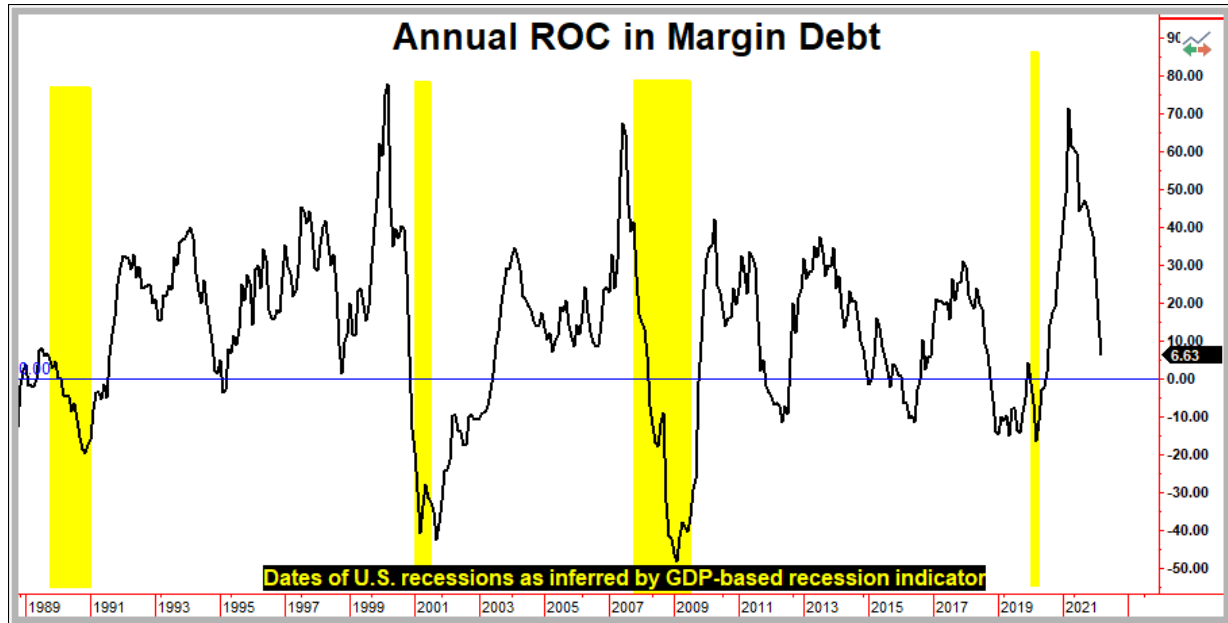


April 25, 2022

NYSE Margin Debt and Recessions



- Spikes in the 12-month rate of change are one way of marking the peak of stock market speculation.
- It leads the inevitable recession.
- The horizontal line at zero seems to have fatal attraction.
- Providing confirmation, the US Yield Curve has inverted.
- On charts back to 1857, every inversion has been followed by a recession.
- Typically in bubbles, the recession starts when stock speculation fails.

NYSE Margin Debt: Prices Deflated



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