



Retirement *Lifestyle*  
**Advocates**

---

**RADIO PROGRAM**

Expert Interview Series

Guest Expert: Dr. Charles Nenner  
**Charles Nenner Research Center**

Date Aired: November 5, 2023

**Produced by:**

**Retirement Lifestyle Advocates**  
**961 Four Mile Road, NW**  
**Grand Rapids, MI 49544**

Phone: (866) 921-3613

Email: [info@plplanners.com](mailto:info@plplanners.com)

Website: [www.RetirementLifestyleAdvocates.com](http://www.RetirementLifestyleAdvocates.com)

**Dennis Tubbergen:**

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Joining me once again on today's program is returning guest Dr. Charles Nenner. Many of you who are longtime listeners to the program and podcast will recognize Dr. Nenner as a very, very specialized analyst. He actually uses cycles to analyze markets. I have followed his work for several years now, and I have found his work to be incredibly reliable. So, I know you're going to enjoy our time today with Dr. Nenner. And Charles, welcome back to the program. Thank you for joining us.

**Dr. Charles Nenner:**

You're welcome.

**Dennis Tubbergen:**

So, Dr. Nenner, let's just jump right in. When someone hears about cycles and using cycles to forecast markets, many people are going to be somewhat skeptical. Address that potential skepticism.

**Dr. Charles Nenner:**

Well, accept that. Let me just give you a fact. If they will go to my website and look at our track record, they see we make a hundred, 150% a year, year after year. So that speaks for itself.

But now the explanation. I'm a trained medical doctor, and I joined a group of psychiatrists years ago to find out if all over the world people become psychotic at the same moment. And we found out they did, and we put down the dates and then from that we could project it in the future. And it really worked, which means that every so many years, every so many months, people become more psychotic in the world.

So, then I saw a program about CNBC when I was in New York, and they said the market goes up and down, all the funds have all kinds of stories. Then I thought, "Let me apply it to the same situation." So, I built what they call now artificial intelligence, but I did it in the mid-'80s already, and I called it a neural network, because the computer finds more than we do. And then we found that every so many days, we even have intraday services, and so many hours, we know if the market goes up and down. Not only that, we also know how much it goes up and how much it goes down.

Now, people are skeptical and we're going to give it some basis. I did a lot of research on the intensity of solar flares, and there is a cycle in the emission

of the sun, which you can even find four weeks into the future if you go to the NASA website. Now, how did I come about that? Because once I had a big long-term chart of the Dow Jones and I have a friend who was an astronomer, he says, "Oh, this is like the sunspot intensity." So, then I started plotting the sun's intensity cycle, and what I found is that if there is a high intensity of sunspot, then there is what Greenspan used to say, "irrational exuberance," and people take risks. And when it's a very low amount, then markets go down, because people become depressed. Now, the interesting thing is, in 2007-'08, in the down move, there was the lowest intensity of 500 years. So that makes sense.

So just to make this story complete, the sun's intensity leads to an electromagnetic field down here that influences the crystallization of water, and like most people probably know our brains are almost 80% water. So, we are being influenced directly by the electromagnetic field based on the sunspot intensity. And that's why cycles work. So, it's not a mystical thing. There definitely is a physical component for why they work.

And the computer figured this all out. So, the interesting thing is sometimes, something happens and then there is an issue, like we were in a hundred percent cash four weeks before the Corona crisis, because the cycles came down and we didn't know what it's going to be. It says something's going to happen over here. So, the news follows the cycles. So, when there is exuberance, people do crazy things, and then a market can go down when the exuberance is over, and that's actually the basis for cycle work.

**Dennis Tubbergen:**

Well, I'm chatting today with Dr. Charles Nenner. The website he mentioned is CharlesNenner.com. The website, again, is CharlesNenner.com. That's N-E-N-N-E-R, CharlesNenner.com. You can get a 30-day free trial for his work by visiting that website also.

So, Dr. Nenner, absolutely fascinating. But as you were talking, it is very interesting to me how you actually made the jump, made the leap, to say, we studied as medical professionals when people tend to be more psychotic. How did you connect the dots and say, "Hey, this might work for financial markets as well"?

**Dr. Charles Nenner:**

Well, I do it also for other things. I will give you an example. I have big clients who are in the music industry. And sometimes they bring out an old record, but in a new form. So, then I do my research based on cycles, and I

can tell them it has to be a woman singer. It has to be a male singer. It has to be brought out in spring; it has to be brought out in summer. Or I work with big companies who buy in Hong Kong for fashion, and they want to know what the fashion is for the next two years, three years. Now, you probably know, I never asked how old you are, but sometimes, it will be double-breasted suits, and sometimes single-breasted suits. And if you build the cycle, you can predict what the fashion is going to be, what the color is going to be, the next two years. And it works in all kinds of fields. You just take the history, and the neural network will project it in the future, and then you know what's going to happen in the future.

