



Retirement *Lifestyle*
Advocates

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 Dr. Charles Nenner. He is the founder of the Charles Nenner Research Center. You can learn more about his work and actually take a free trial of his work, which I would encourage you to do. The website to check it out is charlesnenner.com, and Dr. Nenner, welcome back to the program.

Dr. Charles Nenner:

Well, it's great to be back.

Dennis Tubbergen:

So, Charles, let's just start by talking a little bit about your work for listeners, maybe, that are new listeners, are not familiar with your work. Can you talk a little bit about what you do and how you came to be doing what you're doing today?

Dr. Charles Nenner:

Yes. Actually, I started this already in the eighties, and at that time, there was almost no computer. So, I started doing things by hand and later made the computer programs which were successful in ... I went to Merrill Lynch and then made the whole career in Goldman Sachs. People look very strange at; how can a computer predict the future so exactly? Now that everybody's in artificial intelligence, and now suddenly, I get all these phone calls from big firms and banks. Because now, they understand there's such a thing as artificial intelligence. I was just too early, but that's actually what I did.

So, the computer program finds the dates and the levels that markets move, so I can tell you a cycle, we call it a cycle, is up in a cycle, is down, how many months it's down, how many weeks, many days it's down. Then, we can pinpoint on this and this week or this and this day. Even, we have an intraday service that tells you at this and this hour, for instance, the S&P is going to bottom. Then, also, we found out the formulas that say if an S&P starts moving, let's say it moves up, how many points it moves up.

Has nothing to do with the news, because if it had to do with the news, that would never predict anything. So, by this, we proved that the news just comes later, and people make an interpretation why something happened. But actually, we know before it happens. Why, exactly, it happens, that's a good question. I still cannot answer that. I said later I'm going to go into the philosophy of what we are doing and write a book about it, but it's probably

not going to happen. Because I'm going to be tired, and I think I'm too lazy to write a book about it.

Dennis Tubbergen:

So, Charles, when a listener is hearing what you're saying, that you can actually have a computer analyze market activity and accurately forecast where markets are going to go, when markets are going to turn, at what levels they're going to turn, what percentage of accuracy would you say that you have with your systems? I know that's a question a lot of listeners are going to have.

Dr. Charles Nenner:

Well, if you go to my website, and you click on track record, because track record. So, for instance, last year was a difficult year. We were up a hundred percent. If you look at last year, Bitcoin was very difficult, up 250%, and it shows you every trade we do. Now, I haven't looked at everything lately, but I don't think there was one losing trade in there. We're talking about gold, silver, the US bonds, crude oil, natural gas, whatever. All the trades are there. They're audited, so you can see it. You can see exactly which dates, and at what level we bought, and at what level we sold. So, everything that a person has to know is there.

Dennis Tubbergen:

Well, and again, the website is charlesnenner.com. So, Charles, how did you discover that cycles exist in markets?

Dr. Charles Nenner:

Well, that's interesting. As you may remember, we talked once about it. I'm a medical doctor, and I did some work in psychiatry that the group wanted to know if there is a pattern or a cycle when people become psychotic or not. That was, for instance, based on the fact that maybe you also know that in the full moon, a lot of women give early birth. So, you better have your staff ready. Nobody knows why, but that's, for doctors, not important to know. The difference between doctors and economists is the economists want to know why before they use something, and the doctor says, "If the red pill saves your life, we'll give you the red pill, even if we don't know how the red pill works."

So then, I was on vacation on the United States, and I watched a television station about Wall Street. I'd never seen anything about Wall Street, and her market goes up and down, up and down. There were all kinds of explanations that didn't make sense, and I thought, "Well, maybe there's

also a pattern in there." So then, I went into the library of the university library in Amsterdam, and I started looking at it, things by hand. I found the patterns, not as good as the computer, but they're definitely there.

Then, you have the situation. If something goes up, how high does it go up? That, I want to make a point, is often, people think, "If I know the news of tomorrow, I know what's going to happen." So let me give you an example. If you and I own IBM, and we bought it at 100, and it's gone to 150, and IBM comes out tomorrow with a great result, well, what is the stock going to do? Well, if the cycle is up, then IBM goes up, of course. Then, the Wall Street Journal will write, "Investors poured into IBM." They choose how to write it because the results are so great. But now, the cycle is down, but the results are still great. Now, IBM has to go down.

So, IBM goes down, and the Wall Street Journal will write something like, "Investors took profit because they don't think IBM can do better next year." Now, everybody recognizes that. The problem with this is so even if you know the news, you don't know the interpretation of the news. The computer knows the interpretation of the news, so here comes the connection with my psychiatry and my math psychology. That's the cycles predict, actually, the interpretation of the facts.

