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info@barmacjournal.co.uk

IF INTEREST RATES ARE TO RISE WHAT WILL FALL?

BARMAC MARKET DIRECTIONAL INDICATOR:-

BUY SIGNAL re-issued on 2nd Oct.

1.GLOBAL ECONOMY

Interest rates head higher

Bullish sentiment at 40 year high!

Buffet worries about the Dollar

Lessons of history – the Mississippi bubble of 1719.

5. INTEREST RATES AND BONDS

Govt short-term rates turn up

Long-term bonds continue to weaken

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Insiders sell yet more!

Margin growth

Euphoria over creeping advance

Momentum slows dramatically

8.CURRENCIES;

Dollar reverses

Euro and Yen strengthen

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Gold hits high's but looks vulnerable

Oil holds above \$26.

Copper gently climbs

Coffee still ranging

Cotton could reverse

The Bank of England is tipped to increase interest rates this week in a major change in monetary policy. The degree of any increase is irrelevant because it is the direction and the intent that is of importance. The B of E is acting to curb house price inflation, which in turn via “refi” is promoting a consumer boom. Thus it may be logical to deduce that the B of E will not consider its work complete until house price inflation moderates or the economy “takes a dive.” Neither prospect will be any comfort to the housing market.

Rates are currently at 40 year lows and many people feel that rates could move a long way before causing real pain but Peter Dixon of Commerzbank thinks that this may be a false assumption “It is wrong to say that debt servicing costs for households must be low because interest rates are at 50 year lows. People have racked up so much debt that just ¾% rise to 4.75% would take servicing costs to ten per cent of income, which is the long term average since 1987.” If Peter is right then 2004 may prove to be a pivotal year for the house market as the over mortgaged UK householder may feel interest rate pain a lot sooner than many previously assumed. This will obviously affect not only property values but also the UK consumer for whom debt “refi” has fuelled 6% of consumer spending.

An additional factor is the surge in outstanding consumer credit that has risen to £88billion from £64billion since Feb. 2001 when the rate cuts began. That is a staggering 35% increase in only 30 months. The UK homeowner is therefore not in great shape to deal with a protracted round of rate rises.

The situation in the US is no different with “refi” set to collapse if mortgage rates were to climb.

An intriguing anomaly has grown in the US housing market over the last 5 years which we suspect to some lesser degree has been mirrored here in the UK.

In the US the average personal equity held within the main residence has fallen over the past five years to 45% from over 53%. This in the face of things may not appear too alarming as debt outstanding at 55% of asset value hardly appears strained. However, when you consider that over that same five years US house prices have been steadily rising by 5 to 10% pa you would have thought the average Americans equity stake in his own home should have risen not fallen (we do not have the same comparative data on the UK but the trend is no doubt the same). So we have to ask ourselves – Where has all the equity gone?

No prizes for guessing the answer as the US consumer boom fuelled by “refi” has so far stalled a major recession.

We can’t help but ponder what will happen when rates rise and the already tapped out US/UK consumer has no more equity to “refi” to spend on 4x4’s?

Sentiment is at a 40 year bullish extreme, should we be worried?

The four most widely followed gauges of investor sentiment -- Bullish Consensus, AAI, Investor's Intelligence and Marketvane -- all registered extremes of bullish sentiment during October. In fact, as professional sentiment-watcher Christopher Cadbury of Reuters observes, all four of the gauges showed that greater than 57% of those surveyed are bullish. Never before have all four-sentiment indicators produced bullish readings above 57% at the same time.

The AAI survey, for example, which polls members of the American Association of Individual Investors, finds that 60.3% of its members are bullish, versus only 13.8% who are bearish. These sorts of extreme readings often presage the end of stock market rallies. At best, bullish sentiment does not reach an extreme when the buying is good. Cadbury also notes that all three of the CBOE's

options volatility indices have tumbled to multi-year lows, which indicates multi-year highs in investors' complacency.

