberg, CEO



## THEY'RE NEVER GOING TO STOP

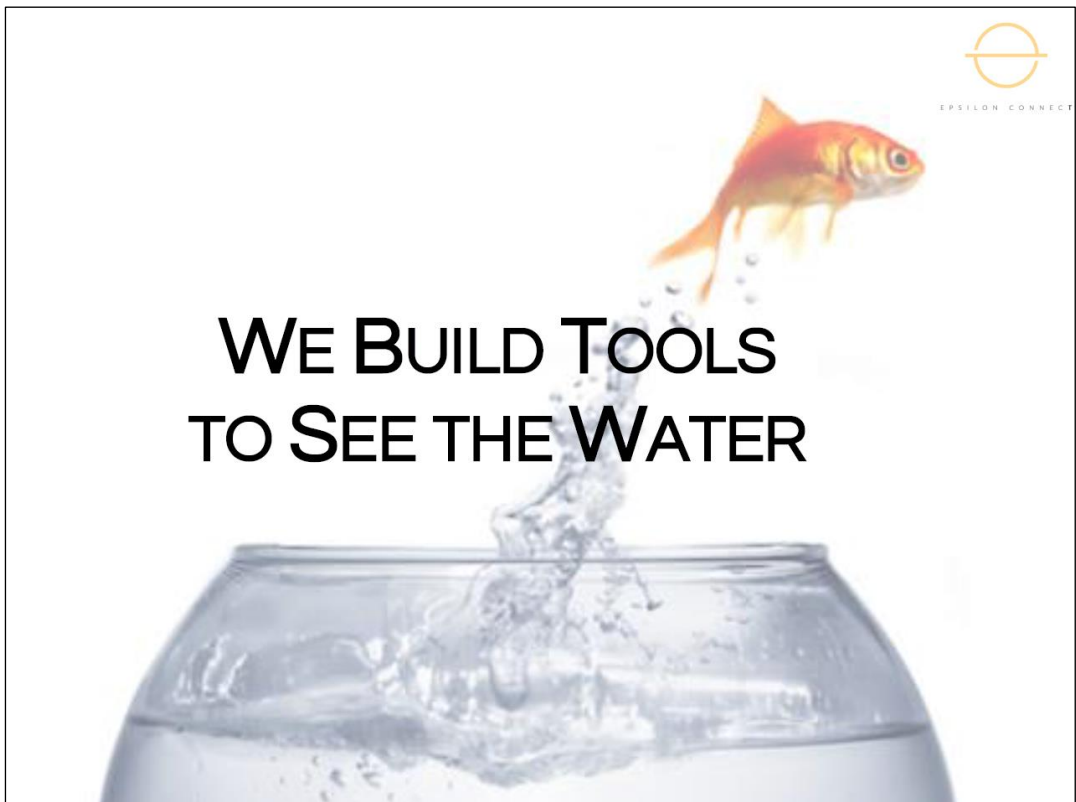
- 1) SOCIAL MEDIA CHANGES COMMUNICATION MODE FROM ONE-TO-ONE TO ONE-TO-MANY
- 2) 24/7 'NEWS' MEDIA DRIVES FIAT NEWS SUPPLY
- 3) SMARTPHONES DRIVE FIAT NEWS DEMAND




## WHAT DO WE DO?




EPSILON CONNECT

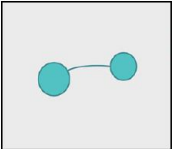


THINK OF MEDIA AS A LINGUISTIC NETWORK

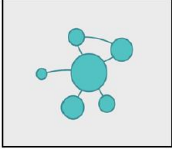




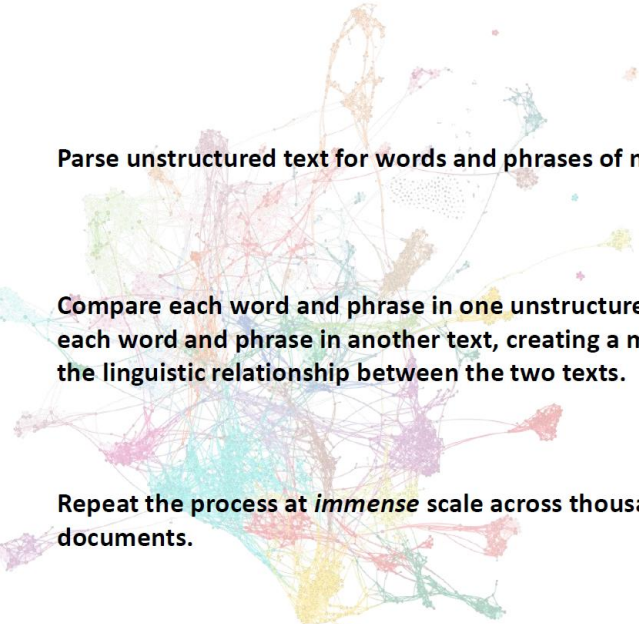
Parse unstructured text for words and phrases of meaning.



