Private Wealth Advisory

A Phoenix Capital Research Publication

The Great Hangover

Two major bombshells were released over the weekend:

1. Angela Merkel's party lost a major state election in Germany (this clouds the direction for the ongoing mess in the EU).

2. The Federal Reserve's 2007 FOMC minutes were released, revealing that:

    a. Tim Geithner leaked Fed moves to the banks in advance.

    b. Bernanke was in way over his head with the Crisis.

Regarding #1, the single most important issue for Europe today remains Germany on both an economic and political front.

German Chancellor Angela Merkel has walked a tightrope over the last few years of keeping the EU together without infuriating the German populace to the point of having to abandon ship.

To do this, Merkel has maintained a firm stance of "we'll write the check provided conditions are met" much as a parent would give a child his or her allowance provided the child performed its chores satisfactorily. In the case of Germany, the "chores" are required conditions of austerity measures and budgetary requirements in exchange for bailout funds.

By doing this, Merkel is able to play hardball on an economic front (having failed to meet its German-required financial targets Greece had to wait an additional six months to receive another installment of its Second bailout) without appearing too hard-nosed on a political front (she continually pushes to keep the Euro together, expressing a willingness to help other nations… as long as they meet her budgetary requirements).

The policy has thus far been a success with Merkel's approval rating soaring to its highest level since 2009 (before her re-election bid). However, the latest state election in Germany might upset this situation.

Germany's center-left opposition won a wafer-thin victory over Chancellor Angela Merkel's coalition in a major state election Sunday, dealing a setback as she seeks a third term at the helm of Europe's biggest economy later this year.

January 23, 2013

Short-Term Issues

- Investor bullishness back to 2007 levels.
- Apple and other market leaders peaking.
- Economic fundamentals worsening.
- Inflationary concerns rising.

Intermediate-Term Issues

- Growing dissent amongst Central Bankers.
- Tensions between Central Banks to grow.
- Systemic risk in Europe via Spain and Cyprus.
- German federal elections to impact EU future bailouts.

Long-Term Issues

- Central Banks to lose credibility.
- Systemic risk to emerge.
- Systemic reset.
- Economic warfare and likely physical warfare.

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The opposition Social Democrats and Greens won a single-seat majority in the state legislature in Lower Saxony, ousting the coalition of Merkel's conservative Christian Democratic Union and the pro-market Free Democrats that has run the northwestern region for 10 years. The same parties form the national government.

The 58-year-old Merkel will seek another four-year term in a national parliamentary election expected in September. She and her party are riding high in national polls, ***but the opposition hoped the Lower Saxony vote would show she is vulnerable.***

The outcome could boost what so far has been a sputtering campaign by Merkel's Social Democratic challenger, Peer Steinbrueck.

"This evening gives us real tailwind for the national election," said Katrin Goering-Eckardt, a leader of Steinbrueck's allies, the Greens. "We can and will manage to replace the (center-right) coalition."

However, the close outcome also ***underscores the possibility of a messy result in September, with no clear winner.***

http://bigstory.ap.org/article/merkel-risks-election-year-setback-state-vote

To understand the significance of this, you need to understand a key difference between the US and Europe. In the US, the economy often drives politics (often but not always). In Europe, politics drives everything.

You will never hear a discussion of "how involved should the Government be in the economy?" in most of Europe; it is just assumed that the Government should *always* be involved to a significant degree. The question is whether it should be a lot (the public sector accounts for 30% of jobs in Germany) or almost entirely (the public sector accounts for 56% of jobs in France).

With that in mind, Merkel is up for re-election in Germany in the fall of this year (likely in September). Her bid for re-election will be a major issue for the future of the EU and the Euro in 2013.

The other two candidates for the job are Peer Steinbrück, former Finance Minister to Merkel who has been extremely critical of Merkel's handling of the EU Crisis and Rainer Brüderle who believes that Greece leaving the EU would not be a "calamity."

Obviously whoever wins this election will change the political landscape for Europe significantly. As a result, the run up to this election will have a significant impact on the markets for 2013, much as the Obama-Romney Presidential campaigns had significant impacts on the US markets in 2012.

