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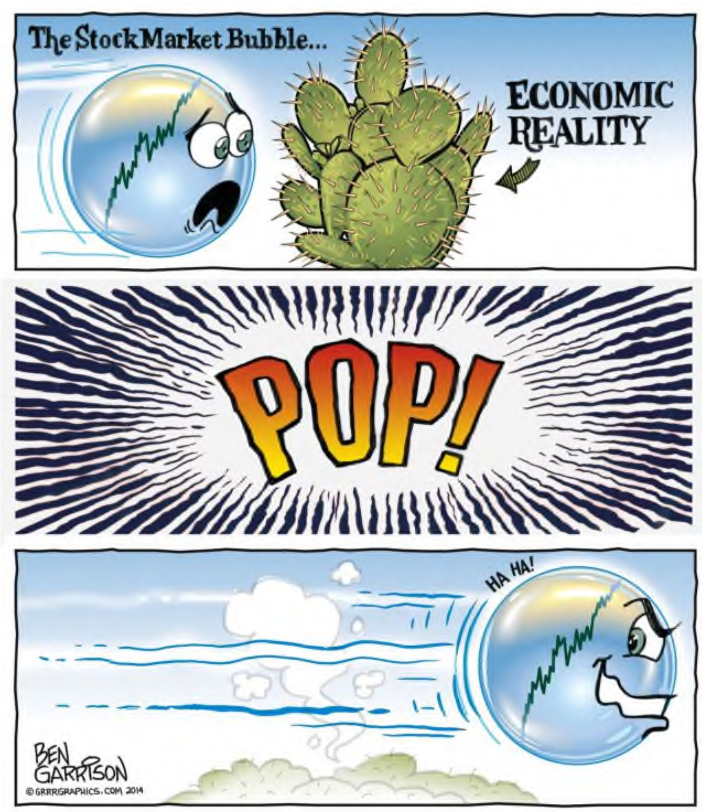
FROM OUR AUDIENCE

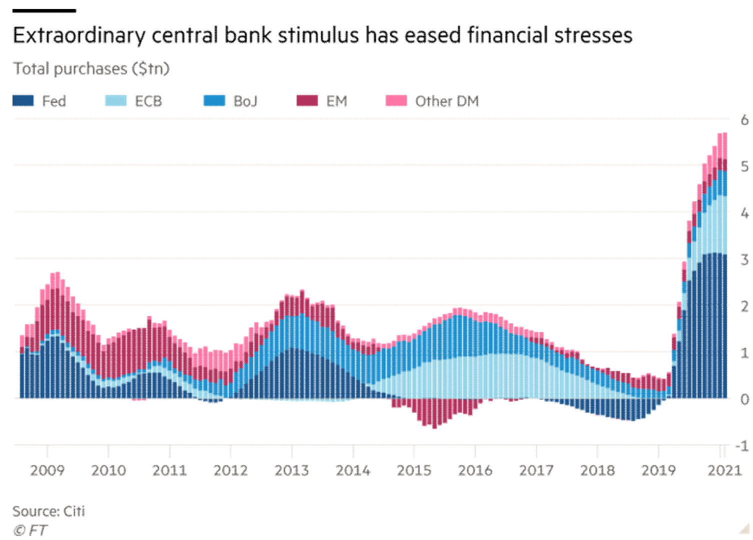
GAME PLAN RE: BROAD MARKET

You've explained yourself (eloquently, I might add, which is why I love reading your material) that as time has gone on the markets ARE the economy. Even if the rest of us languish, the Fed et al won't let the markets fall. With the Fed pulling out all the stops as never before, is there any point AT ALL from here trying to even have occasional short ETF exposure, such as now when we're only losing money?