Compare each word and phrase in **one** unstructured text to each word and phrase in another text, creating a matrix of the linguistic relationship between the two texts.



Repeat the process at *immense* scale across thousands of documents.





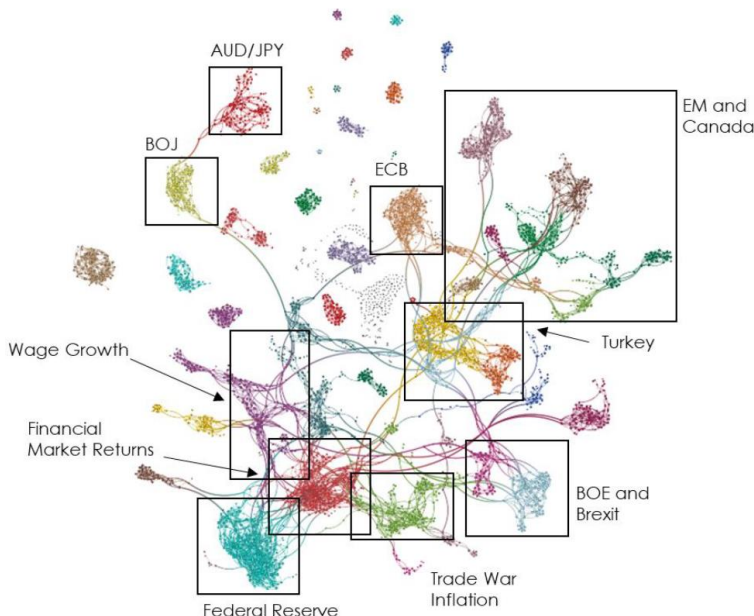
## VISUALIZATION OF A LINGUISTIC NETWORK OF THOUSANDS OF ARTICLES ABOUT INFLATION



EPSILON CONNECT

Individual articles cluster and connect within a network through shared linguistic elements.

There is useful information in how these subject matter clusters change over time, but they don't tell us much about the underlying narrative structures.



## THINK OF NARRATIVE ARCHETYPES AS A COLLECTION AND PATTERNING OF LINGUISTIC UNITS (N-GRAMS)



EPSILON CONNECT

Fears of a full-blown global trade war have spurred bets

that slower global growth and inflation would mean that

longer-dated U.S. yields would not rise much even if the Federal

**FLATTENING**

Reserve hikes short-term interest rates, traders and analysts

said.

"We have the safety bids on the long-end of the yield curve

**FLATTENING**

due to trade concerns," Milstein said.

Safe-haven demand for bonds has narrowed the spread between

**FLATTENING**

**FLATTENING**

short- and long-dated Treasury yields. Some investors are

worried short-term yields could rise above long-term ones. This

**YIELD CURVE INVERSION**

phenomenon, known as a **curve inversion**, has happened about 12 to

**YIELD CURVE INVERSION**

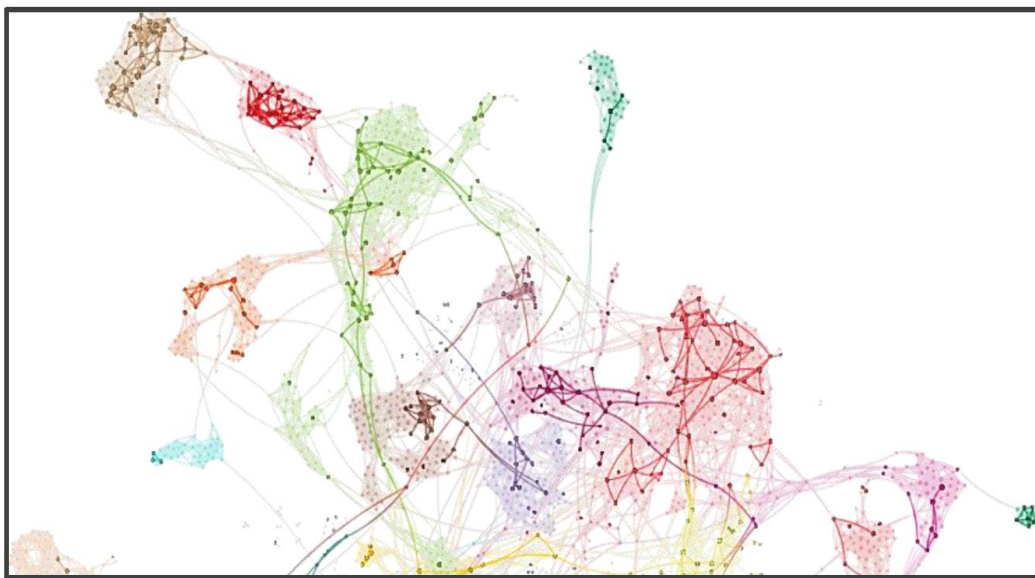
18 months before the past five U.S. recessions.

