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Famed Short-Seller Jim Chanos says this is the CHEAPEST thing in the Stock Market...

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Guy Adami: Today we're joined by a legend, Jim Chanos. This is Mrkt Call, the last Tuesday in the month. Thanks for joining us. Much, much nicer day today. You can see behind me that there are people actually in the pool. I heard there were some things going on yesterday, Dan Nathan, that I was not made aware of. I wish I was. But today's Mrkt Call, we got Jim, and I'm thrilled. By the way, today on Fast Money, we got a *Big Short* panel. Yeah, think about that. Those four cats from *The Big Short* just here on stage at Iconnections, they'll be joining us on CNBC's Fast Money. We have Mr. McKnight coming. Blythe Masters, I think is coming on the show.

Dan Nathan: Big show. So here's the thing, a little preview here. So Melissa Lee, host of CNBC's Fast Money, she just interviewed Steve Eisman, Danny Moses, Porter Collins and [inaudible]. And that was straight fire. Isn't that what the kids say?

Guy Adami: But the room was filled and people were excited and there are like *Big Short* groupies out there.

Dan Nathan: All right, let's focus, because we have a legend right here, right now with us. And I know he doesn't love that, but this is Jim Chanos. He is the founder of Chanos and Co. We've known Jim for an awful long time. I think a lot of investors out there know him prominently for some pretty big short situations of your own, Jim. Welcome, bud.

Jim Chanos: Hey, good to be here.

Guy Adami: Well, you're a gentleman, Jim. And let's just go through the rundown real quick because there are some parallels here to the dotcom bubble. Parallels.

What's next for Tesla? It's obviously had a huge downdraft, traded down to $179, technical support held, bounce we'll see.

What do you like in this market? We're going to talk about that.

And obviously some big tech earnings starting tonight firmly in the face of Microsoft, which finds itself with the $3 trillion market cap.

But before we get into that, so much of the market, at least the textbooks that I read, the market should be built on earnings, earnings growth, revenue and revenue growth. That should be the four pillars of the market, which I totally get. And you were saying before the show started that you were hearing anecdotally or seeing that some of the estimates are coming down in a major way. So let's go from the top down and look at earnings and sort of what you think is going on in the market.

Jim Chanos: Yeah. Well, it's a quaint notion that you think that earnings and rates are driving valuations.

Guy Adami: It is old fashioned. Yes, thank you for that.

Jim Chanos: Look, macro is not my forte, as you know. But it's hard not to notice that earnings estimates are coming down, not going up. I have no idea where interest rates are going. But, point is that, as always, analysts generally are too optimistic. Now, there was a couple of year period where they were not optimistic enough, where earnings accelerated. But now we're back to the - estimates come down as the year goes on. We're seeing that with 2023 numbers, the fourth quarter seems to be coming in pretty weak for earnings. Strong GDP. But I don't know, are we going to see $240 in 2024 earnings for the S&P? Seems increasingly unlikely.

Dan Nathan: Yeah. So it's interesting, the idea that the stock market has been keying off what forward estimates are. And what I think we've seen over the last few years, definitely since COVID in a way, is that strategists have been a little apprehensive to take big whacks at their forward numbers. So it's kind of death by a thousand cuts. And to your point, we covered this yesterday a little bit. It was a note out of Factset. Our main man, John Butters, the Earnings Inside analyst.

Guy Adami: Stop for a second.

Dan Nathan: What's that?

Guy Adami: It's just Butters. It's just like Cher.

Dan Nathan: It's like Thanos. It's the same thing. All right, but here's the deal. And we read this quote. Jim, this is pretty fascinating. The top six stocks in the S&P 500 are expected - in Q4, and a bunch of them are going to report this week, they start tonight - 54% year-over-year earnings growth. The bottom 496, okay? The bottom 496 for Q4, expected to be down 10%. That doesn't feel like a healthy earnings environment. And when we're looking at the market today, Guy, I see two disasters right now. I see UPS trading down on their earnings and guidance. I see Schlumberger comes out…

Guy Adami: SLB.

Dan Nathan: …SLB down a whole heck of a lot. And these are, I think, kind of economically sensitive, not part of these big-secular-shift-ideas and that sort of thing. So, Jim, how often do you look at single names and reactions to an earnings event like that, and given the guidance that they just give, and try to extrapolate a little bit broader? Because you started out by saying you think estimates for 2024 S&P earnings are high. Is this earnings season so far - and again, we haven't had the big ones - is it giving you more confidence in that view?

