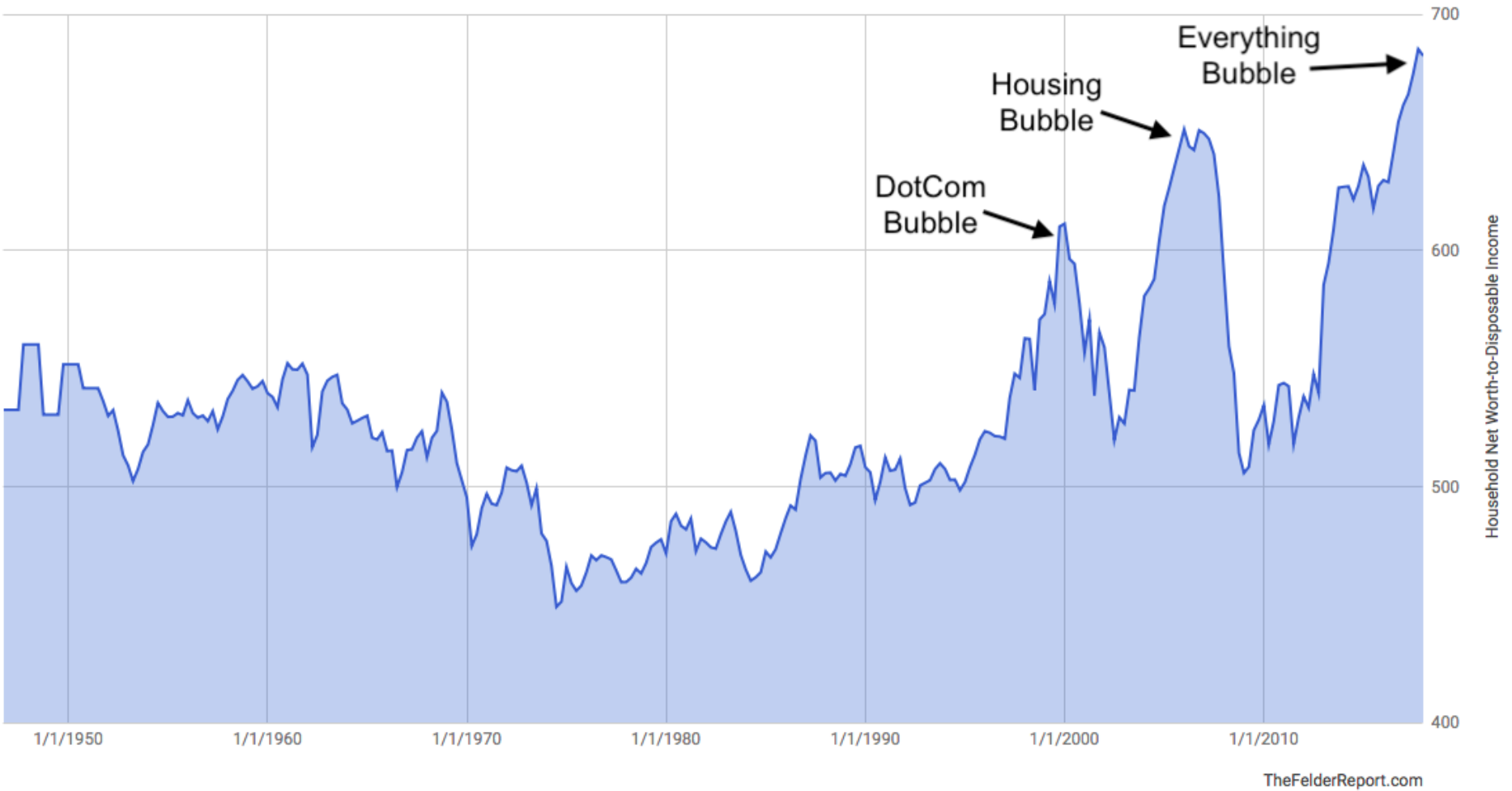


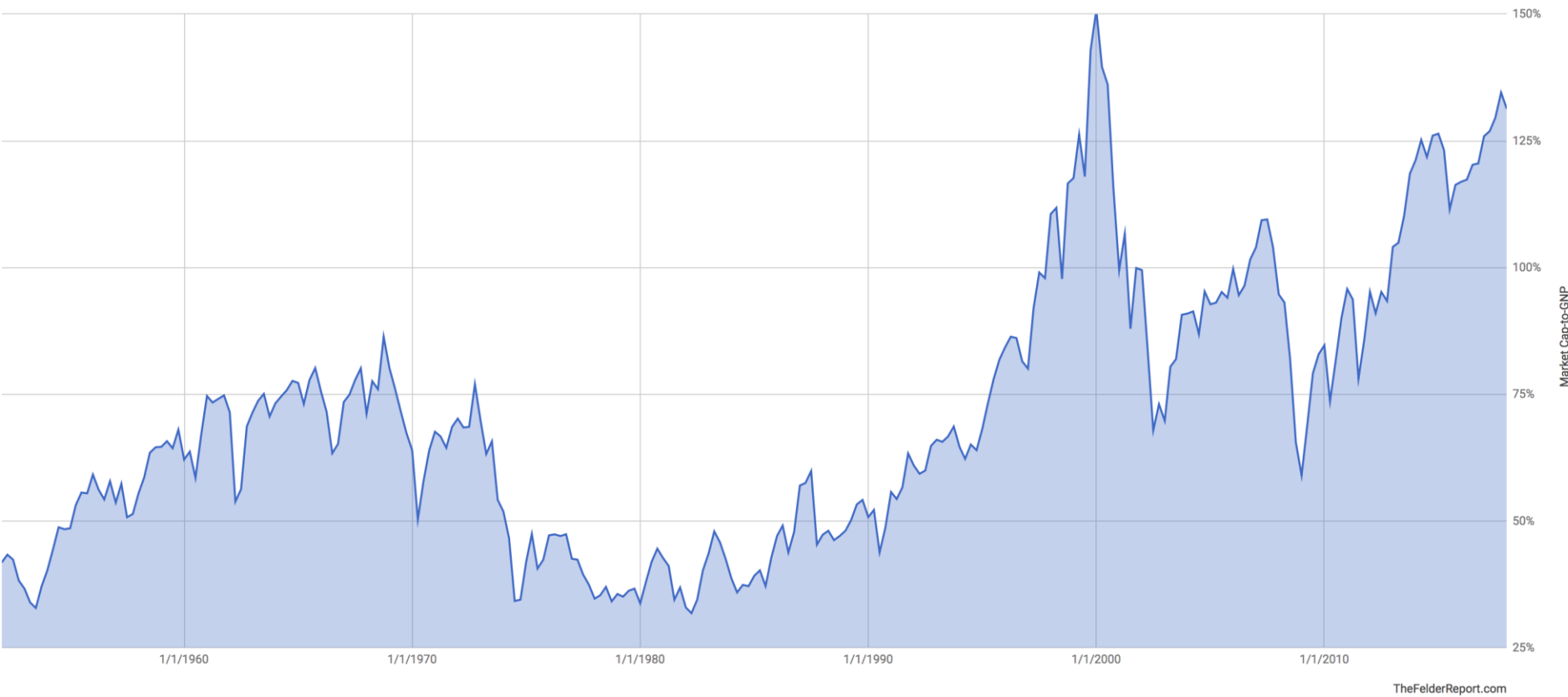
Taking The Financial Road