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

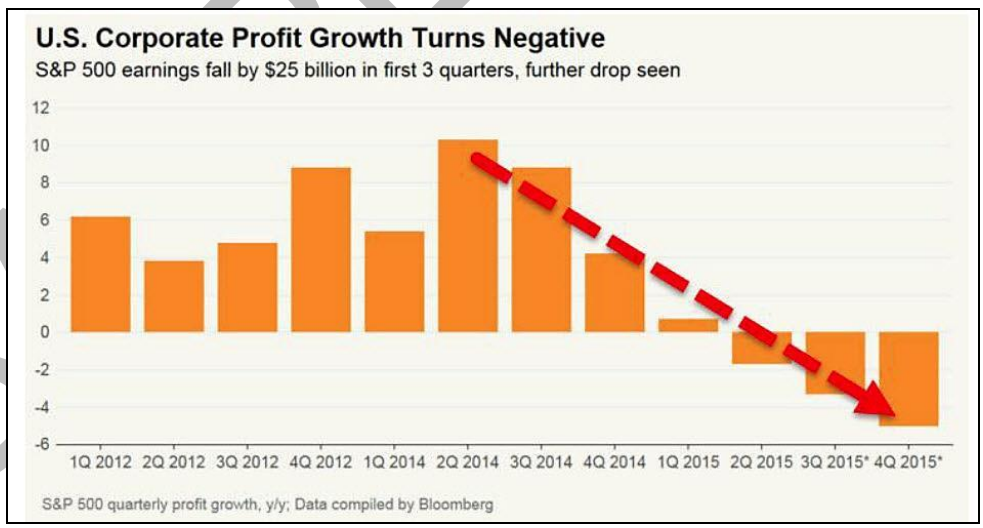
"CELEBRATING our 39TH YEAR of UNSURPASSED FORECASTS"

February 21, 2016 **Volume 39: No. 7**

Bear Market Pauses, While Credit Markets Continue to Crumble

THE STOCK MARKET

The selling by over-invested money managers has been big and urgent since the start of the year. An increasing number of analysts are starting to take off their rose-colored glasses and are seeing that they were totally wrong in looking for a stronger economy this year, stronger sales, and stronger profits. Look at this chart (courtesy of Bloomberg.com) of US corporate profits. They turned increasingly negative in the second quarter of 2015, but analysts tell you all is well for profits.



Now some analysts are on our side of the fence. They are saying that 2016 will see a "revenue recession." In other words, top line sales will decline. But they still don't see the economic recession that we see. Most analysts quote the "good" jobs numbers, not realizing how false they are.

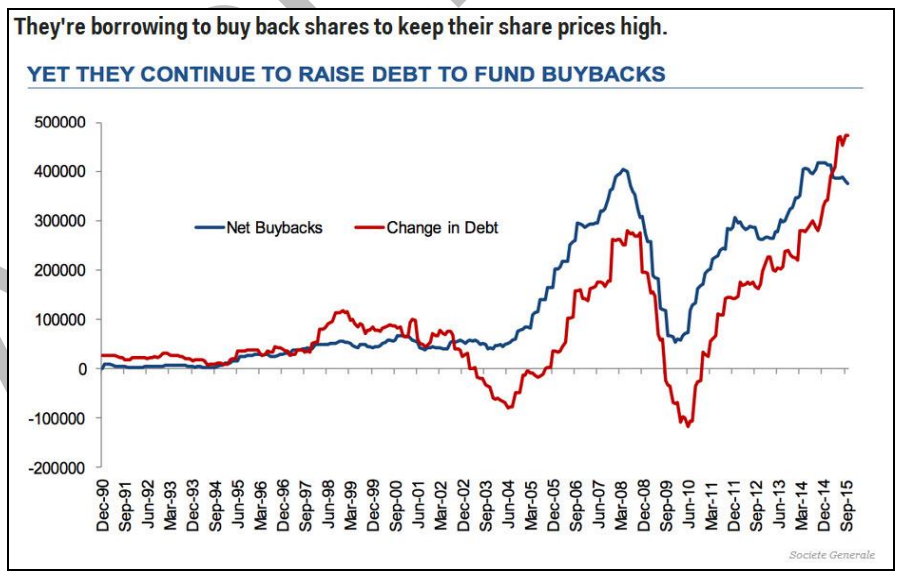
A sales or revenue recession is much worse than a profit recession. Declining sales mean that the consumer is retrenching. Well over 60% of the US economy is the consumer. And with the huge debt accumulated the past 7 years because of historically low interest rates, that mountain of debt will now unravel. And that brings fears of a potential credit crisis.

