Bert Dohmen's
Wellington Letter™
A Fundamental and Technical Analysis of the Economy and Investment Markets

"CELEBRATING our 47th YEAR of UNSURPASSED FORECASTS"

September 4, 2023 **Volume 46: No. 17**

A Convergence of Bearish Forces Ahead

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THE STOCK MARKET

The stock market rally is showing signs of great exhaustion.

Let's look at a couple of interesting indicators. First the **"% of stocks above their 40-day moving average"** (daily chart below). We can see that the rally over the past 6 days took this indicator back to right around its 50% Fibonacci Retracement level of its March-July rise (orange horizontal line, yellow shaded area). This area is natural resistance, which would mean we should see some choppier market action next week.

That was followed by the August plunge of the indicator and internal big selling of stocks, although the media tries very hard to present a bullish picture. The latest 5-day bounce appears to be just an interlude in what will be a larger decline.

Our view has been that the negative market forces will exert themselves after this Labor Day weekend. There could still be a brief bounce, but we focus on the more important moves.

In case of a bounce for a day or two, this indicator could test the purple horizontal line, which is the 61.8% Fibonacci Retracement. If it gets to that area, we would expect it to be followed by bigger selling in the broader market.

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The McClellan Oscillator is an indicator that shows market breadth within the NYSE. We can see on the daily chart below that over the past year it has made a series of lower highs (black down sloping line). That is negative. It ran into that trendline last Friday, which should act as resistance.

If the market rally has a few more days to go this indicator could challenge the July high (light blue horizontal line). However, for now we don't see it going above that level. We will see.

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SENTIMENT: Speculative sentiment is now sky-high, as evidenced by "zero-day options." Called 0DTE options, they are legally for "day trading." Their popularity started last year. They enable greedy day traders to commit financial suicide at a record speed.

These types of call and put options have a life span of one day. They expire the day they are bought. In August it was estimated by the CBOE that retail traders (non-professionals) perhaps make up 40% of the volume in these 0DTE options. The sheep are led to the slaughter. How fitting for an upcoming market top!

A WORD OF CAUTION FOR OPTION TRADERS: We always warn people about the dangers of trading options. Because recent statistics show that the average investor has never been so exposed to call options vs put options, we thought the following is a very important message.

Hopefully the following article will save some of our valued members from financial suicide. Don't trade options except when it is as a hedge. Here's the article, ***"Slowly, then all at once"*** https://www.zerohedge.com/news/2023-08-03/slowly-then-all-once.

The newest lure to part naïve traders from their money are options that expire at the **end-of-day** ("0DTE"). That is "day trading." Statistics show that most option trading now is in these "financial booby traps." Don't even try them. And that comes from an option trader who made a gain of **14,317% in options trading account in 1987**, entered in a contest, trading real money.

(When we used that performance in a marketing promo, the regulators, CFTC, came to verify. We gave them the statements and trade slips for each trade. They said no more.)

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RECESSION: The vast majority of analysts and money managers in the media still believe there will be no real recession. Once again, we are in the great minority. We love it.

Consumer buying power will now diminish. Student loans will start accruing interest again, COVID assistance has stopped while a new variant of the virus threatens jobs. The fake job gains of this year will now be exposed, banks will clean up their books as they usually do ahead of year end, which leads to stock market declines.

This now comes at a time that bullish enthusiasm is very high. The HFT outfits love such one-sided market psychology and will push the market in the opposite direction when the signal is given. That should come after Labor Day as we have forecast for some time. Our latest target for the peak in this current rally and the start of the decline is Tuesday, September 12.

This past August the NASDAQ Comp had its worst month since December last year. At the same time, the S&P 500 had the best month since March this year. Why is this important?

The big investment flows the past several years have been into tech. That ended at the start of this year. While money has been flowing into the "Magnificent 7", the majority of these stocks have seen smaller inflows this year than in 2022. That is important.

It coincides with our view of when the recession started. Of course, Washington does not want us to know that, which is the reason for all the fudged economic statistics we've been seeing (and have commented on since February).

