

Don't Be Fooled

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Tomorrow, in Paris, Dr. Herlin will rejoin me again to speak bitcoin ...

To let you enjoy this interview, send me your questions ...! Tomorrow, during the interview, Philippe will answer. You will be able to have the answer to your question - on bitcoin, ethereum, blockchain, etc. Just reply to this email with your questions.]

In April, in Virginia, the heat already allowed to bathe ... as in this stream of country ...



Here in Switzerland, at the end of August, the sun continues to shine, and we can continue to bathe - in Lake Geneva in Lausanne or in the Rhone in Geneva ...

However, in the blink of an eye, time may change ...

In Texas, Mother Nature seemed to want to unleash the apocalypse on the s of the inhabitants ... causing at least 5 deaths.

Unlike the power and impertinence of a storm, the stock market, it seems, moves like a brook ... its course continues day by day ... without scaring, without causing floods or disaster .

For 8 years, the stock market has continued to climb again and again ... without backwash, and without fears ...

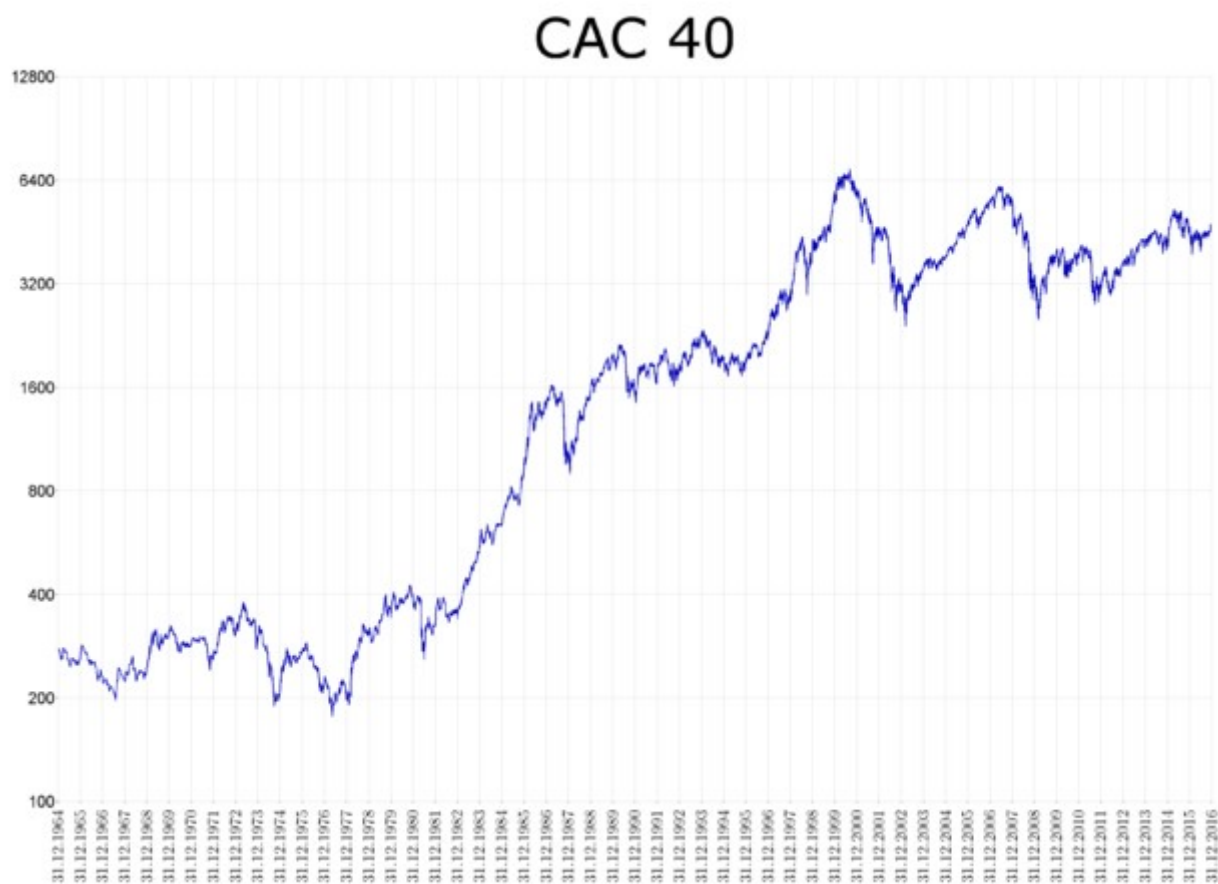
But in the history of Wall Street, the increases are always followed by declines ...