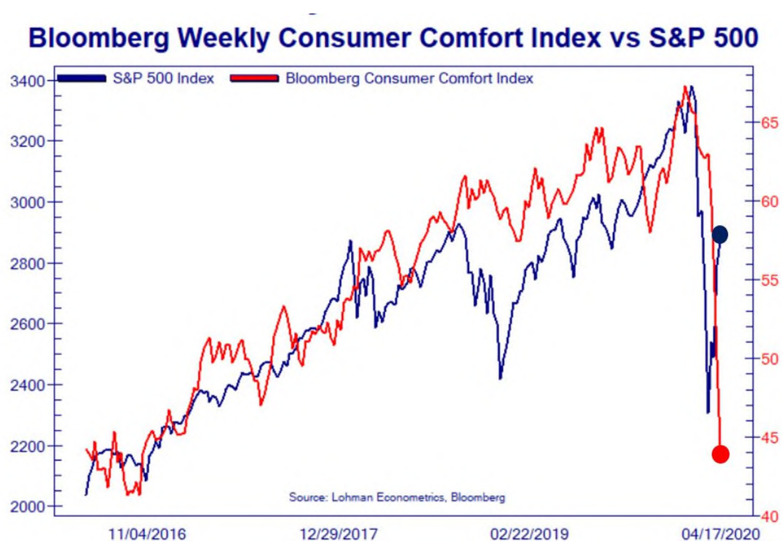
This is indeed far from the first time that a veritable chasm has opened up between economic reality and the level of stock prices. As I have discussed a few times of late, especially after the current rally has taken the S&P 500 to near 2900, **stocks now are considerably more overvalued relative to expected earnings than they were at the peak in February**. Yet fanciful notions being pumped of a "V-Shaped recovery" about to unfold, augmented by the Federal Reserve seemingly prepared to backstop just about everything, are *for now* carrying the day.

To be sure, one of the many reasons I have already dubbed what we are entering "The Strange Depression" is that it will be unlike that of the 1930's in several key ways. **One is that—yes, as we have already seen *in spades*—central banks will not stand aside and merely watch things unfold.** As The Great Depression of the 1930's unfolded, the relatively young Fed had yet to dream up things like quantitative easing (not that it would have mattered then; a still-skeptical and much more conservative country and even political system would never have tolerated such "intervention.") Likewise, it took a few years before a new president in Franklin Roosevelt led the way in a massive increase in *government's* role. But by that time the depression was already well-entrenched.



Today is much the opposite situation; especially when the uber-stretched fractional reserve system of today *required* such massive interventions even before the Wuhan Virus became the proximate excuse. After a confused start in reacting to that Black Swan, the Fed (and other central banks) has acted aggressively. Likewise, fiscal measures are well ahead of the reaction to the 2008 Financial Crisis.

So all else being equal, *the markets* at least should do relatively less badly than the most bearish prognosticators fear, given that—yes—*they* are the top priority.



As for the broad economy things are going to be a decidedly different matter. Not only will the gulf between the Haves and the Have-*nots* continue to grow generally, but within the economy there will be feast and famine stories: in many ways, "Tales of Two Cities." Most average *consumers* seem to get this—and are appropriately downgrading their plans in many ways—even if Wall Street's giddiness can't possibly fathom the recent weakness lasting.

In my view, even the most optimistic (relatively so) of the latest "official" forecasts—that just put out by the International Monetary Fund—is *a fantasy*. The I.M.F. says advanced economies will shrink 6.1%. . .and emerging economies a mere 1%, helped by (try not to laugh) *growth* still in India and China. . .in 2020. Come next year, "above-trend" growth will resume though that won't quite make up all the shortfall being caused this year.

This assumes a great deal (*one* of the big things I'll point out a bit later being the true state of affairs in China.) It seems to assume—certainly, in the narrative being embraced increasingly by the markets in the current bear market rally—that life will more or less get back to what it was at the end of 2019 *well before* the end of 2020. It contemplates that there will not be any recurrence, "second wave" or whatever of the Wuhan Virus that would throw a monkey wrench anew into economic activity. In all this and more the assumptions ignore "the toothpaste that is already out of the tube and can't be put back in."

Among the things the newly-ebullient bulls in the markets are looking past right now is that most officials are already telling us *themselves* that the idea of things quickly getting back to the way they were is faulty. Treasury Secretary Steve Mnuchin says the U.S. economy won't broadly "re-start" until the end of August. That, in part—says one of President Trump's in-house "medical experts" Dr. Deborah Birx—is because "social distancing" will stay in effect even as a myriad of economic activities/businesses haltingly re-open.

HUGE swaths of the economy—especially service industries for whom tens of millions of Americans work at pay which affords NO room for error or disappointment—have been *irreparably* damaged by all this. *Over 15 million people alone worked in the restaurant industry at the end of 2019*. Many of them will not have those same jobs at year-end 2020. Industries such as this one that ONLY "work" at full capacity and with a healthy consumer class willing to spend (or borrow) to keep them all going WON'T be coming back. The ripple effects for our consumption-led economy will be enormous, even if they are presently being unappreciated.

Making matters even worse is that—in a very logical repeat of the after-effects of the 2008 crisis—lending to consumers and businesses is *tightening*, not being made more liberal. Rates and associated costs for *home mortgages* have risen somewhat of late; and with that, standards have been tightened, down payment requirements increased and more. As lenders have sense enough themselves, at least, to 1. Make more and larger provisions for loan losses and 2. Take less chances on *new* credit, they are pulling their horns in again.

