Retirement Lifestyle Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Murray Gunn
Elliottt Wave International

Date Aired: January 19, 2026

Produced by:

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

Phone: (866) 921-3613
Email: info@plplanners.com
Website: www.RetirementLifestyleAdvocates.com

Dennis Tubbergen:

This is RLA Radio. I'm your host, Dennis Tubergen. Thanks for listening in today. Hey, joining me in the second segment of today's program is returning guest Mr. Murray Gunn. If you're a longtime listener, you'll recognize Murray as the head of global research for Elliott Wave International. Again, Murray will be joining me in the second segment of today's program. I'll get his forecast for all world markets, including metals. Where do they go from here? So stay tuned for that again, coming up in the second segment.

Hey, if you've not yet requested your complimentary copy of my 2026 forecast, all you need to do is visit RequestYourReport.com and let me know where to mail your complimentary copy. And I'll be very glad to do that. Again, the website, RequestYourReport.com. Well, if you have been to the grocery store, what I'm about to tell you will come as no surprise.

Seems that inflation in the food sector might be heating up again, especially if December food prices are any indication. The CPI or consumer price index for the food at home category is up 30% since 2020. Month to month from November to December, the food at home consumer price index jumped 0.72%. That's just month over month. That means if the price jump from November to December is any indication, food prices will increase about 9% on an annualized basis. Beef prices were up 1% month over month. That's an annualized rate with compounding of a little bit more than 12%. I'm sure that many of you are aware anyway that ground beef has become particularly expensive. On a month over month basis, ground beef prices were up nearly 2.5%, which is about 30% on an annualized basis. Ground beef prices are up 72% since calendar year 2020. Sugar, sweets, fats, and oils, also up on an annualized basis of more than 30%.

While the rate of inflation may have slowed some recently, it's still an economic headwind as these December numbers illustrate. That's just another argument for some tangible assets in your portfolio. Here is another one. As crazy as this sounds, 80% of US dollars circulating, 80% of US dollars as defined by the M1 money supply were created in the last five years. Now, that is not a tinfoil hat statement. That is reality. In fact, it's a harsh reality. The Federal Reserve published a chart reporting the M1 money supply. In fact, you can find it by going to retirementlifestyleadvocates.com. You can create a free login to access our resources there. And when you do, you can take a look at the January 19 portfolio watch, and I have reprinted the chart there. According to the Federal Reserve, the M1 Money Supply. Now, if you're not familiar with the M1 money supply, it is the total amount of liquid cash circulating in the economy.

That would include cash, currency, the bills in your wallet or purse. It would include traveler's checks, also demand deposits, demand deposits, or bank deposits that are immediately convertible to cash. So that would be money in a checking account and money in a savings account. It does not include time deposits like CDs where cash is less liquid. Now, with that explanation in mind, going all the way back to 2020, the M1 money supply was about $4 trillion. Recently, it hit $20 trillion. And yes, that is exactly what you heard. From $4 trillion in 2020 to not too long ago, more than 20 trillion. That means $16 trillion of the 20 trillion comprising M1 has been, shall we say, created over the last five years. Now, it's important to remember that merely creating currency does not create inflation, but when newly created currency is added to the currency already in circulation in the economy, price inflation is the outcome.

Now, to be fair, M1 has contracted a bit of late, which has at least temporarily slowed the rate of inflation. However, M1 is still higher by 500% than it was just about five years ago in 2020. So if you're wondering why we've had inflation, look no further. In the meantime, if you have been a longtime listener to the program, you know that I have forecast a stagflationary outcome for the US economy. Now, what is stagflation? Simply define, stagflation is economic contraction. It's recession combined with rising consumer prices. So it's recession combined with rising consumer prices. So stagflation also will typically see the price of speculative assets like real estate and stocks decline, at least in real terms, priced in gold, which has been money for most of recorded history. Both stocks and real estate are now falling in price. I used this example previously here on the program, but it does a nice job of making the points.

So please forgive me if you've heard it already. In 1971, when the US dollar became a Fiat currency, that's when the gold backing of the US dollar was rescinded. The median price of a home on the secondary market was about $25,000 and the price of gold per ounce was $35. That meant it took 700 ounces of real money or gold to buy the median priced home. Today, the median price of a home on the secondary market, according to the Census Bureau, is about $400,000. Since gold has been selling for about $4,500 per ounce, the median home can be purchased with just 89 ounces of gold. The 700 ounces of gold that would've purchased one median priced home in 1971 now buys nearly eight median priced homes. Now, that is deflation in real terms, but now we're also seeing the beginnings of deflation in nominal terms.