The bulls will say "but some of the well-known stocks have come out with great earnings." The media uses that to urge people to buy.

However, our view is that this is the reason for the big runups in these stocks over the past 6-12 months. Stock prices are usually related to **expected future** results, not on **past performance that is just being released**. The exception is when results are true surprises.

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WHAT COULD BE AHEAD?

We have two primary alternatives for what lies ahead. **We feel we could see one of the two, and perhaps the first part of one alternative, followed by parts of the second alternative.**

Alternative #1 is based on Fed policy to help the political party in power, which could cause a big surprise to the bears, at least for a while.

Alternative #2 is based on a similarity to what we experienced in the year 2000, based on the chart patterns.

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ALTERNATIVE #1:

The following should be read several times, even by analysts, because you will not find this anywhere else.

The talking points frequently heard over the past 18 months are that the Fed has "tightened money" substantially because it hiked interest rates at record speed. But that is **not tightening**.

Loans are once again being made by banks. The Fed is the enabler because it has not reduced bank reserves at the Fed. Those are the fuel for making loans.

To us this is a clue that the Fed is not seriously fighting inflation.

Unless the Fed changes its policy, next year will see new highs in the rate of inflation. **But markets could rise instead of decline because stocks become inflation hedges in a climate of good liquidity.**

That is the same message we wrote in **late 1978**, but Wall Street thought that was improbable. **It happened!**

Therefore, we have to consider the possibility that the Fed will make the same mistake. We ask, what if the Fed hikes interest rates further but does not reduce the ability of banks to make loans? That was the policy from 1978 to early 1980.

It kicked off another surprising stock market upsurge, and a big rise in inflation in the late 1970's.

We had predicted exactly that, virtually against every analyst on Wall Street. We started a Commodity newsletter as commodity prices soared, Gold soared to a record high of $800, and "Happy Days are here again" was the theme.

Why do we now think there is a possibility of a repeat?

The Fed released immense inflationary forces during Covid. They started hiking rates in March 2022, and everyone, like lemmings, called that "tightening." As we pointed out many times, that was a hoax. Fed assets grew over an incredible, never-before-seen $9 TRILLION.

Economists and analysts make the mistake (or intent) of saying that raising interest rates is "tightening money", and therefore reduces inflation.

That is **only true if accompanied by restricting lending via reduced reserves or other measures** that restrict the ability to make loans. Otherwise, higher rates add to the inflation pressures. Why don't all the economists talk about this?

The story of "Fed tightening" is a fairy tale. Bank reserves are plentiful. The Fed's record-setting money creation during Covid has only been reduced by a small percentage. The Fed has done little to

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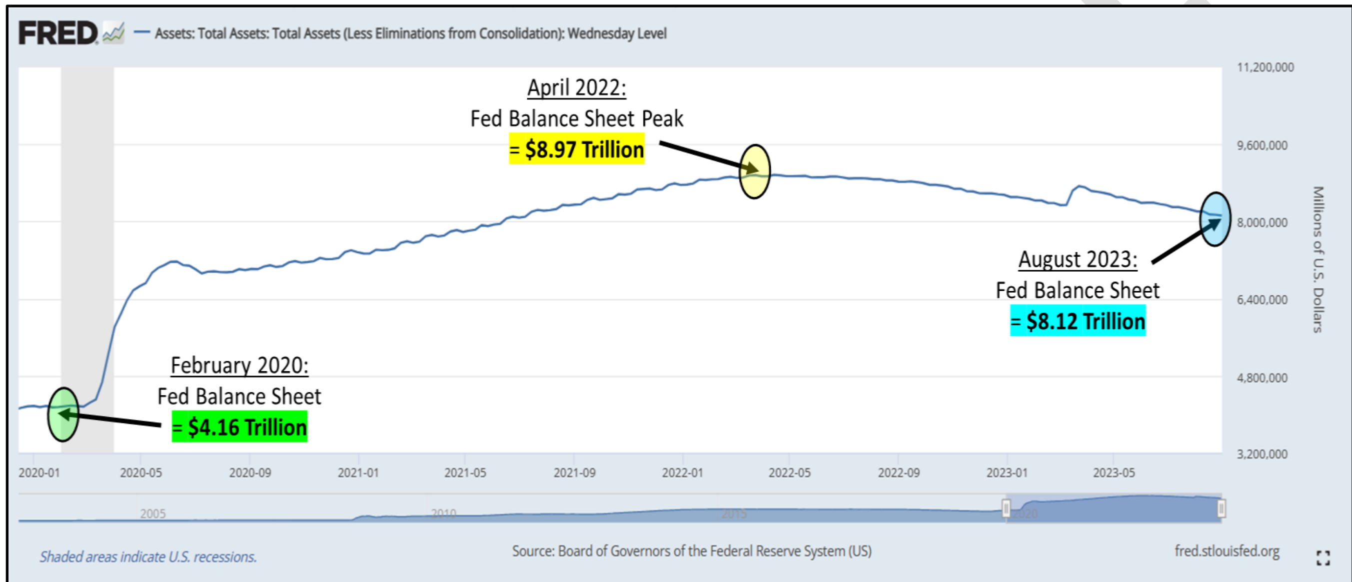
withdraw liquidity from the banking system as their reduction of the balance sheet is insignificant when compared to the $5 TRILLION created pre-Covid. Therefore, banks can make loans.