An important issue for this campaign will be the German economy. Germany is the second largest exporter of goods in the world behind China. And the German economy is getting slammed due to:

1. The EU economy collapsing.
2. The ECB's interventions are pushing the Euro higher hurting export profits.

By most counts Europe is an economic disaster. Southern countries such as Spain and Greece have begun to resemble third world countries with commensurate poverty and malnutrition. However, even when we include stronger economies such as Germany, the EU as a whole is back in recession as of September 2012. With 71% of German exports going to the EU, this is a *real* problem for the German economy.

Regarding #2, every tick higher in the Euro means less profits for Germany. And the Euro has been rising dramatically since July when the ECB first hinted at providing unlimited bond buying to backstop the EU banking system (see chart on the next page).

As a result of this, the German economy is estimated to have shrunken 0.5% in the fourth quarter of 2012. If things continue to worsen here, Germany's population will grow increasingly unhappy with the prospect of more EU bailouts. And with Merkel battling for re-election this year,

this could potentially upset her high wire act of balancing German voter sentiment with a pro-EU agenda.

With that in mind, the recent state election loss is a bad omen for Merkel. True, the loss occurred by a razor thin margin. But as we mentioned before, politics is *everything* in Europe. The more energy Merkel has to devote to wooing German voters the less energy she will have to focus on maintaining her "we'll backstop the EU" policy.

This will make for a very volatile year in European markets as the markets will be hinging on German officials' statements throughout the campaign trail. With that in mind, the German economy will be an absolutely critical issue both for the German Federal elections and the solidarity of the EU as a whole in 2013.

A final note about Germany…

Germany has the second largest Gold reserves in the world behind the US. Since the early '80s, it has stored the majority of these reserves with the NY Fed (45% vs. 13% in London, 11% in Paris and the remaining 31% in Frankfurt).

With that in mind, *everyone* needs to be aware that last Monday Germany's Bundesbank announced it will be moving a major portion of its reserves from the US and *all* of its reserves from France back to Frankfurt.

Nearly half of Germany's gold reserves are held in a vault at the Federal Reserve Bank of New York — billions of dollars worth of postwar geopolitical history squirreled away for safe keeping below the streets of Lower Manhattan.

Now the German central bank wants to make a big withdrawal — 300 tons in all.

On Wednesday, the Bundesbank said that it would begin moving some of the reserves, the second-largest stock in the world after that of the United States. The goal is to house more than 50 percent of German gold in Bundesbank vaults in Frankfurt by 2020, up from a little less than a third today, the bank said…

The new policy will include the complete withdrawal of 374 tons of German gold stored at the Banque de France in Paris, about 11 percent of the total. *Bundesbank officials were quick to note that the decision was not a reflection of French trustworthiness. Rather, because France and Germany now share the Euro, there is no need for reserves as insurance against currency crises.*

http://www.nytimes.com/2013/01/17/business/global/german-central-bank-to-repatriate-gold-reserves.html

This announcement came with the usual political statements that the decision had nothing to do with a lack of trust between the Bundesbank and the US Fed or Bank of France, but the message is obvious: Germany sees the writing on the wall and is moving to secure its Gold reserves.

Remember, Germany has spent the better part of two years preparing for financial chaos. Since the autumn of 2011, it has:

1. Implemented legislation that would permit Germany to leave the Euro but remain a part of the EU.

2. Revived its Special Financial Market Stabilization Funds, or SoFFin for short, allocating 480 billion Euros to the fund (and also providing German banks with a place to dump their Euro-zone Government bonds if they need to).

3. Implemented reforms that would allow it to close off its borders for as long as 30 days if it needed to (so individuals and capital couldn't leave Germany).

4. Created a working group to assess both the economic impact of a Greek exit from the Euro as well as how to manage the impact of a collapse in *France*.

5. Pulling all of its Gold from France as well as a major portion of its Gold from the US.

All of these are verifiable facts that the Western Media has avoided talking about. It is very easy to connect the dots here: Germany is implementing a contingency plan to put a firewall around its financial system for when the EU finally breaks down.

A final note here: with Germany's move, the tension between the world's Central Banks just increased dramatically.

Since the Great Crisis began in 2008, the world's Central Banks have collectively pumped $10 trillion into the global financial system. Every major Central Bank from Germany to the US and China wants to debase its currency to benefit exports and facilitate dealing with its debt load (even China sports a real Debt to GDP north of 200%).

This competitive debasement has lead to increased tension between the world's Central Banks. You will never hear them state this outright for the simple reason that the single most important responsibility of the Central Banks is to maintain confidence in the system.

