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Keys to Improving Your Investment Profits

*Crowd Money: A Practical Guide to Macro Behavioural Technical Analysis** is, in my opinion, the best new book on investing to be written for many years.

It's by Eoin Treacy, who partners the famous London-based technical analyst David Fuller, editor/publisher of the long-established newsletter *Fullermoney*, and a longtime friend. He first taught me charting, the most useful of several tools I use when analyzing prospective investments.

The new book reveals the methodology they have used successfully for decades -- long before efficient market theory, the basis of investment education throughout the academic world, became discredited by reality.

Behavioural analysis works, because markets are made by human beings. They aren't environments governed by fixed properties such as those of tangibles like gases or metals. They are shaped by human assumptions about what are realities, expectations about the future, requirements of themselves and/or clients, and assessments of risk and potential return.

The key to profitable investing lies in correctly judging how investors whose actions shape a market are likely to behave. That can best be done by analyzing how investors have behaved in the past and are currently behaving, to see if there are patterns that will reveal how they are likely to act in future.

Sceptics don't believe that can be learned from charts, that charts can tell you anything useful. I believe they can… although charts suggest probabilities, never certainties. And reading them is more an art shaped by experience than a science. Of course, they are only one of several factors to consider when making investment decisions.

Macro behavioural technical analysis is not about short-term stockpicking, but about identifying the major areas where the best investment opportunities are likely to be. It's about focusing on emerging trends and how they are shaped by the ever-changing balance between supply and demand of investor interest which drives values up or down – a dynamic captured visually in charts.

"The big trends – up and down – are all about the crowd falling in love with a market story, which they extrapolate to unrealistic levels, ensuring that they subsequently fall out of love with the same instrument when it no longer performs," David Fuller says in his foreword to the book.

In this issue: Technical analysis ◻ Banks' high-risk offers ◻ Fed fears deflation ◻ Investment ideas ◻ Germany ◻ Worthless advice ◻ Women outperform men

"At the time of writing (mid-2013), powerful currents are coalescing to form the basis of a new secular bull market in equities," Eoin Treacy writes.

"The greatest urbanization in history, the greatest golden age of technological development ever, the revolution in unconventional energy supplies, are three major interlocking themes that have the capacity to inspire investor interest for decades to come.

"The challenge in the short- to medium-term is how the massive amount of debt built up by Western governments is going to be worked through.

"These are important issues where investors will make and lose fortunes over the coming decades. It will be important to be on the right side of these moves and to maintain emotional equilibrium as they progress."

Although bull markets are grounded in sound fundamentals and abundant liquidity, their determining characteristic is investors' behaviour, producing favourable changes in the supply/demand balance. The charts will tell you that.

"Price action is the ultimate reality check," Eoin says. "I never make an investment or trading decision without looking at a chart of price action first." And when you look at a chart, "your first impression is almost always your best."

Stable ranging is an explosion waiting to happen

Here are a few highlights of the abundant practical advice on technical analysis he gives in his book…

Trends: Correctly judging these – the ones to ride with, and the ones that suggest they are reversing direction – is of major importance. Consistency is one of the key characteristics to look for, and one of the most reliable indications that values will continue trending in the same direction.

It isn't easy to ascertain consistency. "No two trends will be the same, just as no two pieces of music are the same. However, we can recognize a rhythm when we hear it. And with some practice we can identify a consistent trend when we see one," Eoin writes.

Consistency characteristics to look for include:

► A progression of higher reaction lows;

► A progression of higher rally highs;

► Each of the congestion area trading ranges is relatively similar-sized;

► The trading ranges go on for approximately the same amount of time;

► The "steps" formed one above another.

A break in consistency is a warning signal of change in relationship between supply and demand. An inconsistency may not be followed immediately by a reversal in trend, but is often a penultimate high or low.

Break-outs: When a price has been fluctuating within a stable range for a long time, it's "an explosion waiting to happen… The longer a range persists, the more powerful the ensuing break-out is likely to be."

And when it does break out strongly to the upside – the "first step above the base" -- that is one of the most reliable patterns indicating that the price will continue to

rise. However, “there is a better-than-even chance that it will come back and range about the base for a period of time.”

A break-out does not change the fundamentals. It changes the perception of the fundamentals.

The price action of an upward break makes investors more interested in the bullish view… “perceptions of the crowd towards the market improve” and “the bearish case will now have fewer adherents.”