The CBOE's Market Volatility Indices -- known by their various symbols VIX, VNX and VXO -- are known as Wall Street's "fear gauges" because they track the prices of various options. Simply stated, expensive options indicate high levels of fear, and inexpensive options indicate complacency.

"A spike in the VIX often occurs near major market bottoms," Reuters explains. "As the market recovers and investor fear subsides, VIX levels tend to fall, suggesting an overly optimistic market susceptible to setbacks."

During late October the VXO Index of S&P 100 at-the-money option prices had dropped to a 5-year low, the VIX index had slipped to a 7-year low and the VNX index, which tracks Nasdaq option pricing, had tumbled to an 8-year low. The fact that these indices have all dropped to multi-year lows says loud and clear that investor complacency has soared to a multi-year high.

Complacency is clearly in a bull market!

One more for the record books. The October 24th release of the Investors Intelligence Advisor's Sentiment survey (courtesy of the valuable www.chartcraft.com) shows 56.4% bulls versus 22.8% bears. This is the 25th straight week of 50% bulls or greater. There has NEVER been 25 straight weeks of 50% or greater bulls since the survey began in January 1963. Think about this for a second. In the 40-year history of this survey, years that have included huge rally legs; some lasting years, there has never been 25 straight weeks of 50% or greater bulls. Yet today, with the Dow still 18% below its peak of over 3 years ago, the S&P still down 33% and the NASDAQ still down 63%, advisors are as persistently bullish as they have ever been.

So to answer our initial question “should we be worried? We believe the logical conclusion is yes as markets appear to be puffing up in an echo bubble of '99. Sentiment is so strongly bullish at present that there is no allowance for “nasty” surprises at present and we all know that they always come when least expected!

WARREN BUFFETT THE “SAGE OF OMAHA” IS SURE WORRIED

The Sage of Omaha said he never bought foreign currency - until now that is! A BBC report tells us that Warren Buffett is worried about the dollar. The U.S. government deficit has "greatly worsened," he said, "to the point that our country's 'net worth,' so to speak, is now being transferred abroad at an alarming rate." The budget deficit this year is nearly twice the previous record.

- "Our country [the U.S.] has been behaving like an extraordinarily rich family that possesses an immense farm," Buffett warned in an interview with Fortune magazine. "In order to consume 4% more than we produce - that's the trade deficit - we have, day by day, been both selling pieces of the farm and increasing the mortgage on what we still own." Continuing his analogy, Buffett goes on to explain that, as foreign ownership of the "farm" grows, income flows out of America in the form of dividends and interest payments.

The U.S. trade deficit with China was a record \$11.7 billion in August, according to U.S. government figures cited by Bloomberg. The trade gap with China, which widened to \$77 billion in the first 8 months of this year, was a record \$103 billion last year. "We have entered the world of negative compounding," laments Warren. "Goodbye pleasure, hello pain."

Back in the bubble days - when New Era hero George Gilder and his ilk 'got it' - Buffett was crying wolf. When it came to investing in Cisco, Yahoo!, or Amazon, Buffett just didn't 'get it.' He couldn't understand the valuations... so he stayed away. And unlike the thousands - nay millions - of investors with the New Era light flashing in their eyes, Buffet still has his money. In fact, Buffet has more money than he has investment ideas.

"I am crying wolf again," Buffett continues, "and this time, I'm backing it with Berkshire Hathaway money. Through the spring of 2002, I had lived nearly 72 years without purchasing a foreign currency. Since then Berkshire has made significant investments in - and today holds - several

currencies."

Mr Buffett is clearly unconvinced by the current stock rally and has turned negative the dollar. The investment antennae of "the sage" are seldom wrong and we suspect that he will be proven correct over the next few years.

ZIMBABWE a lesson for the dollar and all fiat money economies (tongue in cheek maybe)

At least we're not regretting the price of toilet paper... at least, not yet. The Daily Reckoning's Even Pickworth, South African correspondent, sends this up-date:

"[Zimbabwe] is the only country in the world where your largest note - \$500 - can't buy you a beer, which is \$650. A roll of 1-ply toilet paper actually costs \$1000. There are about 72 sections on the average roll, so it's cheaper to take your \$1000, change it into \$10's, and now use your imagination on 72 of them and get \$280 change... Toilet paper is important after all, whether you're rich or poor, you're going to need it. This is the legacy Mugabe has left... [he] has run up food inflation by 334.6% as his supporters take charge of farming. Great job they're doing.

