

Announcement: Our First Haymaker Is On The Way

After almost 17 years, it's time for me to bid farewell to an old friend, the *Evergreen Virtual Advisor (EVA)*. Perhaps, farewell is a bit dramatic as *EVA* will continue to be delivered uninterrupted to its loyal reader base of nearly 9000 recipients. *This newsletter* has long struggled with a simple issue: I am but one voice, yet Evergreen Gavekal as a firm has grown to include many bright investment minds, whom I am proud to call colleagues, peers and fellow members of Evergreen's investment committee. Sometimes we agree on topics and on others we differ. This check-and-balance system has been a critical component in our investment philosophy and, no doubt our success as a firm. In terms of my role with Evergreen Gavekal, it will remain the same. What will be different is the introduction of a rebranded and redesigned newsletter which I am excited to discuss below.

When I first began writing this newsletter, in the summer of 2005, it was because I was convinced the U.S. housing market was entering into the danger zone. What started out as frothy conditions morphed over the next two years into America's biggest residential real estate bubble, at least up until that time. The handful of *EVA* readers who were following me back then will likely recall that I repeatedly issued warnings as it was wildly inflating. In fact, it almost became an obsession of mine as the mounting signs of excesses, particularly in sub-prime mortgages, became glaringly apparent. Yet, as concerned as I was, events would prove that I wasn't worried enough. The global financial system barely survived Bubble 2.0 (the first, of course, was the late '90s tech bubble).

In hindsight, it was an appropriate way to launch this newsletter. As it turned out, bubbles would become one of my most recurring topics, thanks to Fed policies that have continually inflated them. Eventually, of course, my long personal fight against speculative manias, and all the related risks caused by them, led to [Bubble 3.0](#), the book that so many of you have now read. (For those who have not read it yet, follow the link above to reach our easily accessible Substack site.)

But it's now time for me to relinquish *EVA* to Evergreen Gavekal's collective voice. My team there will continue to send it out weekly and I wish them great success. It's hard to believe *EVA* recipients have risen from a few hundred in 2005 to nearly 10,000 today. Rest assured I'm not hanging up my keyboard. Rather, for months we've been planning to launch a rebranded version of my weekly articles under a new name, [Haymaker](#). Besides the obvious play on my name, the concept behind it is that I'll be doing my best to land some serious blows, at least of a digital kind, on the continual silliness that emanates from the canyons of Wall Street. Then, there is that even juicier target — the powers-that-be (for now) in Washington, D.C. Our goal is to at least triple our recipients; accordingly, I would appreciate it if you would recommend it to as many of your friends and family as you feel appropriate.

The [Haymaker weekly content](#) is set to continue via my newly launched Substack page. This will operate under my officially branded *Haymaker*. It will be much the same informative and often consensus-challenging material but with stylistic changes I'm confident you'll appreciate. (If not, I'm sure many of you will let me know!). And for those of you who are fans of the white-hot newsletter produced by *Doomberg*, you may be interested to know that they were of tremendous assistance in our rebranding.

Similarly, for those among you who have grown accustomed to receiving my market *EVA Positioning Recommendations (PR)*

each Friday, these too will continue via Substack. However, the former *EVA PR* will run under the new sub-branded name of [Making Hay](#) (noticing a theme?). As this will no longer be published under the Evergreen Gavekal banner, it will be more specific in its recommendations, and it will also be available to all *Haymaker* subscribers.

Most of you have been receiving our *Bubble 3.0* posts these past few months. And because we will ensure your email is added to our new Substack recipient list, the content should reach you without any problems. However, if you do not receive said content by Friday afternoon, you might check your spam folder.

These are lines of content I will be happily producing via a new medium – meaning it will be an honor to keep the conversation going with you through Substack and, of course, on our [Twitter page](#) via which we will be posting humorous observations, article announcements, and, hopefully, some eye-catching graphics. For good entertainment, insights, and updates, you won't want a single *Haymaker* Tweet to slip past you.

Thank you all for your loyal readership and all the encouragement many of you have provided me with over the years. Please don't hesitate to contact me personally with any questions about what's ahead.

-David Hay