

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: **eLetter: Market Opinion**

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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
Director of Research

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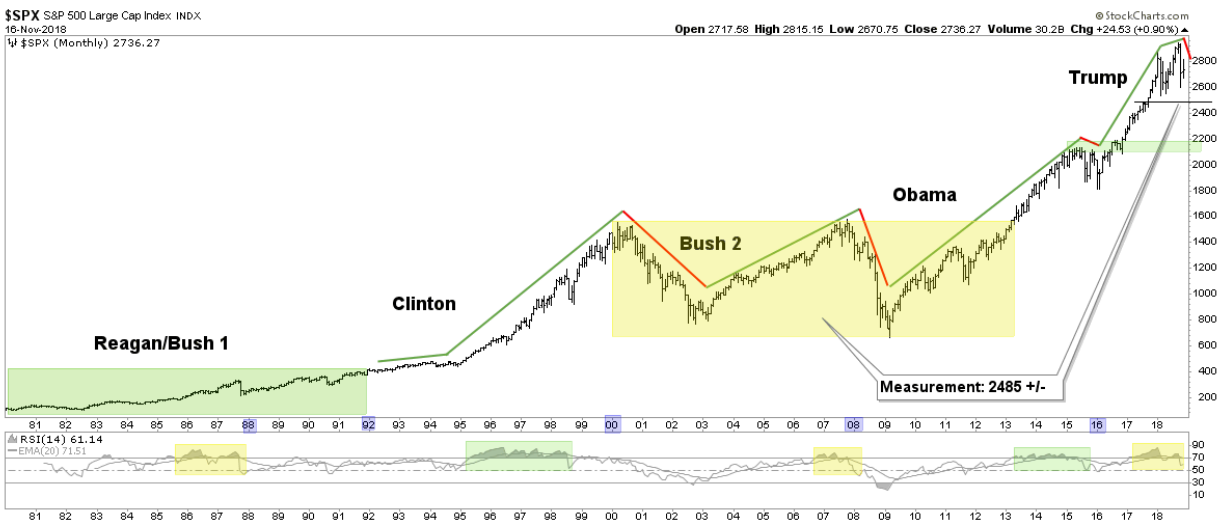
eLetter: Market Opinion

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

November 18, 2018

As we make our way through a bullish seasonal period (on average), managing a bounce of some degree (mini or maxi), we should keep in mind that the objective is much more negative, but not the end of the world (just a take-back of the Trump reflation rally).

I love these long-term charts because they can speak to us and tell us things like “*be careful, the monthly RSI on SPX is in the more dynamic and short-lived overbought setup of the pre-crash 1987 period and the pre-crash 2007 period, as opposed to the extended overbought situations into 1998 and 2015, which resolved bullish*”.



It also tells us that the stock market ultimately does not really care what party has the White House. I got the idea to mark up post-1980 SPX with presidential terms after reading a post by Bob Hoyer, which I don't agree with, because the chart above is at odds with it.

Hoyer is an influence of mine in precious metals analysis however, so he gets his say. But, in my opinion, the Fed acts as a fiscal policy balance (as it tightens now against Trump's fiscal reflation and loosened against Obama's fiscal drag).

In essence, the theme of his short essay is that the Democrats are Satan and will do what they can do to derail the Republican free market dream. He notes a “*natural post-bubble contraction*” is in play, but in my opinion this contraction may have been made worse because Trump's reflation came out of nowhere and tacked on a market extension above reasonable targets, with open spigots of corporate welfare and tax breaks for the wealthy.



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All things being equal, if I had to take one policy or the other I would take the Trump/Republican fiscal policy over the Obama/Democrat policy that depended upon the Bernanke Fed's monetary magic to revive the economy, stabilize markets that were righteously liquidating, and then blow the biggest bubble yet. But the Trump rally was excess, layered upon already existent excess, and our initial target to fix that is 2100-2200.

BW: Here is a link to Bob Hoye's article that Gary refers to:

[Nasty Financial Events, Worsened by Politics](#)

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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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