Here is the latest chart of the Fed's Balance sheet (via the St. Louis Fed, annotations made by us). Notice the Balance sheets has only declined minimally over the past 16 months from the peak in April 2022. Yet currently it is **still nearly double** the size it was pre-Covid in February 2020.



The banking crisis in March of this year briefly reduced banks' appetite to lend. However, Banks are lending again, at a reduced rate. Apparently, the scare after the banking crisis in March has not stopped banks' ability to make loans because of Fed actions.

The Fed's reluctance to reduce lending has allowed bank lending to persist, which makes the alleged fight against inflation and higher interest rates **ineffective. However, in the 4th quarter of the year, banks clean up their books. That causes some tightening, and usually a stock market decline.**

For 2024, it appears that the "agenda" is to have a growing economy. It is of course an election year. Inflation numbers can be fudged even further to hide the consequences, as they have done a number of times during the past 60 years, by changing the components, and "hedonic adjustments."

If we are right in our interpretation of the true agenda, and the Fed will not actually tighten lending next year but only hike interest rates, then indeed 2024 could be a good year for speculation. Stocks would become "inflation hedges," as in 1978-early 1980.

This would likely start after a market correction in the Fall (within the next couple of weeks).

If an inflationary bull market develops, as described above, the eventual end of that bull market in late 2024 could be very painful for those who believe in the "buy and hold forever" strategy.

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ALTERNATIVE #2 (An alternative to the above scenario):

The second alternative for us comes from the charts. It is a comparison to another important time; the dotcom bubble in the late 1990's, which even contained the Thailand and then the Russian credit market crises. It was amazing that the bull market continued with those interruptions.

Now the charts show something very similar to that time.

This current period reminds us of the period around the year 2000. Below is the chart of the **S&P 500 (weekly) during that time**. Back then, **the market had plunged in March-April 2000,** similar to what we saw in February-March 2023, i.e., the US banking crisis. The aftermath of both was followed by the start of a strong rally.

That rally in the year 2000 from the first plunge bottom lasted until **September 1, 2000**. That was a **5-month bear market rally**. And then the typical phase 2 decline of the bear market started. In technical analysis that is **typically the most severe decline.**

Do you see the similarity to now? The first chart is the S&P 500 from 1997 to 2003. Note the arrow at 9-1-2000.

That seems similar to now as the index failed to make a new high on the recent rally. Here's the weekly chart of the S&P 500 from the 2020 bottom to now.

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During the bear market from 2000-2002, **the NASDAQ COMP lost 80% of its value**. It was a bloodbath.

In the year 2000, we gave our "sell" signal on March 10, 2000. As we know now, that **was the exact day of the bull market top**.