Jim Chanos: Well, I mean, my past life as of a few months ago, as you know, we're generally long the indices and short idiosyncratic risk. So I still think that's a wise strategy. And generally - the indices are self reinforcing in both good and bad ways. They keep rewarding success and weed out failure. That's in many ways why they're so hard to beat. But it's hard not to notice that we're increasingly getting a really bifurcated market where people believe a handful of stocks can do no wrong and no price is too high to pay, and the rest of everything else struggles.

Guy Adami: Well, JPMorgan put this slide up. They're talking about again dotcom-style concentration in the market. We'll put the slide up and you can read it. And then you look at the top five weight in terms of what we're seeing now, and the comparisons in terms of what it's doing to the market are eerily reminiscent to what happened some 25 or so years ago. Nobody wants to acknowledge that, but it's happening.

Jim Chanos: It's even worse than that. A lot of us are focused on the top six or seven, take your pick, stocks. But there's also a pretty healthy subset of momentum growth consumer names, whether it's in the restaurant space or whatever, that trade at kind of absolute insane multiples because they haven't disappointed. Chicken wings at 120 times earnings. All kinds of consumer companies…

Guy Adami: I'm going to stop for a second because your point is spot on. Like a CMG, for example. Every quarter they surprise to the upside and they get rewarded in terms of their valuation, the subsequent stock price. That stock seemingly makes an all time high every single day. But I think the point you're making, and correct me if I'm wrong, it's when they disappoint, that's when everybody sort of head pops up and says, "What happened here?" And that's when you start seeing the normal reaction in terms of the stock market. So until you get these disappointments, it's just going to be on autopilot.

Jim Chanos: To a certain point. And everyone knows that. But the problem, of course, is this math. If a CMGI or what have you is going to grow 20 points greater than nominal gdp for the foreseeable future, in 30 years, we're all going to be serving burritos to each other. That's not going to happen. Obviously, the growth rate is going to slow down.

Dan Nathan: By the way, I don't know if you know what you just did there. You just said CMG*I*. Which brings us back to 3000.

Jim Chanos: Sorry.

Dan Nathan: So that is a pretty fascinating thing. And I'm going to tell you something. I was on the beach - and this was late 2002. And I bumped into a guy that I used to work, without naming names, at a hedge fund, the first job that I had in the business back in 1997. And this guy, and I'll say offline who he was, was a known tech short seller. When I tell you that he nailed the top of many of these Internet names. And I saw him on the beach and it was like December 28th or something like that, 2002, when he's wearing a CMGI hat. And I remember that I said, “What's up with that?” He goes, “I rode the whole thing down to zero.”

So going back to the dotcom era, Guy you just mentioned this JPMorgan note, let's throw it back up there. The share of the top 10 stocks, the MSCI USA index, including all of those so called Mag 7, has risen to about 30% by the end of December. That's just minorly below the historical peak share of 33% in June of 2000. The key takeaway? Extremely concentrated markets present a clear and present risk to equity markets in 2024. And I just want to make this point because we just listened to Melissa Lee interview Steve Eisman, Danny Moses, Vincent Daniel, Porter Collins, our *Big Short* friends. And it was interesting because Steve pushed back on this whole notion. For 40 years people have been whining about the debt. So we've been whining about the concentration, but here's what I want to ask Jim about. And I know you're not a rates savant or guru, but the longer this goes on - this concentration - or the more pronounced it gets, and if rates don't go the way that a lot of folks hope they do this year, does that make the problem that much more acute?

Jim Chanos: I think all things being equal, yeah. But I would actually deflect the question and say one of the things that by 1999 could have told you you were getting in the later innings of the tech bubble in the late 90s, was when you began to see a big drop off in the quality of the earnings of the big tech guys like Lucent and Cisco, whatever. And a number of these companies got into the business of not only doing barter transactions, but also having venture arms invest in companies who then bought their products.

Guy Adami: You're seeing that around the edges now.