Where there is a downward break, the reverse happens.

A failed break-out, especially when a price falls back sharply into its range, often results in a successful break-out in the opposite direction. That’s why “failed break-outs are a potential cause of concern to the prevailing trend.”

Trend-ending: This can be identified if a price plunges below its long-term moving average (not just dipping below it), then when it recovers, fails to push back above the moving average on a sustained basis.

An acceleration which follows an already well-developed trend is an ending characteristic. But it should not be confused with an acceleration out of a lengthy trading range.

Watch for any “key day reversal,” which Eoin describes as “a two-candle pattern where prices make a new low for the move, but reverse and close above the high of the previous day,” in the case of an upside signal, and a similar pattern where prices “make a new high for the move, but reverse and close below the low of the previous day” for a downside warning.

But to be significant, a key day reversal must be a large one. It is not a necessary condition for signalling a market top or bottom, but they do tend to foretell at least a pause in trend.

Identifying buying opportunities for trend-running investors

Moving averages: The only technical indicator he uses regularly is the 200-day moving average, “because it represents the trend mean. The closest thing we have to a natural law of physics in the market is that when prices become wildly overextended relative to the trend mean, they will revert back to the mean in due course.”

But moving averages “tend to be most useful in trending markets and least useful in ranging, volatile markets.”

When values are far above or below the moving average, sentiment is extreme and “the risk of a reversionary rally” greatly outweighs scope for additional rise or decline.

When values fall below the moving average, that does not necessarily signal a trend reversal, and often offers “close-to-optimal buying opportunities for trend-running investors.”

Other factors must be taken into account to determine what seems to be happening. Does the overall chart pattern remain consistent? Are there any evident trend-ending characteristics? Does commonality support your view?

Commonality: This is a source of supporting evidence. “No financial instrument exists in a vacuum, therefore the performance of one instrument can give us clues to how related instruments will perform.”

For example, when considering gold, look at the charts of the other precious metals. When assessing a tech stock, look at similar companies operating in the sector.

“Some of my best calls in the market have been based on analysis where commonality highlighted a new investment theme,” Eoin writes.

Relative strength: Leaders in a major bull or bear market will often outperform relative to others in the sector, do so early, and post their greatest outperformance in the early stages of the market. From 1994 onwards, for example, Microsoft bottomed more than three years before the Nasdaq, and peaked three months before the wider market in absolute terms.

Close attention should always be paid to the banks. David has said: “No significant stock-market rallies occur from bear market lows without good relative performance by bank shares.” They usually lead the wider market, up as well as down.

Relative-strength leaders following a crash “offer comparatively low-risk opportunities to invest on a trend-running basis, because they are comparatively unaffected by the malaise that caused the sector to decline in the first place.”

Contagion: Investments often touted as non-correlated can come under pressure, “not because they are particularly affected by the deteriorating fundamentals of the burst bubble, but because investors are forced to sell them” to raise the cash to meet obligations, such as loan repayments, in another part of their portfolio.

Time-scale: “There is a temptation to believe the most recent data is by far the most important,” especially if you have a leveraged position. This is wrong. Begin any analysis by looking at the longest possible time frame.

Crashes: They generally end in a lengthy period of sideways ranging that can persist for many years “because those with stale long positions use any significant rally to liquidate some inventory.”

Roundophobia: Markets tend to pause in the region of round numbers, such as the Dow Jones Industrials index at 10,000, gold at $1,000, crude oil at $100.

Targets: “The rhythm of a chart will persist until it breaks down… but it will not tell us at what level the market will eventually top or bottom. Nothing else can give us that information, either.”

Inconsistencies, uncertainty, and long-term bullishness

Eoin gives his views on what all this means in terms of the probabilities for the major asset classes..

Gold: The liquidation of ETF holdings as yields on government bonds bottomed “may have signalled the end of gold’s bull market.”

Eoin cites the emergence of “major trend inconsistencies.” Does that tell us the long bull market is finally over, or signal the imminence of “one last explosive hurrah” for gold? Its price needs to hold above the lows seen in recent months.

Bonds: Ten-year Treasuries have been in a consistent bull trend since 1981. "While there are signals that the Treasury bull market is in its latter stages, it has not yet ended."