What's amazing is that in spite of the charts confirming all of our forecasts of the past 18 months of declining sales and profits, the stock market has only adjusted downward by a relatively small amount. The January plunge was a sign that big money was exiting. They didn't want to plunge the market into year end because that would have made their annual reports to investors look bad. So they waited until the first day of the year.

Walmart, the world's largest retailer, now has declining sales worldwide. Profits have declined for the past several years, and getting worse. This shows the state of the majority of consumers. As people get poorer, more will go on welfare. In fact, welfare recipients have a better income than many people who work a full day. This is a burden the government carries. And of course, that means continuously rising deficits, just like ancient Rome. It took Rome 250 years to disintegrate. The current cycle will be much faster.

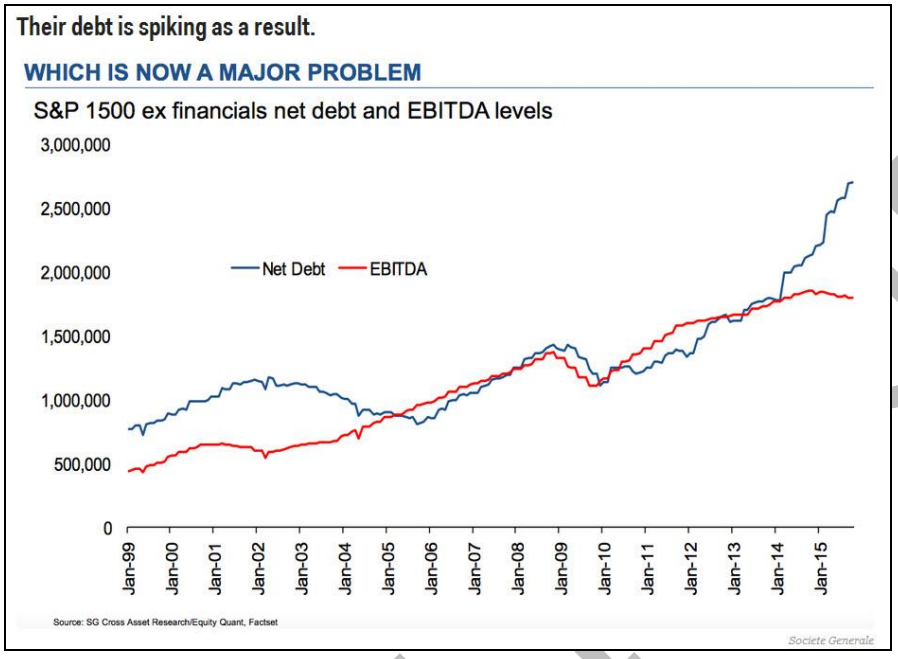
THE DISMAL LONGER-TERM VIEW FOR STOCKS:

We must realize that the true driving force of the 7-year bull market was almost exclusively the stock buybacks from companies of their own shares. Much of that was done with borrowed money. Look at this chart (courtesy of SocGen). Note the sharp rise in debt while now net buybacks of shares are declining. That's really bearish.



The following chart (via SocGen) shows how corporate debt has soared while EBITDA earnings have leveled out. The spread between the charts calls for at minimum a 'reversion to the mean.' And that

means a reduction in debt, therefore a reduction in buybacks. If buybacks were the major buying power the past 7 years, then the reduction will cause a decline in the market.



You can bet that lenders look at this chart and realize that cash flow is lagging debt creation by a significant amount. Thus, they will stop lending.

The entire buyback frenzy was nothing but financial engineering to make things looks better than they were. It also benefitted top executives with their big stock options. Only investors who fell for this will be very unhappy. Now these companies are sitting with big losses on the stock they bought back.

Hundreds of billions have just disappeared. Apple alone has put $150 billion into buying its own stock. One other big buyer of stocks was the Sovereign Wealth Funds (SWF). These are funds from countries that had great capital inflows during the commodity and energy boom. So they had to invest that money. Now those cash flows of the countries have shrunk or gone negative because of the plunge in commodity prices.

Therefore, the SWF need the cash to pay the bills of their governments. They are forced to sell their stock holdings. They have no choice. They see the markets declining, their internal finances deteriorating, and the illiquidity of the markets. The managers fear for their jobs if they can't produce the cash. That leads to a greater urgency to sell.

Short-term: The former bulls are all very cautious right now. The big selling took place in the first five weeks of the year. It was an avalanche. Therefore, the markets need a period of rest. The new bears are probably selling short, or protecting with options. They are too late. When the majority is positioned for a certain direction, it usually doesn't happen for a while.

The markets like to surprise the majority. At the new intraday low of the major indices on Feb. 11, the internal statistics, such as new highs vs. new lows, etc. where much more positive. That showed that a near-term may have been reached. Of course, there is never certainty. (See the CHARTIST'S VIEW section).