Jim Chanos: I was going to say you're beginning to see people are beginning to report on - which I think is a good thing - the fact that some of these companies now have reasonably large venture operations under the corporate umbrella and are investing in companies that are turning around and buying their products. I would also point out too, a couple of small companies like Microsoft and Google, who are increasingly capital intensive because of their data centers, who are cutting their depreciable lives, which is a one time thing that will help earnings for a while. But the longer this goes, if we start to see more and more big-cap tech companies begin to use more and more fun and games to make their earnings estimates, then the parallel with ‘99, 2000 is going to be hard to miss.

Guy Adami: I don't want to play stock market with you, and I'm not necessarily looking for your Apple call. But my first question is, how important is a name like Apple to the broader market? I asked that because last I looked, Apple, I think, was in 314 ETFs, of which Apple was in the top 15 holdings. So it's become its own asset class. And in a world of passive investing, where money just flows in each and every day, Apple went to that more than any other company out there. But we're seeing anecdotal news - we saw some news today about shipment declines 15% or so. The stock is actually underperforming the broader market today. Apple actually does go down. But my question is, is it a very important market barometer? Do you watch it closely?

Jim Chanos: No, I think stock you're probably going to hit me over the head with, is much more important - Tesla.

Guy Adami: All right, so stop for a second. Fair enough. Tesla is now more than 50% below the all-time high it made, I think, in 2021 or so. The stock was north of $400, it obviously traded down to $180 recently. It's bouncing today. That's on a broader market that's done extraordinarily well. So where I would agree with you, yes, but the market doesn't seem to say the same thing.

Jim Chanos: Well, the market got really insane. Now it's only slightly insane. But the reason I think Tesla is important for getting its market cap and the fact it's down 50%, is that to me, it is like Cisco was in ‘99, 2000. It's the hopes-and-dreams, large-cap tech stock where people can put any business model they want to on the back end of it and say, “I can overpay for this company because they're going to implant chips in my brain. They're going to have a robot serve me breakfast every morning. They're going to get me to Mars and God knows what else.” I keep saying he's going to announce asteroid mining soon.

But if you look at - I think you know this - if you look at options trading, Tesla is No.1 almost every day. Every day, ahead of the S&P, ahead of Apple. And so this is the speculative vehicle of choice. The other thing I love, the paradox of Tesla, is that for everyone that says, “I'm owning it for the 2030 robotic earnings, whatever,” it jars with the fact that Tesla turns over its public float every five weeks. So when people start talking about being a long-term investor, they're trading it like a maniac.

Dan Nathan: I think we can kind of put the Tesla story to bed for now. And I'll tell you. I know that it becomes hard, but, Guy made this point on *Fast Money* last night, you had this move, the stock was down 20% into that earnings print. The next day it was down 12% because it was just a disaster of a quarter. They didn't give guidance. The call was a mess. But it's going to fill in that gap. And then, as Danny said this morning on the panel, there's going to be a good opportunity to re-short it if you can be tactical.

The reason why I say we can put it to bed is all of the pillars of the bear case over the last five years that you have made, they're coming true. The competition, just the sheer economics. Did you see that BYD overtook them - I know you saw that - in units, but did you see the guidance that they just gave? They are willing to fight a war, a price war that Tesla shareholders, I just don’t think at a half a trillion dollar market cap, are going to be willing to stick around for. Because ultimately, it's just turning into that auto story. And if you want to keep pricing it on 2030 robots and all this other crap, have fun. But we've been saying this for a long time, this is going to be the last battle fought in this market.

Guy Adami: All right, so here you go. We play this game on *Fast Money*. If I had told you, and I'll play it with you now, if I had told you that Tesla would be cut in half over the next couple of years, way back when, and say, where's the broader market if Tesla is an indicator of such, well, the S&P has got to be at least 4,000, if not lower. Obviously, we're at an all time high. So I understand that. So my question to you is, is there a catalyst that you see that could potentially derail this market? What are you looking at that a lot of people don't talk about?

Jim Chanos: First of all, let me again flip just your premise a little bit on its head, because if Tesla is important, particularly to retail investors, the typical retail stock has not done as well as the S&P since the peak.

Guy Adami: Fair.

Jim Chanos: So it is, I think, a bit of a bellwether. Having said that, look, what derails things are things that are unexpected. It was inflation finally appearing in 2021, 2022, that gave people pause. It's come down now. A year ago, a year and a half ago, people probably would have said, “The Fed wouldn't be embarked on an easing program right away.” Now they're counting on that. So it's going to be things that are unexpected. And that's why this is such a tough game. I don't know that you can predict that stuff, and I argue that you can't. The difference is if you get it wrong, what's your risk reward? And if prices are where they are right now, then something unexpected happens, that's the risk.

