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Financial Crisis Report

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Advancing in a Time of Crisis

Inside this issue:

Except for the Great Depression, we are experiencing the most economically unstable period in the history of the modern world. This period will be marked with extreme fluctuations in the stock, commodity and currency markets accompanied by severe and sometimes violent social disruptions. As is typical of such times, many fortunes will be made and lost during this period. After talking with many business owners, executives, professionals and government officials from around the world, the writer believes that for the financially astute investor, this is a time of unprecedented opportunity given the global trade unbalances and distortions in the commodity and currency markets. The *Financial Crisis Report* is a free compilation of the opinions of David Miyoshi as well as of those advisors he himself subscribes to (with appropriate credits given) on how to benefit during this time of crisis. The writer receives no compensation of any kind from any advisors whose articles or ideas may appear in this report. The reader is welcomed to check on all sources of information mentioned herein. Because the opinions and observations of this writer and other advisors are provided herein without charge, the reader is asked to make his/her own judgment on the contents.

Words of Financial Wisdom: "Buy on the cannons, sell on the trumpets" Old French Proverb

SO WHAT'S WITH CHINA?

I just returned from our annual McMillan Woods Global Brainstorming meeting in Kuala Lumpur Malaysia and I have to say it was not only enlightening but very thought provoking. The meeting was arranged by the highly respected head of McMillan Woods Dato Raymond Liew, one of the leading and renowned business consultants in Asia. At the meeting many ideas and projects were presented including our own international Bio Energy project led by renowned Japanese financial and business expert Yojiro Kitamura. This project is one of the largest and most ambitious energy projects ever launched in Asia. On other matters, several professional consultants gave their reports on the benefits of establishing international business and financial entities in Labuan as well as the current benefits of investing in gold. The drastic fall of the Malaysian Ringgit revealed to everyone the growing advantage of entering investments in Malaysian Bio energy projects as well as real estate development projects in well selected areas as the well-known resort area of Penang. Conversely, while we were there the U.S. stock market suffered an historic fall revealing the topsy-turvy condition of the global economy. One of the benefits of attending the meeting was having the opportunity to discuss with the participants in detail the economic and financial circumstances of China as they see them since they are so close in proximity to the country.

Mainly, I was interested in discussing what China portends for the rest of the world.

<u>ON THE FINANCIAL SIDE OF CHINA</u>

As we all recall, in early August, China suddenly devalued their yuan.

And with that, the Chinese central bank sent markets into a tailspin when it announced a 1.9% devaluation of the currency. This extremely destabilized stock and financial markets around the world.

It is interesting that many people think the Chinese currency is going to take over the U.S. dollar as the world's reserve currency. Right now, Chinese officials are supposedly just trying to get included in the IMF's basket of currencies.

But how can a currency be included — let alone take over as the world's reserve currency — when it can't even be freely traded on open markets? And now the Chinese government is just making its already-manipulated currency look even worse by proclaiming a formal devaluation.

The yuan continued falling after the official announcement. The central bank says it will fix the yuan using a different method, instead of a basket of currencies that is dominated by the U.S. dollar. But the central bank shouldn't be fixing it to anything. It should be the market determining the

SO WHAT'S WITH CHINA?

value of the currency.

One of the cited reasons for the yuan devaluation is that exports fell by more than 8% in July. But this is just a sign of the major economic downturn that is becoming evident in China. Ironically, much of it is a result of a prior loose monetary policy that fueled asset bubbles in stocks and real estate.

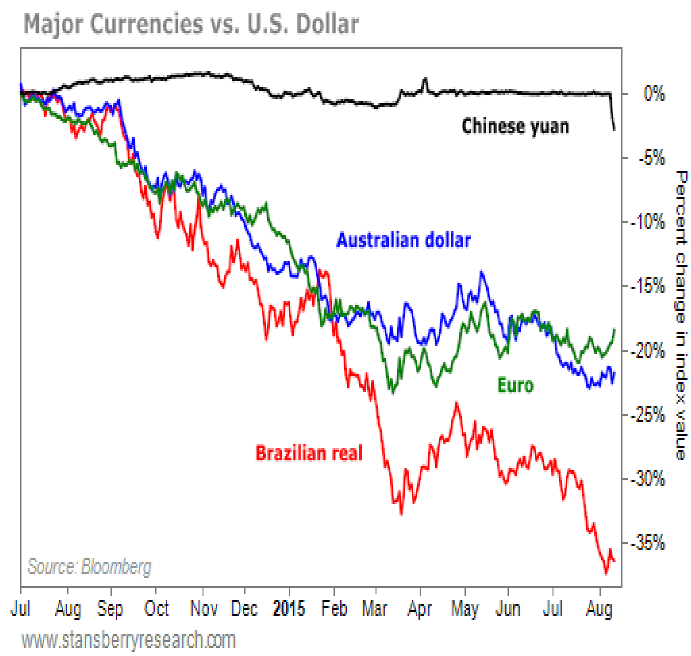
Now that those bubbles are popping, the Chinese central planners are desperate to delay the pain. They are trying the usual tricks of big government. They are trying to cover it up with more easy money.

