



Retirement *Lifestyle*  
**Advocates**

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**RADIO PROGRAM**

Expert Interview Series

Guest Expert: Dr. Charles Nenner  
**Charles Nenner Research Center**

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**Dennis Tubbergen:**

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Joining me once again on today's program is returning guest Dr. Charles Nenner. Dr. Nenner is the founder of the Charles Nenner Research Center. You can get more information about his work at [charlesnenner.com](http://charlesnenner.com). You can also take a pre-trial there for his services, and there's also a track record of all the trades they've recommended over the years and what the outcomes were. So, everything is there at [charlesnenner.com](http://charlesnenner.com).

Dr. Nenner, welcome back to the program.

**Dr. Charles Nenner:**

Hey, it's great to be back.

**Dennis Tubbergen:**

So, Dr. Nenner, you talked about the fact that markets, stock markets move in waves. You talked about the fact that inflation moves in waves. I found the whole idea of these things moving in waves to be very interesting. Can you maybe just expand on the whole wave idea for our listeners?

**Dr. Charles Nenner:**

Well, there is a basis to waves. It's actually mass psychology and it's based, as far as my research shows, on the intensity of the sunspots, the sunspots influence, the magnetic fields down here, which influences crystallization of water. And since we have 80% of water, it influences how we appreciate facts. So, facts don't have to be the facts. I give you one example. You own IBM at 150, it goes to 200. IBM comes out tomorrow with a great number. Now, if the cycle, what we call the cycle is the positive interpretation, is up, then IBM goes up and the Wall Street Journal will write, "People poured into IBM. They're doing great." But if the cycle of interpretation is down, IBM still has a great result, but it goes down. And then the Wall Street Journal will write something like, "The investors took profit because they don't think next year will be better."

Which means that even if you know the facts, you don't know the interpretation of the facts. So that's why the work that we do is not so much based on results or whatever because our interpretation is much more important. So, things like inflation has to do with interpretation. Now the cycle topped as expected, I think the first week of February it picks up the inflation again. Why? For one reason or the other, people will say, "Well maybe there's inflation anyway, and here we go again." Not based on the facts. The facts come afterwards. So that's how we do our work. So, the

system is based on that. You can predict exactly in any market, if it's a currency market, if it's a crude oil market, it's natural gas market, if the market's going down, which day the low is and what level the lowest is because also the level doesn't move at random.

Maybe you remember from school in physics that if you shoot a bullet in the air, if you know the momentum, you know how long it stays in the air and how far it goes, that's the same thing with markets. If you know the momentum, you don't have to wait for a news item to come out. You know exactly how many months, weeks, or days the market will go up and what the end result is, and the end target is. So that makes investing very, very simple. It was nice too, like you said, if you go to charlesnenner.com and you click on track record, you see that for instance, the NASDAQ for this year, I think we're up 90%. I don't think there was one losing trade. You could see the entry point and the exit point just based on our work, nothing to do with fundamentals.

**Dennis Tubbergen:**

Very interesting. So, taking this idea of inflation, I think that you've had a lot of politicians taking victory laps saying that we've got now finally inflation under control. You've mentioned that that will not be the case based on your research. What is your forecast for inflation moving ahead?

**Dr. Charles Nenner:**

Well, this is the same thing as having a bear market rally and saying, "Oh, we hit bottom and buy the stocks." And before you know it, you go to new low. Inflation is going up for the next 30 years. So of course, it doesn't go up straight. It goes up in waves. And interest rates will be higher for the next 30 years. Now how do I know that? Because there's a 30-year cycle in interest rates and there is a Kondratieff cycle. That's a long cycle that was developed by Professor Kondratieff in Russia that predicts exactly inflation.

Now how that works, why suddenly inflation picks up? That's the mystery to me also. But like I explained, we are not in the business of explaining why we are in the business of knowing what's going to happen and we'll leave it up to all the pundits to explain why they think something's going to happen. But we just deal with what's going to happen. And I tell people it's like I'm trained as a medical doctor and if they said the red pill will be good for you, I give you the rep pill even if I don't know how it works. So that's just based on... I just use whatever works and even if I don't understand it fully, as long as it works, we'll use it.

**Dennis Tubbergen:**

So, Dr. Nenner, the prospect of inflation for the next 30 years, I think you said, is downright scary for most of our listeners. Do you see it leveling off a little bit and we just have chronic moderate inflation or are you envisioning a hyperinflationary scenario?