Dennis Tubbergen:

So, Charles, I'm curious. When you look at cycles, are you referring to time cycles? Are you referring to cycles in price, in other words, prices rise this percent and this percent, like something Fibonacci-based? How do your cycles work, if you can share a little bit about that?

Dr. Charles Nenner:

Well, we all know ... Probably, business also know Fibonacci works a lot of the times. The problem with Fibonacci is the different levels. So, you don't, still don't know what's going to happen. You have to make a choice out of three or four levels, and you still don't know. This is not Fibonacci. This just says it's like if you remember when you were in school, you shoot up a bullet. If you know the momentum, you know how high the bullet is going to be, and how long it's going to stay in the air and until it goes down. So, the theory's IBM goes up with a certain momentum, and then you know how high IBM is going to go. Now, interesting, most of the time, a news item comes out at the end of the move up, and then it starts turning down. So, people never understand what's going on, because it said, "Oh. Because of this, and this happened, IBM came down."

So, to give you an example, before this virus thing started, we were in hundred percent cash, because the cycles were down. I had no idea what could happen. Then, the virus came, and we were not hurt at all. So, the cycles know things that you cannot know what happens in advance. By the way, if you want to look at the ... Most people don't know that what happened with the virus, there is a very clear cycle of hundred years in those pandemics that you can find. It's strange that people don't talk about it.

Also, this goes in cycles. So, nature goes in cycles, and that psychology goes in cycles. Now, you can say, "How does a person on my cycle?" Well, that, I don't know. I know the cycles in financial markets, because if hundreds of millions of people are in the markets, they neutralize each other, and then they have no free choice. So then, I only have to know what the no free choice is going to do.

Dennis Tubbergen:

So, Dr. Nenner, when you talk about cycles as it relates to particular markets, do these cycles apply to the broad economy as well, and inflation, and other things that people are presently concerned about?

Dr. Charles Nenner:

Yes. Yeah, because of inflation, they just make up stories. "Inflation's low." "Inflation's higher." It comes off the wages, becomes who knows what it is. They're just a cycle in inflation, and the same thing has happened with the virus. Something happens, and later, we know why it happened. So, this inflation is a story of hundreds of years. It goes in cycles, and there's not much you can do about it. You cannot pinpoint what leads to the inflation.

Dennis Tubbergen:

So, what is your forecast when you look at your cycles? Inflation is certainly a big item, especially for lower- and middle-class Americans. It's squeezing their discretionary income. What are your cycles telling you about where inflation goes from here?

Dr. Charles Nenner:

Well, this is a long-term situation. There's a 30-year cycle in bond yields. That's why bonds didn't go up for a long time, because it wasn't time. Then, it was time, and then they started moving up. We also have a new period of inflation. It doesn't go through the roof immediately. It goes in, what you would say, in waves. The first wave goes up, and then it goes down. In two

weeks, the cycle is up again for inflation. So, we're going to hear all kinds of stories why inflation is going up.

Probably, Powell knows it already, because yesterday, he said, "No, no. We have to continue with the higher interest rates." Also, that, we have a cycle. So, it's not that they have ... You have a Freudian figure who takes care of us. Now, the cycles are up until late next year, the Fed funds. So, all the speculation, every time, doesn't lead to anything, because, oh, you know it, or you don't know it. Now, the interesting thing is if I watch television program, there's still a lot of people who say, "Well, we don't really know," and the public is being educated that you don't really know.

Dennis Tubbergen:

So, you see inflation, if I heard you correctly, in a couple weeks, we're going to see this inflation cycle turn back up?

Dr. Charles Nenner:

Right.

Dennis Tubbergen:

How severe does inflation become? Are we going to see more severe inflation than we've already seen?

Dr. Charles Nenner:

Yeah. Yeah. You should go to a new high, but it can take till next year.

Dennis Tubbergen:

What level of inflation do you forecast?

Dr. Charles Nenner:

Well, I first looked at 12%. Then, we'll go down again, and then go higher. This is really the situation for the next 10 years. I mean, we're not going to see 10%, sorry, 2% anymore. It's very strange people don't look at history. They only remember when they were alive, what the history tells them. But you have to do the work of the last couple of hundred years. Give you one more example.

Gold should actually go up, because there's a lot of trouble, this threat of war. There's inflation, and gold doesn't really go up. Why? Because cycles are still down. Now, if you have the same situation when cycles are up, gold goes through the roof. So soon, the cycles are bottoming, and you will see

that the news will not be enticing for the bull market. It's just that the news stays the same, and suddenly people wake up. "What about this? What about that? Let's buy gold."

Dennis Tubbergen:

Well, my guest today is Dr. Charles Nenner. His website is charlesnenner.com. I'd encourage you to check it out. You can get a free trial to his work there. Again, the website is charlesnenner.com. I'll return and continue my conversation with Charles Nenner when RLA Radio returns. Stay with us.