Zimbabwe was once the richest agricultural nation in Africa but massive Government interference, nepotism and fiscal ineptitude have destroyed the economy and the currency despite all that countries natural advantages. The lesson being that economies often collapse when faced with the combined threat of massive budget deficits and a willingness to devalue ones own currency.

THE DOLLAR MATTERS TO THE UK

Readers sometimes wonder why we bang on about the dollar and its demise as we live in the UK. Well to put it simply if the US currency hits skid row then the destabilising effects will hit all global markets and forex markets.

Below we print a short essay by Marc Faber dealing with the credit bubbles created in the early 18th Century. We love history at Barmac and feel that events of the past can often provide a perspective on current events. Certainly the events surrounding John Law are unlikely to be repeated exactly, but the Fed does appear to be tempted to echo some of the actions of the Regent.

LESSONS OF HISTORY,

by Marc Faber

I recently read and reviewed "The Great Swindle - The Story of the South Sea Bubble" by Virginia Cowles (Collins, 1960).

The book deals with the rise and fall of the South Sea Company and John Law's Mississippi Company in the early part of the 18th century. As I read this entertaining book I became more and more fascinated by the many parallels between this early period of speculation in our capitalistic age and today's financial environment. In particular, I was astounded by the similar role that paper money, excessive credit creation, and highly questionable practices - by governments as well as businesses - played in fuelling the financial excesses in both periods.

From time to time, a wave of optimism spreads around the world like a bushfire. People believe they are seeing the dawn of a new era, which will bring unimaginable riches and prosperity to all. Waves of new era thinking are usually associated with discoveries (the Americas, gold deposits in California), the opening up of new territories (the Western territories of the U.S., the opening of China in recent years), the application of new inventions (canals, railroads, the automobile, radio, PCs, the Internet, wireless communication, etc), the rise in the price of an important commodity (rubber at the beginning of the 20th century, oil in the 1970s), peace treaties (the breakdown of communism), or strong economic performances.

A typical feature of "new era" thinking is that it usually engulfs a country or the world not at the beginning of an era of prosperity, but towards the end of such a period, and is associated with some sort of a 'rush' or investment mania. Two of the most well known examples of this phenomenon are John Law's Mississippi Scheme and the South Sea Bubble, which occurred almost simultaneously in the early 18th century.]

"The Great Swindle" is an excellent account of the events that surrounded the South Sea Bubble and the Mississippi Scheme. Although over the following 300 or so years the stage of investment manias repeatedly changed, the script, the

accessories, and the nature of the actors participating in the bubble have largely remained the same. The "bubble" model always involves a "displacement," which leads to extraordinary profit opportunities, overtrading, over-borrowings, speculative excesses, swindles and catchpenny schemes, followed by a crisis during which fraud on a massive scale comes to light, then by the closing act during which the outraged public calls for the culprits to be taken to account. In each case, excessive monetary stimulus and the use of credit fuels the flames of irrational speculation and public participation, which involves a larger and larger group of people seeking to become rich without any understanding of the object of speculation.

The saga of the Mississippi Scheme and the South Sea Company is historically relevant, for example, because it contains all the major features of subsequent manias: shady characters, corruption, fraud, dubious practices, the creation of money and the extension of risky loans in order to keep the speculative orgy going, the catalyst, which leads to the initial collapse -usually the revelation of fraud, the inability of a large speculator to come up with the money to meet a margin call, the revelation that insiders cashed out, or some adverse economic or political news - and then the panic during which greed and euphoria are replaced by fear and the speculators' desire to get out at any price.

What is also important to understand is that both the promoters of the South Sea Company and John Law attempted to support the market at any cost. At some point, however, market forces proved to be far more powerful than any price-supporting measures they could ever have taken.