Less Traveled

August 2, 2018

The Everything Bubble



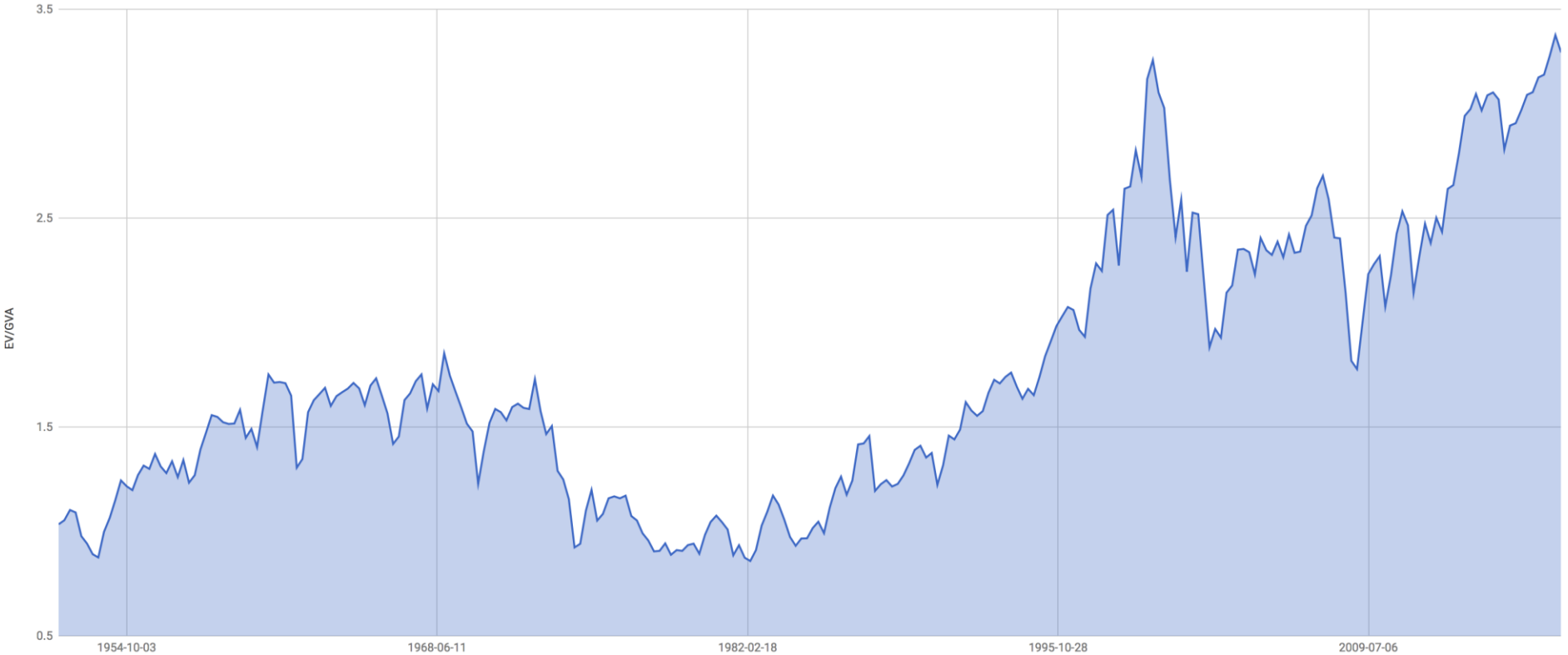