To be sure, discussing "the markets" will become even more disparate; and especially when it comes to revenue and earnings growth (or contraction) going forward. We have yet to see how all this plays out: but even as "Shelter" stock plays like Amazon and Netflix thrive, many a restaurant, casino, vacation spot, cruise line, airline and more will *lose money* and perhaps even go out of business. Ditto for retailers, although (as with my re-embracing of **Big Lots** again) the best stories among discounters and those kinds of places people will increasingly *have* to shop at should do well as we move into a "needs vs. wants economy."

When you stop and think about it, far less damage was done to *the economy* by the 2008 Financial Crisis than what has been done with the largely self-inflicted "policy responses" today. Yet the pumpers from the White House to the talking heads on Tout-TV once more seem to think that the recent bear market is already over and that a new bull market *started* at the low just below S&P 2200 five weeks ago. *Fat chance.*

The relatively short but brutal cyclical bear market of 2007-early 2009 didn't bottom until the S&P was trading at a subdued 8 times forward earnings; that was at a level of around 670. **For the S&P to trade down to a similar P/E ratio *now* would require a drop to the 1000-1200 area**. A good take on that is from Guggenheim's Scott Minerd; far from a "perma bear" but one right now who articulates things well: see https://www.zerohedge.com/markets/guggenheim-cio-sees-sp500-falling-low-1200

One reason I still believe we can be vindicated on the portion of our portfolios presently dedicated to a "counterweight" of inverse ETFs is that the likes of Minerd have quickly been relegated to a small but vocal minority again. Broadly speaking, major Wall Street brokerages (understandably, given how well *they* have been treated) are stampeding bulls once more. So together with the most viable technical extreme having been reached in this bear market rally, as I have been describing the last several days, we have this particular contrarian indicator now as well.

***Near-term*, whether we stick with the "bearish-oriented" parts of our portfolio or lick our wounds and leave for a while might be determined by the markets' reaction to the F.O.M.C. tomorrow (Wednesday).** Most likely, Cargo Plane Jay *won't* be unveiling any new "help." With no new impetus to reinforce the new Fed put—and with, perhaps, that in turn reinforcing some views that deteriorating fundamentals won't allow for this rally to extend itself further—we'll have some profit-taking.

Afterwards, the trajectory of things/evolution of this new bear market will be dictated to a great extent by the unfolding economic news/stats. In the end, I still see the odds as quite high that the present consensus will be turned on its head and that some parts of the economy will only limp back toward something resembling "normal." That is when I see the recent Fed-delayed *second* phase of the secular bear market—not as dramatic and "scary" as the first, but a grinding and demoralizing one—taking greater hold. (For the freshest thoughts on that and more on the markets, my Tuesday podcast comments w/ Cory at the *K.E. Report* are at http://www.kereport.com/2020/04/28/us-markets-and-the-disconnect-from-the-economy/.)

COVID-19 A GODSEND FOR BANKERS OUT OF TRICKS…

What do you think of this quick piece, discussing how the Coronavirus is a convenient scapegoat? (see https://www.youtube.com/watch?v=9Zb6-s9eM4I.)

I agree completely with this discussion; and have been suggesting the same myself pretty much since the outset of this "plannedemic" as some are calling the Wuhan Virus and—**more so**—the various "policy responses" by the central banks and government alike.

Through September 10, 2001, the worsening bear market and recession back then were correctly being placed at the doorstep of one Alan Greenspan. It was that man—the single-most destructive policymaker in U.S. history—whose policies led to and then caused first a big tech bubble and then its ensuing bust. More people were starting to figure this out as the fallout from the latter intensified.

But that all changed on "9-11."

No longer was it "The Maestro"—and/or the Fed as an institution—responsible for the policies, etc. that got us into the financial and economic messes. Now all of this was to be blamed on that relative handful of (mostly Saudi Arabia-domiciled) "terrorists." *How convenient*.

Among the ways in which the Powers –That-Be didn't allow *that* crisis to go to waste, we ended up with war, trillions more for the military-industrial complex and the Deep State and assorted infringements of our individual liberties as citizens. All this—mind you—was to keep us "safe." And the overwhelming majority of Americans bought it.

As for markets and the economy, Greenspan now could put the accelerator to the floor. Not only did he reverse course and engage in massive monetary easing, but he unleashed even more newfangled financial alchemy in the markets: *new* policy positions that would increase the gulf between the Haves and Have-nots. . . Further enrich Wall Street and the shadow banking system. . . And eventually lead to the *next* bust he left for his successor, Ben Bernanke.