Dan Nathan: I would make the case, Jim, that if you go back in 2021, the S&P topped out in the first week of January 2022. But large pockets of risk in the stock market, in the crypto market, SPACs, I mean, the list went on and on, were careening lower already.

Jim Chanos: Yup, fourth quarter of 2020.

Dan Nathan: And I think you could make the case that what's gone on right now in Tesla over the last, - let's call it few months - is not too dissimilar in a way. And to your point, Guy, about this concentration in those other names. So we lost Tesla out of the Mag 7. Let's see what happens. I just want to make one point about this. Apple, and again, I know that who cares? The stock on a relative basis, and Carter Braxton Worth has made this case on *Fast Money* and on *Mrkt Call* again and again. This is the largest market-cap company in the US, relative to the S&P, trades horrible. So relative strength is really important. So when you think of the exuberance that has existed around Tesla, and the relative strength is a disaster. It went into the S&P three years ago, a little plus, at $232, it is trading below $200 right now. So it's in all of those index funds. It's trading horribly now. And if we start to see other pieces of this mega-cap tech upper echelon start coming undone - Nvidia just gained 25% in a straight line in a freaking month. It's got a $1.5 trillion market cap. You can make the case that the stock is cheap still given the demand and blah, blah, blah, but it just pulled forward so much enthusiasm. So if they just show a mild deceleration when they report in a month, that stock's going lower, Microsoft tonight. Let's talk about Microsoft. Let's talk about AMD. That's literally doubled in the last few months.

Guy Adami: Let's talk about Microsoft. Just crossed $3 trillion, north of $400. Stock has had an epic run over the last couple of months on the back of the things that you've talked about. I've said this, I believe it to be the case, it's one of the five, if not three, most important companies in the world for a myriad of different reasons. However, in terms of valuation, it's been rewarded and then some. It's probably trading - I want to say, 31-times-ish next year's numbers, which is expensive historically, obviously expensive to the market. And it doesn't sort of jive with the earnings growth and the revenue growth that they have. So again, I'm not asking you to get drilled down in Microsoft, but that to me is almost one of the poster childs of what's going on here.

Jim Chanos: That's because the AI component of Microsoft is getting a 100 multiple.

Guy Adami: So stop for a second. So last night we had Brad on the show on *Fast Money* and he talked about Nvidia being actually relatively cheap compared to the growth rate and the things that they were seeing. You saw Super Microcomputer, they guided a week ago on the 22nd, they reported last night, blew things away. That stock was parabolic this morning. It's seemingly coming back to earth. But at what point is thing's not only priced in, but double, triple, priced in?

Jim Chanos: Apparently not yet. We've been short data centers. They're trading at 100 times earnings. And AI puts some of them out of business. It's not today.

Dan Nathan: So interestingly, we also have a Fed meeting tomorrow. This is kind of important and I think expectations for what the Fed might say. If you wanted them to be dovish, if you want them to signal at their next meeting in March that they are going to cut interest rates and what the Fed funds is pricing - maybe it gets accelerated because inflation is coming down and the like - then that should buoy equity valuations. But if they do not, and nothing's being priced for that, and then this week we have, let's say Microsoft doesn't give the guidance just the way that they did in July, let's say AMD pulled forward a lot of enthusiasm in the stock price relative to what they are able to guide for this quarter and maybe the balance of the year, and let's say Google - believe it or not, this has been the redheaded stepchild of the AI stock. So there's a lot of things that could happen that might not be supportive of 19-and-a-half times S&P 500 earnings, especially if interest rates are not expected to go down as much as people were pricing, let's say, a month ago. Does that make sense, Jim?

Jim Chanos: Yeah, but I mean, first of all, those eight people in that pool have better insight into the Fed than I do. So number one, I'm doubtful. I have no idea where rates are going. But let me just point out to you, as we talk about Microsoft and AMD and NVIDIA, there's a whole bunch of companies in my world that just lose lots of money, that report hundreds of millions of losses per quarter that are up 4x from October.

Dan Nathan: No landing, soft landing, rates going lower though.