RLA Radio is back. I'm your host, Dennis Tubbergen. I am chatting today with Dr. Charles Nenner. He is the founder of the Charles Nenner Research Center, and prior to the break, we were chatting about the inflation cycles that Dr. Nenner predicts will continue. Inflation will continue higher for the next 10 years, and as the clock, Dr. Nenner, so rudely interrupted us, you were talking about gold cycles. So let's pick up where we left off. What is your forecast for gold and silver moving ahead if it's different than the gold forecast?

Dr. Charles Nenner:

Well, the forecast is we're still shorting gold now, again, for the last \$150 or so, and the cycles are down until after the summer. So the bull market will resume, but it's too early.

Dennis Tubbergen:

So, you predict fall time, we'll see gold take off again?

Dr. Charles Nenner:

Yes. Yes. The target is two and a half thousand. You just have to time it. The problem is when I say something on the radio, that's where I'm very careful. Because if I say gold goes up, and people buy it, and if they're too early, they say, "I'm there, in for the long run." But then, if it goes down \$50, "Okay. I'm going for the long run." When it goes down a hundred dollars, they get to wait. When it's down 150, they sell out.

So, all these people and investors are saying they're for the long run, usually are not emotionally strong enough, neither am I, so nobody is, to have these losses. In the end, it happens, but then you're out. So, I'm not saying exactly what's going to happen in gold, because I'm afraid that people say, "Okay. He says bull market will start. Let's buy." Then, if it goes down

another serious amount of dollars, then they're out by the time that you have to be in.

Dennis Tubbergen:

So, Charles, when you take a look at silver, do you see the same cycle for silver? Do you see that silver will also take off in the fall based on your cycle research?

Dr. Charles Nenner:

Yeah. The cycles for silver bottom a little bit earlier than gold, but it's still too early to go long. I mean, if you traded with our insights and the cycles, you'd do very well. But if you buy and hold, it's too early.

Dennis Tubbergen:

So, let's talk about some of the investments that many of our listeners hold in their IRAs and 401(k) plans. Often, it's some variation of a stock or stock fund or a bond or a bond fund. Let's talk about stocks. When you look at a lot of the fundamental valuations, stocks are still overvalued. We've had a nice rebound here since October of last year. Where do you see the major US stock market indices going through the summer and the remainder of the year?

Dr. Charles Nenner:

Well, we were long, and we're probably going to be stopped out today at the lower close. But the cycles run till the end of June. So we were safe till the end of June, and by the end of June, it starts to be very risky.

Dennis Tubbergen:

So, you're predicting that, potentially, we will start to see a decline here within the next few weeks in stocks. How low do stocks go?

Dr. Charles Nenner:

Well, that, I also don't want to really say. Watch the website. They see it. We update four times a week. Because I have been in situations that I said something on the radio, and I had a low target. There were some people who would not believe it, who loaded up, puts, even taking a loan on their house. It happened, but it didn't happen in the time that the bought the puts for. So, the puts expired worthless, and then the whole market came crashing down. That's why we give a 30-day free trial for people. Just see if you like it. Very exact levels and dates in there, and that, you can work with.

Dennis Tubbergen:

So, do you have an ultimate forecast for stocks, Dr. Nenner? I mean, if you turn the clock ahead a few years, fundamentally speaking, anyway, there's massive amounts of debt in the private sector and public sector. It's hard to envision a healthy world economy moving ahead. It seems like when you look at the data, that's going to have to weigh on stocks, but you look at things from a cycles perspective. Where do you think we are in stocks in a few years?

Dr. Charles Nenner:

Well, you can write this down. The situation that happened in the crash of 1929 was because nine out of 10 cycles stopped together, and you have the same situation, the end of 1926, sorry, 2026, 2027. So that is really going to be a terrible situation. So, I think we're going to hang ... go lower, going to hang around, but then, people are going to lose whatever they have by the end of 2026, 2027.

Dennis Tubbergen:

What about bonds? Let's start with US Treasuries. The debt ceiling deal was just put together, and rather than set a new debt ceiling limit, the politicians in Washington have decided to just disregard it until after the 2024 election. What do you think about Treasuries based on cycles research?

Dr. Charles Nenner:

Well, to give an example, when the 30-year, you can check this out, was about 190, we got totally out of bonds. I wrote the piece that says, "If you think that the inflation's going to be less than 1%, it never comes back," because people were used to a bull market for 40 years. They couldn't imagine that bonds would go down, and they said, "At least buy a bond so you get your money back." If you're in a bond fund, you never get it back anymore. So now, we're in the middle of the 120s, 125, 126, and in a few weeks, finally, we intend to go back and buy some bonds. The cycle's almost bottoming.