The *pattern* has clearly been the same in how the Wuhan Virus has both covered a lot of sins *and* provided the excuse to unleash a lot of things that both the Fed and the government would never have gotten away with otherwise. As we could see starting late last summer when the Fed suddenly had that "plumbing problem" to deal with in repo markets, some parts of the system were *already* having major problems even back then. And those problems for Jerome Powell and Company were *on top of* the growing cracks elsewhere; in Asia generally and in China/Hong Kong specifically being the worst.

Fed Chairman Powell's particular stature—and the confidence in him—was darn near in freefall. The confident, stable "disciplinarian" of sorts who at the beginning of 2018 had set out to "normalize" things had slowly become as frightened of and beholden to the markets as his last couple of predecessors. And as I said and wrote for much of the last part of 2019 and into early 2020, he had abandoned his early "self" in favor of also becoming a somewhat frantic bubble blower.

Now, recent polling shows that Powell is suddenly back in the markets' good graces. And thanks to the Wuhan Virus, that is chiefly because he now has the cover for the kind of over-the-top money printing and market interventions that were needed to keep things from completely imploding BEFORE this latest crisis hit. The majority of the alleged free market advocates in government, economic academia and on Wall Street who would have shrieked "Fascism!" "Socialism!" and the like had the measures of recent weeks been unleashed BEFORE the Wuhan Virus now cheer all this (and more) with the "plannedemic" providing the rationale.

And as I have suggested a couple times in recent podcasts, interviews and the like, ALL these sorts—from The Orange Wonder on down—who incredibly STILL claim to be for "free markets" owe apologies to Bernie Sanders, Andrew Yang, Alexandria Ocasio-Cortez and others. For now, we'll have even more unprecedented monetary intervention and central planning. . .curtailments of liberties. . .stratification of society by class. . .and more. **And we now have a bastardized, DEBT-based and Fed-controlled version of "Modern Monetary Theory" that is *a fraud*; also by design.** This is an especially insidious use of the present crisis: pull something off the shelf you've LONG anticipated doing at a time like this, to hopefully short-circuit *legitimate* means of *replacing* the Fed with social credit, etc. and otherwise coming up with a system that regards PEOPLE as highly as CAPITAL.

And like 9-11, the present crisis likewise has been an excuse to see just how much more onerous Big Brother can get. With the average person still having a good heart and not wanting to contemplate the idea of "our" government ever thinking of doing anything underhanded, it's only been recently that there has been some meaningful pushback on the variety of Wuhan virus-enabled edicts. Along the way, I have been both surprised and disappointed that even some of my own friends and family members have so willingly bought hook, line and sinker the recent line of propaganda around this crisis and all the effects on our daily lives.

Those pulling all the strings in this experiment where the American people are once again treated as lab rats themselves wanted—perhaps, *needed*—to see how far they could push. How easily could they get neighbor to rat against neighbor? How is the progress *in 2020* of a media, education and overall Establishment that has rendered a disturbingly large part of our population quite willing to take each and every order on what to think, how to live, what to believe, how and what to eat and more *from government* and/or its approved mouthpieces?

I retain some hope that there remains a segment of the population—and even some state and local elected officials—who still love freedom and will call "BULLSHIT!" on *demonstrable* lies. I'm proud to say that my own Governor Ron DeSantis here in Florida recently did the latter in discussing how the Wuhan Virus-related forecasts of the "experts" higher up were at best wild exaggerations and hysteria. As I opined almost a month ago now in addressing the subject in my third regular March issue, more are daring to push back and point out that the "cure" of *deliberately* hobbling the economy and the livelihood of EVERYONE *really has been* worse than the disease.

But that's been a part of the point…and game plan.

As I alluded to in the earlier topic, the narrative has been well-established. . .the pieces well laid, including in deliberately *keeping* the economy hobbled in various ways. . .that **all but guarantees that the economy will NOT go back to any real health any time soon**. There are still more police state powers to introduce and consolidate. There is more remolding of fearful Americans' minds needed to make the "citizens" of the 2020's ever more pliable. There is further need for the Fed and government both to have *even more room* to prop up the wealthy. . .have more control over the lives of everyone else. . .cook up NEW schemes on which to issue ever more debt. . .and the rest.