Based on the headlines in early August, you might think that China's currency (the yuan) is crashing… and that you need to panic.

While we were all caught off guard by China's devaluation of its yuan, we need to put this into proper perspective…

China's currency is not crashing. According to Steve Sjuggerud of Stansberry Research this is the reason why.

The following chart should clear up what has been happening… In short, the yuan has performed "in line" with the U.S. dollar since last summer, while most other major currencies have crashed. Take a look:



It's critical that we look at this chart… As you can see:

- Brazil's currency has fallen by nearly 40% since last summer versus the U.S. dollar. That is a crash! Other emerging-market currencies have fallen dramatically too.
- Even in developed countries, currencies have fallen by a lot versus the dollar… The euro and the Australian dollar are both down roughly 20% since last summer. That's a heck of a fall in a currency!
- Meanwhile, China's currency has been strong.

Since last summer, the U.S. dollar has reigned supreme… It has crushed all competitors – except China. This brings up two important questions…

1. Why did China's currency NOT fall when all the others did?
2. How did this affect China?

Let's analyze each of these… and then discuss what it means going forward.

The yuan didn't fall over the last year because China's government didn't want it to… Until now, the Chinese government has "managed" the value of its currency…

Unlike the euro or the Australian dollar – which are deter-

SO WHAT'S WITH CHINA?

mined by market prices – the Chinese government has had a policy of "pegging" the yuan to the U.S. dollar. China's government has used its trillions of dollars of currency reserves to keep its currency value stable versus the U.S. dollar. That's why it didn't fall.

So how has this affected China?

It has hurt the economy – particularly its exports. Here's a simple way to think of it…

Imagine that you have a t-shirt company… Last summer, you chose to make your t-shirts in China, because it cost you $8 a shirt there versus $10 a shirt in Brazil. This summer – thanks to the major moves in the currency markets – it will only cost you $6 a shirt in Brazil. The thing is, it will still cost $8 in China – because China's currency has been pegged to the U.S. dollar.

What would you do? Where would you choose to make your t-shirts?

You would choose to make them in Brazil. And that's all because China's currency peg with the U.S. dollar made China less competitive.

This is a simplified example, of course… but it explains why China's exports are struggling. And it's one explanation for why China has chosen to weaken its currency several weeks ago. It wants to become more competitive again.

But China's government has taken its hands off the control levers on the yuan for another big reason…

China ultimately wants its currency to become one of the world's "reserve" currencies. And one of the criteria for that is a currency must be reasonably freely traded – not government controlled. The Chinese government's moves this week were a bold step in that direction.

So… where do we go from here?

In the short term, there will be a "financial crisis" of huge proportions in the world. That's what this newsletter is all about. However, in the very long term, our investments in China are warranted. As the yuan becomes a reserve currency, and as China opens up its stock market and currency market, hundreds of billions of dollars will flow into China.

Our investors intend to have their money in China to capitalize on those ideas. I expect they will ultimately make hundreds of percent profits over the course of the next two decades. It could ultimately be the biggest story of the next decade.

But there will be many short-term hiccups on the way to profits…

We are currently not in Chinese stocks. We will be very patient and will be back in them once the uptrend returns (and once Chinese stocks finally get out of the headlines).

When it comes to the currency… The truth is, nobody truly knows when the Chinese government will be done letting the yuan weaken. I believe the government will allow it to weaken a bit more… but not dramatically more. We'll likely see a total decline of around 10%. (We're already at 3 %.) That is just my guess, though… I'm not in the Chinese government and can't think like them. It's the old adage, the East is east and the West is west and the twain shall never meet.

ON THE MERCANTILE SIDE OF CHINA

Regardless of what you think of Donald Trump, he has been great entertainment for the presidential race. Even though the Fox News "moderators" went after him in the debate, Fox News should be sending a "thank you" card to Donald Trump for the high ratings.