Dennis Tubbergen:

What about currencies? What are your cycles saying about currencies? There's a lot of talk around the world. The BRICS countries, Brazil, Russia, India, China, South Africa, are talking about rolling out their version of a currency to use in trade. What do your cycles tell you about, say, the dollar and the euro?

Dr. Charles Nenner:

Well, the cycle in the dollar is bottoming right this week. So we are going long soon when we get a buy signal, in a few days, I guess. This BRICS situation is a bad situation, but for now, the dollar's okay.

Dennis Tubbergen:

Do you have any ultimate forecast for the US dollar?

Dr. Charles Nenner:

What do you mean? Oh. I have a target of-

Dennis Tubbergen:

what-

Dr. Charles Nenner:

I have a target of 106 on the Dollar Index, and if that goes 120. So that's still very positive.

Dennis Tubbergen:

Okay. So, would it be fair to say, then, that the euro is going to perform inversely to the US dollar, as is typical?

Dr. Charles Nenner:

Yeah. Yeah. Usually, that's what happens.

Dennis Tubbergen:

Yeah. Talk a little bit about real estate. Do your cycles track real estate, and what's your opinion?

Dr. Charles Nenner:

Yeah. Real estate tops next year. It's still holding on this year, and then, next year is the top.

Dennis Tubbergen:

Okay. Well, I'm chatting today with Dr. Charles Nenner. The website is charlesnenner.com. Dr. Nenner is offering a free trial for any listener that would like to check it out. Again, the website is charlesnenner.com. What's your take on where things go worldwide politically, Dr. Nenner? Do you have any cycles, research as to what we're going to see politically? Often, extreme economic circumstances lead to extreme political environments.

Dr. Charles Nenner:

Oh.

Dennis Tubbergen:

Do you have any comments?

Dr. Charles Nenner:

I have talked about these war cycles. I started it with the Mandarin Empire 3,000 years ago, and I said from the second decade of this century, it's going to be world war, war war. I don't know what's going on. I just heard President Biden called to Xi, the head of the Chinese empire, a dictator, and Chinese cannot lose face. So, I don't understand what the West is doing, and they're kind of forcing the whole world into a major war. So, a lot of subscribers talk to me about that. They say, "What's the safest place to be?" We're really very worried that this is going to explode.

Dennis Tubbergen:

So, your war cycles are telling you what at this point, just to make that point clear for the listeners?

Dr. Charles Nenner:

Well, at the most, that cycle's going up, so it's going to be worse. We're very worried about it.

Dennis Tubbergen:

So how do you see politics here in the US playing out going into 2024? Any predictions?

Dr. Charles Nenner:

No. In what way? I think, sorry, more social unrest, because the social unrest cycles are up for another couple of years. I'm surprised how fast they tried to destroy the United States. I knew it was coming based on cycles, but it goes very fast.

Dennis Tubbergen:

So, when you say the social unrest cycle is up for another couple years, do you see that there's a lot of social unrest largely due to economic difficulties for a lot of the population? So, do I hear you correctly that you see that intensifying over the next couple years?

Dr. Charles Nenner:

Yeah, but we still talk about why things happen. I'm not an expert in why things happen. I'm an expert in what happens and when it happens. So, I don't know exactly what's triggering this, what's going on. I understand that people that think Marxism is good, just, they know better how to do Marxism, because like a hundred million people died in the last experiment. These things happen just when cycles are there. It doesn't happen out of the blue, and that's the mystery of cycles, that they decide to push those agendas just when the cycle say they should do it.

Dennis Tubbergen:

Well, we do have a couple minutes left. Chat a bit about Bitcoin and cryptocurrency. What's your take?

Dr. Charles Nenner:

Well, it's going higher, but again, I don't want to say long-term outlooks. If we do the Bitcoin, we even have a special subscription for only, I think, 80 or \$90 a month for Bitcoin, Ethereum. Please take a look at the research. Then, if you have questions, you can always send an email, and we try to answer it.

Dennis Tubbergen:

Are you bullish on cryptocurrencies?

Dr. Charles Nenner:

For the moment, very long.

Dennis Tubbergen:

Okay. Well, my guest today is Dr. Charles Nenner. He is a cycles expert. You can learn more about his work at charlesnenner.com. I encourage you to check it out. He's also offering a free trial For the listeners. Again, the website, charlesnenner.com. Dr. Nenner, always a pleasure to catch up with you. Appreciate your time today, and I'd love to have you back for an update down the road.

Dr. Charles Nenner:

Okay. We'll talk again. We will.

Dennis Tubbergen:

Thank you.

Dr. Charles Nenner:

Be safe.

Dennis Tubbergen:

RLA Radio will return after these words.