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**'INJECT' ARCHETYPE N-GRAMS INTO NETWORK TO IDENTIFY  
SHARED ARCHETYPE 'DNA' ACROSS CLUSTERS AND NODES**



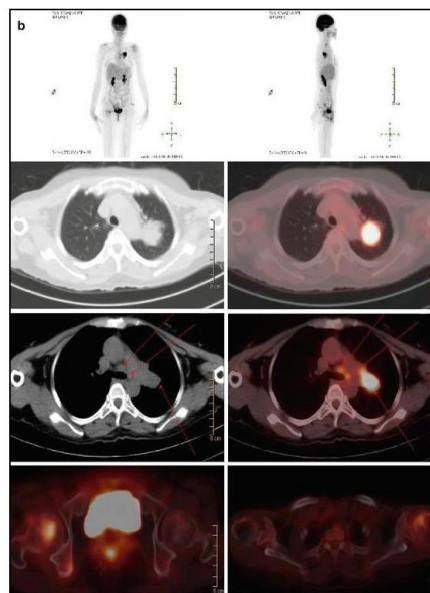
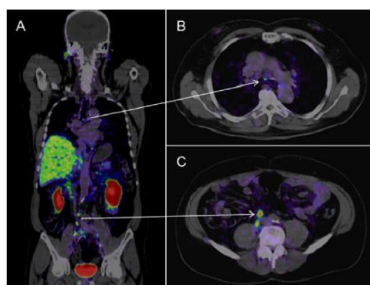
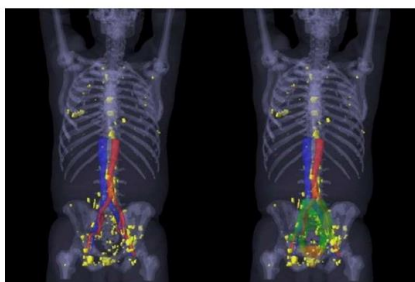
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**ANALYZE THE SPREAD OF NARRATIVE ARCHETYPES WITHIN A  
LINGUISTIC NETWORK EXACTLY AS YOU WOULD THE SPREAD OF  
CANCEROUS CELLS WITHIN A HUMAN BODY**



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LINGUISTIC AI CRUCIAL TO IMPROVING 'RESOLUTION' OF  
NARRATIVE ARCHETYPE INSTRUMENTATION