Calendar year 2025 saw home foreclosures rise by 14% from 2024. Now, where are these foreclosures happening? Florida led the nation in the number of foreclosure filings on a percentage basis with one in 230 housing units now in foreclosure. Florida is followed by Delaware, South Carolina, Illinois, and Nevada. When you look at metro areas with a population of one million or more, New York City leads the way in foreclosures, followed by Chicago, Houston, Miami and Los Angeles. I look for this trend to continue and to intensify since all economic indicators are pointing to this stagflationary outcome that I have been forecasting.

Speaking of forecasts, if you would like to get a copy of my 2026 forecast, visit RequestYourReport.com. Let me know where to mail it. I'll be very glad to mail you a copy of that report. And again, a quick reminder as I close this segment, go to RetirementLifestyleAdvocates.com and create a free login to get access to all of our free resources there.

You'll get access to the podcast, to the weekly headline Roundup newscast, and to the portfolio watch newsletter. That's RetirementLifestyleAdvocates.com. Stay tuned. I'll be back after these words with my special guest, Mr. Marie Gunn.

Dennis Tubergen here, host of RLA Radio. Hey, I'd like to invite you to get my 2026 forecast for the economy and the investing environment. All you need to do to get your free copy of the report is visit RequestYourReport.com. When you visit RequestYourReport.com, all you'll need to do is enter your name and address, and I'll be glad to send you a complimentary copy of my 2026 Investing and Economic Outlook. What will happen to the US dollar? What's the forecast for gold and silver? Where will stocks go? What does 2026 hold for the real estate market? I cover all that in the 2026 forecast report. All you need to do again to get your free copy is visit RequestYourReport.com. The website again, RequestYourReport.com. Welcome back to RLA Radio. I'm your host, Dennis Tubergen. Joining me on today's program, once again, as returning guest, Mr. Murray Gunn.

Murray is the head of global research at Elliott Wave International. I'd encourage you to check out ElliottWave's work at Elliottwave.com. It's one of the resources that I use frequently. I'd encourage you to do the same and can't wait to talk to Murray about what's going on around the world and in financial markets. So Murray, welcome to the program.

Murray Gunn:

Thank you, Dennis. It's great to be back.

Dennis Tubbergen:

So Murray, let's just start for our listeners that may not be familiar with the work of Elliott Wave. Could you just briefly describe what it is that you do?

Murray Gunn:

Sure. Well, the Elliott Wave principle is what we call a fractal-based model of the economy. And that just means that it works in all different timeframes from intraday to over decades. And it was discovered by a man called Ralph Elliott in the 1930s, and he empirically discovered that human herding behavior causes markets like the stock market, which is a leading indication of the economy to exhibit certain identifiable and repeatable patterns. So he found that these patterns repeat at every timescale, and it enables cycles of herding behavior, which is the driver of markets to be anticipated from the short term to the very long term. And he noted that these patterns repeat it every timescale, meaning that the Elliott Wave principle can be used to forecast price developments for the next few hours to the next few years or even longer.

Dennis Tubbergen:

So Murray, given that explanation, let's talk a bit about some global markets. Stocks have really been in a bull market since we had a bit of a pullback here in 2018 and 2022, but you really go all the way back to the financial crisis. And stocks have been pretty much in a bull market since 2009, 2010. Correct me if you have a different take. What does Elliott Waves say will happen with stocks moving ahead?

Murray Gunn:

Well, that's a fair point, Dennis, if you're just looking at the US market. Our broad macro view based on the Elliott wave principle is that the world's been experiencing what we call a super cycle topping process, which has been several decades in the making. So Japan topped out in the late 1980s, it's obviously recovered recently since then, but it had many decades in the wilderness. Europe topped out in the late 1990s and has gone pretty much sideways since. And China topped out in 2007, and it's still down from its high in 2007. So over the last decade and a half, it's really only been America that's been holding up the global economy. And we continue to see many warning signs of that changing. So if our thesis of a supercycle top is correct, and we've held this view for a number of years now, we can anticipate that the decades ahead, and we're talking long, this is long-term stuff, decades ahead, we'll see extraordinary volatility in economic and political affairs.