The Warren Buffett Yardstick



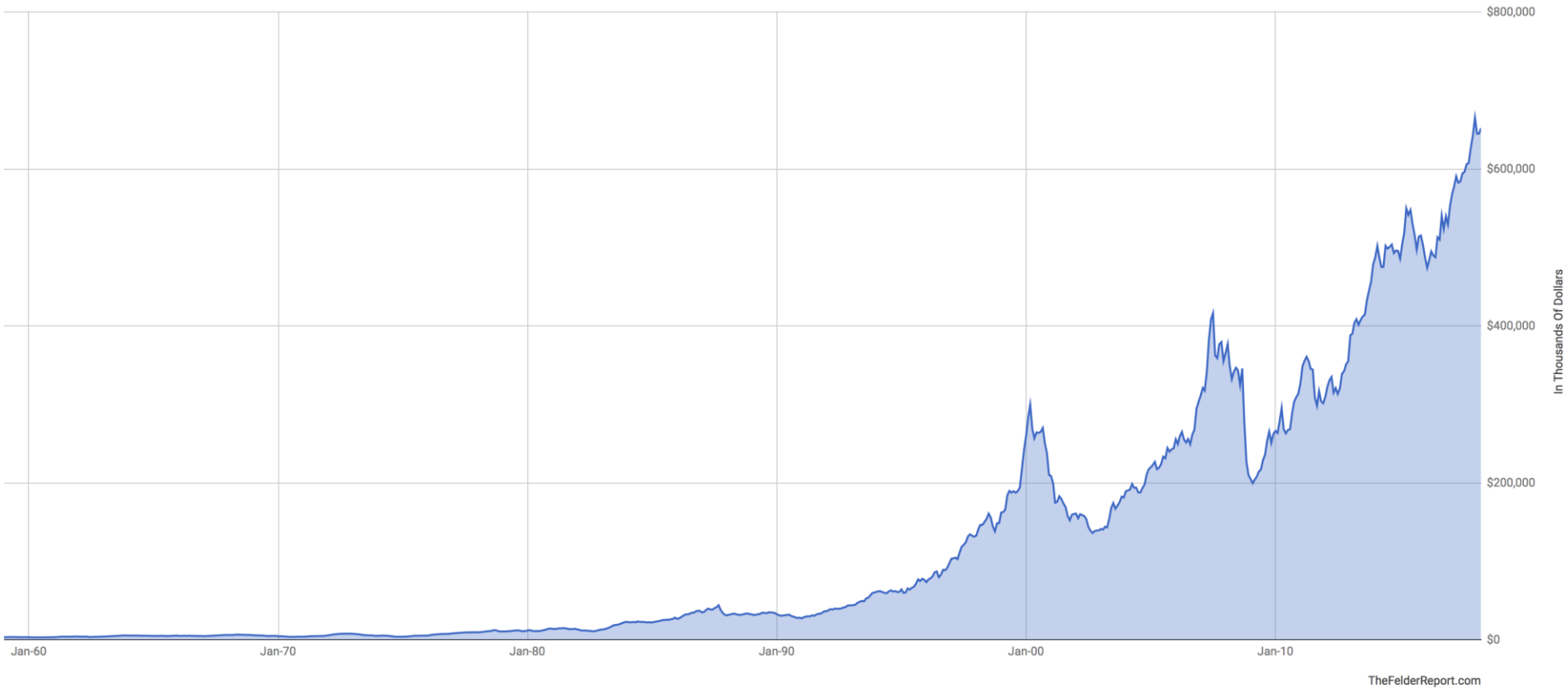
Buffett Yardstick 10-Year Forecast