EPSILON CONNECT

## THE EVOLUTION OF LARA CROFT



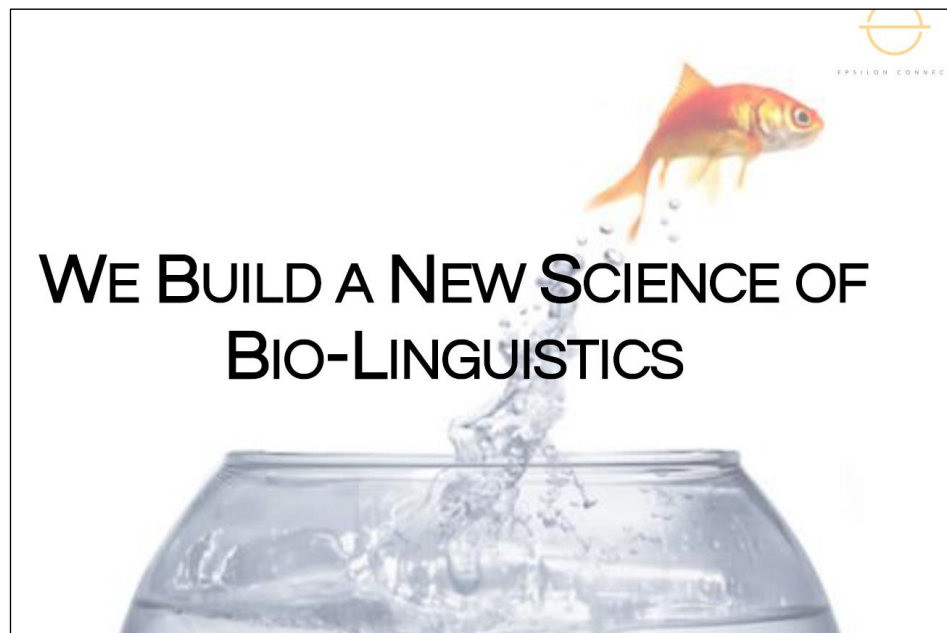
FROM 540  
POLYGONS IN  
1996

TO MOTION  
CAPTURE  
REALISM IN 2013

# WHAT DO WE DO?







## BUILDING A NEW SCIENCE OF BIO-LINGUISTICS

- 1) MCGEE APPLIED RESEARCH CENTER (ARC) FOR NARRATIVE STUDIES
- 2) FOUNDATION FOR APPLIED BIO-LINGUISTIC EXPLORATION (FABLE)
- 3) EPSILON CONNECT



# CLEAR EYES, FULL HEARTS, CAN'T LOSE

EPSILON CONNECT 2023



>>>APPLAUSE<<<

---

## Breakout Session: Investing in the Real

Ben Hunt hosted a session called “Investing in the Real” which put up some mildly depressing slides that capture the rise of passive and the decline of quality, value, and skill (i.e., active) during the post-GFC era. I’m going to plop his slides in here as I think it’s mostly self-explanatory. I’ll interject here and there as well.

### POINT #1

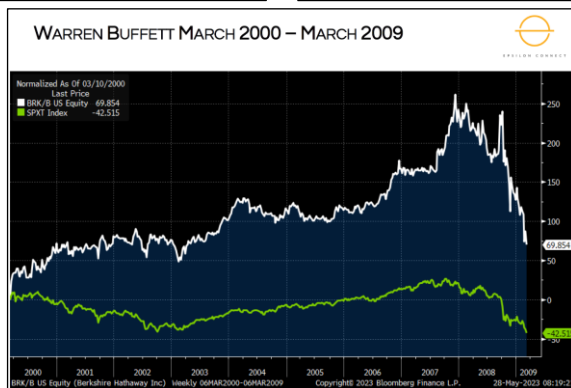
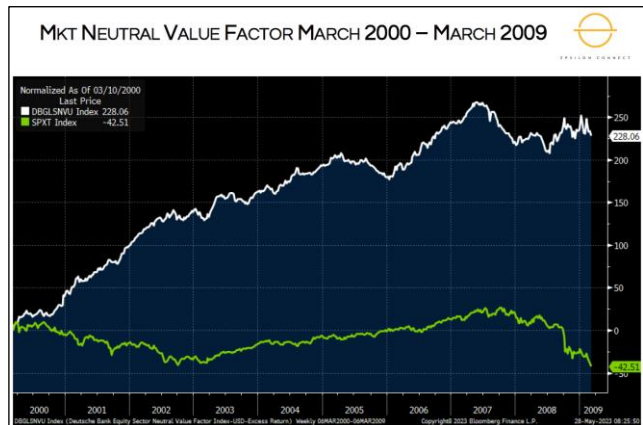
CAPITAL MARKETS ARE NOW POLITICAL UTILITIES



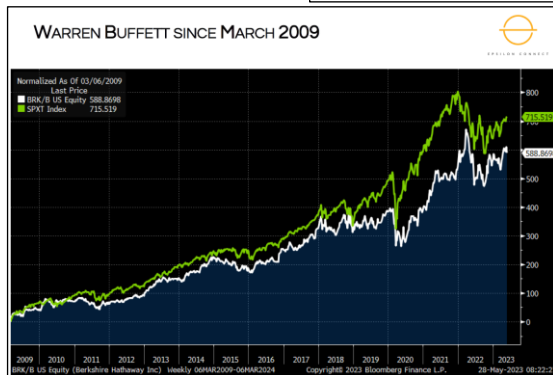
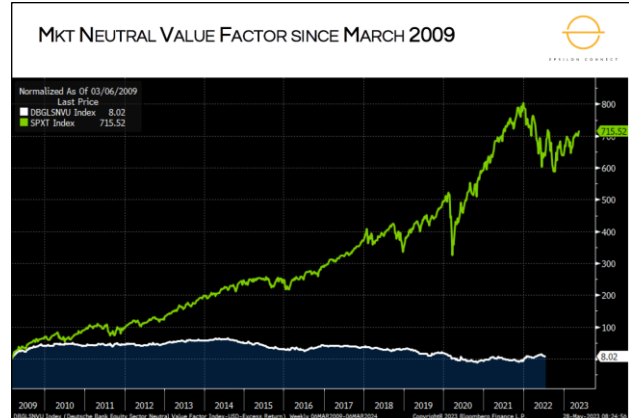
### POINT #2