Therefore, the market may either have more of a rally until the short sellers give up, or just digest the plunge by going into a choppy sideways pattern until traders die of boredom.

Right now we think it might be the former, although the recent highs could be exceeded briefly just to make the shorts sweat. But there are a lot of potential sellers up above. Those are all the money managers who throughout 2015 believed in the theory that another seven year bull market was about to start.

Therefore, we could see a short period of sector rotations, which individual sectors will be pushed up for a few days by HFT, and then their money goes to the next sector.

What makes us confident in our long term bearish view? The continued, overwhelming, massive crumbling of the global debt pyramid. Credit is getting difficult to get. Our Theory of Liquidity and Credit formulated in the early 1970's says that the markets rise when "liquidity and credit" expand, and decline when these two contract.

We are now clearly in the contraction phase…globally.

China decided to selectively hike reserve requirements on certain banks that it considers are creating too many loans. We don't recall any country ever doing this, but it may not be a bad idea.

The CPI (consumer price index) for January came in at zero change, which was celebrated by some analysts as a "return to inflation," which the Fed wants. The expectation had been for 0.1%. This is ridiculous.

As a result, there was a decline in the price of shorter-term US Treasuries, although the long term prices were up. It means that the yield curve is still flattening, which is very bad for banks.

One agricultural equipment maker had a plunge of 4% based on a poor outlook. Another firm, AGCO, gave a very negative outlook for the agricultural sector, saying prices continue to plunge.

We see this entire rally as one of short covering. Stocks are being manipulated by the HFT, which now accounts for 80% of all trading volume. Once the weak shorts are out, the market will resume its downward path.

The global deterioration in the fundamentals is seen by just about all corporate announcements. Only the CEO's are cheerful when they are on TV. We have always said, never listen to the CEO if you want frank comments. He is the cheerleader.

The plunge in oil prices is infecting the credit markets. There is panic in the CLO (collateralized loan obligations) market place. Low rated CLO's that were selling for 70 are now near zero.

Credit Suisse's analyst James Wicklund writes that below the surface in the credit markets and banks there is one word that describes it: Panic!

Credit Suisse writes that perhaps 250,000 people have lost their jobs in the energy industry in the last 18 months. The panic has gone from energy sector to the bank sector and to every other sector that learned to be dependent on the energy boom.

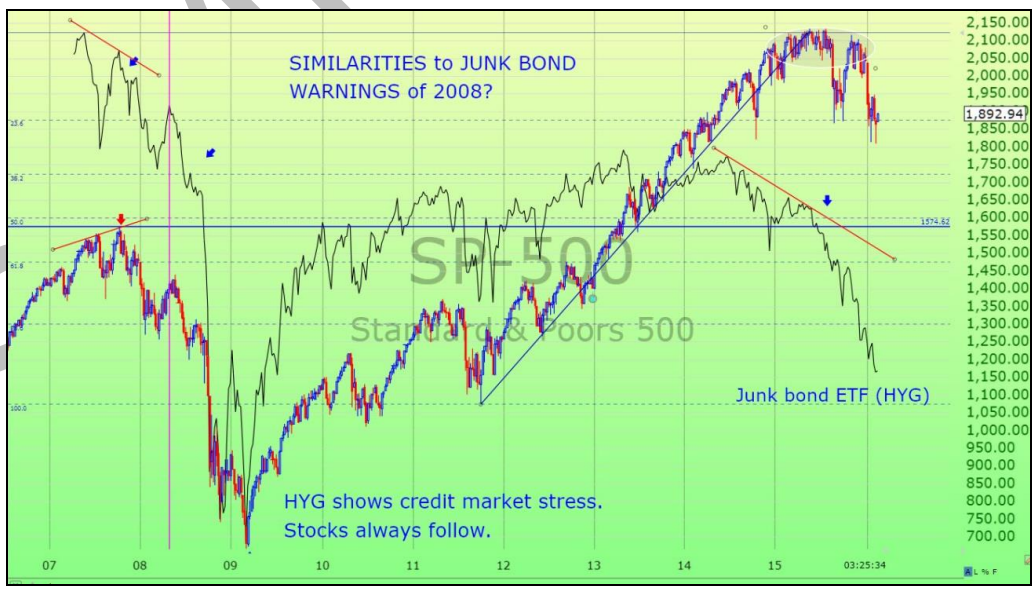
It's over! Now comes the garbage collector and then the vultures. But you still read a lot about how bullish the cheap energy prices are for the economy. And these people actually get paychecks for such shallow thinking.