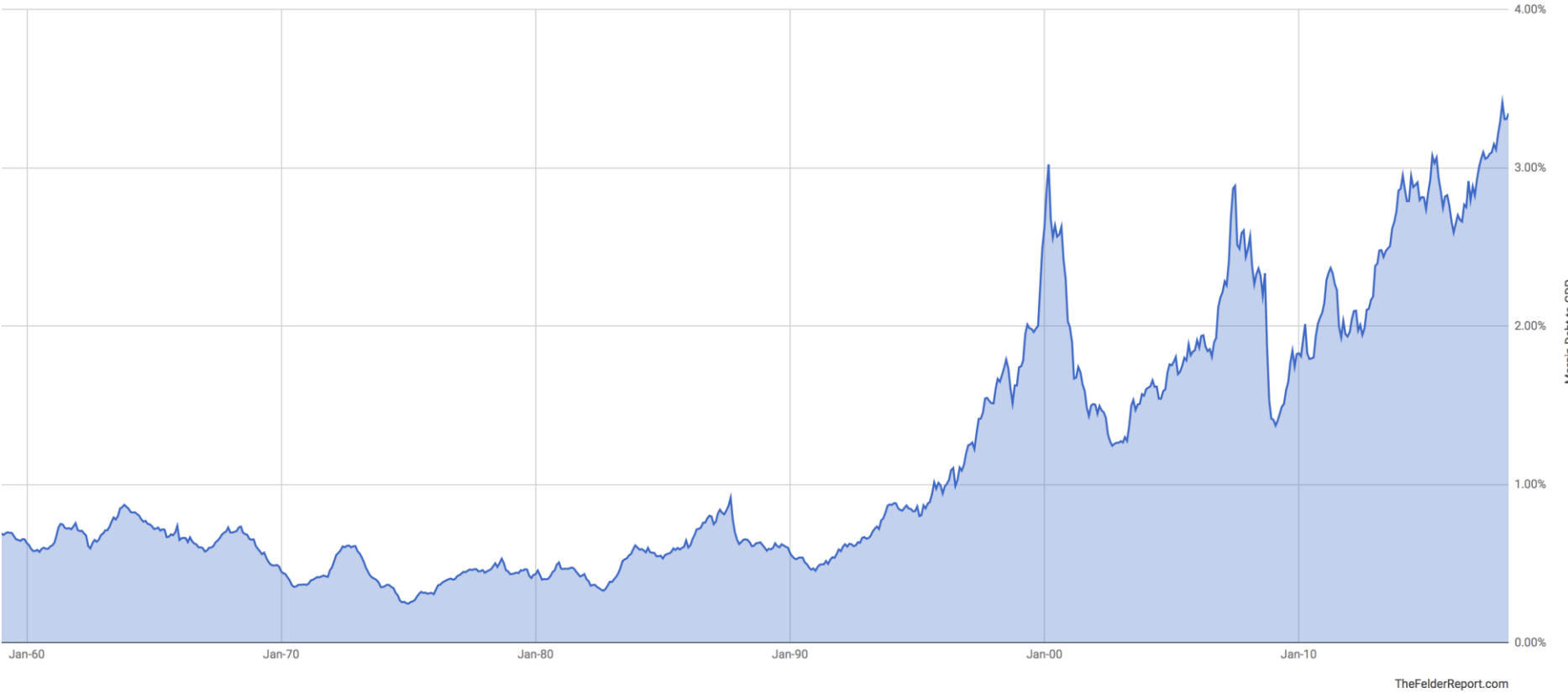
Nonfinancial Corporate Business Enterprise Value-To-Gross Value Added