However, underneath the veneer of goodwill and the occasional *necessary* coordinated intervention, tensions are rising between Central Banks. When the US debases the US Dollar it pushes the Euro higher. This hurts German exports, which in turn angers the Bundesbank.

The Bundesbank fired a warning shot at the Fed last autumn when it announced it wanted to have its Gold reserves at the Fed audited. To be clear here: no one of major financial import has ever questioned the Fed's trustworthiness before. However, at the time of this announcement Germany stated it had no intentions of actually moving its reserves.

Fast-forward to today and Germany has not only audited and checked its Gold reserves at the Fed but it is now *moving* them. In plain terms, Germany has told the world that A) it does not trust the Fed and B) it is through playing around.

This situation will likely be getting worse going forward. The fact that Germany will be removing *all* of its Gold reserves from France certainly doesn't bode well for future German-French relations if push ever comes to shove (it's not as though European nations have a history of getting along well).

Look for increased tension to grow between the world's Central Banks in the coming months and years. This tension will likely result in:

1. Economic warfare (see the recent situation in Iran)

2. Political infighting

3. Key players being sacrificed

This process is already underway in the US where recent revelations indicate that the Fed was leaking critical information to the banks ahead of everyone else during the Crisis from 2007-2008.

The smoking gun in this case is from a transcript of a Fed meeting in 2007. In it, Richmond Fed President Jeffrey Lacker implied that Treasury Secretary Tim Geithner (who was NY Fed President at the time) was leaking information to then Bank of America CEO Ken Lewis.

During the Aug. 16 videoconference, when the Fed elected to cut the discount rate for bank lending, ***Richmond Fed President Jeffrey Lacker suggested that Timothy Geithner, then the New York Fed president, may have allowed word of the impending rate cut to leak to one leading bank.*** *That set up a tense exchange between the two officials.*

Geithner said that the banks "obviously don't have any idea that we're contemplating a change in policy or what might be possible and what we might say or not say going forward."

Lacker said, "Vice Chairman Geithner, did you say that they [the banks] are unaware of what we're considering or what we might be doing with the discount rate?"

"Yes," replied Geithner.

Continued Lacker: ***"Vice Chairman Geithner, I spoke with Ken Lewis, President and CEO of Bank of America, this afternoon, and he said that he appreciated what Tim Geithner was arranging by way of changes in the discount facility. So my information is different from that."***

Responded Geithner, ***"Well, I cannot speak for Ken Lewis, but I think they have sought to see whether they could understand a little more clearly the scope of their rights and our current policy with respect to the window. The only thing I've done is to try to help them understand—*** *and I'm sure that's been true across the System—what the scope of that is because these people generally don't use the window and they don't really understand in some sense what it's about."*

http://www.washingtonpost.com/blogs/wonkblog/wp/2013/01/18/breaking-inside-the-feds-2007-crisis-response/

It is not coincidence that this information is being released soon after Tim Geithner announced he will be stepping down as Treasury Secretary. It is difficult to say how exactly this particular scenario will play out. But the fact that this information is starting to see the light of day indicates that the formerly impervious buffer protecting the US Federal Reserve from criticism in the US media is beginning to crack.

We have long believed that certain players will be eventually called to justice for the rampant fraud and crime committed leading up to and during the Great Crisis. The fact that evidence is now surfacing that key players were indeed breaking the law indicates that this process has begun.

Corruption only works until the consequences of getting caught outweigh the benefits of not talking. With that in mind we believe that more stories concerning corruption at the Fed and other key market regulators will be surfacing in the future. If anyone of import who isn't already jumping ship is implicated, the consequences for the markets, which remain entirely on life support from the Fed, would be severe.

We get additional indications that the Fed is becoming increasingly politicized from its recent FOMC minutes released on January 3, 2013.