Volatility has increased recently, suggesting "a war between supply and demand." A sustained move above 4 per cent -- yields have recently been in the 2½ to 3 per cent range -- "would break the progression of lower rally highs."

Easy-money policies: We may think they are very wrong, but they are likely to continue. 'If you want to make money, the easiest way remains to accept the status quo and spend some time about where the next bubble is going to be blown, and how best to profit from it."

Rising interest rates kill off bull markets, which is why what central banks are doing is usually the most important influence on stock markets.

All set for another secular bull market in equities

Eoin says investors now face three prospects:

► A deflationary environment, which will mean "bonds may yet post new yield lows and abundant money supply will continue to fuel interest in equities and other risk assets;"

► An inflationary environment, in which case fixed income investments are likely to underperform, but "just about all other assets, and companies that can increase their dividends, should prosper;"

► A benign environment, with interest rates rising moderately in response to improving economic perceptions. That "could set the stage for a secular bull market in equities," and it's the one most likely… by the year 2020.

"Equities, and particularly those with solid records of dividend increases, have been an unloved asset class." But now they offer "the best potential to evolve into a new secular bull market."

David has dubbed the best of these, almost an asset class in its own right, as Autonomies – "large multinational companies with global brand recognition, strong balance sheets, good records of dividend increases, and which have outgrown their domestic markets, are increasingly breaking out of long-term bases, and represent a major secular bull [market] in its early stages."

Many examples are given in the book.

Eoin identifies these major positives for the world economy and themes for the coming decades:

► The greatest urbanization in history, lifting billions of people out of poverty and into the middle classes;

► One of the great golden ages of technological development – industrial automation/robotics, nanotechnologies, genetic engineering, cloud computing.

► An energy revolution, in particular supply growth from unconventional sources such as shale/tight gas and solar.

In the mature economies the burden of debt is a headwind for a secular bull market fuelled by these factors, but no such obstacle is evident in progressing economies, especially in Asia.

"It is the big macro cycles that have the power to shape our lives for years. Major bull markets evolve from these cycles, and disciplined investors can make fortunes."

** Crowd Money, by Eoin Treacy, has just been published by Harriman House in the UK.*

Banks Love to Sell These High-Risk Products

By Michael Zuber

A longstanding reader of *On Target* recently received an investment promotion from the private client wealth management branch of one of the world's largest, best-known and most prestigious banks. It offered a mouth-watering annual yield of 18 per cent.

Too good to be true? He asked for our opinion at last month's Money Club meeting in Chiangmai.

His caution was indeed warranted. He had been offered the opportunity to invest in a class of synthetic investment products commonly known as "Reverse Convertible" derivatives.

While these investment vehicles can potentially be yield-enhancing portfolio additions for the truly market-savvy, they have proved to be financially devastating to those investors who do not understand their risk-reward profile or the implications of the banking mumbo-jumbo buried in issuers' prospectuses.

Our friend was offered a particularly potent species of these securities. In all its full glory, its name is "Callable Worst-Of-Barrier Reverse Convertible."

Its very enticing key feature is a fixed coupon of 18 per cent a year, unconditionally paid for the first month, and thereafter on a monthly basis until maturity… provided a few conditions buried in the fine print are met.

In a world of almost-zero interest rates, who could resist an 18 per cent coupon? The devil, of course, is in the detail.

The performance of this particular security is tied to what happens to the prices of three arbitrarily-chosen listed shares, in this case those of a major European bank, a Latin American oil giant and a US tobacco company.

The 18 per cent coupon will be paid as long as the price of any of the three stocks does not drop more than 15 per cent. If any should do that, when the security matures the investor will not get back the money he invested, but have the worst (!) performing stock delivered into his securities account, equivalent to 85 per cent of his original investment.

An additional unpredictable variable is the issuer's "Automatic Early Redemption" option. In plain English, the issuer can simply pull the plug on the investment at any opportune time and repay the principal to the investor -- thus avoiding the costly payment of the 18 per cent coupon.

Less-experienced investors should realize that this type of security is always a hugely complex bet against highly sophisticated market players. Here, the investor is required to accurately predict the price development of all three underlying stocks within the lifespan of the security. In this case, in practice the investor

would need to be correct with a forecast that all three stocks will trend slightly upward in the next 12 months.