While Trump has been a successful businessman, it is curious that he doesn't really understand some aspects of economics. He said the Chinese are beating out the Americans, and I don't think he is talking about kung Fu.

This is rather ridiculous when you consider that the aver-

SO WHAT'S WITH CHINA?

age American's standard of living is far higher than that of the average Chinese. The Chinese economy has come a long way over the last 30 years, but the overall standard of living is still nowhere close to what Americans have. Meanwhile, the Chinese economy is headed for disaster right now.

A lot of people want to blame the Chinese for problems that are happening in the United States. But I believe most of this blame is misplaced.

The Chinese central planners are a bunch of mercantilists. Perhaps they learned it from the "best and brightest" coming out of some of the top universities in the United States. You could say it is just another form of Keynesianism.

The Chinese central planners believe they have to devalue their currency in order to help their export sector. As we know, China does export a lot of manufactured goods (albeit the quality is highly suspect). It is a large part of the economy. The problem is, by devaluing the currency, it also hurts Chinese consumers, or around 1.3 billion people.

Americans should want a free China that is openly trading with the United States. This should not be managed trade. It should be free trade, done voluntarily by parties that see it as mutually beneficial.

Still, if the Chinese government is going to manipulate the yuan, it doesn't really hurt Americans much at all. In fact, it probably helps Americans in the short run.

It could hurt some exporting industries, but even there it can't be of too much significance. How much are the Chinese buying in terms of manufactured goods coming out of the United States? Obviously, it is mostly the other way around.

Whether Americans want to admit it or not, they like buying Chinese goods (at least those that are not harmful and actually work). They vote with their pocketbooks. They buy Chinese goods because they are generally less expensive. If the quality is acceptable, then this is a rational choice, and there is nothing wrong with it.

Americans are capable of manufacturing the same goods that come out of China, but it is a matter of comparative advantage. It makes more sense for Americans to specialize in other areas. Obviously, in comparison to the Chinese, Americans are more guided by ethics and laws in making safe, durable and functional merchandise and foodstuff. In a capitalistic society, we think we get what we pay for. But when we buy Chinese goods, too often, we get some harmful ingredient we think we didn't pay for.

But, the bottom line is that as China devalues its currency, it will actually benefit American consumers. It will be done at the expense of Chinese consumers. We can blame the Chinese government for bad policy, but we shouldn't blame it for most of the problems in the United States. Despite what Mr. Trump is saying, there are certain things we should take responsibility for.

Devaluation vs. Depreciation

The term "devaluation" is widely used. But just for a little history, the term actually means a formal devaluation within a fixed exchange rate system. It is essentially what the Chinese central bank is doing now.

But when talking about the U.S. dollar, we technically no longer have formal devaluations. This hasn't happened since 1971 when Nixon broke the final link between the dollar and gold.

Since the dollar is no longer tied to gold or anything else and it is a freely floating currency, we no longer have technical devaluations. We have a depreciating dollar because the supply of them increases, but not a formal devaluation.

Many people will use the term "devaluation," however, to describe the process of the dollar losing purchasing power. It is hard to criticize its use in this way, though. When the Fed creates new money, it means your money is losing value relative to what it would have been worth if the Fed hadn't created new money. It is losing value. It is being "devalued."

Regardless of the terms you use, it is ironic that there are so many critics of Chinese officials for manipulating the yuan. This is just being done in a more formal matter. But what do you call it when the Fed or the European Central Bank or the Bank of Japan buys up massive amounts of government debt using money created digitally on a computer? If this isn't currency manipulation, I'm not sure what is.

The Real Legacy of Obama

In other words, every other major country/region is doing basically the same thing as the Chinese. It may be done in a different matter or to a different degree, but it is still being done.

If anything, we should be looking at what is going on in China and simply learning from the huge experiment that has gone wrong there. The central planners are failing, and it is affecting over 1.3 billion people.

U.S. Market Fallout

The Chinese devaluation has led to massive volatility around the world, including in the U.S. But if there is an economic downturn in the U.S., it isn't China's fault. This means the U.S. economy was not structurally sound to begin with.

If the economy were structurally sound, then investors would probably not care too much about a devalued yuan. There have been times in the past where the U.S. almost seemed immune to recessions happening in other parts of the world.

It has also been interesting to watch gold since the Chinese announcement. The gold price spiked up. Perhaps part of this was a fear of currency wars or that the Fed may be less likely to keep a tight monetary policy.

Whatever the reason, it provides a good lesson. Even though gold has struggled recently, it is still an important piece of a good portfolio. You don't really know when there will be chaos in the financial markets. Gold serves as something of an insurance policy in such scenarios.