But during the bear market rally from April to September 2000, enthusiasm for stocks was tremendous. we continued to ring the alarm bells, saying that the bear market was not over. It is not easy to be in the very small minority. It reminds us very much of the current market.

See the monthly chart of the NASDAQ Comp below during that period.

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It is very important, and possibly scary, that the entire bull market from 1998-2000 was wiped out during the bear market that followed in 2000-2002.

Our longtime members will remember that during **the rally that started in April 2020,** we said that the entire rally of that bull market would be retraced in the next bear market.

Many stocks have now already done so, plunging to their March 2020 lows and even breaking them (Intel, Beyond Meat, AMC, among other notable stocks). Disney is one big name that is now VERY close to its 2020 low.

Similarly, during the bear market rally of the year 2000, a number of well-known analysts appearing on TV turned very bullish. We remember one well known person who said, ***"it is time to back up the truck and buy stocks."***

That was **just before** the blood bath started.

BOTTOM LINE: History does not necessarily repeat, but it rhymes in the words of Mark Twain. Both alternatives are giving us a warning at this time. It depends very much on what the Fed does or doesn't do.

However, **Alternative #1** would provide some big opportunities for active investors with lots of experience or the best advisor. Inflation in an environment where loans are available creates "bubbles." Sectors such as AI or commodities should be the greatest beneficiaries if it happens.

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We believe that Alternative #1 has the better potential of happening as it would confirm the Washington agenda. However, the eventual plunge would be that much more severe.

Alternative #2 would necessitate the Fed being serious about inflation fighting and ignoring the political obligations. It is also possible that a stock market plunge and recession would be in line with the goals of the political powers. But that seems more improbable.

Things may be clearer by early next year. As our motto says: **TIMING IS EVERYTHING.**

A CONVERGENCE OF POTENTIAL EXTREME DANGERS: In addition to all the analysis above, **the anniversary of 9/11 is coming up.** In the past, the Anti-American forces have used this day to carry out terrorist acts to celebrate that tragic day.

We find it very strange that with so many problems looming, and so much for Washington to do, the President will be on a trip around the world, as he just announced. Does that suggest something to you?

Over 7 million unvetted illegal migrants have been allowed to enter the US under this Administration. The border patrol estimates that **hundreds of them are known terrorists**.

What an opportunity for the terrorists to show what they can do! The US has the weakest government ever. September 11 is an important anniversary. Now hundreds of hardened terrorists are in the US, but Washington doesn't know where they are.

The attack on 9/11 was conducted by a relatively small group, perhaps in collusion with a country. Now the potential strike force is so much bigger.

Beware of 9/11. Hope for the best, but plan for the worst.

REALISM MEETS POLITICAL NEEDS AT THE FED

The Fed produced an incredible near $5 TRILLION from 2020 to 2022 and pushed it into the financial markets, fueling the big speculative binge and creating a number of huge investment bubbles, many in instruments of negligible or zero value (see: crypto, NFTs, etc.). It also fueled the brief bull market in stocks.

The Fed then embarked on a record-breaking series of interest rate hikes over the past year and a half, quintupling short term interest rates. Never has such a rapid rise in rates been produced by the Fed in such a short period. The finishing phase of the consequences will be seen soon. Investors beware!

Consumers are now running out of all the COVID stimulus money. That is when things get serious. The big question: will the Fed allow a serious stock market and economic decline, or will they repeat the mistakes of 2020 and step on the monetary accelerator?

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To accurately predict how the markets will act in 2024, we need to know that answer. However, even the Fed may not know what it will do. Or do they have a hidden agenda? We have our thoughts (more in the next section).

THE ECONOMY

Analysts now talk about a "Goldilocks economy" as the "official" economic reports are not too hot nor too cold. Last week it was the unemployment report, which rose somewhat, enough to keep the Fed from hiking rates, and not too much that would trigger recession fears.

You know our opinion of these economic reports out of Washington. The agenda is to promote the idea of a "soft landing." While we have said it many times before, it is just amazing to us **that no one questions the accuracy of these reports.** The subject seems to be "taboo."

