



To: Valued Clients
From: F3 Advisors
Date: September 28, 2023
Re: Showtime??

- **Visible** Institutional Corruption
- Relentless debt-generations since Debt Ceiling lifted
- US Dollar being punted out of BRICS trade
- ‘FedNow’ up and running ...
- Consumer debt surging along with the cost of that debt (interest rates)
- Equities priced at fundamentally high ratios
- And only a handful of ‘theme’ stocks (AI) distorting market indices

We will cover all of these in detail in our Q3 letter shortly after markets close the quarter. In the meantime, we re-iterate what we have maintained throughout 2023: plenty of evidence suggests this rally to date in 2023 is just leg 2 of a Bear Market Rally, leg 3 next being ‘down’.

Those of you who have absorbed our History of Money information will recognize that the Fed’s fiat-regime has only with two tricks: 1) print money, 2) suppress interest rates, and both will be needed to continue to boost equity ‘markets’.

Only a back-door bail-out on March 16th, where the Treasury once again bailed-out the mess they and the Fed created, saved the banking system that saw three of the largest six banks in US history blow up. The Bank Term Facility Program (BTFFP, otherwise referred to as Buy The Flippin’ Ponzi) saved the Wall Street machine, and investors 401k balances along with it. Q4 will confirm whether we have ridden a 3-month BMR rally or not. Be vigilant!



Source:
Mac10

The above chart illustrates the extreme nature of stock valuations versus 30 year bonds, one of many major red flags. We remain highly skeptical of Wall Street, AI, and hocus-pocus. We will add more color in October after the ‘quarter-end’ Wall Street games conclude and portfolio managers may pump back up to hold hot stocks on statements and boost fees. Until then, if you have questions, reach out at (614) 698-0333 (FFF) or e-mail info@f3advisors.com.

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