Another often-overlooked risk of such securities is their legal nature. They are unsecured debt obligations of the issuer, and thus dependent on its solvency. Private investors in similar derivative securities issued by Lehman Brothers were accordingly wiped out when that very large investment bank imploded in 2008.

Other unknowns include complex taxing questions, fairly illiquid secondary markets… and the size of sales commissions paid to the investor's broker.

The world's major banks have found the sale of "Reverse Convertibles" so profitable (for them, of course) that they have created literally tens of thousands of different variations of them.

Initially developed for knowledgeable investors, they have increasingly been peddled to the less savvy but still wealthy private clients as reasonably safe and potentially very yield enhancing investments.

Many less-experienced investors have had to painfully discover that Reverse Convertibles are not exactly mom&pop investments. There's been a flurry of indemnification litigation by specialized law firms against the issuers in the past few years.

Unless you've been playing the markets for decades and understand the risks in derivative-based "structured products," stay clear of them should your "Private Wealth Manager" ever send you such an offer.

The Fed's Big Fear Is Deflation

The unexpected decision by the US central bank, the Federal Reserve, not to make even a token start to "tapering" – cutting back on the $85 billion monthly purchases of mortgage-backed securities and Treasury bonds – was because economic growth continues to disappoint.

The hard data on what the Fed regards as the key issues was just too poor to allow even a gesture towards saving the face of chairman Ben Bernanke, who would not like to go into retirement without leaving for history at least one mark of caution about his profligate easy-money policies.

► Unemployment remains too high, and the fall in official figures is illusory – it's because fewer out-of-work Americans are looking for jobs. The September jobs report showed a fall in unemployment to 7.3 per cent only because a record half-a-million people gave up looking for work. Labour-force participation fell to its lowest level since 1978.

Job creation quality is poor – far too many low-paid temporary ones rather than high-paid permanent ones.

► Conditions in the relatively good housing market – by far the strongest sector of the US economy -- have taken a turn for the worse, with the sharp rise in interest rates depressing demand for mortgage loans. Mortgage lenders have started laying off thousands of workers.

"New mortgage applications continue to lag behind housing starts, suggesting that much of the demand for housing is not driven by home buyers, but by

institutional investors and financial speculators," says *FT* commentator Henny Sender.

► Underlying inflation, at 1.7 per cent, remains below the Fed's target rate of 2 per cent. In fact its preferred measure of inflation, drawn from personal consumption figures, shows price rises of just 1.1 per cent.

Janet Yellen's appointment to succeed Ben Bernanke as Fed chief suggests that unless there's significant improvement in the figures, the Fed will continue "printing" on a massive scale, perhaps even more so.

Bruce Lawrence, an American reader with a background in global strategic planning for traders, believes Bernanke acted "deliberately and brilliantly" by starting to talk about tapering, which was necessary "to deflate a building bubble, and reduce the chance for a panic liquidation down the road."

But: "Do not for a minute believe any serious tightening to occur. Loose monetary policy is going to continue indefinitely, though the name and form may change to make the continuing debasement of the currency somewhat less obvious.

"Make no mistake, aggressive debasement will continue as long as official inflation stays down near 2 per cent. "The Fed is still far more worried about deflation than inflation.

"Talk about policy may get more hawkish, actual policy won't."

As most readers will remember, I have consistently argued…

► The high levels of government debt that frighten most analysts don't matter if they are denominated in the national currency and the state can "print" as much money as is ever needed to pay interest, meet maturity payments and refinance.

► Easy-money policies – so-called Quantitative Easing – will continue on a scale, and for far longer, than anyone predicts, because structural problems will prevent a strong and sustainable pick-up in global economic growth.

► The developing long-term problem is not high sovereign debt but excessive money creation.

I go further than any other commentators in arguing, as I did in my article earlier this year (*Fake Debt and Funny Money, On Target,* March 9 issue), that the governments of major nations will not only address any new debt crisis by printing money – but also that they have almost unlimited capacity to deal with PRIVATE debt by converting it into state debt financed by money creation. The US is showing the way with its huge purchases of private-sector securities.

The implication is that the outlook for investment assets is that their prices are likely to continue rising for a long time. Until the world faces a financial crisis far greater than it has seen before, because of the excessive creation of money and easy-credit for governments, mega-banks and other debt addicts.

Europe Global Giants

Seek exposure to companies which are "suppliers to a given megatrend," suggests Deutsche Bank in a new piece of market research.