For us this is important because it gives us a clue as to the "agenda" of Washington. Another clue is the latest pandemic alarm in the propaganda media about the new Covid variant, Eris. Scientists say it is not worse than the many other variants.

However, the agenda is to force masking, distancing, vaxing, and to generate another global alarm. Vax makers have seen their sales plummet, with their own stocks **down as much as 98% as we showed in our *Smarter Stock Trader* issue on August 23rd.** Here's one vax maker's stock, Novavax:

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They desperately need cash flow by getting politicians to approve the spending of billions of taxpayer dollars for the vax.

But this time many more people are well informed. How many will get the "new and improved" vax for this variant? We believe not many will believe the heads of the governmental health agencies after the fairy tales of the last 3 years.

We believe the broad stock market may have a strong correction now. September will see a media barrage about the "dangerous variant." The vaccine makers control the media and desperately need new sales as their stocks have been demolished. We believe they will eventually face class action lawsuits for disseminating false data.

The masking may be followed by renewed requirements to get the injection just to get on an airplane and go to public events. Now it will be corporations and schools that will issue the mandates in order to sell the vax. Otherwise, people will refuse to take that poisonous concoction.

Of course, if you knew that this news "variant scare" was going to happen, as we wrote in our August 20th ***Wellington letter***, you could have briefly bought the stock of a vax maker like MRNA the following day and made over 15% profit in just two days. Of course, we never suggest such short-term trades. But this is how the Wall Street game is played nowadays.

FAKE NUMBERS: The latest job report showed that 187,000 jobs were created in August. But it is strange that **the unemployment rate went up to 3.8% compared to July's lower 3.5% rate. It should have gone down.**

The same report said that **the number of people in the job market jumped significantly. But how can the unemployment rate rise when there were more jobs created?**

The unemployment rate is "number of unemployed divided by the number of people in the jobs market." Therefore, this combination reported by the BLS should have produced **a lower unemployment rate.**

Washington either assumes that most Americans don't know math, or the people at the BLS don't know it. The "seasonal adjustments" in the BLS statistics are the way to fudge the numbers. The BLS doesn't reveal how they arrive at these "adjustments."

However, we do know that these "adjustments" are just guesses and have nothing to do with reality.

The old saying I learned from my parents is **"Lies have short legs**." Yes, after a while, the lies conflict with obvious facts. Will anyone notice?

NEW HOMES: The latest numbers show **New Homes** sales are surprising realtors with their great

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strength even as mortgage rates hit new cycle highs. That supports our view that the Fed has not become restrictive as real assets, such as homes, are considered a safe asset for smart people.

In the latest report, Existing Home Sales were soft, while "new home sales" were up big.

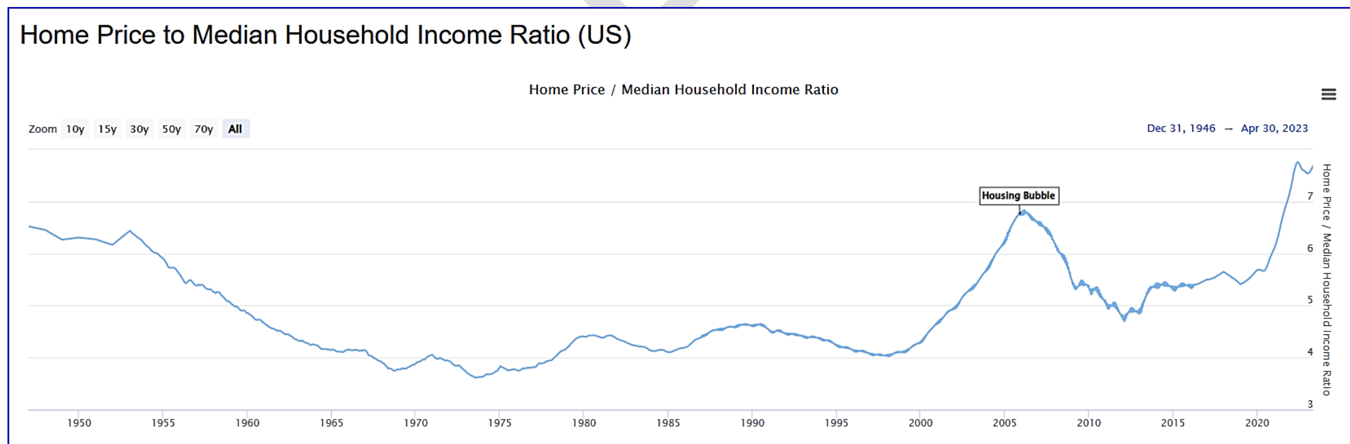
Sales surged 4.4% on a month-to-month basis. **On a year-over-year basis sales were up a blazing 31.5%. This comes at a time of very low inventories. This is a seller's dream.**

