

Notes From The Rabbit Hole

eResearch Corporation is pleased to provide an article, courtesy of NFTRH.com, and written by Gary Tanashian, with a bio on the Author provided at the end of the article.

The article, starting on the next page, is entitled: **The Fed Has Not Overshot**

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Along the way, a geek-like interest in technical analysis, a long-time interest in human psychology, and various unique macro market ratio indicators were added to the mix, with the result being a financial market newsletter (and dynamic interim updates), Notes From The Rabbit Hole (NFTRH) that combines these attributes to provide a service that is engaged and successful in all market environments by employing risk management first, and opportunity for speculation second.

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Bob Weir, CFA
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The Fed Has Not Overshot

By **Gary Tanashian** (bio at the end of the article)

October 15, 2018

Donald Trump whines, throws tantrums, and soils himself over the Fed's persistent (and correct) course of tightening on the Fed Funds Rate (FFR).

However, the chart on the next page shows that the Fed is in no imminent danger of an overshoot.

The implication – if we are going to go by the history of the last two major stock market tops – is that the current stock correction is not *the* ultimate top of the stock bull market.

Now, historical analogs and quants were made to be broken, but what I want to do is present facts. The fact is that 2-year yields are, at this moment in time, still leading the FFR higher and, while a market top may be looming, that is not what is indicated by the normal relationship between the 2-year and FFR.

If the market is topping out for real, it is doing it without an indicator that foretold its last two tops.

Now, with respect to the [previous post about inflation](#), it is entirely possible that, if the next crisis is inflationary, its signals would be different from the last two episodes, which were deflationary liquidations.



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Biiwii.com is proud to be included in the **50 Blogs Every Serious Trader Should Read** from [TraderHQ.com](#).

See **ABOUT THE AUTHOR** on the following page



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ABOUT THE AUTHOR



Gary Tanashian is a financial market analyst, writer, and editor. He provides “Accurate financial market analysis and commentary focused on unbiased reality as opposed to preconceived assumptions.”

As a long-time participant in financial media (published at leading outlets like SeekingAlpha, Investing.com, and many more), Gary has learned how to communicate with people about often-complex material. He knows that it requires hard work, but he believes that there is no other way in order to provide the highest quality service to the public.

Gary is the owner of Biiwii.com (launched in 2004) and, later, NFTRH.com (launched in 2014).

Biiwii is a financial website that got it RIGHT in the run up to 2008, unlike many in the financial services industry.

He is the owner and publisher of the weekly premium financial market report Notes From The Rabbit Hole, which was launched in September, 2008.

Notes From The Rabbit Hole is a premium newsletter service (including detailed in-week updates) for people who care more about financial market realities than having their preconceived notions reinforced. <http://nftrh.com/nftrh-premium/>

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