THE CHARTIST'S VIEW

The S&P 500 (weekly) (candlestick chart) is compared to the junk bond ETF (HYG) (black line) since 2007. Note that the plunge in the HYG gives an early warning for stocks. It gave a great warning in early 2008, and now again it topped out in June 2014, which for us was the big, unpublicized turn in many markets.

Then the plunge accelerated in mid-2015. That was followed by the Aug. 4 market crash, in which the DJI plunged 1089 in 30 minutes. Investors have already forgotten that.

But such crashes are early warnings. They don't occur without a reason. And the true cause is usually not discussed. Instead they find some more obvious reason, like a weak market in China, Russia doing something nasty, etc. But all truly significant negatives come from the credit markets. Looking at the high-yield bond market (junk bonds) can give you very important clues. Here is the extremely important chart:



Longer term there is support on the S&P 500 at 1574 (horizontal blue line). That's the top of that bull market in 2007, and also very close to the dotcom top in the year 2000. The index is now at 1893. It won't go to that downside target immediately, nor next week. It will take time, and there will be rallies in between. In fact, a rally now seems likely.

Now let's look at an old chart from our friend and colleague, Larry Pesavento. He created this in 2014. It shows the potential time relationships, predicting the likelihood of the big bull market top. The pink line, 6 year + 5mo, came due in Aug. 2015. The Aug. 24, 2015 market crash coincidentally occurred in that month.

The shorter term view is seen by the chart of the NYSE COMP (red thin line) and the McClellan Oscillator (blue thin line), which is basically a ratio of advancing vs. declining stocks. Note the two positive divergences, one in Aug.-Sept., and one now between January-Feb. A positive divergence is when the index makes a lower low than the prior one (green line), but the indicator (McClellan) makes a higher low at the same time (red line). Such divergences usually signal a decent rally is ahead.

The chart below is of the NYSE COMPOSITE (dark red) and the "% of stocks above their 40 day m.a." (blue line). It shows what the majority of stocks are doing vs. an index. This chart shows that the majority of stocks were stronger at the very recent low than at the January low. Note the positive divergences (red and green lines).

There are numerous other charts where these signals are not clear, and show weakness. We should get more evidence over the next several days. Watch our trading services if you subscribe to them.

Conclusion: preliminary evidence suggests that a potential extension of a rally is ahead. The percent of bulls at the recent low was extremely low, which is what is normally seen before a good rally. It's time be less bearish for the near term. Bear market rallies can go further than the bears would like.

However, the evidence of much bigger problems this year is overwhelming. This is so much like 2008 when a 2 month rally from March to May fooled so many that the economy was well, that the subprime mortgage problem would be handled, and that it was time to buy the bargains. We warned against accepting that interpretation. A few months later, the financial crisis went into full swing.

THE FED'S FOLLY

Doing the same thing that doesn't work over and over again is insanity. That quote is often attributed to Einstein, but there is no evidence he ever said that. Nevertheless, it's a great saying. That saying applies to the Fed and other central banks as well.

The Fed really seems to think that it is steering the economy. The little bird on top of the rhino going through the jungle may also believe he is steering the rhino.

Fed head Janet Yellen's testimony before two Congressional committees last week only showed that she is not brighter than the head of the Bank of Japan.

Janet Yellen said the old 'saw' today, "expansions don't die of old age." We have heard that many times in the last year. The point apparently is that the central bank (Fed) stops the expansion by tightening money. That is so wrong. Many recessions start because the bubble created by easy money starts imploding.

She said: "We want to make sure the expansion continues." She obviously doesn't believe in cycles. Does she believe in seasons, like winters and summers or would she also stop those?

She sees a "recovery in housing." What does that mean? There are still 20 million homes in the US worth less than the mortgage. These people can't sell. Is that the "recovery" she means?

The problem now compared to 2007-2008 is that in the last cycle, people still had good equity in their homes. That was their greatest store of wealth. In the approaching financial crisis now that cushion is gone. People are virtually broke. Ninety-three million don't have jobs. About forty-three million are on food stamps.

In the two hearings there was lots of mention that we now have "full employment." We are led by fools and incompetents. Economist John Williams calculates unemployment the way it was measured before all the fudge factors of the last 35 years, which gives us an unemployment rate of 22.9%.

That counts the people who are not counted now, like those who haven't looked for a job for 30 days, those who haven't had a job for one year. Currently, those people don't exist anymore for the employment statistics.

Trying to prevent a recession turns a resting period for the economy into a crisis. If the Fed were in charge of weather, we would only have summers. Can you imagine what damage that would do to nature?