The Mississippi scheme in particular provides a relevant example of the ineffectiveness of printing money to stimulate the economy and lighten its debt load. John Law's policies of the day are reminiscent of those of the current U.S. central bank, the aim of which is to solve any problem the same way Law tried to solve the Mississippi Company's problem - simply by increasing the money supply.

That such monetary policies will lead to the same price increases, which, at the time of Law's

Mississippi Scheme, destroyed people's faith in paper money, ought to be clear. Whether, at that point, current central bankers and government officials will conspire to expropriate investors' gold possessions, as Law did, remains to be seen. But we shouldn't forget that in 1933, in the midst of the Depression, the U.S. government declared the possession of gold by individuals to be illegal.

But despite its eventual failure, John Law's Mississippi Scheme is an important event in economic history since it represented an attempt to introduce paper money on a large scale. The Banque Générale was primarily a deposit bank and not a lending bank, and it proved to be a great success for a while. With a limited note issue (backed by gold) and branches in the provinces, it spread means of payment away from the financial centres of Paris and Lyons and therefore had a beneficial effect on trade and industry.

The problem occurred when the regent took over the bank (it became the Banque Royal) and began to issue notes with no limit to their quantity. That having been said, we must realize that there is, of course, always a limit to the quantity of money that is being issued, and this limit comes from the market mechanism. At some point, the French public began to distrust the notes that had been issued by the Banque Royal, and then - despite all the efforts of John Law, who was by then finance minister, and the regent of France - no one wanted to hold paper money anymore. The result was that the banknotes issued by the Banque Royal began rapidly to depreciate against gold, commodities, and real assets.

We see, therefore, that a financial system based on paper money depends almost entirely on the confidence of the public in the currency that is issued by the monetary authorities, and that once confidence in a currency is badly shaken, painful consequences are inevitable.

Therefore, the reader should ask himself the question: for how much longer will foreign investors, which are financing the U.S. trade and current account deficit, be willing buyers and holders of American stocks, bonds, and the dollar?

Surely, there will be a time when, as was the case at the time of the Mississippi Scheme and the South Sea Bubble, the present 'chain letter' type of fiat money operation practiced by the U.S. Federal Reserve Board will no longer work and lead to a sharp depreciation of the U.S. dollar. The other possibility, of course, is that the dollar begins to depreciate, not compared to foreign currencies, but - as was also the case at the time of John Law - against commodities and real assets.

Dr. Marc Faber is the editor of The Gloom, Boom and Doom Report. Headquartered in Hong Kong for the past 20 years, Dr. Faber has specialized in Asian markets and advised major clients seeking down-and-out bargains with deep hidden value, unknown to the average investing public.

At long last the UK has got an opposition!

We at Barmac do not wish to comment upon the political intricacies of Labour and Conservative policies but we are certain that any democracy needs a strong opposition in order to function adequately. The coronation of the forensic Michael Howard will make the Conservatives far more formidable in the Commons and he will make the Blair Government's life hell. As a result Labour will have to also sharpen up their act. If that means better, slicker Government we will all benefit.

BONDS AND FIXED INTEREST

- **Central Bank rate cycle has turned**
- **Gilts fell as predicted last month and still look vulnerable but could be due a short term bounce**

As per our cover notes the short term interest rate cycle has turned, and rates are likely to head steadily higher to choke off house price inflation and a consumer boom. Rates in Australia and Canada have already risen and Europe will follow sometime next year.

The US is less likely to increase rates because of the fear of deflation and this will put pressure on the dollar and US Treasuries as foreign holdings of US debt now exceeds 55%.

Long-term rates will continue to rise in both UK/US due to supply created via huge and growing budget deficits and the uncontrolled printing of brand new crisp dollars.

UK Gilts fell as predicted from 118 to 114 and the move may well be slightly overdone. We expect that prices will steady for a few weeks around the current levels and above 110.