**Dr. Charles Nenner:**

No, no. We go to hyper like the eighties. I think we had 16, 17, 18% rates. Interest rates will go very high. And I have nice discussions sometimes with the media and says, "So how do we make money?" And I say, "Listen, I'm Dutch and we Dutch first of all don't want to lose money." So, you have to be very careful in these markets and you have to know that it's going to be very hard times, especially for millennials and be very careful and don't let people who don't know what exactly is going on convince you that you hit the low and there's a bear market low or gold has gone through the roof.

The interesting thing is I always ask people, "How do you know this?" Everybody appears on the media and the television and everybody can say whatever he wants. And if you ask a person, "Where do you think the dollar's going?" He says, "I don't know exactly, but nobody knows." Well, it's not correct that nobody knows, but it seems that you can be in his business and you say nobody knows. And I remember when I had my firm on Wall Street, now we're talking about the nineties, 1990s, I saw out of the coming out of the subway by all these people with the attaché cases and the gray suits and they make a lot of money and they don't know anything. But they convinced the people that there's nothing you can know. So I told people, "You get 30 days for free. I just want to show it to you. Don't become a subscriber. We have enough subscribers." But it's interesting to see how the institutions approach markets.

**Dennis Tubbergen:**

And again, the website to check out Dr. Nenner's work is [charlesnenner.com](http://charlesnenner.com). So based upon your research, Dr. Nenner, you have investors that always anticipated that US government bonds would be a safe haven and they had a rude awakening last year. US government bonds I think had, if not their worst losing year ever, one of their worst losing years ever. What do you see moving ahead for US treasuries?

**Dr. Charles Nenner:**

And I was interesting because I told people, especially if you're in bond funds, you never get back to your capital. But there was a 40-year long bull market and when they used to go to the brokers says, "I want to take some

profit." I says, "Nah, it's going to continue up." Because they don't study finance history. They only know what happened the last 30 years when they were in business. It is a catastrophe. There are a lot of people, especially in Europe that have bonds, but they got with negative interest rates. I never understood that. I am from Holland. The pension funds bought bonds with a negative rate of half a percent. So, I said, "Don't you know, in the end you don't have any money for pensions." But that was based on the so-called being careful because the politicians in Europe made rules after the crash of 2007, 2008 that you had to be, I think for 60, 70% in cash if you run a big pension fund.

And of course, they're always on the wrong side. So now we're all stuck with these bonds. We got out of the bonds, and I remember the 30-year when it was 190 and it went as low as 120. And that's a catastrophe because you will never get your money back and if you get it back, the buying power is going to be 50% less. So, it's a big problem. What you do have, you have to use the next cycle low in order to try to sell something because a lot of people have a bond that gives them 1% or less 10 years. So, it's a big problem and that's one of the reasons that stocks were holding up because people tried to get money somewhere, so let's try the stocks, but that's also not a good idea. The only good idea is when our cycle bottomed to go in metals in gold, silver, we're still long, but we're taking profits this week because the bounce is almost over. But we're going to have a long term bull market, just not right now.

**Dennis Tubbergen:**

Well, we've got a couple minutes left in this segment just to go back and revisit the whole bond discussion. Do you have a forecast for how high you believe interest rates may go?

**Dr. Charles Nenner:**

Well, I think in the end it will go like before Paul Volcker started working on it, they can go 16%.

**Dennis Tubbergen:**

Wow, okay. A long way down yet in the bond market.

**Dr. Charles Nenner:**

First you get a bounce. The bounces in a couple of weeks are going to show a low and that means that for a couple of months, you get some lower interest rates until the inflation picks up again and then interest rates go up again.

**Dennis Tubbergen:**

So Dr. Nenner, going back to metals, and we'll pick this up in the next segment, you had mentioned that when you were on about five months ago that we were going to see an up move in the metals markets, which we've seen. You now think that it's time to take profits, and what's your forecast for metals near term and long term?

**Dr. Charles Nenner:**

Well, near term I think we're topping over here. In my cycles show we're topping over here, then we'll go down one more time, but it's getting close to longer term low. It's just the problem when I say these things is that people says, "Well, okay, I think today is 1940." Our target was I think 1949. The problem is that people say, "Well then I stay put because Mr. Nenner says soon we're going to have a longer term low." But the correction can be too fast. And people get afraid and then again, they go out, they lose money, and then mentally they're not strong enough to go in when cycles bottom. So that's why I say, just look for four weeks. These are import important four weeks now. Look what the cycles say in gold and silver because that's the place in the end, longer term, where you have to invest in.