With regard to the possible costs and risks of purchases, ***a number of participants expressed the concern that additional purchases could complicate the Committee's efforts to eventually withdraw monetary policy accommodation, for example, by potentially causing inflation expectations to rise or by impairing the future implementation of monetary policy. Participants also discussed the implications of continued asset purchases for the size of the Federal Reserve's balance sheet.*** *Depending on the path for the balance sheet and interest rates, the Federal Reserve's net income and its remittances to the Treasury could be significantly affected during the period of policy normalization.* ***Participants noted that the Committee would need to continue to assess whether large purchases were having adverse effects on market functioning and financial stability. They expressed a range of views on the appropriate pace of purchases, both now and***

as the outlook evolved. *It was agreed that both the efficacy and the costs would need to be carefully monitored and taken into account in determining the size, pace, and composition of asset purchases.*

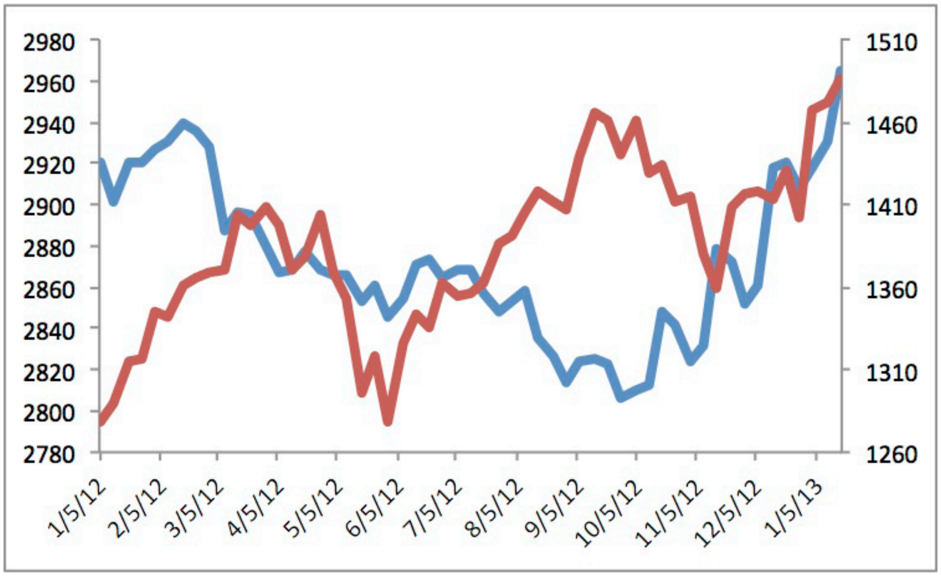
http://www.federalreserve.gov/monetarypolicy/fomcminutes20121212.htm

Remember, the Fed only just announced QE 3 in September 2012 and QE 4 in December 2012. At the time of these announcements, the media heralded these moves as indicating that the Fed would act aggressively forever.

And yet, today we find that the Fed was actually conflicted about announcing QE 4 and was questioning the *benefits* of QE the very day that QE 4 was announced. As we noted in last issue *The Great Global Rig of 2012 is Ending,* the schemes and policies implemented to hold the system together (including QE) are beginning to lose their effect on the system.

On that note, let us turn our attention to the Fed's actual activity.

Since September 2011, the US Federal Reserve has announced Operation Twist (extending this beyond its original deadline) as well as QE 3 and QE 4. And yet, in spite of these numerous programs, until January 10, 2013 the Fed's balance sheet was actually smaller than it was the year before (the blue line above).



Throughout this period, the S&P 500 (the red line above) began to disconnect from the Fed's actual activity. Note how the market continued to rally even when the Fed's balance sheet was contracting throughout most of 2012.

Why is this?

Because, starting in late 2011 and continuing to the present, the Fed has discovered that *verbal* intervention has the same impact as actual monetary intervention. Why actually spend the money when you can simply state on TV that you will act if needed and the markets react the same way as if you *had* announced a new program?

Between the end of QE 2 in June 2011 and the start of QE 3 in September 2012, the Fed resorted time and again to implying it stood ready to act at any time. Despite over eight FOMC meetings in which the Fed *didn't* announce QE, the markets continued to generally push higher on hype and hope of more QE.

Between this, the Fed's most recent FOMC minutes in which multiple Fed members expressed concern about the efficacy of QE, and the fact that the Fed balance sheet only *just* eclipsed its previous year levels on January 10, 2013 (despite QE 3 and 4 being announced in the second half of 2012), we can draw some very strong conclusions:

1. The Fed is growing splintered on how to proceed from a policy standpoint.
2. This splintering will have political implications (Bernanke will likely step down at the end of his term in early 2014, if not before).
3. This splintering will have *major* financial implications for every asset class, particularly stocks which have become completely

disconnected from economic realities.

We've covered a lot of ground in a relatively short space. So we want to offer some concise conclusions here.