As was the case in the aftermath of 9-11, theories abound as to what REALLY happened. Is the

Wuhan Virus man-made? Was it an accidental or deliberate release by/in China. . .or by some other means? Is at as bad/lethal as hysterical 24/7 news coverage makes it out to be (despite a recent incredible Freudian slip in New York showing that it is clearly NOT for the *overwhelming* majority of people?)

As with 9-11 (and the Kennedy assassination for that matter) we may never know the answer(s). **But what we DO know and CAN SEE, is that the consequences, reactions/responses by government and the rest are clear; and could never have come about without this virus.** That is what we have to reckon with.

SAREPTA WORRIES…AVXL, SUMMIT AND OTHER "FRESH STORIES?"

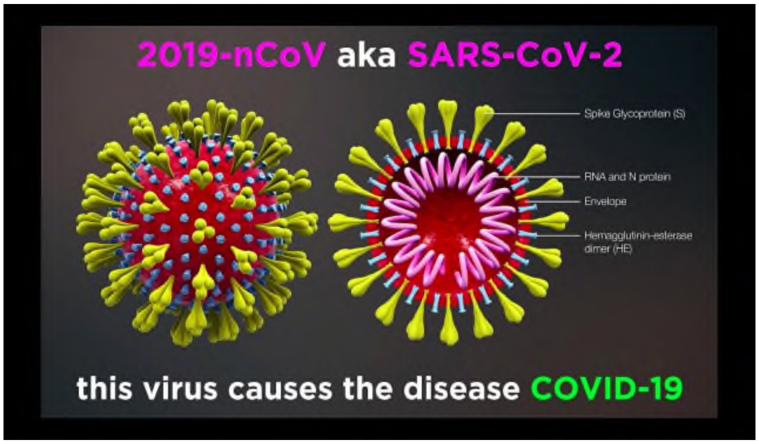
Of everything I've seen you do over the years you have played Sarepta Therapeutics like a fine Stradivarius. But I am wondering whether this last (AGAIN well-timed!) trade might be worth exiting at a nice profit now? Rallies of late have peaked at lower levels than the preceding ones.

You've suggested this here and there, but what about more "fresh blood" in biotech stocks? I'm looking anew at your others, especially Anavex and Summit based on some recent comments (SMMT has been especially on fire; what's up with them?) More coming?

Yes, I have considered anew whether to take this latest profit in Sarepta and go or not. My usually accurate take on things here though is a little clouded at the moment!

My love for this company/story are well known; and I think a LOT of upside potential still exists. We've done well already, of course (**NOTE**: In fact, the gains we've made on SRPT since I added it back in early 2016 have—over those last four years— exceeded *by a factor of nearly THREE* the losses on EVERY speculative stock on which we have or have taken losses! So kudos to those of you who followed me on this one especially!!)

Curiously, even as I am finishing up this issue, Sarepta's shares are not responding to news *just* this (Tuesday) morning of **a collaboration between Sarepta and the Department of Defense** (specifically, the United States Army Medical Research Institute of Infectious Diseases, or USAMRIID, the DoD's lead laboratory for medical biological defense research) over SRPT's RNA-based technologies, etc. providing some possible treatment for the Wuhan Virus, *itself a single-strand RNA compound* (see https://investorrelations.sarepta.com/news-releases/news-release-details/sarepta-therapeutics-announces-research-agreement-us-department?_ga=2.209900821.1855606370.1588098454-511759732.1588098454.)



As you may remember, it was the former AVI BioPharma's work on its RNA platform in the first place that first attracted me to this disruptive biotech company slightly over *two decades* ago. Sarepta has already hit pay dirt in using this unique science and approach to come up with its first treatments for Duchenne Muscular Dystrophy.

And it makes all the sense in the world that the company just might have an answer for RNA-comprised viruses (see nearby graphic.)

For a primer/recap see https://www.sarepta.com/science/rna-platform.

My sense presently is we will stick with Sarepta; however, due to its run since we got back in, its inability to make any new higher highs of late and the overall market being toppy, it's a "HOLD" again.

As for **Anavex Life Sciences** and **Summit Therapeutics**, *both* remain potential home runs as I have described in recent months. Regarding SMMT's *powerful* move since the end of February, my sense is that it owes a great deal to the fact that the company's most notable investor, Robert Duggan, has much more of a hands-on control of the company these days. Most recently he was appointed C.E.O. and *still* is Board Chairman as well.