Economic expansions, even if weak, create great speculative excesses especially when the expansion is fueled by super-low interest rates by the central banks. This causes 'mal-investments.' And that creates the next financial crisis when these mal-investments go bust. It's a normal cycle. It cleanses the system. Yellen said this in her testimony:

> ***Financial conditions in the United States have recently become less supportive of growth, with declines in broad measures of equity prices, higher borrowing rates for riskier borrowers, and a further appreciation of the dollar. These developments, if they prove persistent, could weigh on the outlook for economic activity…..***

She is admitting that all the stimulus of the past seven years hasn't helped at all and that now things are deteriorating. Therefore, the conclusion is that the Fed must do more.

She also mentioned that the Fed sends almost $100 billion per year to the US Treasury. Sounds like the Fed is very magnanimous. She didn't say that this is the interest the Fed gets from the US Treasury on the Treasury securities it has bought with freshly created cyber money. It's just a return of the money, minus the Fed's operating costs, which are hefty.

NIRP: However, the most important part, which didn't get much attention, was the question about pursuing NIRP, negative interest rates. She said the Fed wouldn't take that off of the table.

A number of European nations have done it, Japan did it in January, the ECB is on its way to negative rates, and these countries are now deepening the rates below zero. The evidence so far is that they do not stimulate. So why are they increasing the program? When something doesn't seem to make sense, we get suspicious.

The obvious is that the government bonds that banks hold will bring lower interest income, thus hurting them. But is there something else? Yes! As yields decline and go negative, the value of the bonds rises sharply.

Thus, billions of dollars of value appreciation of the government bond portfolios is produced. And that is how the banks are bailed out from their deluge of defaulting energy loans.

Another alternative: there could also be another reason for NIRP. It lowers the interest burden on a country's debt. In an article by Louis Kokernak, CFA on SeekingAlpha.com, he writes in regard to the US:

> ***If interest rates were 1 percentage point higher or lower each year from 2017 through 2026 and if all other economic variables were unchanged, cumulative deficits projected for the 10-year period would be about $1.6 trillion higher or lower, mostly as a result of changes in interest payments on Treasury debt.***

Note that this is over a 10 year period. It's not as big as it sounds.

However, in order to calm the rumors, NY Fed president Dudley said that negative interest rates should not be under consideration. Apparently, the Fed had caused the rumor mill to go into overdrive and needed to be calmed

The CIO of ALLIANZ, one of the world's largest insurance and financial firms said on Bloomberg on Feb. 12, "the markets are totally manipulated." He was referring to the negative interest rates and central bank policies.

On Feb. 19, Peter Fisher, a director of Blackrock Investment Institute gave a great explanation on Bloomberg of why negative interest rates backfire. The yield curve flattens, i.e. long-term rates decline closer to short-term rates, making lending unrewarding. Yet, that is exactly what central banks are doing in order to compel banks to lend. It won't work, he says.

He commented at the end, that he thinks the central banks are reluctant to admit that they have run out of tools, and now appear to do things just so it looks like they are in charge.

Isn't this what we have been writing in these pages? Yes, the greatest monetary experiment in the world is being conducted just for show.

PRAYER: may heaven protect us from fools at the top levels who believe they really control the behavior of billions of people around the globe.

THE SLAUGHTER IN BIG GLOBAL BANK STOCKS

The shareholders of big international banks have been slaughtered. The Swiss banking giant, Credit Suisse, dropped to a 27 year low.

Credit Defaults Swaps (CDS), which are like an insurance on defaults, have soared, just as they did in 2008.

Deutsche Bank, Germany's largest bank, has plunged. Rumors of financial difficulties had to be denied. The CDS on its debt soared to a record high.

Analysts are mystified about the big bank stock declines. They blame it on oil prices, China, Sovereign Wealth Fund selling, etc. But no one is sure.

Investors are very nervous. They remember missing or ignoring all the signs of an approaching crisis in 2007-2008. They don't want to ignore them again.

From www.thestreet.com, here is the exposure to the energy loans of the largest US banks. There are two parts to such exposure: loans outstanding, and loan commitment. The latter are sometimes not

honored by banks. They would rather risk a lawsuit, which takes years to resolve in the courts, than throw good money after bad.

It's conservatively estimated that 15% of energy loans may default. We think it will be more.

One analyst said on TV that you have to be "long-term investor. Oil has always fluctuated." Well, if he thinks that a 70% price decline is a "fluctuation," he should go to the dictionary.

Wells Fargo's (WFC) loan exposure to energy is $42 billion. This is about double of what was previously disclosed according to thestreet.com. The WFC CFO said the previous $17 billion they gave didn't include unfunded loan commitments.

Citigroup (C) has the largest exposure of the big U.S. banks, at $58 billion,
Bank of America (BAC) has $43.8 billion and JPMorgan Chase (JPM) has $42 billion.