WALL STREET CARES ONLY ABOUT FLOW, NOT PRICE, AND EVERYTHING AN INVESTOR HEARS IS A STORY DESIGNED TO CREATE OR CHANNEL FLOW





In all these charts, SPX is green and the other thing (quality, value or skill factor) is white. 2000 to 2009, quality, value and skill paid off. White beats green. 2009 to now, green crushes white. Quality, value and skill are irrelevant.

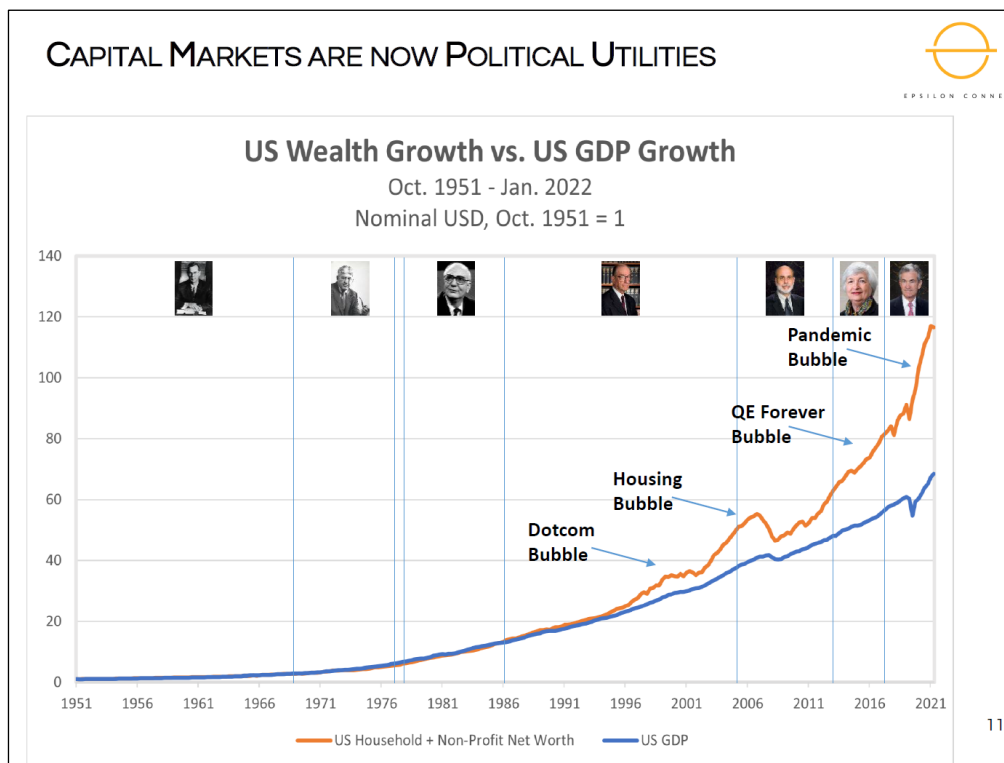






To be clear, Ben is using Warren Buffet as a proxy for skill because a) Buffett had shown skill over many decades already and b) he has access to cheap financing, sweetheart deals, and the best information in the business. If anyone should be able to outperform 2009 to now, it would be Berkshire.

This all might sound like Harry Hindsight or an investor letter from a grumpy value investor, but Ben shut down his hedge fund and returned all clients' money in 2012, sans drawdown, because he saw the writing on the wall, early. Also, if you look at those charts on the last page, you can see that DB discontinued its quality and value indices in 2022, presumably because they too saw those factors as irrelevant.



After presenting this background context, Ben went on to explain his thesis:

**We are in an unstable or fragile equilibrium that can continue for a long time, but not forever.**

Eventually, a reset is necessary to reconnect capital markets to reality. Reality meaning a system where capital market exist to raise money for productive functions like investment and redistribution of profits, not as political utilities with actors mostly gaming to extract maximum compensation via stock short- or medium-term stock price maximization.