For example, there are firms listed in Europe that have great exposure to emerging economies, such as the Swiss business services group DKSH, which gets 97 per cent of its sales from the Asia-Pacific region. Others with very high exposure to that region are the technology stocks Dialog Semiconductor (89 per cent) and CSR (88 per cent), the India-focused miner Vedanta Resources, and AZ Electronic Materials.

Investors ought to “stop digging for gold, sell shovels instead,” says the bank. It suggests a “globalization basket” of such Europe-listed stocks, which is “investable via Bloomberg (DBCGC4LP).” Its components are:

ABB	Gemalto	Safran
ASML	Johnson Matthey	Sanofi
BASF	Linde	Siemens
Bayer	MTU	Subsea 7
Continental	Osram	Swatch Group
Deutsche Post DHL	Philips	Syngenta
Diageo	Qiagen	Volkswagen
EADS	Richemont	Wood Group
Ericsson	Roche	

“As the basket trades on a 12-month-forward P/E of 13x” and “implies 15 per cent upside based on our analysts’ 12-month target prices.”

Other Ideas on Where to Invest

There are two kinds of global equities that currently look attractive, says Robin Griffiths of Investment Research of Cambridge:

► Large multinationals, whose turnovers eclipse the size of some countries’ economies, and which have very strong franchises. Probably about 50 of them have dividend yields above 3½ per cent and will outperform any government bond.

► “At the other end of the scale, there are some very well-managed small-caps which are winning out despite the lacklustre economic backdrop.”

Peter Oppenheimer, chief global equity strategist at Goldman Sachs, says that as global economic growth improves next year, shares should be driven by growth in both profits and dividends.

Momentum – buying stocks that have been rising strongly – “has been the most rewarding bet of the past 40 years,” James Mackintosh writes in *Wealth* magazine.

“It beat the market and outperformed other popular investment strategies including buying smaller companies, value investing, and picking stocks that are cheap on measures such as price-to-book or price-to-earnings.

“And it even beat the market after adjusting for the extra volatility caused by buying into bubbles, and losing big when the bubbles burst.”

Mackintosh says momentum seems to have stopped working recently, but he argues that it is not a failed strategy, as “the human traits that cause it are deeply ingrained.” There is still a lot of money -- $330 billion in trend-following hedge funds alone – betting on it.

An Energy Shambles in Deutschland

German companies now have to pay almost three times as much for electricity as their American competitors, according to a Siemens study. One reason is that there's no supply in Europe of cheap shale gas. Another is the cost of huge subsidies given to producers of wind, solar and biomass power.

Because of lack of a national grid, too much of that power is generated in the North, yet isn't available where it's needed, in the South. And because those supplies are so erratic, polluting coal-fired plants have to be used to make up the difference, increasingly being fuelled by imports from the US.

The German government has shut half the nation's nuclear power production, and planned to close the rest. It's committed to sourcing 80 per cent of its electricity from renewables by the year 2050. Subsidies for wind and solar power are now costing $23 billion a year, and forecast to total $735 billion by 2050.

Most of these extra costs are being loaded on consumers, with the pain greatest for those least able to afford them. More than 300,000 households are having their power shut off for lack of payment as winter approaches.

One consequence of the chaotic policymaking is that Germany's emissions of greenhouse gases are actually rising, with older "dirty" power stations being reopened.

Energy policy, known in German as *Energiewende* (energy turnaround), is an "unholy mess," says *FT* editor Tony Barber.

Experts' Expensive Advice is Worthless

Large institutional investors such as pension funds are wasting billions of dollars every year on investment consultants, according to a new study by Oxford University's Saïd Business School.

The researchers discovered that the funds recommended by such experts do no better than average, and indeed by some measures do worse than the wider market.

For example, US equity funds they rated as buys underperformed other funds by 1.1 per cent a year over the period 1999 to 2011.

Yet this is an enormously profitable business… for the consultants. Worldwide, their fees for manager selection advice alone could easily be about $2½ billion a year.

Why do institutional investors waste such enormous amounts on worthless advice? The researchers speculate that this is because they want "a handholding service," a "shield" to defend their decisions, or because they're "simply unaware how accurate or inaccurate" are consultants' recommendations.

Women Outperform in Fund Management

Vietnam's first actively-managed equity fund that is UCITS-compliant (approved for marketing throughout Europe) is to be run entirely by women.