Home prices are hitting new highs. Homes are apparently an inflation hedge now. Contrary to gold, you can enjoy a beautiful home, 24/7.

But it also suggests that especially the high-end market is now getting to be a "safe haven" for cash, as a substitute for leaving money exposed to the uncertainties of banks.

HOUSEHOLD INCOME: The economy is worsening underneath the surface. Mortgage costs are now almost **50% of household incomes, the highest ratio ever,** according to the former chief economist for President Trump. We remember when the cost of a mortgage was around 20% of household income for many years.

Here is the chart of the ratio of Home Prices to Median Household Incomes over the past 75 years:



CONCLUSION: The consumer will be squeezed very hard in the coming months with rising prices and a weakening job market as companies reduce their payrolls. AI will be blamed, not the terrible policies out of Washington.

Meanwhile, the new talking point by money managers is that "you don't want to be completely out of the stock market because next year the market will go to new highs." Yes, they have to say this in order not to lose clients. But is that a good reason to stay in the market? If you expect a market selloff in the Fall, staying "in the market" will not make sense during that time.

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"CHINA WILL LEAD THE GLOBE INTO THE ABYSS"

We have written that several times over the past two years and as recently as our last ***Wellington Letter*** from August 20th. Yet, Wall Street doesn't talk bearishly about China. The China government has put out notices to economists, analysts, publications, etc. not to release any negative information about China's economic and financial market troubles. They are serious in their warnings. The big Wall Street firms also obey if they want to continue doing business in China.

The A-shares in China, where local investors put their money, is in a certain and serious bear market. Here is chart (monthly) of the ETF for those stocks, ASHR, going back to late 2013. Its current price is 26.77. Our first downside target is the blue horizontal line at 24.20. The eventual downside target would be the red line in the 21 area. If that is broken to the downside, you know that a Depression in Asia is highly likely,

Remember, China was called the "**locomotive for the global economy.**" What happens when the locomotive stalls out, as it apparently has already done?

This weekend China took steps to try to support markets and shaking companies by lowering financing requirements for real estate, and a number of other measures that we believe won't work. There is now a brief short-covering rally, which larger smart investors will use to sell and sell short.

HEDGE FUNDS DUMP RECORD AMOUNTS OF CHINESE STOCKS: The smartest hedge funds seem to be aware of these problems and are preparing. However, so far there is little publicity about all

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this. That means the informed selling has not been completed yet. The masses are never informed in a timely fashion. From Zerohedge on August 23rd:

> *"According to Bloomberg, global investors have sold China's blue-chip stocks **during the longest stretch of outflows on record,** signaling that even the nation's "blue chip" leaders are falling out of favor as the never-ending rout deepens.*
>
> *In total, overseas funds offloaded the equivalent of $10.7 billion in Chinese shares in a thirteen-day run of withdrawals through Wednesday."*

However, we still hear guest in the financial media recommending the top names in China. It is a big mistake to think that there is a stock that will be immune from a market debacle. Look at the chart above of the ASHR ETF and see the **41% decline** since early 2021.

THE COMING CHINA TURMOIL AND DEPRESSION: Credit, as in loan creation of banks, which for us is one of the primary indicators of the economy, **is down an incredible 49%** year over year in China. The largest real estate developers have gone bankrupt or are on the verge of doing so, with payments of apartment buyers of unfinished buildings going to "money heaven."