The *general* sense—as I wrote several months ago in discussing his background—is that **anything in this sector he touches will most likely turn to gold.**

CHOOSING AMONG YOUR SPECULATIVE STOCKS

Chris, Regarding your speculative stock picks I have a question. Being fairly green at all this I find it hard to know which to pick. I suppose I could buy a little of all, evenly distributed, but occasionally in your NI issues you will throw in phrases like "screaming buy" "table pounding buy" or that you're very excited about a stock. So was wondering if there was a way you could communicate more about your assessment of their merits, relative to the others. Or maybe this just can't be done. . .

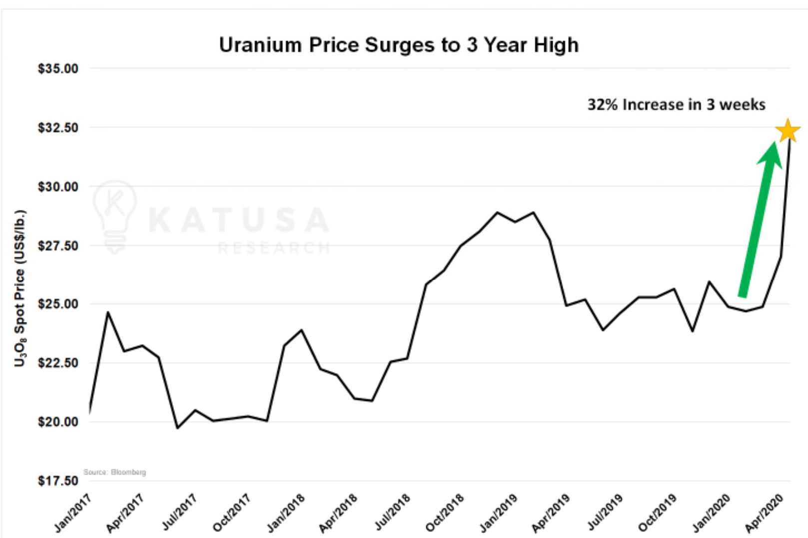
As a general rule, it's wise with speculative-rated stocks *especially* to diversify among a fairly good slug of them. By definition and nature both, the rate of "losers" will be higher (though if I may say so, my own batting average over the years has resulted in about three out of every four being winners even among speculative stocks, which is better than most!) Still, one should spread out the risk.

In my ongoing commentaries/issues, I *do* quite regularly single out some companies for greater-than-average exuberance. I discussed Sarepta above; in the last four years, in fact, I spent more words on that company than perhaps any other save, perhaps, for **Cornerstone Capital Resources**. In the latter's case, 2016 was the "breakout year" for them specifically and for **Ecuador** generally. Most recently, of course, I have pounded the table on **Omineca Mining & Metals**. So in such cases, especially if you aren't going to spread things out a lot, my commentary on companies will inform you! (**NOTE**: Speaking of Omineca, the company's current (*just expanded*) private placement will be shut down in the next week or so, so if you are interested, let me know IMMEDIATELY!)

BTW, in the supplementary issue immediately following this one, I'm going to do something I haven't in a while and is overdue: Give "quickie" profiles on every one of my current recommendations all in one place. That will bring you up to speed as well.

LOAD UP ON THE URANIUM RALLY?

Chris—HAPPY to see stars start to align for uranium sector at last! Given that NFWG news that just came out you discussed, do you think we should get heavier into the sector? Any thoughts on adding more companies too?



Yes, the report finally put out by the Trump Administration's Nuclear Fuel Working Group *should* mark even more dramatically the turning of this sector and a new renaissance, if you will, for nuclear power; *and not just in the U.S., of course*. **Keep in mind that the bullish case for uranium is *global*.** Indeed, as I explained in my intro to a January webinar for **Blue Sky Uranium** (https://register.gotowebinar.com/recording/recordingView?webinarKey=6774249872076707841&registrantEmail=chris%40nationalinvestor.com) it truly is a global story.

None the less, it's one where there is a LOT of room for growth in the U.S. as well. And by all appearances, this comprehensive approach that's been recommended by the NFWG (for the report see https://www.energy.gov/sites/prod/files/2020/04/f74/Restoring%20America%27s%20Competitive%20Nuclear%20Advantage-Blue%20version%5B1%5D.pdf) was worth the wait, as it lays out a road map for an entire, top-down recovery of the nuclear fuel food chain.

To be sure, nothing has yet been funded; that will have to be negotiated and appropriated

later. However, the case is compelling as you can read in the DoE report and elsewhere (and I'll be cranking out **a uranium-specific Special Report** in the near term as well updating and consolidating the whole story as well.)