**Dennis Tubbergen:**

Well, I'm chatting today with Dr. Charles Nenner. His website is [charlesnenner.com](http://charlesnenner.com). You can go there to learn about a free trial to check out his work. I will continue my conversation with Dr. Nenner when RLA radio returns. Stay with us.

I'm Dennis Tubbergen. You are listening to RLA Radio. I have the pleasure of chatting once again today with Dr. Charles Nenner. Dr. Nenner is the founder of the Charles Nenner Research Center. If you'd like to learn more about his work, you can do so at [charlesnenner.com](http://charlesnenner.com) and you can also get a free trial to his work on the site and you can also check out his track record. And again, the site is [charlesnenner.com](http://charlesnenner.com).

So, Dr. Nenner, moving ahead, the Fed has said that they're going to hold the course. They're going to continue to raise interest rates incrementally to get inflation under control. I happen to think that as the economy goes into a recession that they might try to reverse course. What do you think?

**Dr. Charles Nenner:**

I think we're going to have a recession and inflation and the cycle charts I sent out, they show that until late '24, the Fed's funds are going higher.

**Dennis Tubbergen:**

So, let's shift gears a minute and talk about cryptocurrencies. I know you do track cycles in cryptocurrencies. Cryptocurrencies had a very tough year in 2022. Where do you see things moving from here, particularly with the increased talk of a central bank issued digital currency?

**Dr. Charles Nenner:**

You see, that again, that interpretation of mass psychology, if you look for our track record this year we made almost 250% on the Bitcoin. It's that the easiest thing is crypto because there's no noise. So, you're almost not bothered by any news item coming out because nobody knows anything or fundamentally about Bitcoin. So, I don't know too much about these issues. The only thing that was repeated, what I can do is I can tell you when it's going up, how high it's going up and which day is the top and how low it goes then. And afterwards, I'm sure the pundits can tell you why it happened, what happened. Like I said, if you look at our track record, you see everything we did and we didn't have one losing trade and we're up 250%. It's one of the easiest markets to trade.

**Dennis Tubbergen:**

And you obviously were short for a lot of 2022 in cryptos.

**Dr. Charles Nenner:**

Short and long. I don't have it in front of me, but every trade is registered and audited. So, if they want to see how many times went long and how many times went short. We also do a lot with Ethereum and the ETHE that is calling Ethereum and also BITO that's following the Bitcoin. And it's a perfect logical market. You cannot just buy and sell something if you have no clue whether it's going up or down. I personally have no idea how people do that. I have friends who have children that are totally in bankruptcy because they took loans from the bank because everything went well until a thing come tumbling down and now they have to pay back for the rest of their life the enormous money they took from the bank. So, it's very strange what's going on.

**Dennis Tubbergen:**

So I pulled up your track record here on cryptos, and I see that you had a lot of short positions throughout the year, a few long positions also. Overall, what direction do you see Bitcoin going in 2023?

**Dr. Charles Nenner:**

Well, we are now on a buy cycle again. We bought I think 15,000 something. I said I know exactly, we set an hourly. This goes by the hourly because it trades day and night. So it is hourly closed below 22,350. That I remember. We're taking profit. Now, it's hard to say what's for the rest of the year because I didn't build all the long-term cycles yet. When we talk next time, I can be prepared. I don't have everything ready because we do corn, we do live cattle, there's no end to what we do. Soy beans, it's a lot of work. But for now, the cycle was holding up and it's reached up a downside price target of around 50,200 I think. And for the moment we're long, as long as they're so close again below 20,350.

**Dennis Tubbergen:**

So Dr. Nenner, looking ahead at stocks, I think we had the major indices in the US down about 20% in 2022. We had I think eight or nine down months and maybe now four up months or so. Where do your cycles tell you that stocks are headed? And then do you have a shorter term forecast for stocks and then a longer term forecast for stocks?

**Dr. Charles Nenner:**

First of all, I tell people who don't know really bear markets because they haven't seen a bear market for a long time, that's normal that bear markets rarely do 50-20% and you get in there because you think, "Oh, we saw the low." My indices is on a sell signal, and I know specifically that if the S&P closes below 3940, the bounce is over. I think there's another week to go or so before the markets come down again. But they're down almost until the end of the year. So, it's too early to buy.

What we do is we trade two stocks the whole year. You see those on my track bracket. One is UNG that follows the natural gas, and the other one is USO that follows the crude oil because a lot of investors don't like to do futures. So, then they trade USO that follows the crude price and UNG that follows the gas price. But as an example, our last trade was selling short UNG at 20 and now I think it's 10.50 and we're still short. So, there's a lot of money to be made in commodities, but if you want to wait for stocks before you have to be out again. It's very difficult.