UK GILT (weekly)



US Bonds are consolidating the summer sell off and could well trade broadly sideways for a few months yet. We do not expect fireworks whilst the market remains above 105.

US TREASURY (weekly)

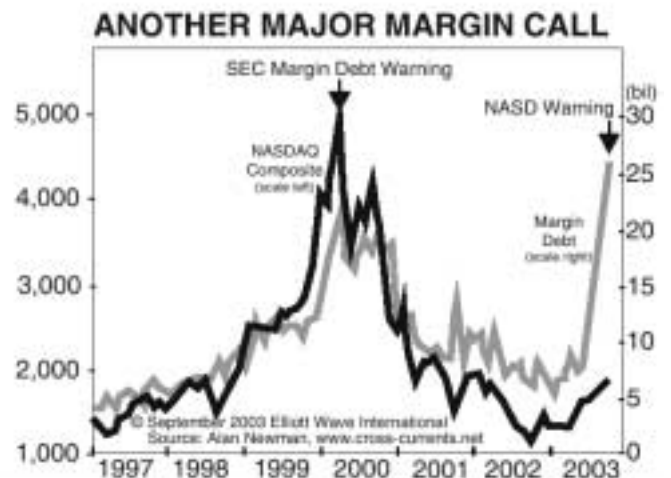


EQUITIES

- **Insiders sell even more!**
- **Margin growth**
- **Barmac Major Market Indicator in "Buy and Hold" mode**
- **Great summer rally euphoria but how great are the gains**
- **Momentum appears to be slowing**

In a face-value indication of current sentiment, insiders continue to flee from their own shares. Here's the latest word from Thomson Financial, which tracks the insider trading data: During October, corporate executives purchased just \$52 million worth of their companies' stock, the lowest level of monthly purchasing since July 1995. The anaemic buying, combined with the \$3.2 billion in sales, drove the dollar sell-buy ratio - our favourite leading indicator of insider sentiment - from \$35.93 in September to \$59.01 in October, which is the highest (most bearish) reading we've seen in at least a decade. We consider readings above \$20 to indicate "very bearish" sentiment.

Traditionally, there is a lag between when insiders sell and when their stocks start to fall. Some say it can be up to a year. At this point, insiders have been wrong aligning themselves against the advance for about six months. Given the one-sidedness of their disbelief in their own firms, however, it's probably not good idea to go against this traditionally prescient group much longer.



The above chart of outstanding US margin debt speaks for itself. The above is clear evidence of

speculative excess that has now matched the levels last seen at the top of the dotcom bubble. Taken with all the other overwhelmingly bullish sentiment indicators (discussed earlier) we are becoming ever more yellow here at Barmac.

Conversely...

The Barmac Major Market Indicator (BMMI) gave a very short-term sell signal on September 24th that was quickly reversed within a week (all clients should have seen e-mail on Oct 2nd). This was the first directional change since the buy signal in early April. As the markets have been slowing since June (see momentum below) we wonder if our BMMI is preparing to flip to sell. Often during topping/bottoming action the markets churn and can issue an early false signal before later confirming the change in direction. That said we are back in "buy and Hold" mode for the time being despite many other indications of a seemingly overheated market. We have found from experience that despite any misgivings we may have, it does not pay to trade contrary to the BMMI. We will thus remain on watch for this indicator to confirm any deterioration in market action and act accordingly if and when that happens. In the meantime we remain cautiously long.

There has been much excitement in the press etc. about a fantastic summer rally. Indeed the general perception is that markets have been flying of late. But if one actually examines the numbers it becomes apparent that the major market indices have in fact only sluggishly advanced since June and it is only the small cap and speccy tech stocks that have shown strong gains.

On June 18th the Ftse 100 closed above 4200, the Dow over 9300 and the S & P 500 at 1020. In nearly five months these markets have managed gains of only around 3%, 5% and 3% respectively. Indeed the US returns would be reduced by dollar losses. So we are left with an environment of a huge bullish euphoria (maybe partly generated by relieved investors not suffering any further falls) that has been generated by only very marginal gains on the major indices. This disparity between sentiment and the actuality is unlikely to persist for too long and when investors realise that their

optimism has been mis-placed then a serious correction becomes likely.