Wall Street climbs for 100 months in a row ... In length, the rise of Wall Street approaches the period from 1990 to 2000, an increase of 113 months ...

By the end of the 1990s, however, markets fell ... and took years to recover ... before falling again under the impact of the 2008

crisis.

In France, the CAC 40 has still not regained its 2000 levels (CAC 40 evolution on the graph below - the index has changed little since 2000) ...



According to the CAC 40, our stock market had more value in 2000 and 2007 than today ...

Since then, we have only kept our s above water ... but without any progress ...

Politicians, media, financiers ... All claim to see a clear sky ... and a water without wave ...

For them, a wind of progress blows ... bringing their ships to their destination without fail ... thanks to advances in computer science, the genius of trading algorithms, and the wisdom of the ECB and the Fed ...

Yet, looking out the window is enough to deny their assurances: in France, the economy is not advancing ... the market is worth less than in 2000 ...

A generation of students pass the bac - with access to smartphones, tablets, apps, and all the internet knowledge ... but the stock market had more value at the time of their birth than today ...

No Progress ...

In the markets, investors evaluate equities based on their performance in the past, and their potential for the future ...

For this reason, a company can generate losses year by year - Tesla, Uber, Snap Inc, to give examples -, retaining a valuation of billions of euros ...

For investors, today's losses will give way to gains in the future ... As long as stocks rise in price, investors make gains despite ...

However, the valuation of the CAC 40 has declined over 17 years ... and interest rates - indicating the demand for capital - are close to the floor ...

Despite the convergence of factors - acceleration in innovation, an increase in the number of graduates of physics and mathematics, advanced in computer science, digital, photography - our markets refuse to give to the myth of growth ...

Yet, for 8 years, the markets have been feeding on hope after another ... 3D printers ... nanotechnology ... biotechnology ... photon computers ... "renewable ..." robotics ... "IA ..." "cloud computing ..." and Algorithms to answer all ...

... but, nevertheless, the market sees less potential - in France in any case - than in 2000 ...

Yes, innovations have taken place ... Smartphones, for example, have put computing power equaling millions of computers of the 1960s, at hand ...

In spite of everything, the reality of products - and innovations - did not reach the height of the dreams of the markets in 2000 ... where speculators imagined themselves to change the ways of working ... to invest ... and to operate businesses.

Thanks to the Internet, to the democratization of information and technologies, everyone would work more or less on their own account ... without depending on employers ... and allowances, unemployment, and HLM would fade in the past ...

Since then, realities have disappointed expectations ... and markets have stopped believing in a revolution in ways of living ...

What to do...?

Tomorrow, during my meeting with Dr. Philippe Herlin, we will explore the potential of the blockchain, and crypto-currencies ...

Bitcoin can bypass a bunch of money control systems - from savings accounts, to investment boxes, to insurance ...

Thanks to the blockchain, the power of states to control and block your accounts, transfers, and expenses could disappear ...

In countries like Venezuela, with inflation of more than 1000% per year, bitcoin can even save lives ...

Reminder: Send me your questions by replying to this mail ...! We will reply tomorrow - and then we will publish the questions and answers.

More to come on the subject of the bitcoin ...

Truly,

Henri Bonner