**Dennis Tubbergen:**

So, Dr. Nenner, when you first started studying and recognizing that cycles exist, you said the '80s, computerization looked a lot different 40 years ago than today. Did you use a computer initially, or was this something that you just figured out using the old-fashioned pen and legal pad?

**Dr. Charles Nenner:**

Yes, that's what... So, when I came back from New York after seeing the CNBC situation, I went to the library and I looked for the last 50, 60 years of Wall Street Journal, and I started doing it by hand. And then I figured this out. So, then it was interesting. I was waiting, then, to get another specialization in medicine, and so I went to a Merrill Lynch office, just to see what I can do, and they gave me a chance. That was 1985.

In '87, we predicted up to the exact day the crash. I still have the chart to show to people how we did that. And that went so well. So, I started my own firm in 1987, and I retired three, four years later, and then what happened was, I got married in '98, and my wife says, "Oh, it's nice in New York. Can we stay here?" I say, "Well, we are not American. We can't stay here." And I told some people, and then it came to Goldman Sachs, and they say, "Oh, you're back in business?" I say, "I'm not sure." "Why don't you come over? We'll take care of your visa. You can stay in New York." And that's how my whole career started again.

Until Obama, after the catastrophe of 2007-'08, says, "You cannot do too much prop trading anymore," because I did all the timing for the old investments of Goldman Sachs for years. So, me and my partners left, and I started my own firm doing exactly what I did for Goldman Sachs.

**Dennis Tubbergen:**

Well, and you can view Dr. Nenner's track record at CharlesNenner.com, and he is also offering our listeners a 30-day free trial of his work.

So, Dr. Nenner, let's shift gears a minute here in the time we have left, we got about three and a half minutes left in this segment. Let's talk a little bit about financial markets, inflation, interest rates, and just what your cycles are telling you. Let's start with a topic that has affected the living standards of many people all around the world, and that is inflation. Are your cycles telling you anything about where inflation goes from here?

**Dr. Charles Nenner:**

Yeah. Well, everything goes up and down. I think in a week or so, we're getting more inflation. And we have a problem with inflation until, let me think, I think it's 2040, '45, and we also get much higher interest until that time, not short term. We have been selling bonds around 188 the third year, that's now around 108. We're close to a tradable low, so we're going to buy a little bit soon. I say that because if people hear me one time, they follow it and they don't know exactly what to do. So, I prefer to go to my website and see how we do it.

That's temporary. So temporarily, it could be that long-term rates are going a bit lower, but they're going up for the next 20 years.

**Dennis Tubbergen:**

That is 2040 to 2045, so you're suggesting we're going to have more inflation, not just for a few years, you're talking a couple decades, if I'm hearing you correctly.

**Dr. Charles Nenner:**

Well, that's also a very simple cycle. Most people don't have that ready. But if you look at the history since 1700, 1750, you see every so many years and centuries, there is inflation, and then there's deflation and inflation, and it's a very regular cycle. The question here is, if you are part of the belief that anything can happen in the world and world history, you will not look for it. If you're like me, say, "Listen, in long-term, there's no free choice in things that happen," then you're going to look for what the long-term is, and then suddenly you discover all these patterns. You just need a lot of data. You need a very fast computer, and you need the right program, like we have, and then there's no surprises.

**Dennis Tubbergen:**

Very interesting. Well, my guest today is Dr. Charles Nenner. His website is CharlesNenner.com. His track record is there, and Dr. Nenner, in the minute or so we have left, what markets are you actually tracking for your subscribers?

**Dr. Charles Nenner:**

Well, we track from the Nasdaq, S&P, Dow Jones, the FAANG. We track the VIX, we track the European markets. We track natural gas, crude oil, the 30-year bond, the 10-year bond, the TLT, the Bunds, the euro, the dollar, the Australian dollar, the Bitcoin, the Ethereum, we do a lot. The Bitcoin is the easiest one because you're not bothered by any financial outcome. I mean, there's no fundamental news on cryptocurrency, so it's all emotions, which works perfectly with the cycles. No interruption. So we do a lot in the Bitcoin. I think we're up like 250%. I have to look it up, but something like that.

What else? We do gold, silver, the ETFs in gold, ETFs in silver, whatever you're looking for, it's there. And also corn, wheat, soya beans, lumber. It's a whole diverse package.

**Dennis Tubbergen:**

Well, again, my guest is Dr. Charles Nenner. The clock tells me we're out of time, but the good news is if you stay with us, I'll be chatting with Dr. Nenner in the next segment, as well. Don't go away.