Their "shadow banking system," such as the huge investment TRUSTS, have invested several TRILLIONS of dollars of investor money in the largest developers thinking they were secure investments. These investments are now being pulverized.

The largest, Zhongrong Trust now announces that "**liquidity"** has dried up. Another big Trust, Xinhua, declared bankruptcy in May. This will impoverish millions of Chinese people who put their life savings into these Trusts. The bonds of the Trusts now sell as low as 12% of their original value.

Real estate is a great, safe investment when there is no debt against it.

CONCLUSION: Here are you see the two components of our "**Dohmen Theory of Liquidity & Credit"** that says **the trend in those factors determines the trend of the economies and markets**. We developed that theory almost 50 years ago and it is now more valid than ever.

At a significant market turn, forget all the metrics such as earnings, dividends, P/E ratios, the gadgets company makes, etc. **They tell you nothing about the future.**

However, the **major trends of liquidity and credit can tell you the future for the markets and the economies.**

When a totalitarian government as in China orders the media not to report on the economy, you know the situation is serious. Some observers say that we are close to that in the USA.

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The biggest danger: when a powerful dictatorship finds that its policies have driven the economy to the wall, it has to divert attention from the internal misery. How? **Start a war!**

It is obvious that China will never have a weaker opponent than what it has now in the only country that might assist Taiwan in normal times. Furthermore, there are many observers who say it is compromised.

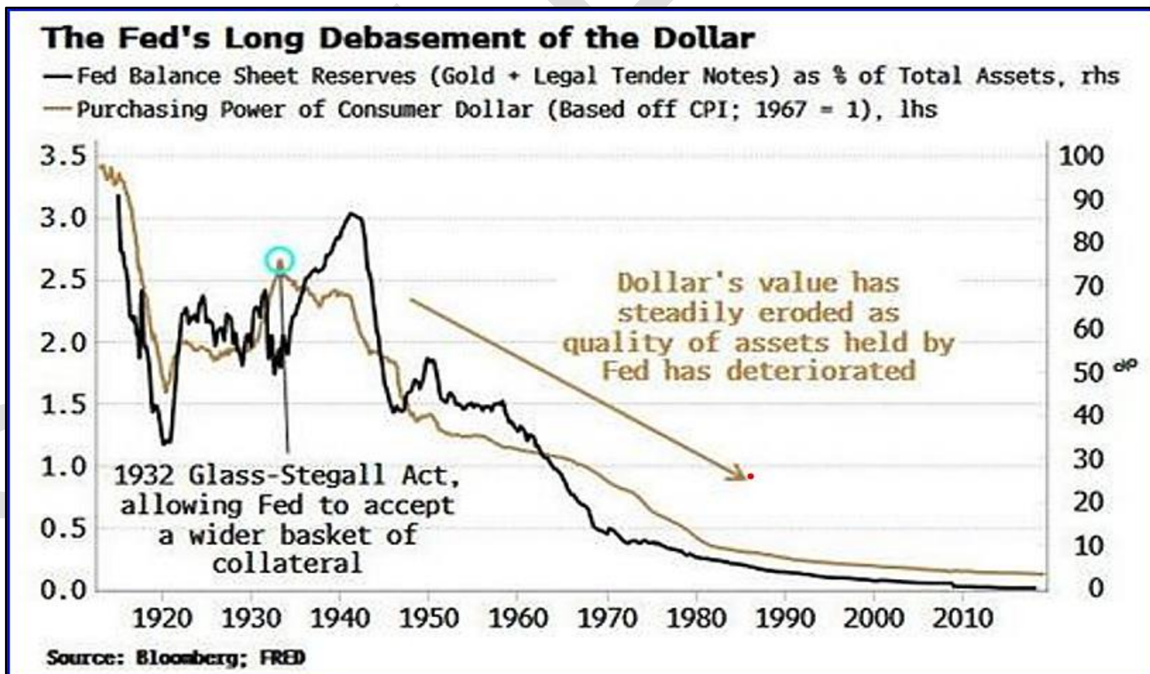
Therefore, we believe that an invasion of Taiwan has the highest probability.

