

Tech Turbulence Won't Kill the NASDAQ

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The fall of the GAFA or the FANG, the big values ??of the Nasdaq? Forget it was Friday and we are Tuesday.

An analyst quoted by *The echoes* yesterday:

"There is nothing tangible except that the market has risen much in the wake of some values ??like GAFAM (Google, Apple, Facebook, Amazon and Microsoft) that contributed 42% of the rise in S %26 P There was something unhealthy beyond the intrinsic qualities of these values. It had to happen, it makes sense."

All is well on this side.

My GPS has just spotted a new potential gain ...

...And +1,000% are the key.

To view the "Treasure Map" - and position yourself -, [it's this way](#)

The default rate on automobile loans *subprime* in the United States that is leaping to a record level? Not serious, even if these loans are securitized.

Bloomberg Of yesterday on this subject:

"The credit rating agencies do not foresee a massive deterioration in credit ratings. "

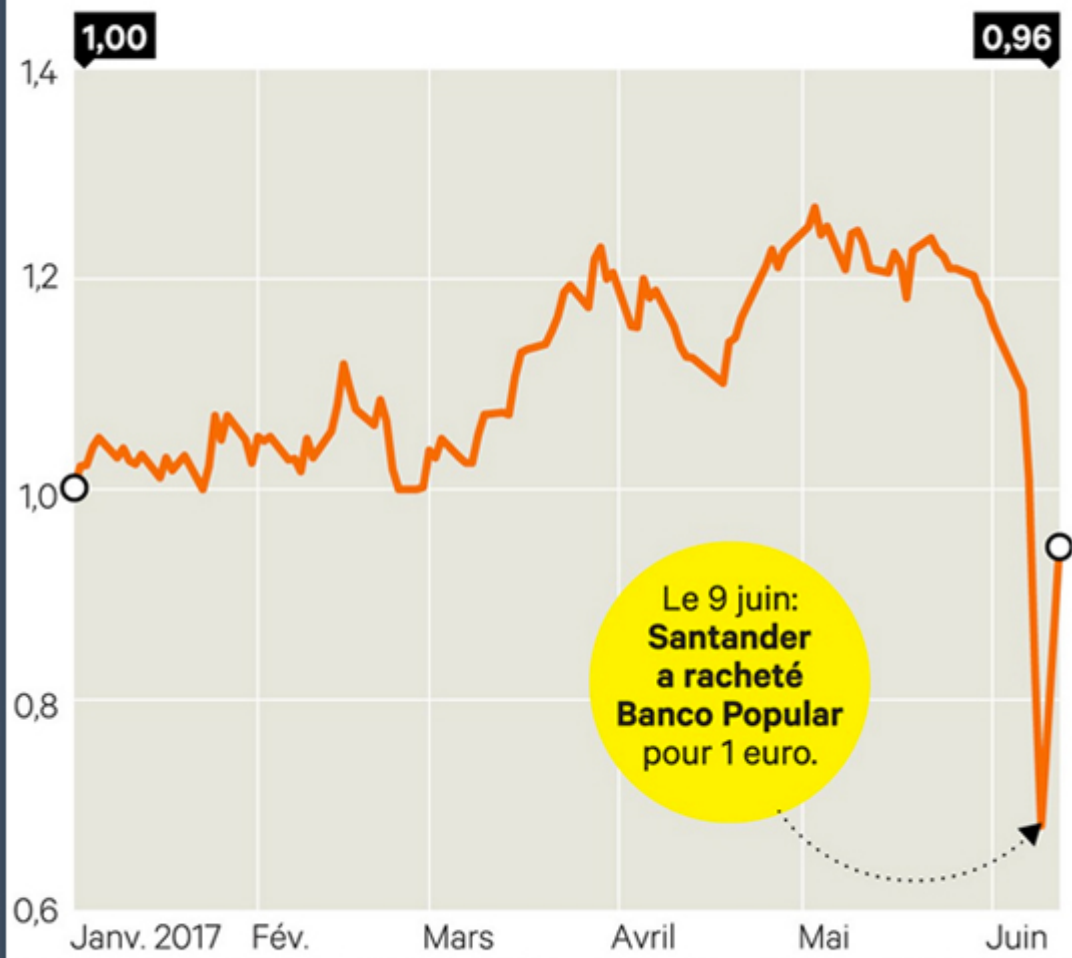
No worries on this side.

A new Spanish bank, Liberbank, in the carpet? Who cares ?