I'm Dennis Tubbergen, your host. You are listening to RLA Radio.

I have the pleasure of chatting today once again with Dr. Charles Nenner. Dr. Nenner has the website, CharlesNenner.com. He is a cycles expert and analyzes many, many markets using cycles analysis. I would encourage you to go to his website, check out his work, and you can also get a 30-day free trial there.

So, Dr. Nenner, one broad question that occurred to me about cycles. When you talk to somebody who does technical analysis, they look at daily charts, or weekly charts, or monthly charts, and the timeframe that they use to analyze markets can change their perspective. So is looking at charts, or looking at these markets or these cycles, long-term or short-term, does your perspective change, and do you tend to use longer term perspectives or shorter term perspectives, if that's a reasonable and applicable question?

**Dr. Charles Nenner:**

No, that's the right question. We look at yearly cycles, quarterly cycle, monthly cycle, weekly cycle, daily cycle, and intraday cycle. So, we have a service that tells you in the morning, as the markets starts going up, just give an example, at 9:30 it goes up till 2:15, and it goes up so many points, and then it goes down for so many hours. So, what you do is, first you have to start with the long-term cycle. And if you have, let's say, a quarterly cycle is down, and a monthly cycle is down, and a weekly cycle is down. So if you have a daily cycle that turns up, you're only looking for bounce because there's too much pressure going down. So, the computer combines the short-term and the long-term cycles and comes with the end result.

**Dennis Tubbergen:**

Interesting. So, you mentioned currencies are one of the things that you track. Every currency in the world is a fiat currency today. We have seen massive currency creation in the form of quantitative easing by nearly every central bank in the world. So, tell me about your forecast for the major currencies, the dollar, the euro, and the yen, if that's a fair question.

**Dr. Charles Nenner:**

Well, it's interesting. The yen, we took profit at exactly 150. I don't have higher price targets right now. If it goes below 149, it will reverse. And I think based on cycle, we go down below 149. The dollar, we still like. The euro, we still don't like. We still short it from 111, I think it's now 105. So, for the moment, there's not too much movement in all the currencies. We watch the Australian dollar, we're still negative on Australian dollar. What else do we do? We're also negative on the British pound still. It's all there. And the question always is, if you ask me question, is it for the next week, for the next month, for the next half year, for the next year. That's why I'm always trying to tell people, go for free. Look what the research says, because if I say something, you might say, "Oh, he means for the next year," and only means for the next four weeks. But the currencies are pretty stable. We don't expect a lot of movement over there.

**Dennis Tubbergen:**

So, the next thing in my mind that I need to ask you about is gold and silver. It certainly, you take a look at gold and silver over the past three years, particularly gold, that's been in kind of a trading range. Where do you see gold going from here?

**Dr. Charles Nenner:**

Well, I can tell you, our position is, we bought gold at 1845. I think it's now around 1990. Our first price target was 2010. We went as high as 2007. The

short-term cycle is still up till the end of the month. And I said if it goes 2010, the next level is 2080. But if it goes, I'll tell you this exactly like I wrote it, but if it closes below 1985, we are out. So then we added a trade from 1845 to 1985, and then we have to see how the cycles will combine.

The question you asked is, the daily cycle is up, the weekly cycle is still down. So, it's coming to gold, but we're still careful until the weekly cycles bottom, and then the bull market will resume.

**Dennis Tubbergen:**

Do you have an ultimate upside target for gold? I've interviewed analysts in the past that have suggested gold is at the beginning of a long-term bull market, and I've seen and heard upside forecasts of anywhere from seven to 8,000, up to as much as 15,000. What would you say to those types of forecasts?

**Dr. Charles Nenner:**

Well, for years we have had an upside target of two and a half thousand. And those big numbers are usually in order to get some attention. I said if it goes to two and a half thousand, we get the higher price target. But for now, I don't get higher than two and a half thousand.

**Dennis Tubbergen:**

Okay. Let's talk a little bit about more, I'll call them more mainstream or more widely invested end markets. And if you're just joining me, I'm chatting today with Dr. Charles Nenner. His website is [CharlesNenner.com](http://CharlesNenner.com). You can go there and check out his work and get a 30-day free trial.

A lot of people that are saving for retirement have money in the traditional 60/40 portfolio, 60% stocks, 40% bonds. What would be your forecast for stocks, maybe in particular, the US stock market indices?

**Dr. Charles Nenner:**

Well, I have to tell you exactly what we have. We were short. We had two important levels, S&P 4200 and Nasdaq 14500. If it goes through it, we get much lower price targets. But next week is a short-term cycle bottoming. However, the weekly cycle, the long-term cycles, are still down. That's one thing.