## WITHOUT MASSIVE WEALTH DESTRUCTION ...

- 1) INFLATION REMAINS EMBEDDED
- 2) VALUE, QUALITY AND SKILL REMAIN USELESS
- 3) CAPITAL MARKETS REMAIN POLITICAL UTILITIES



EVERYTHING YOU ARE TOLD – EVERYTHING! – IS A STORY  
DESIGNED TO CREATE AND CHANNEL FLOW



Every investment theme is a story.

Every multiple is a story.

Every interpretation of company 'fundamentals' is a story.

Every interpretation of macro data is a story.

Every interpretation of historical price is a story.

Every choice to present *this* and not *that* is a story.

The most powerful stories are the ones we tell ourselves.

## STORIES OF PRICE ARE THE SHADOWS IN PLATO'S CAVE



This does not mean that every story is untrue. It means that it doesn't matter if the story is true, as long as enough people believe it. Value, quality, and skill and DCFs and all that stuff don't matter. All that matters are flows and stories.

**TWO SOURCES OF CAPITAL MARKET EDGE:**  
**FLOW ANALYSIS**  
**NARRATIVE ANALYSIS**

**EVERYTHING ELSE IS MAGICAL THINKING**



And that includes the stories told by central banks as their attempts at central planning demonstrate the most magical thinking of all.



## MAGICAL THINKING



Taylor Rule

$$i^p = \bar{r} + \pi + h(\pi - \pi^*) + b(y - \bar{y}),$$

with  $h > 0, b > 0$



Scottish Witch Spell

*I knok this rag upone this stane  
To raise the wind in the divellis name,  
It sall not lye till I please againe.*

19

Ben showed [this one-minute video of central bankers managing the economy](#). It's well worth a minute of your time! It captures the essence of post-GFC central banking perfectly.

## MAGICAL THINKING BECOMES MORE AND MORE CARTOONISH



His Serene Majesty went to Eritrea, where he was received by his grandson, Fleet Commander Eskinder Desta, with whom he intended to make an official cruise on the flagship *Ethiopia*. They could only manage to start one engine, however, and the cruise had to be called off.

The next day, in the port of Massawa, His Most Ineffable Highness raised himself for the occasion to the rank of Grand Admiral of the Imperial Fleet, and made seven cadets officers, thereby increasing our naval power.

— *Ryszard Kapuscinski, "The Emperor" (1978)*

22

If the end of this magical thinking requires massive wealth destruction, how will this come about? Ben's thesis is that a war, probably a war with China, will pull the rug out. While there is a common refrain that war between USA and China will never happen because it would be too economically destructive, Ben notes this exact story was the reason many thought World War I would never happen. The economic links to Germany were too strong and thus a war would be too dangerous for both sides.

## MAGICAL THINKING ENDS IN OVERWHELMING DEBT AND WAR



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Thomas Cole, "The Course of Empire: Destruction" (1836)

23

### WHAT'S REAL TODAY

- 1) INFLATION REMAINS EMBEDDED
- 2) VALUE, QUALITY AND SKILL REMAIN USELESS
- 3) CAPITAL MARKETS REMAIN POLITICAL UTILITIES
- 4) GREATER AND GREATER MAGICAL THINKING
- 5) STORIES OF PRICE AND A WORLD OF FLOW



## WHAT'S REAL TOMORROW

- 1) FLOW COLLAPSES AS CONFLICT ERUPTS
- 2) DEFLATION AND WEALTH DESTRUCTION
- 3) CULTS OF MAGICAL THINKING IMplode
- 4) RENAISSANCE OF VALUE, QUALITY AND SKILL



I think this is a useful and viable framework. The obvious question that emerges, though, is what do we do about it. The Cold War smoldered for 45 years and never erupted. There are very few pessimists on the Forbes 100 richest list. It's impossible to be permabearish in a world where capital markets function as utilities and financial repression is necessary due to the massive debt transfer from citizens to sovereigns post-GFC and again post-COVID.

As an investor or finance person, there are two ways to deal with Ben's thesis if you think it's valid, which I do.

1. Assume the status quo (low real rates, strong equities, increasing debt, increasingly extreme aversion to pain and recession, more MMT-style policies and so on. And be on high alert for war. If there is any sort of war or a war looks probable, reduce exposure quickly.
2. Attempt to build an all-weather portfolio that will survive both the frost of financial repression and the heat of war. I'm an FX guy, so you can probably figure out how to build this better than me! Hard assets seem most logical, e.g., arable land, diamonds, etc. Gold and bitcoin, too perhaps, though if there is massive wealth destruction, those could re-rate lower as they often behave more like liquidity sponges than safe havens. CHF, maybe?