We have been saying for several years that investors don't have any idea about all the bad stuff on the books of the banks. When such an important sector plunges 30%-40% you can't treat it like the sellers don't know what they are doing, and that you are so much smarter and will pick up the bargains. Such big selling is informed selling.

That's what some hedge fund managers try to tell you. They talk about a disconnect between the plunging stock market and the much more positive reality (their words). Well, history shows that you should never argue with a persistent trend in the markets.

A big part of the large global bank problems is lending to emerging countries. Just in the past 6 years, loans from banks to such countries in US dollars and euros is a huge $12.7 TRILLION. That boggles the mind. Many of these countries have had declines in their currencies of 30% to over 50% the past several years. But the loans are in hard currencies, which means that the debt is now much larger in terms of their own currencies.

The question is not whether there will be defaults, or "restructurings" but when. Banks will not want defaults, because then the banks might have to close. Thus they will extend payment terms, forgive part, renegotiate interest rates, etc. Is this perhaps why NIRP is being pursued with such vigor, to make it easier to renegotiate this $12.7 of debt?

OIL, COAL, AND COMMODITIES

Our friend Robert Prechter and his Elliott Wave states that waves of crowd emotions determine the markets, not the other way around. It's fascinating because it is so opposite of what every economist tells you.

Recently we saw this in the markets. The news was that the minimum wage hike was being active in a number of states. Normally that would be considered negative for the big retailers like Walmart. But

Walmart and others were up. It seems that for the near term, the interpretation was that the rising wages will benefit consumers and they will be able to spend more at the big retailers.

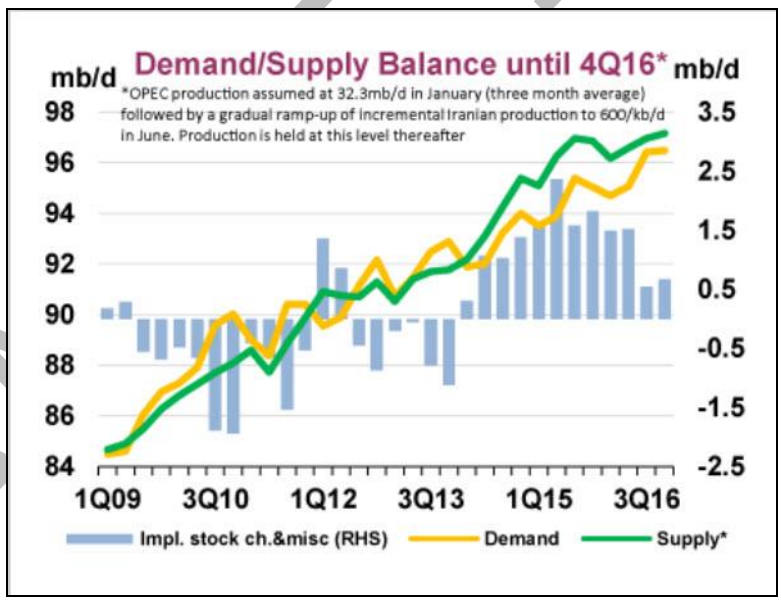
If this is indicative of a temporary change in the wave crowd emotions, from the extreme negative of the past 6 weeks, to more positive, it would be near-term positive for the entire market until there is a reversal of the wave.

Russia and Saudi Arabia made it official: they will "freeze" production at current levels. This is basically meaningless when it comes to reducing the current glut. Both countries are already producing at record rates. So, they agreed to continue to produce at record rates. How can that be bullish for oil? However, oil prices have had a sharp rally even as analysts discussed that production would not be cut.

The obvious was being ignored.

Iran has said a number of times that they will produce much more in order to make up for the sanctions of the past years. They need the cash. They will not cut. The only factor that will force production cuts: when global oil storage is full and there is no place to put it. And that will cause a crash in oil, and the stock markets.

The IEA (international Energy Agency) notes that global oil supply could exceed demand by 1.5 million barrels per day in the first half of 2016. Here is the chart:



Note that the 'demand' (yellow) is less than the 'supply (green) for the past two years. Either demand must increase, unlikely if there is a global recession, or supply will decline, also unlikely because energy producers, whether nations or individual firms, must produce in order to pay the bills.

Conclusion: The oil glut will not disappear no matter how many analysts with conflicts of interest say that production will diminish and that will push the price of oil upward. They don't talk about how fast

production will increase with all the capped wells, which can be opened up almost instantaneously. A higher oil price will produce new, higher production very rapidly. And that puts a cap on any oil rally.

GLOBAL RECESSION

World Trade is coming to a screeching halt. The last time we saw these signals was in early 2008, ahead of the 2008-2009 crisis. Well, it is now much worse. Here is a chart of the Baltic Dry Freight index (courtesy of investmenttools.com). Note that not only the 2009 low has been broken significantly, but also the year 2002, and all others. It is now at a record low.