The second thing I have to warn about is that, if you want to Google, if you're not familiar with it, there's something called the Buffett indicator. He



looks at the total capitalization of the market. And the market is still very, very overbought. And the last thing I want to explain is that people being fooled. If you go to broker, the broker says, "You know what? Usually, the market goes up, like, 9% a year." You probably heard that before, right?

**Dennis Tubbergen:**

Right.

**Dr. Charles Nenner:**

What they don't tell you is that if you look from the 1800s and you draw a line with an angle of 9%, it is on the average of 9%. Right now, the problem is, we're 60% above the average. So, to say it goes up 9% a year, for me, is totally ridiculous. It means the average; you have to go down 60%. So, all these things are just fooling the investors to go into markets.

We have been for a while out of stocks. And like I said, we're going to decide probably by the end of the week if the daily cycle is strong enough, because the weekly is still down. Again, the important level is to watch S&P 4200, and NASDAQ 14500. That was our first price target. And since we're close to short-term cycle low, it's possible to get a bounce from there.

It's very risky. The bond market, I think, has the biggest crash they have ever had. It's almost down 50%. And I warned, and I warned, and I warned. I said, "People, you get 1%, 1.5%." There's no inflation. Look at the history. You think the interest rates will never go up, and inflation will not go up. So sorry to say, they will never get their money back, especially in funds because if they sell out, they don't get the principal back. But if they get the principal back in years and years and years, because inflation, they get maybe 50% for the dollar. So, it's time. It was time, and it's still time, to watch your savings to know, to do the right thing.

And please don't listen to everybody in the media, because they will always say, "Buy, buy, buy." Because if they're not positive, nobody's going to watch the channels. I've been to a lot of CNBC, and Fox channels, and all these channels, and I've seen it. When you're negative, they don't want to hear that. They talk around it, and it's very hard to come up with the truth.

**Dennis Tubbergen:**

So, Dr. Nenner, let's zero in on bonds, because I think there were a few people like you talking about it. But if you go back three and a half years to, say, March of 2020, if you look at, for example, TLT, which is an exchange-traded fund that tracks the price action of the long-term US Treasury, as you

said, that's down 50%. I think it would be remarkable to most average listeners, average people saving for retirement, that you could lose 50% in a long-term US government bond fund. And based on what you're saying, there's potentially more downside ahead.

**Dr. Charles Nenner:**

Yes. So, if you follow the bounce that we are waiting for, when the weekly cycles bottom, it's a problem. You want to lighten up, but you have such big losses, I don't know if you're strong enough to take those losses.

The problem that I wrote about years ago is that for 40 years, we had a bull market in bonds, and nobody believes bonds could ever come down. And that's why you have to study history, which is not always the case. People don't have time for that. But most brokers also have no clue. I had a brokerage firm of myself, which I sold in 1989, in the World Trade Center, and I've seen all these people. And it's amazing, the salespeople, they have no clue about anything. I don't mention any firms or names, so I will not be guilty of that. You should just know that these people don't know anything. And it's always a buying opportunity. And these times are very hard times.

That's why I say, "Please look at what we do." So at least you know how the insiders approach markets, not based on news, not based on pundits, not based on media, and at least get an idea of what the possibilities are. Because these are very trying times and it's only getting worse, because our real estate cycle tops next year also. So, people still say, "Well, I had some profits in my house," but that's also going to come down starting next year.

**Dennis Tubbergen:**

So just finishing up in the time we have left on the real estate cycle. You see real estate topping here next year. How low do you see real estate going?

**Dr. Charles Nenner:**

Well, I'm not the expert in how low it will go, because what happens is, I need a movement in order to project what the end price target is. So, I have to get a nice move down, and then I can project what the end goal is. So, for that, we have to wait. But I want people to watch two stocks that we watch always. One is Lennar, and one is Toll Brothers. And I can assure you, I watched that in 2006. If you want to go to my website, go CNBC 2006, I want everybody to get out of the market, out of the real estate market, because those stocks were already down 40, 45%, and the house markets were still holding up. So, the insiders know that, and they sell the stock. So,

watch these two stocks, and when they start coming down, it's going to be followed by the housing crisis.

**Dennis Tubbergen:**

Well, I'm going to have to leave it there. My guest today has been Dr. Charles Nenner. His website is [CharlesNenner.com](http://CharlesNenner.com). You can go there and check out his work for free for 30 days. I encourage you to do that. Dr. Nenner, always a pleasure to catch up with you, and always appreciate your perspective. Love to have you back down the road. Thank you for joining us today.

**Dr. Charles Nenner:**

You're welcome. We'll talk again.

**Dennis Tubbergen:**

We'll return after these words.