

**BOB HOYE**  
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**Headlines: Euphoric Now: Panictotal To Follow**

It is fascinating to collect sensational headlines at times of excessive speculation. Some in this set could become “collector’s” items. The main thing is that in late October we concluded that the financial markets would rally. To perhaps a “Natural” high in the December-January time window, when so many outstanding speculations have completed. We have documented this back to the stock market peak in December 1893.

Obviously this one is really working out, and the *ChartsbyRoss* has been covering the technical excesses. Another measure of excess is through headlines and the following record anecdotal furies. Headlines of a panictotal nature will follow.

***“Massachusetts Regulator Alleges Robinhood ‘Aggressively Marketed’ to Inexperienced Investors”***

--Zero Hedge, December 16.

***“A Speculative Frenzy is Sweeping Wall Street And World Markets”***

--Yahoo/Bloomberg, December 19.

***“Option Traders Bet Wall Street Stocks Will Build On Record Highs”***

--Financial Times, December 20.

***“IPO Frenzy Drives Record \$435 Billion In U.S. Stock Sales”***

--Bloomberg, December 21. [Previous peak in 2014 at \$279B.]

***“Commercial Real Estate’s Pandemic Pain is Only Just Beginning”***

--Bloomberg, December 21.

***“Only 15% Of All Global Bonds Have A Yield Above 2%, And Only 10% Above 3%”***

--Zero Hedge, December 22.

***“Flash Surge in World’s Biggest ETF Linked to ‘Outlandish’ Trades”***

--Yahoo! Finance, December 23.

***“This Christmas Wall Street is Partying Like it is 1999”***

--MarketWatch, December 23.

***“U.S. Mortgage Rates Drop to Record-Low 2.66% For 30-Year Loans”***

--Bloomberg, December 24.

***“Market Edges Towards Euphoria”***

--DNYUZ, December 26.

***“The Winning Credit Trades That Made Investors Rich”***

--Bloomberg, December 28.

***“Majority of Americans Support Free Markets Over Socialist Economic System: Poll” [75% vs 11%]***

--The Epoch Times, December 24.

Yes, these wonderful headlines are indelibly recording euphoria--at the right time.

The title answers the question about “What’s next?”.