Several of the primary structures that supported the financial system in 2012, namely the German government and the US Federal Reserve, have begun a process of significant change. Leaders who previously experienced unanimous support, Merkel and Bernanke, are beginning to face dissent. Given that the financial system and economic "recovery" have been built on a house of cards, these political developments will have major impacts on the financial markets.

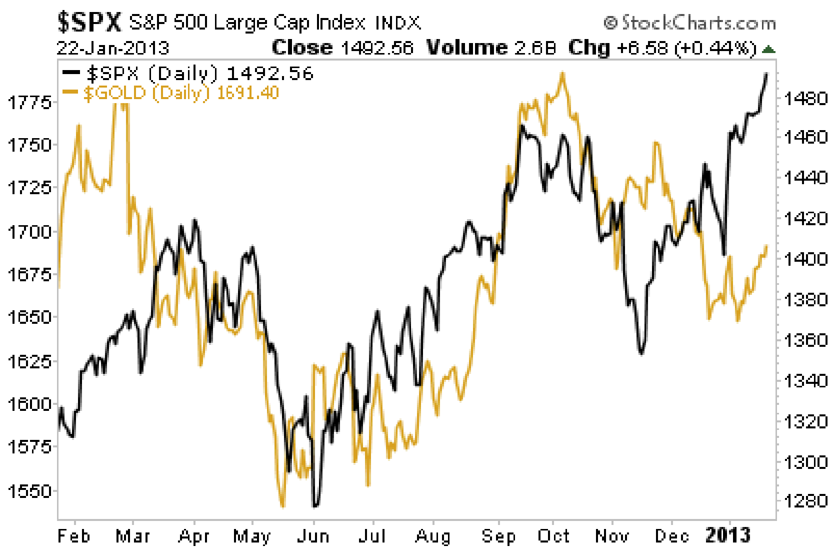
Outside of internal dissent, the power players in the global economy (the US, China, Japan, and Germany) are showing increasing signs of tension both internal (China and the US) as well as external (China vs. Japan, Germany vs. the US, the US vs. China).

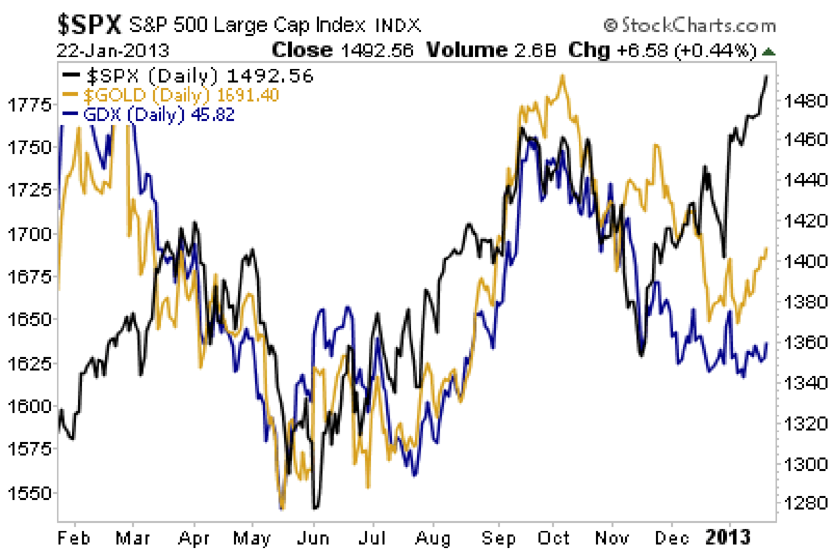
These tensions will lead to economic warfare and very likely physical warfare in the coming years. Long-term investors need to find safe havens that can weather these issues. The key factors to look for will be unimpaired cash flows in businesses and sectors that will face strong demand no matter what happens (alcohol, healthcare, some areas of tech, tobacco, some pockets of real estate, and the like).

Last year, 2012, will likely prove to be the last year in which things hold together well. Dissent is the first sign of cracks emerging in the structures supporting the system. These cracks will be growing wider in 2013. Whether they lead to the major breakdown we forecast in 2012 will remain to be seen. But the Great Global Rig of 2012 is ending. And 2013 will very likely prove to be the beginning of the Great Hangover.

Let's take a look at the markets.

Gold has lead stocks for several years now. The divergence between these two asset classes indicates that stocks either need to correct by some 4-5% or Gold needs to rally hard. By the look of things, the latter option is beginning to play out.