We wrote last month that shipping worldwide had virtually come to a halt, and almost no one was reporting on it. Not one network in the US is reporting on important global matters. Our TV networks are too busy giving us boring 24/7 coverage of the presidential candidates, what they had for lunch, all the lies and stupid promises that are never kept, etc. There is no time for truly important, global news coverage. No wonder that younger people don't watch TV.

In January, US rail freight traffic showed a hefty decline, year-over-year, of 20.3%. That's big. Yet, Washington brags about their 'great' jobs number and don't say that this was all due to "seasonal adjustment" which changes as the demand for good numbers changes. It's Chinese accounting.

Korea reported exports declined by 18.5%. Singapore, which is a big high-tech center for Asia, reported a decline in exports of 10% year-over-year, and exports to China are declining an alarming 25%.

On Feb. 18, we got the latest numbers for Japan. Exports plunged 12.29% in January. That was the worst since 2009. It was the 4th consecutive monthly decline, and therefore, the excuse that it was an aberration isn't logical.

Japan's exports to China were down almost 18%, driving an overall decline of nearly 13 percent in the value of overseas shipments in January from a year earlier. Imports dropped 18 percent, leaving a 645.9 billion yen ($5.7 billion) trade deficit, the Ministry of Finance said on Thursday.

The above numbers show that China is the big problem on the global economic scene. We predicted that three years ago in our book, The Coming China Crisis.

THE CASE FOR PRECIOUS METALS

Wealthy people in Asian countries have learned over hundreds of years that their governments cannot be trusted. When the financial system gets precarious, as now, it's in their DNA to go to gold and silver. In China, gold buying by the public is now encouraged. The government wants to make China, public and private, the largest gold holder in the world. Apparently, they have decided that over the long term, the central bank policies will cause a destruction of paper currencies.

European countries are switching over to digital money. A number of Scandinavian banks will no longer transact in currencies. Everything is digital. Eventually, digital currencies will be the enabler of huge hyperinflation. But it won't be in the near future. Such things take time.

We first need that ultimate collapse into economic and financial chaos. That will be the enabler. You have heard the saying, "never let a crisis go to waste."
Accumulating gold and silver now on a consistent basis may not make you big profits over the near term, but it will be what saves your accumulated wealth over the long term.

The saying is that there are two certainties: "Death and taxes." There is a third: "Depreciation of the purchasing power of your money." You can bet on that. And it has nothing to do with the dollar vs. other currencies. All currencies are sinking, just at different rates.

In Germany, immediately after the war (WWII), the old currency (Reichsmark) was still in circulation, but it wouldn't buy much. If you wanted scarce goods, like butter, sugar, etc. you had to go to the 'black market' with the pre-war silver "Thaler."

People in China, India, and other Asian countries have experienced similar things for many centuries. They don't trust banks, now they don't trust their stock markets, and history has taught them not to trust their governments.

We like silver. Someday, a silver coin of known silver content, may enable you to buy food that the paper currency won't buy. Consider gold and silver like a life insurance. It's there if and when you need it.

For the many new subscribers, we point out that the above is a long-term analysis. It doesn't mean that gold and silver will soar sky-high next week or next month. Success comes to those who are prepared.

HOW MUCH IS $1 TRILLION?

Surveys show that most people have no idea about the size of 1 TRILLION. They can't be blamed. Well, in the US, that is one million times one million. (Europe is more, by 3 decimal places). According to www.econ4u.com, if you spend 10 million dollars every day, it would take you 273 years to spend $1 TRILLION.

To put that into perspective, the US Debt is now over $18 trillion. It has doubled over the past 7 years. The numbers have gotten so big, because the purchasing power of all currencies has been intentionally diminished so much, that the average person has no concept of the enormity. I remember buying a Dairy Queen cone for 5 cents as a kid. Now it is probably $3. The same cone, the same content.

The intentional destruction of the purchasing power is the big invisible tax we all pay. The goal is to make the accumulated mountain of debt smaller, allowing the financial firms to create ever more debt. But someday, that game is up, and the mountain of debt is no longer sustainable. It crumbles.

The Fed's inflation target is 2% per annum. That means a family making $50,000 per year would incur an involuntary tax of an additional $1000. But the Fed is a private organization. It has no power to 'tax.' The shareholders are the largest US banks. How is this possible?

Perhaps we are at that point of "no return" now. Is that why all the stimuli from the major central banks over the past seven years mysteriously has not produced economic recoveries, nor an increase in inflation. Central banks have run out of ammunition. They fear they have arrived at the end of the line. The Bank of Japan has just gone to negative interest rates, following the example of a number of European countries, as previously mentioned. No one knows the eventual consequences.