**Dennis Tubbergen:**

So if I were to look at the S&P 500 with you or the Dow, where do you think that goes over the next couple years? I know when we talked before, you thought that we might see an exceptionally low number on those major indices.



**Dr. Charles Nenner:**

Yes, yes. I'm looking for, before this all is over, 15,000 from the Dow Jones and maybe even lower. But I tell people-

**Dennis Tubbergen:**

Wow, 15,000?

**Dr. Charles Nenner:**

Yeah, but I think it sounds terrible, but I tell people, "Listen, in the nineties when Clinton was there, the Dow was 5,000, 6,000 and the world was just going on like it was before. So don't think this is the end of the world." It's going to be the end of the investors, but for the rest things will discontinue.

**Dennis Tubbergen:**

So you mentioned in the last segment that you thought we would see interest rates going much, much higher over time. This 30-year cycle of higher interest rates and higher inflation, what does that do to the economy? That's going to be devastating if your forecast is correct?

**Dr. Charles Nenner:**

Well, not always. It's the same thing with wars. Wars, I call it bottom wars and top wars. Sometimes markets go up when there's a war and sometimes they go down when there's a war. A little bit of inflation is not always bad for the economy until it gets too crazy. So, these things don't have a hundred percent correlation. And what we do is we don't like to make interpretations if this happens and that happens. We just look at everything separate because I don't know the correlations. So, we look at every market separate. I expect to see a serious recession with inflation.

**Dennis Tubbergen:**

So Dr. Nenner, if we take a look at your ultimate gold forecast, to go back to a topic that we discussed in the last segment, you mentioned you thought that gold will probably take a little bit of a dip here. But long term you're anticipating a bull market.

**Dr. Charles Nenner:**

Right.

**Dennis Tubbergen:**

Do you have an upside price target you'd like to share with the listeners?

**Dr. Charles Nenner:**

Yeah, first upside target is two and a half thousand already for the last 10 years. And if we go through that, we get a higher one, but I think it's going to be two and a half thousand for a while.

**Dennis Tubbergen:**

So Dr. Nenner, you mentioned that you're trading an ETF that tracks the price of natural gas, another that tracks the price of oil. How do you see both of those markets playing out this year? I know gas prices have gone up significantly over the last couple years. Natural gas prices also much higher for home heating. Is that a trend that's going to continue?

**Dr. Charles Nenner:**

Well, a lot of banks, especially my clients in Canada are in trouble because when gas was about \$10 they gave out big loans to firms and now it's three. So, it came down 70% the last six months. No joke. The only thing I can say is, next week is a low and we're getting close to a low. So here we're getting ready again to do our UNG. The other thing I can say is that crude oil just stopped yesterday the cycle, and it's down for a few weeks. And I don't really remember what the price target is, but could be lower than everybody's anticipating.

**Dennis Tubbergen:**

And in the time we have left, we have just a couple minutes left, talk a bit about agricultural commodities, corn, soybeans, the agricultural commodity prices that will affect what all our listeners pay for food at the grocery store.

**Dr. Charles Nenner:**

So what we have is, we had the first wave up in crude, in natural gas, in corn, soybeans, et cetera. Then we leveled out and soon we're going to pick up again. So don't expect the prices to stay over here or even go lower. You should be ready for higher prices for a longer period. It's very serious to really understand what's going on in this economy. I went to Walmart and there was, I think an 86-year-old person who was checking my groceries. I says, "At your age?" He says, "Yes, I had a pension and I said I could live on it, but now I don't have anything anymore." So, you have to be very careful. It's going to be very difficult times.

**Dennis Tubbergen:**

Well, we're going to have to leave it there. My guest today has been Dr. Charles Nenner. You can learn more about his work at [charlesNenner.com](http://charlesNenner.com). He's got his track record of all his trades there. He's also got an opportunity

for listeners to try out his work, get a free trial. All that information is at [charlesNenner.com](http://charlesNenner.com).

And Dr. Nenner, always a pleasure to catch up with you. I always get terrific feedback when you're on the program, so appreciate your work, appreciate you taking time out to talk to me and the listeners. And we'd love to have you back down the road.

**Dr. Charles Nenner:**

I hope in the future that I have something more positive to say.

**Dennis Tubbergen:**

Well, we'll look forward to that for sure. But thank you so much for joining us.

**Dr. Charles Nenner:**

You're welcome. Bye-bye.

**Dennis Tubbergen:**

We will return after these words.