### **The market can stay stupid longer than you can stay smart!**

The other takeaway from this conference and the one I went to in April (see [am/FX: China Alarm](#)) is that I'm surprised that many experts believe a war with China is increasingly inevitable and probable in the next two years. Experts can be wrong! But it's still scary.

**“When did the future switch from being a promise to being a threat?”**

— Chuck Palahniuk, *Invisible Monsters*

Well, that was kind of depressing! The conference overall was the opposite though—uplifting.



---

## Breakout Session: Defining your pack(s)

This was a bit like group therapy as everyone chimed in for a discussion about how we find our pack(s) and connect with like-minded people who share the same values but who also share a range of perspectives and ideas. My takeaways:

- Be thoughtful about the circles you choose to join. Join with citizens, not partisans. Favor ideas over ideology.
- What story do you tell yourself? This story can change. You can be a finance person, or a dad, or a writer, or a tennis player or all those things. But you can also change. You can say “I’m not that person anymore; I’m going to be this person instead.” Tell yourself the story of the person you want to be and over time you will become that person. “I’m the kind of person that works out every day.” “I’m the kind of person that doesn’t engage with or participate in culture wars.” Would be two for me. I’m doing better on the second one but yeah. Work in progress.
- Maintain your sovereignty within packs. If discussions devolve into culture war and ideology, have the courage to speak up or opt out.
- Your packs evolve. It’s OK to not want to be friends anymore with your best friend from high school. If they have changed and you have changed, go in a different direction. Make active decisions about your circles and avoid people and circles that suck the energy out of you.
- As you get older, it gets more important to take an active role in building your pack. In school, and when you start working, you are dropped into many deep pools of individuals and it’s easy to find like-minded connections. As you age (especially if you work from home), you need to find new avenues like sports, charity, church, community service, etc.. You have to go out of your way to build a strong pack as you get older, not just hold on to default packs from the past that no longer serve your needs.
- Shared values don’t have to be “finance” or “baseball fan”. They can be deeper: Purpose, commitment to truth, resilience, values, curiosity.
- Study your interactions with groups and individuals and tune into the ones that fill you. Cut off the ones that drain you. Have agency over your own life; don’t just drift.

That last bullet reminds me of the best book I read to my kids when they were small. It’s cheesy, but in the right way. Good for ages 3 to 8.

[Have You Filled a Bucket Today?](#)

---

## Main Session: How to Talk to Anyone, with Grant Williams and Rusty Guinn

I had never met Grant before, despite reading his stuff for more than a decade and watching him in video form for years and years. He’s a nice guy! This session was a Q&A with Rusty asking Grant about his work as a professional interviewer and host of various podcasts and video interactions. Takeaways:

- The schism in the US (US vs. them, pick a team!, etc.) where politics is just about off limits is more severe than other countries, but UK, Australia, and Canada are moving in that direction. Talking about politics is hard and often best left alone as new ideas or changed opinions rarely emerge from such conversations.
- The greatest weakness Grant sees in the world is a lack of humility. People love when he says that he’s wrong. *Note: I am always endlessly fascinated by how excited people get when I write about being wrong. I find that being wrong is just part of trading and I don’t have a strong emotional response to it. But others love when I say “I was wrong” and shower me with happy emails. It’s interesting. Like, admitting you’re wrong is something that people really appreciate—so why not just do it whenever appropriate?*
- Grant believes his success as an interviewer comes from two key traits: Humility and curiosity. He is genuinely interested in the person and what they have to say and the process is about the interviewee, not the interviewer.
- Enter conversations hoping to learn, not convince.
- If you need something, ask. People are generally good, and caring.
- Stocks used to be about owning a business. Now they are about buying and selling 3-letter codes.
- One of the great US failures over the years has been leadership’s refusal to do the hard thing. Whether it’s Obama, Bernanke, Paulson, Yellen, and so on. The US never chooses to do the hard thing.
- Someone asked Grant of all the hundreds of interviews you have done, what is the most powerful one of all? [This interview with Tony Deden](#) was his answer. 2+ hours, 1.7 million views. Awesome.