Portfolio manager Le Yen Quynh defends the decision on the grounds that “women take less risk than men, and are more focused.”

A few years ago a French study showed that equity funds managed by women had produced more consistent results than those run by men, as they were much less volatile. A survey of asset managers found that, by a two-to-one majority, they reckoned women were on average better at fund management than men.

One respondent theorized that this was because women are more methodical, loyal and consistent, yet don’t ignore gut feelings. “When men go shopping, their approach is that of a hunter who must conquer; so portfolios tend to reflect behaviour of a herd.

“Women tend to invest more time to spot trends, and independently use multiple senses to determine value before they make a decision.”

Changing the Rules of the Game

In the past, protectionism was about international trade in goods. In the new world we’ve entered, it seems, it will be about finance.

A currency war has already broken out. Coming next, HSBC group economist Stephen King predicts, will be “the politicization of global capital flows.”

Creditors will become wary of investing in other countries because they’re likely to be treated worse than locals in a crisis. Quantitative easing favours domestic investors in government bonds. International investors will be drawn to ownership of productive assets such as real estate and companies with strong market positions and/or superior technologies.

“Nations will attempt to impose their will on others… to rewrite the international rules of the game to suit their own interests.”

King gives as an example: “US regulators have increasingly extended their reach over dollar transactions, threatening to revoke US banking licences for institutions carrying out allegedly illicit dollar transactions [in terms of US law] between customers outside of America’s borders.”

Tailpieces

Living standards: The typical American family now earns less in real terms than it did way back in 1989, according to the Census Bureau. Median household income fell for the fifth consecutive year, to $51,017 in 2012, and is now 8.3 per cent below its pre-recession peak in 2007.

Although the economy is almost 5 per cent larger than its pre-recession peak in 2007, most of the gains have gone to those earning the highest incomes.

Emmanuel Saez, a University of California economist, says that last year incomes of the top 1 per cent of the population rose nearly 20 per cent, but those of the remaining 99 per cent increased just 1 per cent.

Safety in mega-debt: Why have Japanese government bonds been the best-performing sovereign securities among major nations’ this year, despite the bubble in public debt, and the policy of another round of profligate money printing?

Put it down to massive generation of savings by corporations from depreciation and earnings, which they lack the confidence to invest in expanding their businesses. They park the surplus in the financial institutions which, as part of what has been described as “a rigged system,” recycle the money into state bonds that are held to maturity, “so that the government can keep financing itself.”

Land grab: Ukraine, long known as one of the world’s bread-baskets because of its extensive, fertile soils, has signed a deal to lease up to 9 per cent of its arable land to China for food production.

Initially 100,000 hectares will be leased, but over the next 50 years holdings will be expanded to 3 million – an area equivalent to Belgium. A state-owned company, XPCC, will farm the land and export the crops to China.

Equity inflation: Margin debt of the American securities market has reached a new peak exceeding those at the time of the Internet and housing bubbles.

Bird-brains: the Politically Correct elite managing Britain’s Royal Society for the Protection of Birds have applied for planning permission to erect a huge wind turbine on its nature-reserve headquarters “to reduce our carbon emissions.”

Research by other conservation charities has shown that a typical wind turbine kills anything from 110 to 895 birds a year.

The Spectator’s James Delingpole comments that most of the RSPB’s members expect their organization to care for wildlife, “stopping birds and bats being liquidized by giant Magimixes on stilts.”

Embarrassing ancestry: Judy Rudd, when researching her family tree, discovered she had an ancestor in common with Kevin Rudd, who was until a few weeks ago Australia’s prime minister. His great-great-uncle, Remus Rudd, was jailed for two years, then hanged in 1889, for horse stealing and train robbery.

When she asked the politician for information about their common ancestor, his staff wrote back saying that Remus Rudd was “famous” in the late 1800s for building a business empire that included “acquisition of valuable equestrian assets” and “intimate dealings with the Melbourne-Geelong Railroad.”

After spending several years in “government service,” he resumed his “dealings with the railroad,” later becoming “a key player” in a police investigation.

“In 1889 Remus passed away during an important civic function held in his honour, when the platform upon which he was standing, collapsed.”

That account gets my top prize for political spin.

Wise words: *If you can’t explain it to a six-year-old, you don’t understand it yourself.* Albert Einstein.

Martin

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