Jim Chanos: No speculation. Speculation. That's what they're pricing. Short covering, whatever have you. And by the way, the short interest doesn't drop on these names. So it's not short covering. But problematic business models that have lost money for the last five years and show no signs of making any money, and yet those stocks went up as much as NVIDIA and Microsoft and AMD and they've come in, some more than the big six, but are still up a ton from just four months ago. This is a market with a lot of animal spirits in.

Guy Adami: If you're fine, we'll play another game, as I mentioned earlier. Over the weekend we heard from a couple United States senators, Lindsey Graham, John Cornyn, both said effectively - I'm paraphrasing - "bomb Tehran" or something of that effect. That was out there. I am shocked that the reaction of the market was as muted as it was. So my question is concerning geopolitical risk, which is seemingly as bad as it's been, I want to say, in the last 30 or so years, yet no impact whatsoever on the broader market.

Jim Chanos: Middle east strife hasn't made an impact on markets since '73, '74. So for people that are looking Middle East issues, most investors just go, "it's a mess, we're going to be there, kind of, there's going to be terrorism." It doesn't factor in. I do think that something happening in the Pacific, would be a much bigger thing.

Guy Adami: What is that thing that happens in the Pacific? Our relationship with China is probably the worst it's been in 50 years. You can debate it. I happen to believe that's the case. Obviously the saber rattling in terms of Taiwan. When President Xi was in San Francisco in the beginning of December, it came out three weeks later that he said - and again I'm paraphrasing - "We will take Taiwan by whatever means necessary." That came out in the press I think in mid-December. So that's out there as well. I mean, nobody seems to be focused on it. Maybe again, they think it's just rhetoric. What are your thoughts on that?

Jim Chanos: I think that the real risk, and we've been saying this for a while, is that he gets more aggressive in foreign adventures to distract people from what's going on domestically in the economy. And the fact of the matter is they cannot get the domestic economy going, because of all the things that we've discussed down through the last 15 years and that the model is a bad model and it's coming to the end of its useful life and they don't want to address the realities of changing their economic model, which is based on investment in property. And so I don't know what he does, but boy, the rhetoric is not good and he has made threats. And the curtain dropping there would be something, I think.

Guy Adami: So I brought this up and actually the people agree, disagree. I'm curious about your thoughts. A lot of people think that because of the weakness in China, it makes them less inclined to do something with Taiwan. My pushback would be it makes them more inclined, I think for the reasons you decided, sort of taking your eye off the ball as to what the problems are and then creating sort of a bit of a divergence for lack of a better word.

Jim Chanos: To Xi Jinping, the deal with the citizenry was, “Don't get involved in politics, the Communist Party knows best, but we will give you prosperity.” In the last five to arguably 10 years, the prosperity engine has slowed down and sputtered, and now it's becoming, “Support us nationally, in nationalism and patriotism and the greater China.” And that's a change. That's a big change. I think that the economy struggling makes the risks worse, not less.

Dan Nathan: Jim, you've been making a fairly bearish case about China…

Jim Chanos: Yeah, you might say so.

Dan Nathan: …for a decade. I'm looking at the Shanghai Composite. It's really trading where it was a decade ago. And then if you think about US companies and all the excitement over this last decade about access to a Chinese consumer that is growing at a scale that we've never seen, but then if you look at really how the Chinese consumer has been exposed to risk assets, it's been in the very thing that you've been warning about for a decade, and that is commercial real estate and residential real estate. So they've had much more exposure to real estate, both commercial and residential, than they have to the stock market.

Jim Chanos: Much greater.

Dan Nathan: Okay, so when you see a headline like we saw last week, that the Chinese are going to command the SOEs to repatriate maybe $300 billion and put it into the stock market, the stock market rallied, and then it sold back off. Wouldn't they have much better use of putting that to kind of stem - we saw the China Evergrande story and stuff like that. Is this finally coming undone right now?

