

**What's Next? Primary Trends**  
*in the*  
**Global Financial Market**  
*and the*  
**Impact on Bay Area Real Estate**

*Catherine Austin Fitts*

The Solari Report



# Introduction

- *Bond Market*
- *Equity Market*
- *San Francisco*



# Bond Market

*30 Year Treasury Yields, 1975 to Date*

Treasury Yield 30 Years

■ ^TYX

Oct 24, 2013



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# Bond Market

*5 Year Treasury Yields, 1975 to Date*

Treasury Yield 5 Years

■ ^FVX

Oct 24, 2013

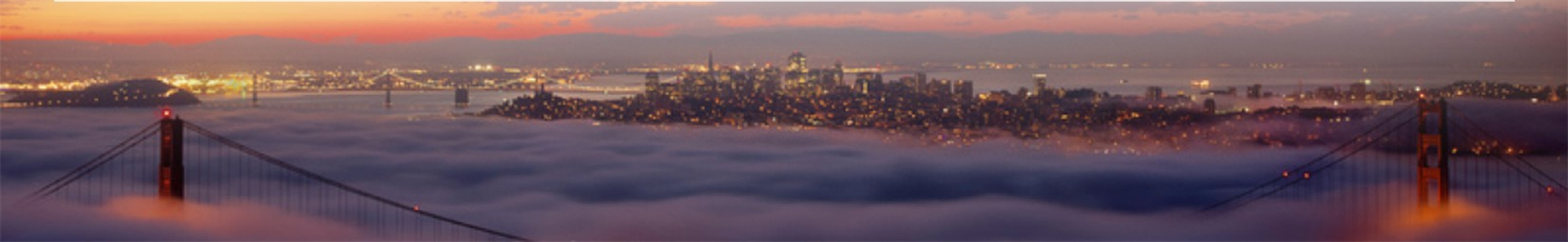


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# Bond Market

## *5 Year Treasury Yields, Prior Year*

Treasury Yield 5 Years



# Bond Market

*5 Year Treasury Yields, Real Estate ETFs,  
& SP500 Prior Year*

Treasury Yield 5 Years

■ ^FVX ■ IYR ■ RWX ■ S&P500

Oct 24, 2013



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Nov 12

Jan 13

Mar 13

May 13

Jul 13

Sep 13

# Bond Market

*5 Year Treasury Yields, Real Estate & Homebuilder ETFs, & SP500 Prior Year*

Treasury Yield 5 Years

■ ^FVX ■ IYR ■ RWX ■ XHB ■ S&P500

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Nov 12

Jan 13

Mar 13

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Jul 13

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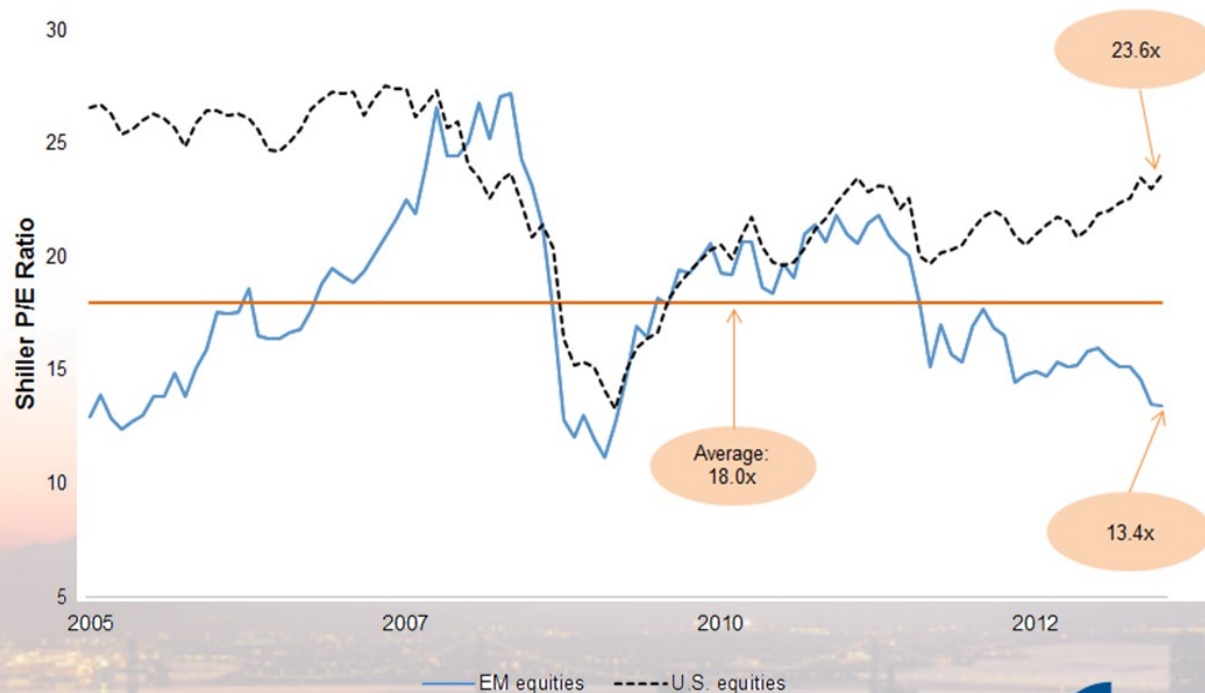
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# Equity Markets

## *U.S. vs. Emerging Markets*

Chart 1. Cyclically Adjusted P/E Ratios



Source: Research Affiliates, LLC. based on Shiller data



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# Equity Markets

*Wild Valuations: Netflix*



# Equity Markets

*Wild Valuations: Chipotle*



# Equity Markets

*Crowdfunding: Here It Comes*



# Equity Markets

*S&P 500: What Is Possible?*



# San Francisco

*The Road Shifts East*



# San Francisco

## *The Digital Dollar*



# San Francisco

*The Great City of the Golden Mountains*



“Every man should be allowed to love two cities, his own and San Francisco”  
- Gene Fowler

A Special Thanks to  
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# Questions?





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