Momentum appears to be waning as markets make small incremental gains over the past few months. Unless markets mount a large and sustained rally over the next month or so the pattern of subsiding momentum is unlikely to be broken (this pattern can be seen in the Nasdaq, Russell, Techmark, Ftse 250, Ftse Small Cap as well as the indices shown below). The charts below illustrate the divergence between new market highs that are not matched by momentum. This implies that the internal strength of the move is weakening and this is frequently a pre-cursor to a trend reversal. That was certainly the case in March as momentum failed to confirm each new market low in August, October, February and March before the strong rally began. Momentum however, is no great timing indicator but it adds a further cautionary element to the technical backdrop to the current rally.

Bottom line: Markets are still trending higher and there is no reason not to run with the markets, but the technicals do appear to be weakening so all equity investors should remain wary of a trend reversal and use a tight stop strategy.

Market Index review

The Ftse (below) is crawling up the rally trend line at present whilst diverging wildly with momentum (the lower line in the chart below). A move beneath the key trend at around 4250 would pose the first serious question about the advance with a test of 4200 opening the way to further weakness.

FTSE 100



Both the Dow and the S&P look broadly similar with a steady advance creating a strong trend-line. A break beneath 9500 and 1030 respectively, would create a worrying crack in the bullish picture. Both clearly illustrate the dramatic divergence with momentum and are as such susceptible to a correction of at least 5 to 10%. Investors and traders should be prepared for such a correction. If and when that happens then the trend-line should be used it as your stop.

For the **Nasdaq** (not shown) a move below 1860 would be significant for the bears.

Dow Jones



S & P 500



Although the Japanese market is globally probably the cheapest of all the major markets, we are not convinced a new bull has or can begin until the bear market on Wall St. has ended. At present the recent rally could be faltering as a major divergence with momentum builds and the trend is challenged. A move below 10300 would open the way for a test of the August lows at least.

NIKKEI



FOREX

- Most currencies are ranging
- Dollar encounters support
- Euro stumble

Governments play 'pass the parcel' with strong Currencies. No central bank or government wants a strong currency. Of course, some will do more to avoid currency strength than others. The US has successfully flooded the globe with trillions of dollars in recent years through credit creation - the electronic equivalent of the printing press famously mentioned by Fed Governor Ben Bernanke. Japan counters by purchasing up to \$25 billion greenbacks a month. China isn't about to let its renminbi float while the US dollar remains weak. These are the heavyweight champions of soft currencies. Relief followed by hubris briefly enabled the ECB to enjoy a strong currency, at least until Euroland's exporters and politicians protested. And they didn't have to protest for long because there is little inherent reason why Euroland's second division economy would attract currency speculators, aside from periodic trend momentum. Other countries, from Switzerland to Thailand, have actively and volubly resisted currency appreciation in this forex version of the children's game - 'pass the parcel'. The net result is a period of mild confusion among forex traders, during which most trends are short term, resulting in occasional volatile ranging. This has introduced an element of stability in forex. However stability is a transient visitor to markets, and it won't last. It remains to be seen what will eventually produce the next big trend among reserve currencies but GDP

growth differentials, supply and interest rates are usually among the factors.

Last month we highlighted the scope for a **Euro rally from 114 to 120**. We have seen the rally unfold to a high of 119 but that looks like it for now as the dollar finds some friends. A move below 116 would complete a small top and lead to some further modest dollar gains. A break above 120 (not likely at present) would lead to considerable further advance by the euro.

EURO/DOLLAR (weekly)



The pound/euro appears to have finally broken out of the triangle that has been building since May. We would expect some sterling gains toward £1.50 with a stop of £1.43

EURO/POUND (weekly)



The Dollar has found some short term strength at least versus the pound and the current pull back could persist for a few weeks. It is interesting to

note the dramatic divergence between price action and momentum over the past few days. Long-term support remains at £1.60 where the trend remains intact.