And when you think about what's happening right now in the world, that doesn't seem too farfetched.

Dennis Tubbergen:

So Murray, when you said volatility in economic and political affairs, and then you followed that up, I had exactly the same perception. There's certainly no shortage of geopolitical tensions going on. We'll get to socionomics here in a second, but I want to back up and get your take because there's a lot of experts I interview on the program who have suggested that a lot of the rise in the US markets is due to the fact that the US dollar, which really stocks are priced in, has been greatly devalued. Would you agree with that assessment? And to what extent would you say that the rise in stock prices here in the US is attributable to a devalued dollar?

Murray Gunn:

I think there's a lot of truth in that, not particularly on the international exchanges and the foreign exchanges, but certainly in terms of the devaluation of the purchasing price of the dollar. If you look at what's happened since the great financial crisis and the massive increase in money supply and printing of dollars through quantitative easing, and especially since 2020, there's a case for saying that the rise in the US stock market over the last 15 years has been pretty much an illusion based on the fact that the economy has been flooded with dollars, and that comes across in the market. If you're looking at the market in real terms, and really going back to even 25 years, if you look at the market in a currency that doesn't lie and that currency would be gold, if you look at the US stock market in that currency, then it's actually down since 2025 years ago.

So a lot of the rise in the US stock market has been based on this devaluation of the internal dollar, if you like.

Dennis Tubbergen:

So Murray, before we shift gears and talk about socionamics, historically speaking, US treasuries have been considered to be a safe haven. Given the rather dismal finances of, I guess, any government around the world, but in the US in particular, what's your view on when this market corrects, which we can talk about a bit more here, where will the safe haven be? Will it still be US treasuries or do you have a different asset class that you think investors might run to?

Murray Gunn:

Well, I think for a US dollar-based investor, the US Treasury market is always going to be a safe haven, but I would suggest that the very short end of the US Treasury market is where you're going to have some safety there in Treasury bills. For example, I think what's been really key over the last year has been this trend, this very strong trend towards yield curve steepening. And if you look at what's happening, even over the weekend, just recently with the attacks on the Fed and everyone thinking about the Fed losing its independence, and it's pretty obvious that the next Fed chair is going to be someone who's prone to lowering interest rates. So what you're going to find is that the US rates will probably stay low, if not lower, in the short end of the yield curve, but the long end rates, because rates are being held down maybe artificially in the short end, it's really going to have a bit of an impact on inflation, consumer price inflation and expectations eventually.

And that's why it backs up what we are seeing in the Elliott wave patterns in terms of the 10-year yield and the 30-year yield in the US bond market, and that's looking that it's going to go a lot higher over the next few years, perhaps up to maybe in the 10-year, eight, 9%, and you won't hear anyone else talking about that. And we are basing that very much on a very reliable pattern in Elliottt wave terms.

Dennis Tubbergen:

So Murray, if we shift gears a minute and talk about Europe, there's been talk about Britain and France perhaps needing an IMF bailout. Germany's government spending, I think, is about half of GDP. What are you seeing for European markets? And then politically and economically in Europe, what are you seeing?

Murray Gunn:

Well, there's no doubt that one of the themes over the next couple of years I think is going to be the fact of a bond or a sovereign bond crises, crises plural around the world. And everyone talks about the US debt to GDP being so high and the fact that interest payments on the US debt is above the defense budget. And that's going to be the case in Europe. Europe has to increase its government spending. It can't afford to at the moment, obviously, but it has to, given all that's going on geopolitically and the fact that they're going to have to build up defense. And that is going to, at some point, it will certainly put upward pressure on bond yields, and at some point that'll result in people questioning ability to get repaid in the currencies. So yeah, the stock market has been, it's had a very choppy rise in the Europe really since 03, but certainly since 09.

And so from an Elliott Wave perspective, we view that as kind of corrective. So we are not viewing the European markets on an absolute basis as being bullish at this stage. It's a different matter on a relative basis. Europe has, as I mentioned at the start, been underperforming a lot over the last 25 years. So it's underperformed America amazingly over the last 25 years. And so we see what's going to happen in the next couple of years. America, when the stock market comes down, America should underperform Europe. And so from a relative basis, Europe should outperform America.