Even more than Gold, Gold miners need to play catch up.

Indeed, Gold miners taken as a whole, appear to have ended the sharp sell-off that came in the autumn. Having established a higher low we should see a move to at least 50 if not 52.

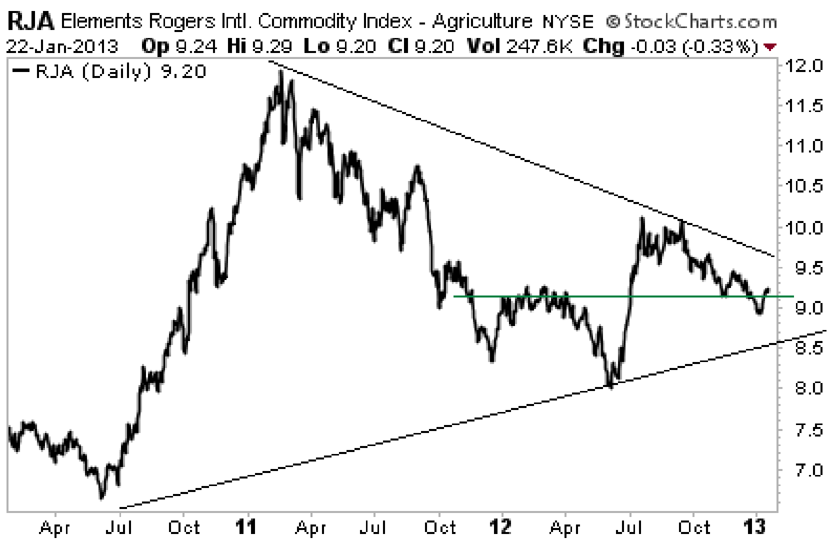
Let's catch that move.

Action to Take: Buy the Gold Miners ETF (GDX).

Speaking of Gold Miners, Vista Gold looks ready to breakout of its triangle pattern and fill the gap to $3.00 (see the middle chart).

We've held onto this position because the price move from $4.00 down to $2.50 was entirely based on technicals (at $4.00 VGZ was overbought and needed to correct) and the company raising capital at $2.70. Put another way, *nothing* fundamental had changed about this business. The technicals today point towards the next leg up beginning soon. Our patience will likely finally pay off here.

Speaking of inflation hedges, the agricultural commodities sector is showing signs of life again. We're looking at a move to $10 in the near future. And if we break out of the giant triangle pattern to the upside we're going to new highs (see the bottom chart).



Corn is also showing signs of life. If we can take out resistance just below $46, we're going to test the 2012 highs (see the top chart).

Soybeans: same story (see the middle chart).

In the emerging market space, China is forming a massive rising bearish wedge pattern (see the bottom chart).

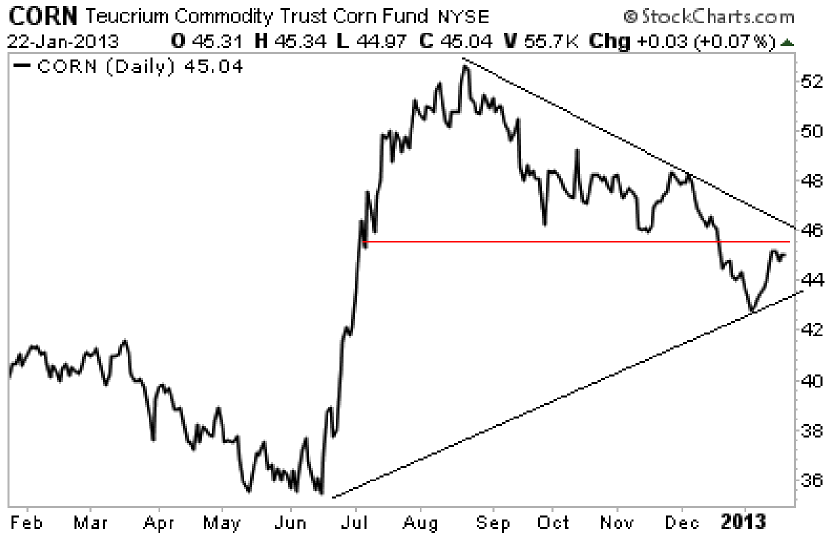
This latest move has been based on hype and hope of another massive round of stimulus even though China's new Government has stated point blank it will *not* be engaging in more stimulus. Whenever this pattern finally breaks to the downside the correction will be sharp and severe. We'll go short then… right now it's too early.