Remember our forecast for the decade in 2020? We had on our list of expected crises the word "Wars." **It is part of the 90-year cycle. Just look at the 1930's, which brought the world Hitler, Stalin, Mussolini, Mao Tse-tung, etc. during WWII.**

PURCHASING POWER OF THE DOLLAR

Since 1913 when the Fed was created, **the purchasing power of the dollar has been in a long-term declining trend.** However, there are times when the dollar has great periods of strengthening for several years, such as during the Great Depression. Here is the chart below (via Bloomberg).

In this chart, the "Purchasing Power of Consumer Dollar" (beige line) is based on the "official" CPI. Actual inflation is about twice that much. Therefore, the purchasing power of the dollar is even less than this chart reflects. It has declined about 98% since the Fed was created in 1913.



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There are 3 certainties in life, not 2: **Death, Taxes**, and our own addition, the **decline of the purchasing power of all currencies**.

However, currently we may be in a period of dollar strength that could last a year or so. That is because the dollar is a "safe haven" currency. When the entire world goes into a deep recession, their economies and financial systems will be more vulnerable than the US.

See the monthly chart of the ETF for the US Dollar, UUP, below:

In addition, because of the quadrillion dollars of derivatives, there are big short positions in the dollar because of those trades. Many of those shorts will be squeezed and they will have to buy back the dollars.

I have always used my own barometer for the decline of purchasing power: the Dairy Queen cone indicator. When I was in high school a small Dairy Queen cone was 5 cents, now it is $2.39. A White Castle hamburger was 12 cents, now it is $2.19. Those items were of primary importance to us teenagers while I was in high school.

Once inflation really gets going, it is difficult to stop because the remedy is very painful. In the 1922-23 German hyperinflation, the US dollar would buy **one trillion Marks.**

Just think of the poor bond holders, whose bonds declined to fractions of a penny. In a high inflation environment, you don't buy BONDS.

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THE IMPACT OF RATES: The majority view is that interest rates now are quite high. However, in 1980 the **prime rate got over 21**%. That was high!

The Fed Funds rate was 20% at the time. Now the Fed Funds rate is around 5.25%-5.50%. Will they get back to the high 1980 levels over the next several years? It is possible in several years depending on what mistakes the Fed and our rulers in Washington make.

At today's rates, borrowing money is still "free," after factoring in true inflation. The smart, wealthy investors know how to play this game, which is not widely discussed. They love "free" money. But eventually rates will adjust to reality, which could be much higher.

In 1978-1979 I was invited to a seminar of Goldman Sachs. The speaker was the well-known chief economist of their firm. Interest rates were rising. He said GS thought that the prime rate would peak at 12.75%. In the Q&A I mentioned that our forecast at Dohmen Capital Research was **a 20% prime rate.** The GS economist was asked if he thought that could happen. He considered that impossible.

In early 1980, the prime rate hit 20%.

Wishing you successful investing,

Bert Dohmen and team

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BOOK by Bert Dohmen:

The following book by BERT DOHMEN is a **collector's item and VERY relevant to the current bear market environment we're in right now. We call it the "guide for the next crisis"**. The value is to see how we caught the major changes in the markets and economies at historic turns BEFORE they were recognized by the majority.

The charts alone will help you determine what to look for now in the markets, and the misguided policies of the central banks and our own Fed.

History my not repeat exactly, but it certainly "rhymes."

FINANCIAL APOCALYPSE ($25+ s/h)

Do you want to know where the global markets are likely to go over the next several years and how to interpret the clues for yourself instead of listening to the pundits? Here is the book that will show you. It is a step-by-step account of the 2008 financial crisis, with charts, technical indicators, and credit market analysis, which gave us all the clues that in the fall of the year we would encounter something similar to 1929. This book is the road map for the next global crisis. It's a collector's item and can be used as a reference book to see what Wall Street tells investors to keep them in the markets even while they are selling themselves. (go to http://bookapocalypse.com/)

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