Jim Chanos: I don't know that it’s coming undone. I think you're just seeing the flaws in the model, which is the Chinese stock market, when we did our bear call on China, the FXI was $41. I think it's $22, so it's almost been cut in half since 2009. But if you actually look at the market cap of the Chinese stock market, it's up now. So what's the paradox? The paradox is they're diluting the hell out of you. There's so much agency risk in China, it's not funny. And who's the patsy? Western investors are the patsy. They've provided capital over and over again through the VIE structure, which we've talked about till we're blue in the face, which is a complete fraud. And because China sold them on this growth and you want to be part of our growth and whatever, meanwhile, you've done nothing but basically provide capital for them to do other things. Having said all that, the problem, the property market dwarfs everything. After US treasuries, it's the most important asset class in the world, Chinese property. It doesn't get the attention it should. And that's where China has its savings. That's where the Chinese populace is counting on the price of their flat to provide for their retirement and their kids. And if that doesn't happen and if that doesn't pan out, then you're going to have political issues.

Guy Adami: I think we'll end how we began, in terms of our broader market. There will be people that will say, for all the reasons you decided, obviously, China being as important of an economy it is, that's the reason. The weakness you decided is the reason why you should pay a premium multiple for the S&P 500. And as you talked about earlier, if we're looking at $225 of earnings-ish, you're talking about a market right now that's trading about 21-and-a-half, 22 times, which again, historically is expensive. But does that argument make sense that the weakness elsewhere in all these different pockets is the reason why you should pay up to be in the United States?

Jim Chanos: I don't know that that follows necessarily. I know that argument can be made, but just because I don't want to pay for Chinese stocks doesn't mean I should be paying up for something else, ipso facto. So I don't know.

Dan Nathan: Do you think cash pays okay, right now?

Jim Chanos: People should always have some cash. I think the cheapest thing out there right now is insurance. The view is that I insure things that are valuable in my life. And your residence, your life, your possessions, your car, you do too. You do too. And right now, insurance for financial assets in the US is about as cheap as it's been, ever.

Guy Adami: Oh, we know. We talk about it every day. Talk about the reasons why. Because if the market seemingly goes up every day, I think market participants, which used to buy that insurance and was a drag on their returns, at some point they said, “You know what, we don't need to do this anymore.” And then somebody woke up and said, “You not only would have to do any more, we can sell these things that get paid, we can actually sell the insurance. We can sell the insurance.” So that's where we are. Speak to that.

Jim Chanos: I think that's exactly right. And now people not only have issued buying it to protect portfolios, but actually there are strategies that are huge, that are selling insurance to people like me or elsewhere that basically say, “Okay, I'm willing to take that unlimited risk to the downside because I can make some extra nickels” and that's what's terrifying, because that's when the true black swan event, whatever, bankruptcy, just people that never knew they were taking those risks. And I think that we saw that a little bit in ‘08, a lot of it with people selling CDS-es in an asset class that got vaporized for nine months and put a lot of people out of business. And it can happen, and it has happened. And so it scares me to see all these strategies. There's a Tesla ETF that sells puts to make income.

Guy Adami: No, they've created all kinds of weapons of mass destruction that Warren Buffett talks about.

Jim Chanos: And meanwhile, the actual insurer - I mean, we price put baskets for our clients. We just priced one this past week, and it's as cheap as it's been since the fourth quarter of 2021.

Dan Nathan: Well, I'll just say this, and we can end on this. A lot of the behavior in the stock market and some related risk asset classes last quarter, Q4 of 2023, reminded me an awful lot of Q4 of 2021. And I got to tell you, January, while we up a whole heck of a lot, especially off those lows, everybody's in the pool now. And some of the issues on the concentration front and the expectations about rates and the expectations about growth and all that sort of stuff, I think it's setting up very similarly to early-2022. So I think you better strap in here, people, because I really do think we are on the cusp of a pretty sharp decline in the Q1 of this year.

Guy Adami: Sitting on a desk with Jim Chanos is an absolute honor. We've been able to do it a number of times. So, Jim, thank you so much for your time. You're extraordinarily generous. You could be doing a lot of other things, but you spent the last half hour with us.

Jim Chanos: My pleasure, anytime, guys.

Dan Nathan: Appreciate it. Thank you.

Jim Chanos: Thanks, everybody.

Guy Adami: Joining *Mrkt Call*. We'll be back tomorrow, which is Wednesday. I think I'll be doing it from my basement, which is my typical want-to-do because we're leaving this conference. But again, Fast Money tonight is going to be - what do the kids call it? - straight fire.

Dan Nathan: Hey, thanks to iConnection. They have been an amazing, amazing host to us the last couple of days. We've had a lot of great guests here. It's been just a truly great event.