Liberbank chahutée sur les marchés

LCA

Le cours de Bourse, en euros



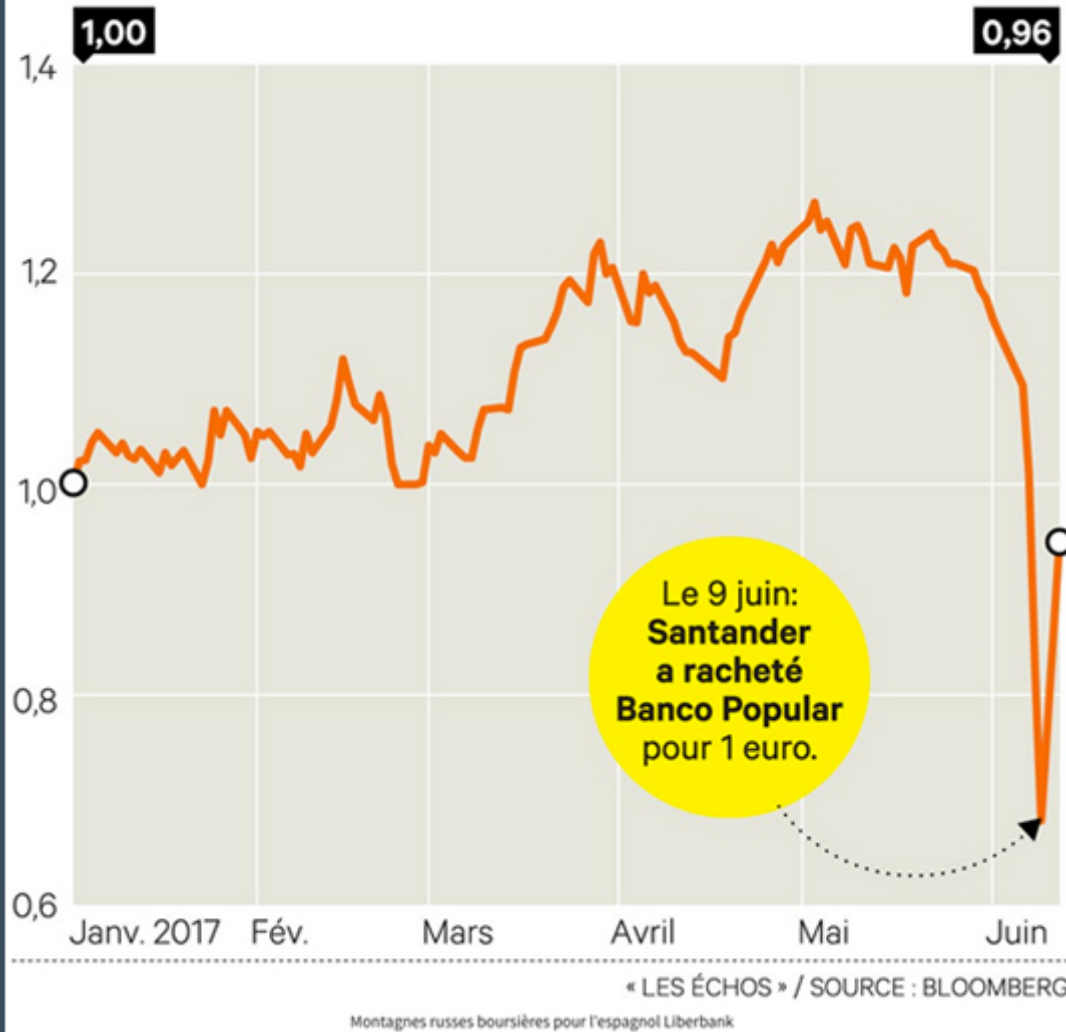
« LES ÉCHOS » / SOURCE : BLOOMBERG

Montagnes russes boursières pour l'espagnol Liberbank

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The echoesToday on this subject:

"The Spanish market authority, the CNMV, intervened on Monday morning to prohibit, for a month, short sales (this strategy allowing investors to bet on the decline of a stock market stock) listed. For the authorities, the establishment suffered a disproportionate backlash in the wake of Banco Popular, bought last week for a symbolic Euro by Santander to save it from bankruptcy.

Frankly not enough to squelch the spleen, since Mario Draghi buys anything he wants in the limit of 60 billion euros per month.

All these little crunches, not serious, I tell you.

Last week I was in my woods. It was hot, we were in the middle of the day. I was sitting in a quiet place and I did not think about the financial markets, Mario Draghi's € 60 billion monthly, or at low rates, I was not thinking about anything. Except for the corners of the ceps, the ditches and slopes with strawberries of the woods, the speed of Douglas fir in relation to the oaks, namely where to take the soil for an acid test to plant mycosed oaks to have truffle. In short, I thought of nothing.[Editor's note: Discover the stability, performance and safety that can be achieved by investing in forest land. Wood is a tangible asset demanded all over the world. How to invest, where and what to buy?[All answers are in our 142-page report.](#)]

Suddenly some slight crackling was heard. Like small firecrackers or small bait. Then the silence (that is to say the background noise of the buzzing of insects interspersed with the songs of various birds) returned.

After a while, cracking resumed. More violent. Like big firecrackers or someone who would practice shooting. Then, again, nothing.

Still sitting, I hesitated to turn my walk away to the noise. The idea that a walker could play in this way seemed unlikely. They are rare, they take only a few marked trails for them and away from this place.

The noise began again. Intense this time. As if someone was really shooting a rifle. I ran.

Under my eyes, the tree (probably sick) fell into a final crunch, powerful, dry like a thunderbolt. Fortunately, it did not lead to any other beautiful subject in its fall, only one or two beeches mediocre enough to ensure the heating of winter 2019.

Are markets like the forest? Yes: their crunches do not endanger the rest. It is necessary that what is too weak, eaten away by vermin, unfit to survive, disappears. It is necessary that the dominant and healthy subjects can launch towards the sky and the light.

The falls clean up. The only thing to do is to avoid being under the tree when it falls.

For Bill Bonner, [The next fall will be terrible](#): "The soil will yield under the weight of debts, lies, illusions and baratin". Prices will collapse ... and as the rates are already at zero and the Fed has already bought back for \$ 4 billion in bonds from the federal government, what will the Fed do that the fall of the Wall Street tree Does not lead to a cataclysm?

Probably more than anything that did not work ... Especially since for now, no inflation on the horizon, at least if you rely on statistics. But is it reasonable to rely on statistics, [As Ferghane Azihari explains](#)?