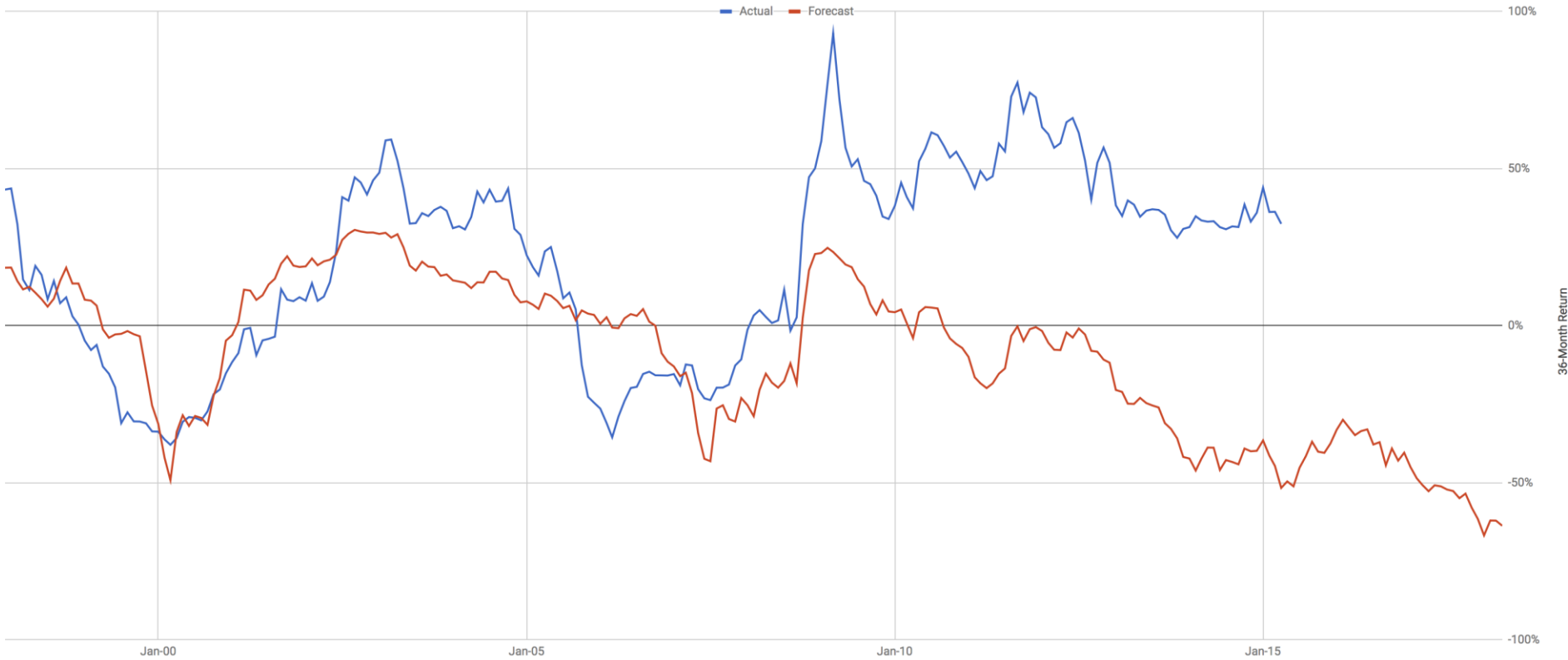
NYSE/FINRA Margin Debt