Notably, a key reason why the uranium space is ready to take off is because IT has gone through the kind of beating and downsizing *first* that is now needed for the crude oil (and gas) sector. The majority of the companies that existed in the space a decade ago are *gone*. Key producers globally such as Kazatomprom and **Cameco** have slashed production to bring the market out of surplus. Best of all, this all now undergirds a MUCH healthier demand picture going forward for nuclear fuel than is the case for crude oil.

So YES, I will shortly be adding exposure to the uranium and nuclear energy infrastructure space beyond the companies we are already in.

MORE AGGRESSIVE FED TO *FORCE* INFLATION??

I've followed your banter on Twitter with GREAT interest. Thanks for reminding me to sign up! Of the stuff you talk about I especially have been interested in you (and your friend Mish Shedlock) insisting that deflation is in our future for a while. He especially is antagonistic against Peter Schiff and others who say the opposite; what a character!

"Whatever it takes, I'm going to make it to the top!"

In light of the growing steps the Fed is taking, as you've discussed, to push back against this Chinese flu, you seem to be softening your own stance (?) Any fresh insights, esp. with the stock market doing less bad than you expected it to?

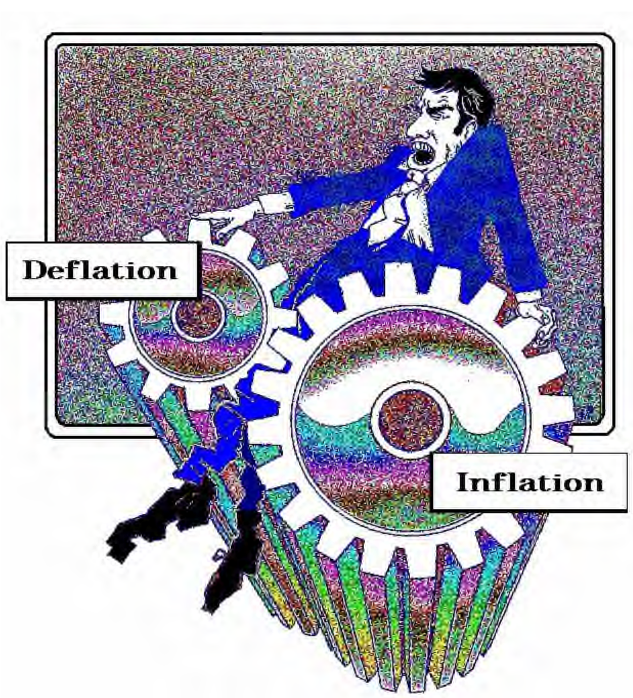
As you should recall, one of my BIG themes as we entered 2020 was that Sisyphean task I saw for Fed Chairman Jerome Powell: to find a way to push back against the deflationary pressures that were *already* growing BEFORE the government responses to the Wuhan Virus brought them more forcefully into the open (see https://nationalinvestor.com/2181/2020-fed-chairman-jerome-powells-change-up-and-his-likely-doomed-mission-for-the-year-ahead/.) Though those deflationary pressures have now been *accelerated*, Powell—as discussed earlier—has the rationale now to go NUTSO with INFLATION creation, *if it works*.

In the immediate wake of the 2008 crisis, the Schiffs, et al were hysterical at times in their calling for Weimar, Germany-like hyperinflation as the central banks launched quantitative easing, cut interest rates to negative in many cases, etc. So too, are the same narratives out today. **The problem with these sorts in *both* cases is they are stuck in the 1970's in many ways in their shocking lack of understanding of how the "Flation debate" and formula works today**. Hyperinflation these days comes in the form of asset prices, securitization and debt levels.

We HAD hyperinflation prior to the 2008 crash; and that's why DEFLATION was the result as asset prices, debts, securitized financial products and the like went DOWN for quite a while before all that money printing *finally did* turn the tide. **But when it did—and when a stronger *inflation* returned—it was the same old story that we've seen since the world changed in the 1980's: the new inflation from all that money printing went *right back into asset prices anew*.** That, as I have explained many a time (and when I told folks to start selling precious metals-related holdings at the 2011 top of the market) is why gold's HUGE 2009-2011 run petered out: the sales pitch of the Pied Pipers of the Gold Bug Echo Chamber was proven wrong.

So far in this go-round, one thing decidedly in the "inflationists'" argument more so is that the Fed and government both are already doing WAY more than they did early on in the 2007-2009 bust. All else being equal, this suggests the ultimate fate of the new secular bear market will be less bad than would be the case otherwise without such intervention, to be sure. Elsewhere, though, *deflation* of *some things* will become intractable.