Dennis Tubbergen:

So Marie, if we could shift gears a minute, Elliott Wave has pioneered, invented a science called socionamics. I find it to be fascinating. For our listeners that may not be familiar with that science, could you give us a brief explanation?

Murray Gunn:

Sure. So Robert Prechter’s socionomic theory, it really stems from evidence that it's the trend in social mood that determines social actions, not the other way around as most people think of it. Most people think that if something negative happens, then the mood of society then turns negative. But socionomic studies suggest that the negative mood trend comes first before the negative action, and of course, vice versa for positive actions. So for example, conventional thought would be that recessions cause business people to be cautious, whereas the socionomic thinking would be that it's cautious businesspeople who cause recessions. And another example of socionomic thinking would be that it's not war that makes people angry, it's angry people that make war. So because social mood is a driver of everything, it tends to show up first in the stock market. And so the trends in stock markets can anticipate social actions and also social actions can help us anticipate where we are in the stock market cycle.

Dennis Tubbergen:

So Murray, when you look around the world today, I mean, just about everywhere on the planet, it seems that societies seem to be more divided or bifurcated than anytime I can remember. It seems there's this divisiveness politically, but there just doesn't seem to be a lot of common ground. You seem like you're on one side of things or on the other. What would your take be on that and how would socionomics maybe explain that?

Murray Gunn:

Yes, that's certainly been the case. And as I said, at the start, really the world has been in a negative social mood for a few decades if you consider the fact that markets like Japan, like Europe, like China, they've all topped out over recent decades. And the only one holding it up has been the US. But as I said, that's maybe a bit of an illusion because of all the huge increase in money supply that's going on there. So it fits with the socionomic model that we're seeing such division and such bitterness coming through right now around the world. We're still keeping a close eye in China. The bear market has been driven by social moods since 07. If you look at the Shanghai composite, it's still down, but it's recently ended that Elliott Wave pattern. So it means that the bear market's over in China.

So we're quite bullish on China over the next number of years, but because the bear market has just finished, it means that social mood is still very negative. And so the risk of negative social actions is quite high. And of course, given what's happening in Venezuela recently, it might give a green light for China to go after Taiwan.

Dennis Tubbergen:

So Murray, when you look at this negative social mood worldwide leading to conflicts, leading to tensions, is there any good news when you look at or study socionomics?

Murray Gunn:

Well, as I said, the good news is that there's always going to be a boom market somewhere, and whether that's in relative terms or absolute terms, but I think that there's certainly a case for saying that Europe and Asia will be outperforming America in the years ahead.

Dennis Tubbergen:

Marie, Elliott Wave published an interesting report recently about the Davos World Economic Forum that I think our listeners would find interesting. Can you explain?

Murray Gunn:

Yes. Well, in December, we were warning our subscribers of what we're calling the Davos Omen. So if you look in history, since the World Economic

Forum started in the Swiss ski resort of Davos way back in the '80s, only two serving US presidents have ever attended and spoken at the World Economic Forum in Davos. And of course, it's an ego thing. People, they go there when think times are good, and so it's kind of a socionomic indicator. So the first was Bill Clinton in January 2000, which pretty much nailed the top of the stock market. And the stock market then collapsed with the NASDAQ then falling 78% into 02. And so then there was a gap of 18 years before the next sitting president, which was Trump. He went to speak in January 2018 at Davos, and the stock market then promptly stalled and then slumped by 20% over the next year.

So funnily enough, Trump didn't go back and speak in Davos the next year in 2019, but then after a good year in the stock market in 2019, he spoke again in Davos in January 2020, just before the stock market crash of that year in early March. So Trump is speaking again in Davos in a couple of weeks time. So we are warning about this Davos Omen from a socionomic point of view, and it certainly fits with our Elliott wave analysis that a stock market decline is dead ahead.

Dennis Tubbergen:

So Murray, what in your view using Elliottwave analysis, if this is a fair question, what would be the magnitude of this decline if you were to forecast it?

Murray Gunn:

Well, if we're talking about a major top in the US stock market, which we are, which we're anticipating, we're talking 30, 40, 50% decline over the next two, three years. That's probably what we'd be looking at as a minimum.

Dennis Tubbergen:

So Murray, you also have a new product at Elliottt Wave. And again, the website is Elliottwave.com, but I encourage the listeners to check it out. Global rates and money flows. Interesting. Can you give a little bit of a preview as to what that product is and does?