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## Ask Me Anything with Ben, Rusty and Grant Williams

This was a Q&A session in the auditorium. Some quick bullets:

- Question: **What is the biggest danger right now?** Answer from Rusty: **Nihilism.** The idea that nothing matters has been internalized by many and manifests in many symptoms from deaths of despair to YOLO crypto trading. If fundamentals, valuation, profits, skill, and quality don't matter in investing... What the hell are we even doing here?!
- Media and social media are jammed full of opinion masquerading as fact and as journalism. Learn to read with critical distance and understand the bias and potential manipulation embedded in media you consume.
- Look for adverbs, causal language, embedded questions, subjunctive, etc. Is the publication trying to educate and inform you, or nudge you in a particular direction?
- Under ZIRP, the future was infinite, and time was irrelevant because there was no discount rate. With rates in normal territory, *the now* matters. Profits will matter. Companies have overoptimized for now and ignored the future for more than 10 years.
- The dangers of social media are now recognized. Derealization, negativity, extrapolation, etc. are all amplified by social media. Turn off your phone.
- To be successful in any aspect of life, you need to be a good storyteller.
- The key story across society right now is grievance. Everyone is a victim.

## Final Thoughts

If you can make it to Epsilon Connect next year, I strongly recommend it. The vibe is somewhere between the Olympics or a playoff game, where everyone is excited and optimistic... And group therapy where everyone is there to talk about what's wrong and try to figure out better ways to think and act.

There were other sessions, but I don't want this to take more than one entire weekend for you to read (!), so I tried to offer some highlights, not a conclusive recap. My first action following the conference is to commit to a complete rejection of culture wars and mainstream media. I don't need it. It all makes me feel bad, doesn't teach me anything, and gets me nowhere. Whether Barack Obama or Donald Trump is president affects me much less than the immediate world I'm immersed in. I can't vote in the US, and even if I could, my vote would be meaningless as I do not live in one of seven or eight states that are not pre-decided by the two-party system.

Instead of voting at the ballot box and worrying about Federal politics which receive much more coverage than they deserve given their impact on daily life, I'm voting with my dollars, my words, and small acts. I'm voting by spending time with my kids instead of Netflix. Etc. When it comes to Federal Politics, **you can cast a null vote.**

I muted "Biden, Trump, 2024, election, vaccine, Kennedy, woke, left, right, and politics" on Twitter. My feed is objectively better. You could say I'm just putting my head in the sand, but I would argue I'm just worrying about what I can control inside my own house and choosing to ignore the insane clattering calliope music blasting from the insane circus parading down the street outside. You don't need to go to church to appreciate the Serenity Prayer:

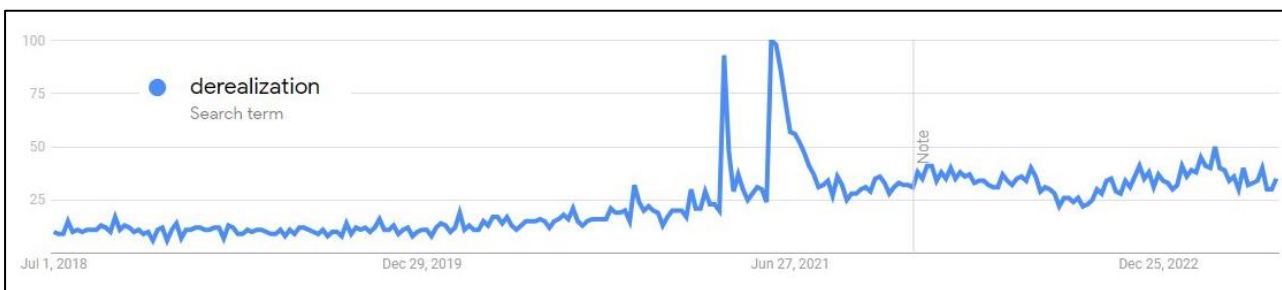
*God grant me the serenity to accept the things I cannot change, courage to change the things I can, and the wisdom to know the difference, living one day at a time; enjoying one moment at a time; taking this world as it is and not as I would have it...*

## Conclusion

By equipping ourselves to see clearly, think clearly, and find and maintain good packs, we can get off our phones, ignore that which we believe does not matter, and consume mainstream and social media with eyes wide open. We can go back to the way we want to live and turn away from the nudging, corporatist state and away from absurd and polarized political discourse. We can go back to the way it was before that funny feeling crept in and everything became this deep fried, unreal cartoon. Living in service to some real purpose in the real world. In cooperation with others in and outside our chosen packs.

*Have an excellent July. All of it. Every single day.*

good luck ↑↓ be nimble



Twin peaks in Google search activity for “derealization.”

First on the release of Bo Burnham’s Inside.

Second on the release of Phoebe Bridgers cover of the song “Funny Feeling.”

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