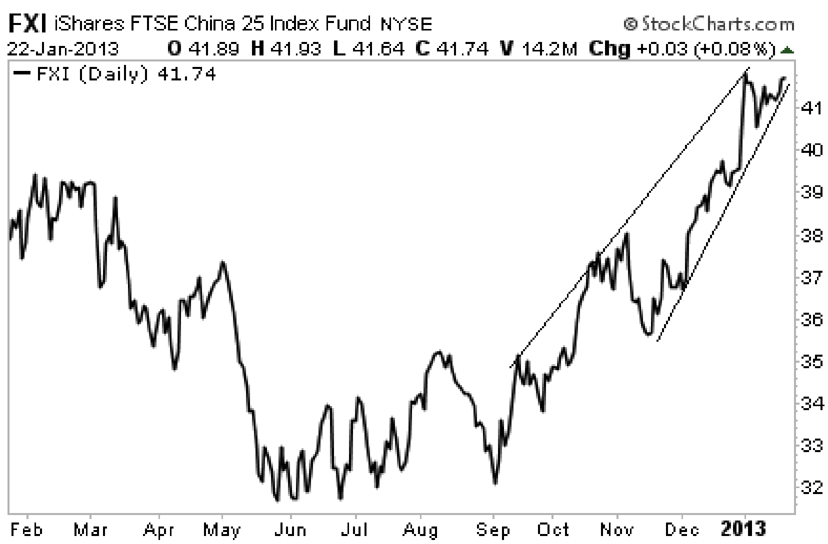
Those who believe that China's economic data and accounting are solid need only look at corporate giant Caterpillar's (CAT) recent experience from a China acquisition:

Caterpillar Inc. believed acquiring China's Zhengzhou Siwei was a way for the U.S. company to boost its fortunes in a lucrative but challenging market.

Siwei's sales and profit growth were surging. And the company offered access to China's mining industry, where domestic companies were prospering.

Siwei, which sells mine-safety equipment, ***also boasted an***





__American pedigree. Its controlling shareholders were James E. Thompson III, the scion of one of Asia's most successful expatriate families, and Emory Williams, a former head of the American Chamber of Commerce in China.__ *Caterpillar paid about $700 million in June for Siwei's parent, ERA Mining Machinery Ltd.*

Caterpillar, known for bulldozers, excavators and wheel loaders, will have to write off about $580 million over alleged accounting misconduct at a Chinese maker of mine-safety equipment it bought in June. *The WSJ's James T. Areddy talks about what this means for the big U.S. industrial company.*

But now, the purchase has dealt a blow to Caterpillar's already lackluster performance in China.

The Peoria, Ill., construction-machinery maker on Friday said it would write down ERA's value by $580 million, blaming "deliberate, multiyear, coordinated accounting misconduct" that was designed to overstate profit at the unit before the deal. *The accounting surprise contributed to the departure of a senior Caterpillar executive, a person familiar with the matter said.*

http://online.wsj.com/article/SB10001424127887323301104578255740261180404.html

If Caterpillar, one of the largest corporations in the world, with its army of accountants and consultants was duped by a Chinese company run by *American* executives no less… what are the odds that ordinary investors can accurately value Chinese businesses or the Chinese economy?

We continue to believe China to be the mother of all frauds: a centrally planned economic bubble that has been blown courtesy of corruption and a spending binge that makes the US bailouts look cheap in comparison. At some point the investment world will begin to realize this too. At that point, HUGE money will be made.

Elsewhere in the emerging market space, Brazil is close to breaking out of a massive triangle to the downside (see the first chart below).

The same goes for Russia (see the bottom chart below).

Oil is forming the mother of all triangle patterns. If it breaks out to the upside (likely based on conflict in the Middle east or some other geopolitical issue), it's going to new highs (see the top chart).

It's too early to go long here. But once this pattern breaks out *big* money will be made.

Speaking of big money, literal fortunes will be made if and when Apple (AAPL) breaks its trendline (see the middle chart).