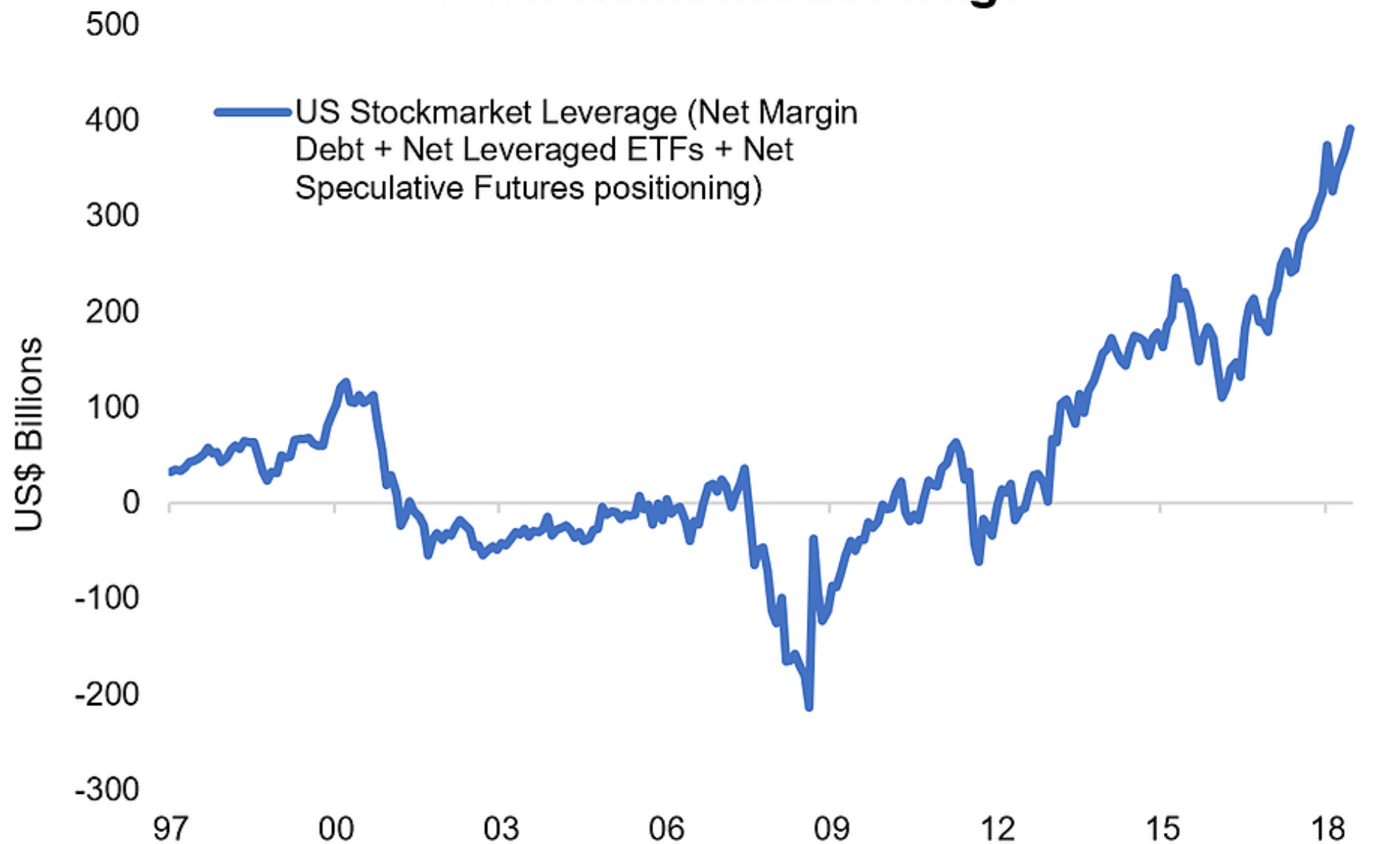
Leveraged Financial Speculation In Relation To The Economy