Murray Gunn:

Yes. Well, ever since 2020 and the onset of the bond bear market, remember yields were so low into negative territory in many places around the world. And since then, as we were saying to our subscribers back then, that the bond market was due a big bear market in price and a big increase in yield. And obviously that has occurred over the last few number of years. And we think that bonds now are really, really back as an asset class, having been in the wilderness for a number of years. So we started this new product called Global Rates and Money Flows, and it looks, as the name suggests, at global bond markets, both sovereign bonds, corporate bonds, and money flows, which is currencies, both fiat currencies and crypto as well. So it's aimed at maybe an institutional level, so small family offices or people of that regard who are looking to invest money and looking at income investing.

And so we think it's a very useful product for people to look at as bond yields continue to go higher.

Dennis Tubbergen:

Well, my guest today has been Mr. Murray Gunn. He is the head of global research at Elliottt Wave International. Again, the website to learn more about their work is Elliottwave.com. Murray, always a pleasure to catch up with you and thank you for joining us on today's program. Love to have you back down the road.

Murray Gunn:

It's been a pleasure, Dennis. Thank you very much.

Dennis Tubbergen:

We will return after these words. Dennis Tubergen here, host of RLA Radio. Hey, I'd like to invite you to get my 2026 forecast for the economy and the investing environment. All you need to do to get your free copy of the report is visit RequestYourReport.com. When you visit RequestYourReport.com, all you'll need to do is enter your name and address, and I'll be glad to send you a complimentary copy of my 2026 Investing and Economic Outlook. What will happen to the US dollar? What's the forecast for gold and silver? Where will stocks go? What does 2026 hold for the real estate market? I cover all that in the 2026 forecast report. All you need to do again to get your free copy is visit RequestYourReport.com. The website again, RequestYourReport.com.

Welcome back to RLA Radio. I'm your host, Dennis Tubergen, and thanks again And Mr. Murray Gunn for joining us on today's program. Well, some of you may have seen that the whole idea of a 50-year mortgage that the Trump administration had floated not long ago, just in November, they have now decided to back away from that. Instead, Mr. Trump announced that he is considering an executive order that would allow home purchasers to use a 401k plan or a 529 plan for home down payments. So if you have money in a 401k, you're saving for retirement. This executive order would allow you to use your 401k assets for a down payment on a home. If you have a 529 plan, which is an educational savings account, this executive order would allow you to use those monies without the penalty for a down payment. Also, Mr. Trump recently ordered Fannie Mae and Freddie Mac, those are government sponsored enterprises to buy up mortgage-backed securities, which essentially creates a new kind of quantitative easing that's designed to artificially increase liquidity for mortgages in the United States.

Trump wrote in a post on Truth Social that he is "instructing my representatives to buy $200 billion in mortgage bonds. This will drive mortgage rates down, monthly payments down, and make the cost of owning a home more affordable." Trump said also, "We're going to be using the full force of Fannie to reverse the damage that Biden did those last four years, including but not limited to strategic and large purchases of mortgage bonds." Now, this is essentially what happened at the time of the financial crisis. The Federal Reserve, through its troubled asset relief program or TARP, bought toxic mortgages or mortgage-backed securities from banks. Remember, this is back when subprime mortgages were big, and they created currency to literally buy these mortgage-backed securities from the banks. As demand for housing fell back then and home prices with them, the Fed bought up these mortgage-backed securities as a way to bail out banks and other owners of mortgage-backed securities that were non-performing.

Ever since then, Fed policies, government deficit spending funded by Fed policies have driven up asset prices and we are seeing home prices go up as well. So now we have Mr. Trump bypassing the Federal Reserve and saying we are going to use the cash that is sitting at Fannie and Freddie to buy up mortgage-backed securities. Now, this worked at least temporarily. Mortgage rates dropped below 6% for the first time in more than three years. However, because there's a limited amount of mortgage-backed securities Fannie and Freddie can buy because they have a limited amount of cash, I expect that this reprieve will be temporary. That's all the time I have for my program today. Again, let me remind you as I close that we are offering a 2026 forecast. All you need to do to get your copy is visit RequestYourReport.com. Let me know where to mail that report, and I'll be very glad to do so.

That's all the time I have for this week, but I'll be back again next week. Be sure to tune in.