Just extrapolate from recent events—even if you want to give some "credit" to a halting, staggered re-opening of the economy. As I'll discuss in the next couple issues, weak demand for residential real estate at recent prices will keep housing under pressure perhaps for YEARS to come. More so, commercial real estate in some areas. In cases such as those it won't matter how much the Fed "prints."



Where we *do* see rising prices for some things, it is more likely than not to be due to *shortages* of some things. I'll be discussing that in more depth as well shortly where industrial commodities and even energy are concerned. With many, there are issues well beyond Fed money-printing and the central bankers' broad attempts to stoke inflation. The Wuhan Virus has caused the shutdown of a LOT of things: and in everything from some base metals to pork chops, you could *for a while* see price spikes as markets are short some things. As things play out, the average consumer will be suffering from the worst of both "Flations": rising prices for many of life's necessities, while prices continue to fall for most assets (chiefly, Joe Sixpack's house.)

But make no mistake: before we *do* get to the place where that Stagflation-Lite world I have mused about from time to time settles in, **there is more deflation to come first**. Many more trillions' worth of asset valuations have been vaporized in 2020 than what has been replaced by the policy makers. Keep that in mind; together with—as suggested above—the natural course of things that has been unleashed. Long-simmering time bombs for energy debt, commercial real estate and more mean we still have a LOT of damage to come.

Lastly (for now) keep in mind that unless and until the steam comes out of the strong U.S. dollar, the preponderance of the dangers continue to favor *deflation*. Especially in that context with the world effectively "short" many trillions of greenbacks, it's very deflationary to have seen the trade-weighted value of the dollar recently exceed its last two peaks and now be at **its highest level since the early-mid 1980's**. That reveals two things:

1. Just as an immediate, practical *financial matter*, debts owed the world over that must be settled in U.S. currency become that much harder to *even service*—let alone pay off. Collapsing economies and levels of international trade may be too much for even some efforts by the I.M.F. to play more extend-pretend and even engage in some cosmetic "forgiveness" of currently-due interest payments. *Waves* of defaults in emerging markets especially—together with other existing deflationary pressures after the decade-long inflationary drunk we are coming off of—would lead to a "doom loop" of the subsequently RISING U.S. dollar causing even more trouble, leading to more defaults/scrambles for dollar liquidity, etc.

I've said it before and repeat it: contrary to all the babble (again) of the Pied Pipers/inflationists/US Dollar bears, if there is a sudden, surprise move in the near term for the dollar it will be HIGHER.

2. Looking at the trade-weighted dollar as opposed to the mere near-term currency markets measure of the U.S. Dollar Index at left (*bad enough* that it still is clinging to the 100 area **despite all the Fed has done**—DO YOU GET THAT!?) more fully reveals just how much of a mess the rest of the world is. Other economies and debt situations are worse—many dramatically so—than what we have *in relative terms* in America.

And again—for those as usual rolling out their disingenuous or just plain ignorant "Death of the Dollar" screeds—realize that *when* the greenback finally does suffer a hit to its global reserve status, it's going to be because it was *too strong*; not too weak. In the coming weekend show on the K.E. Report I'll be speaking to this; as well as in yet another Special Issue pretty much SOLELY on the Dollar to come in the weeks ahead.

STILL AHEAD: Rather than send you pretty much a whole magazine worth of stuff right now, I'm going to save the following Q&A's for the issue immediately following the one alluded to above (where I give you up-to-date "snap shots" on each of my covered companies.) Still to come –

* The renewing **Cold War with China** that is being TOTALLY ignored by Wall Street right now.

* The associated renewed financial stress for both **China and Hong Kong**.

* Why **Gold** is NOT yet in a "Perfect Storm" setup

* As the Flation Debate has evolved so, too, has the outlook for **supposedly "cheap" commodities**.

* Why the worst has STILL not been endured for **crude oil** and leveraged shale companies particularly.

* *When* that above will make **natural gas** investable again.

* What's wrong with **silver**?

* The new—and somewhat different—**real estate bust** that's unfolding.

* Dissecting and explaining the latest goofy sales pitches and "forecasts" on the "paper gold" chimera. . .The coming Global "reset". . .Your money at risk from confiscatory "bail-ins". . .and the oldie-but-goodie "The Dollar will be replaced by the I.M.F.'s currency" crapola that apparently hasn't previously been discredited *enough*.

* An update on **Ecuador** and its mining sector outlook going forward (and ahead of next year's elections.)

* AND distinguishing between what the Fed/government are now doing and TRUE Modern Monetary Theory, social credit, and the "peoples' money."

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