US ECONOMY

The US consumer is not healthy, contrary to what Wall Street economists tell you. They say that leverage of households is now so much less than in 2008. Well, that's not a good benchmark. Household debt is still $13 TRILLION. The debt is still 130% of income vs. historical average of 80%.

Then Wall Street tells you that banks are so much healthier than in 2008. We have always rejected that in these pages. Now look at the charts of the big, money center banks. They are in steep bear markets. Is that picture of health? Obviously, the big smart money knows more about the true state of the banks.

Exports are 13% for the US GDP, 30% for Canada, and about 50% for Germany. This shows that the US is the least dependent on exports of important economies. Yes, the US is the best house in a bad neighborhood, but that doesn't mean it will be immune from the next global crisis.

Famous Football Coach Lou Holz said:

"Life is ten percent what happens to you and ninety percent how you respond to it."

Wishing you successful investing,

Bert Dohmen, Founder
Dohmen Capital Research Group
"Now celebrating our 39th year of excellence"

Follow Bert Dohmen on Twitter: https://twitter.com/BertDohmen. We post several items of interest each day. Some have links to interviews, charts, etc. It takes less than a minute to register with Twitter and you can get my short messages during the market day.

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2/11/2016: Bert Dohmen on Financial Sense: He Wants You to Panic Like It's 2008 (or Worse!)
http://bit.ly/1TXnK4j

2/9/2016: Bert Dohmen On Forbes: Is It Too Late For Investors To Panic?
http://onforb.es/1WeDmiG

1/29/2016: Bert Dohmen On Forbes: Why The Next Two Years Could Be Worse Than 2008
http://onforb.es/1nDwy3r

1/21/2016: Bert Dohmen on Newsmax: 'We Are in a Huge Deflationary Crash'
http://nws.mx/1Prr41v

1/6/2016: Here Comes The Recession And Bear Market
http://dohmencapital.com/comes-recession-bear-market/

12/17/2015: Why Apple Will Enter A Bear Market In 2016
http://dohmencapital.com/why-apple-will-enter-a-bear-market-in-2016/

12/15/2015: "What Are You Going To Do?" Interview with Robert Kiyosaki
http://bit.ly/1Qnl5eQ

12/13/2015: Has the Global Credit Crisis Started? (chart video)
https://www.youtube.com/watch?v=5hQVLiZ8mfw

12/6/2015: Warning Flags! (chart video)
https://www.youtube.com/watch?v=4nqxY6lLOWQ

12/3/2015: Bert Dohmen on Power Trading Radio
https://www.youtube.com/watch?v=Hm0A1GHtD7A

11/25/2015: Retail Needs A 'Christmas Miracle'
http://dohmencapital.com/retail-needs-christmas-miracle/

11/20/2015: What's ahead for the China market? (chart video)
https://www.youtube.com/watch?v=-czrUx1T-Uk

11/12/2015: The End of a 7-Year Bull Market? (chart video)
https://www.youtube.com/watch?v=AS4y3OKFCSE

11/9/2015: Can China Reflate Its Economy?
http://dohmencapital.com/can-china-reflate-its-economy/

11/5/2015: The SHANGHAI INDEX: BULL or BEAR? (chart video)
https://www.youtube.com/watch?v=5W5NiHNlx0A

11/5/2015: Year-End Rally Now, But Then What?
http://dohmencapital.com/year-end-rally-now-but-then-what/

11/3/2015: Energy looks bullish...for now (chart video)
https://www.youtube.com/watch?v=Ni9PrXM7DDI

11/2/2015: S&P 500 and what clues are the Junk Bonds giving now (chart video)
https://www.youtube.com/watch?v=TSoxmRKVVho

ANNOUNCEMENT:

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Do you want to detect the next global financial crisis before all the Wall Street analysts do? Here is how.

Our book, FINANCIAL APOCALYPSE, until now only available in print, can now be bought for download into your Kindle or iPad. It is a step by step account of the 2008 crisis and how we detected all the signs of the approaching crisis while Wall Street and Washington were apparently, or intentionally, oblivious to the all the warnings.

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HOW TO CONTACT US:

The best way to contact us is via e-mail. Your e-mail will be answered within 24 hours. office@dohmencapital.com
If for any reason you need to call our office, please leave a short but clear message with your name and telephone number.

NOTE

We have had many requests to do more of our own seminars. We would be willing to do that in major cities. If you would like to sponsor a Bert Dohmen seminar, please contact us. We are also considering a two day event in Los Angeles late this year. Watch for news on that.

Bert Dohmen

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