Margin Debt-to-GDP And 3-Year Returns In Stocks



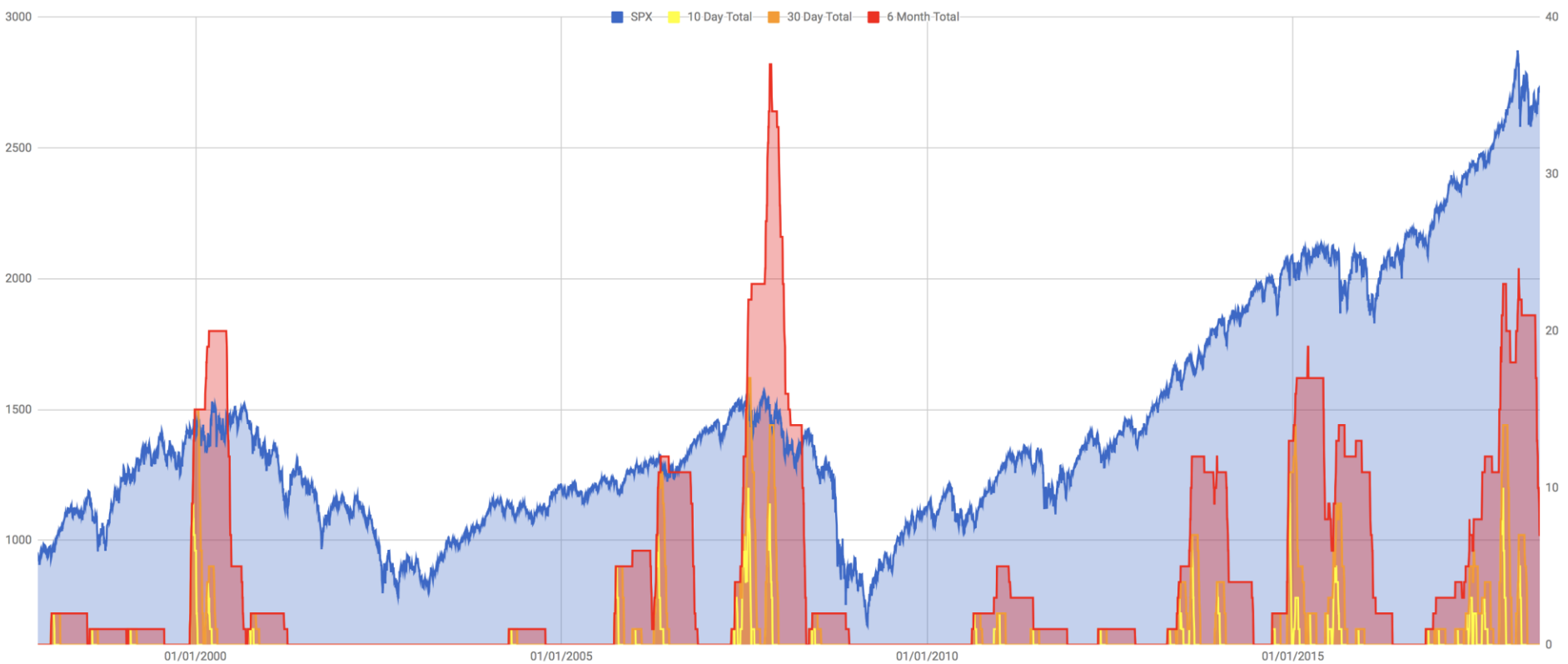
US Stockmarket Leverage



Source: Topdown Charts, FINRA, CFTC, Thomson Reuters

topdowncharts.com

S&P 500 With NYSE & NASDAQ Hindenburg Omens



SP:SPX, 1M 2821.55 ▲ +18.95 (+0.68%) O:2704.95 H:2848.03 L:2698.95 C:2821.55



Smart Money Index (SMI)

— SPX
— Smart Money Index (SMI) (Last = -422.1)



jessiefelder published on TradingView.com, July 31, 2018 17:25 UTC

BATS:SPY, 1W 281.60 ▲+1.65 (+0.59%) O:281.51 H:282.02 L:279.36 C:281.60