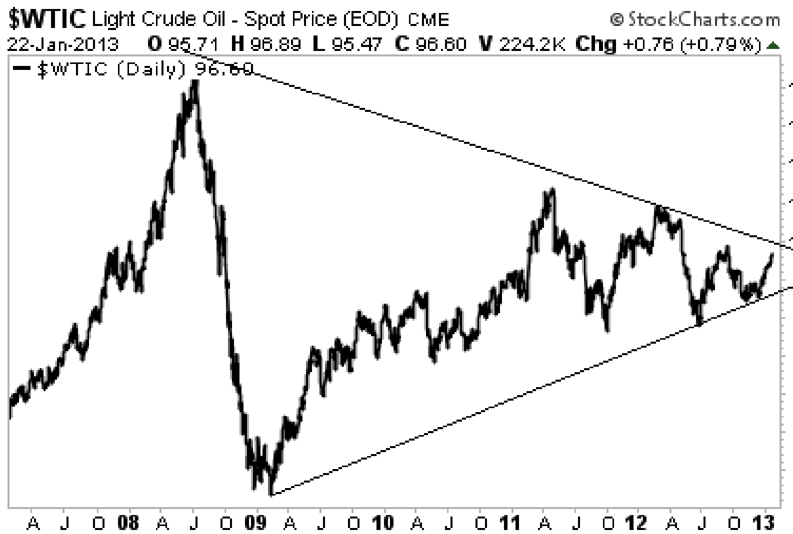
We'll short this Wall Street darling when it finally takes out this line. But the chart predicts a move back down to $200 or so.

This move has precedent. When Microsoft finally fell after the Tech bubble burst, it took out 2/3 of its market cap (see the bottom chart).

When Apple breaks down below $500 it will fall hard and then likely rally to "kiss" the broken trendline one last time. At that point it's time to go short.

To conclude, the markets are showing all the signs of forming a major top. Stocks continue to rally with investors at levels of bullishness not seen since 2007 despite a worsening economy (American optimism in the economy is down to levels not seen since the Carter administration).

Major market leaders such as Apple (AAPL) have already peaked and are breaking down. The one thing



we’re lacking is clear technical signals that a top has formed. It is definitely forming, but one cannot state clearly that the top is already “in” so to speak.

For certain we are more than overdue for at least a 10% correction. But whether we get that correction now and then a blow off top… or a blow off top now… or the markets top now *without* a blow off top, remains to be seen. But we are forming a *major* top in the markets.

We continue to monitor the markets closely and will issue updates as needed. Barring any new trades or developments, you’ll next hear from us on Wednesday February 6, 2013. Until then…

Best Regards,

Phoenix Capital Research

OPEN POSITIONS

Inflation Portfolio

Company	Symbol	Buy Date	Buy Price	Current Price	Gain/ Loss
Gold		3/17/10	$1,120	$1,684.00	50%
Silver		3/17/10	$17.50	$32.23	84%
Corn ETF	CORN	8/8/12	$51.61	$44.73	-13%
Rogers Agircultural	RJA	8/17/12	$9.80	$9.18	-6%
Vista Gold	VGZ	9/24/12	$3.66	$2.46	-33%
First Majestic Silver	AG	10/1/12	$23.17	$18.85	-19%
Soybeans ETF	SOYB	12/17/12	$25.18	$24.38	-3%
Gold Miners ETF	GDX	1/23/13	$44.56	NEW	BUY!

Deflation Portfolio

Company	Symbol	Buy Date	Buy Price	Current Price	Gain/ Loss
Ultra Bullish Dollar ETF	UUP	5/23/11 (10:35AM)	$21.79	$21.83	0%
Rydex U2X Dollar strategy	RYSDX		$14.39	$13.30	-8%
UltraShort Euro ETF	EUO	6/25/12	$21.45	$18.62	-13%
Russia ETF (SHORT)	TRF	6/25/12	$13.21	$15.28	-10%
Italy ETF (SHORT)	EWI	10/1/12	$12.33	$14.31	-16%
France ETF (SHORT)	EWQ	10/1/12	$21.39	$23.96	-12%
Spain ETF (SHORT)	EWP	11/14/12	26.93	$32.06	-19%
UltraShort Russell 2000	TWM	12/21/12	$25.70	$22.57	-12%
UltraShort Materials	SMN	12/21/12	$55.40	$49.03	-11%
UltraShort Emerging Markets	EEV	12/21/12	$22.58	$21.04	-7%
UltraShort Brazil	BZQ	12/21/12	$66.63	$61.21	-8%

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