

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



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Bond Market

5 Year Treasury Yields, 1975 to Date

Treasury Yield 5 Years

■ ^FVX

Oct 24, 2013

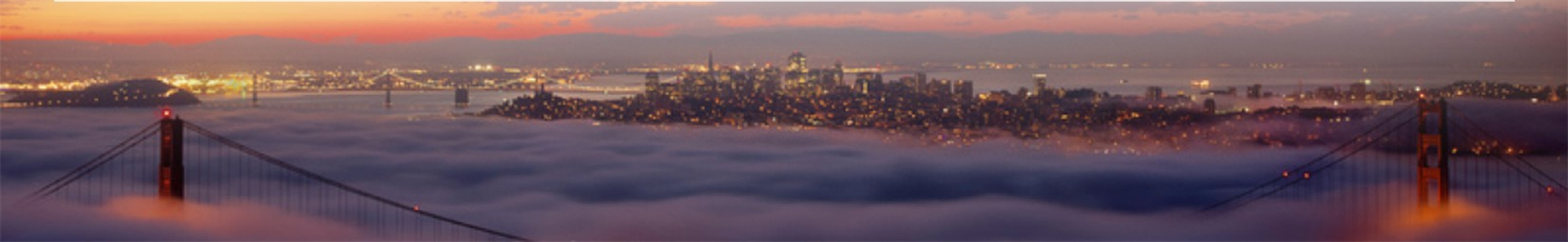


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Bond Market

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

-50%

0%

+50%

+100%

+150%

Bond Market

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

Treasury Yield 5 Years

■ ^FVX ■ IYR ■ RWX ■ XHB ■ S&P500

Oct 24, 2013



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Nov 12

Jan 13

Mar 13

May 13

Jul 13

Sep 13

-50%

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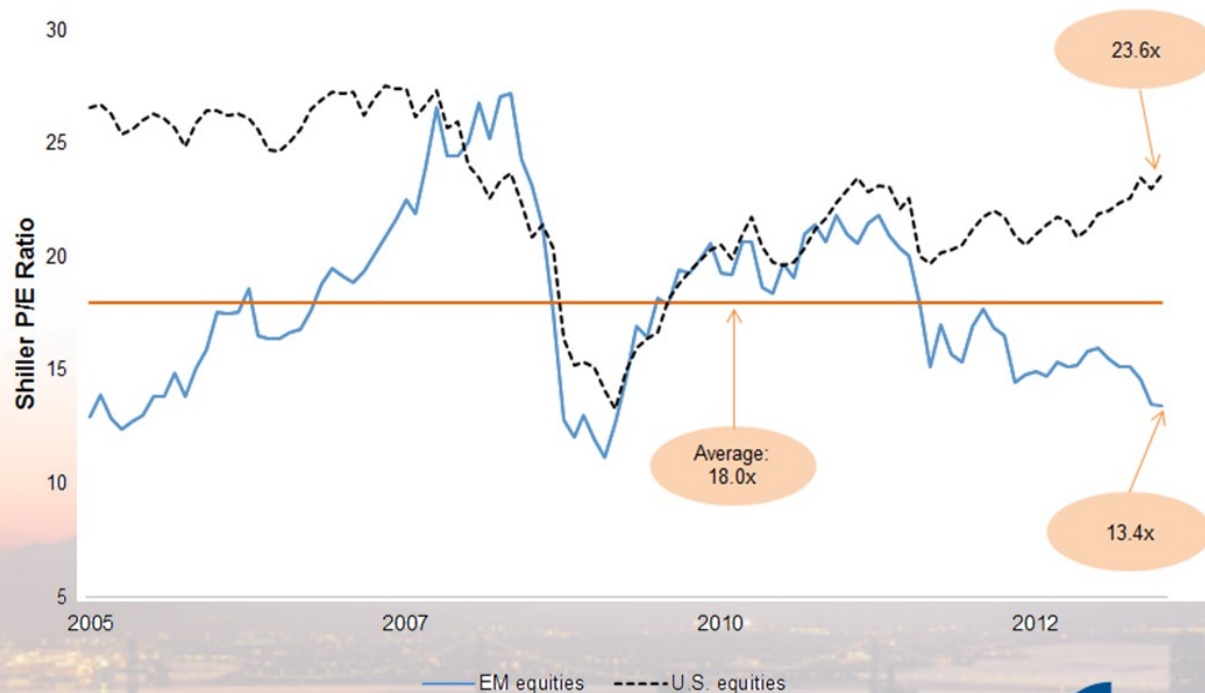
+100%

+150%

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



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

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Questions?



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