DOLLAR/POUND



The pound may have found some temporary strength against the yen as both the recent down trend has broken whilst momentum was diverging strongly versus the previous new lows. We expect the pound to range back toward Y190 and stops should stand at Y183

YEN/POUND



The yen's advance predicted last month (\$113) carried as far as 106 versus the dollar. The currently oversold nature of the dollar has bought some temporary respite but we suspect that any rally will not carry beyond resistance at 115 before the downtrend resumes toward 100. Traders should look to reposition dollar shorts above 113 or on any downward dynamic with a stop at 115. Long-term look for new lows below 106 as we expect the dollar to head for parity.

YEN/DOLLAR (weekly)

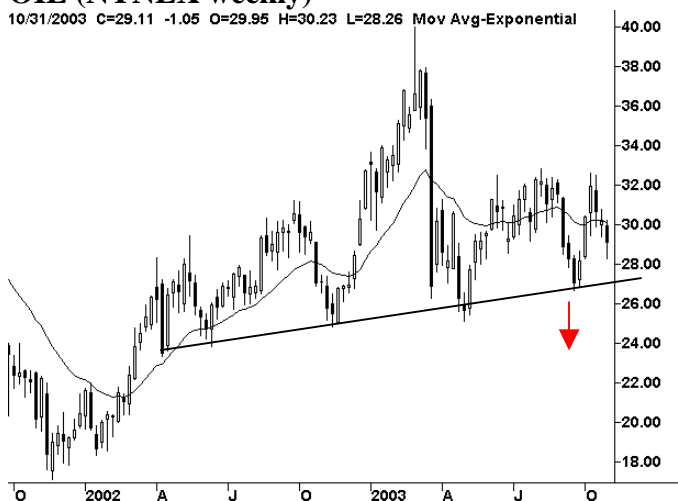


COMMODITIES

- Oil holds above key \$26 level
- Gold looks susceptible to profit taking
- Industrials rally.

Oil continues to hold comfortably above \$26/27 support area. Market traders would be advised to stand aside until the support levels break. The recent action is suggestive of top formation but political risks are at present continuing to hold prices artificially high.

OIL (NYNEX weekly)



Gold's advance looks susceptible to a bout of profit taking with a more serious correction likely if the key trend is broken at \$377. There is also a potential small double top, which would complete on a trend line break. If this were to unfold then we

could see ranging declines back to \$350 before the market steadies.

GOLD (weekly)



Copper and many other industrial metals (nickel tin etc) have seen strong gains due to economic recovery and dollar weakness. Traders can follow the move but a strict stop will be needed as the metal is already running away. However, we suspect the current run of form will have further to go.

COPPER (weekly)



Cotton has displayed fantastic form over recent months and has exploded up to \$85. Last weeks reversal action could now finally signal a change in sentiment and we would take profits or place tight stops in the market. The recent acceleration could well be trend ending however, new highs would

would allow speculators to trend follow with trailing stops.

COTTON(weekly)



Soybeans have rocketed since taking out the 650 level and we would trend run with a trailing stop. The contango however is less supportive than it was a few weeks ago and as such we would not chase this market higher. If you are lucky enough to be long beans we suggest tight stops and trend following tactics.

SOYBEANS (weekly)



Coffee remains horribly range-bound with \$58 being the key support area. At present an unfavourable contango would suggest prices are susceptible to some weakness and we would look for a break of support to climb on board with a potential short position.

COFFEE (weekly)



Cocoa has weakened slightly since last month and although the chart would suggest yet further weakness, the contango does not confirm this prognosis. Indeed, the contango spread is at present very bullish and we would not be surprised to see a reversal in cocoa's recent fortune. As the evidence is currently contradictory we will stand aside until the picture clears.

COCOA(weekly)



FINALLY

If the "sage of Omaha" says he is short the dollar for the long-term it seems churlish not to go along with him. If and when the dollar collapses the global fall out will be far reaching. It is wise to be prepared

Regards

Andy McCarthy & Andy Bartles