Gold stocks also spiked up in a big way. I am not at all ready to declare a new bull market in gold and gold stocks, but this past week has given us a nice glimpse of what is possible. When gold stocks do return into favor, there are going to be opportunities for absolutely huge profits.

If you are an American or Japanese investor, you should be concerned. But it isn't really China's fault. There are 1.3 billion people who will have enough anger at Chinese officials, and rightly so.

As an American, you should watch what your own central bank is doing. In the meantime, enjoy your subsidy from China in the form of more inexpensive goods (but be sure they are safe, oftentimes there is a good reason why Chinese goods are inexpensive).

D. Miyoshi

The Real Legacy of Obama

It's no turning back now. Iran will get nukes and it will bring oil to market like never seen before. Oil prices are set to crash. The European Union and the UN have agreed to lift ALL sanctions against Iran. The U.S. Congress cannot stop it no matter what it did. But it does not matter. Because everyone else has started lifting sanctions.

Iran has the world's top 4 oil reserves. Even if the republicans could muster a 2/3 votes to override Obama's veto, it won't make any difference. Because everyone else is agreeing to the Iran deal. If the US were the only country to try and embargo Iran's oil and stop her re-armament and nuclear program it would not matter. The rest of the world is desperate to do deals with Iran.

Let's set the scenario.

No one wants to say it but the oil market is about to crash. In the next 6 months oil will be under $20 a barrel. By December it will be a deeply discounted black gold holiday indeed. Because by the end of the year the oil out of Iran will be saturating an already over-supplied global oil market. The bad news is, it will play havoc on world peace as Iran gets the money to become the Middle-east power broker.

For smart investors, it's worth a fortune because they will make millions as oil plunges south of $20 a barrel and maybe even goes to $10.

With over 100 Billion dollars released to them Iran will have the money to rebuild its shattered economy, sell oil and buy Chinese and Russian arms especially intercontinental missiles (that can reach the U.S.). Fifty million barrels of oil Iran has in floating storage will immediately make its way to market.

So the next 6 months the price of oil will collapse. Crude oil will fall to under $20 a barrel and shock the market.

Right now the world's oil companies are in Tehran inking deals

The Real Legacy of Obama

to immediately restart Iranian oil production. Sanctions have meant working oil fields have been shut down and no spare parts for their oil fields... and certainly no expansion. Iranian oil is sitting there ripe for the picking. The wells are in, so is the infrastructure. All that has to happen is for production to be started again. That is a matter of weeks and months. Certainly not years!

With Sanctions lifted, by Christmas Iran will export 3.5 million barrels of oil a day, shocking and killing an already oversupplied global oil market.

Experienced traders know that right before a market makes a great big up move it first goes to new lows. It's a common phenomenon. It's called a sucker play. You bounce out the weak longs and then you take the market right back up.

But the really big story is what happens next.

Oil will go low enough and stay there long enough to wipe out US frackers and high priced producers.

You might remember the oil wipe out in the late 1980's. Houston Texas the oil capital of the US became a ghost town.

As a matter of fact, Iran has already started the process of restarting their shuttered oil wells. 6 months from now a vast, vast amount of oil will come to market and oil prices will drop like a rock.

But then get ready for the biggest, fastest pop up in oil prices EVER

The flames of war are raging in the middle-east. This should surprise no one. A middle-east war is the most prophesied event in history. The religious extremists are battling it out in Syria, Iraq and Yemen. And war is about to devour the entire region.

Sooner or later, the combatants will start bombing each other's oil fields. After all what else does the Middle-east produce? Dates? The only way the war efforts can be supported is by producing and selling oil. If you want to stop your enemy, you've got to stop his war machine and the money that funds it.

Guns, bombs, planes and missiles cost billions. Weapons are the currency of war. It is the vast oil exports that supply that war currency, and soon it will be all out war in the middle-east.

What is important here is to understand the fact that we have prophecies going back 2000 years that people believe are occurring now. It's not important whether you believe in them or not. What is important is most of the world does. And what is more important is the extremists dueling it out in the desert sands believe these prophecies.

OIL SUPPLIES THE MONEY THAT IS PAYING FOR THE WARS AND THE BIGGEST ARMS BUILD UP EVER SEEN

The two antagonists that are financing the opposing sides of the conflict are the Shiites of Iran and the Sunnis of Saudi Arabia. These are the two warring factions of Islam that are in a fight to the death and what is paying for the wars is oil.

And the Saudis know the implication of the billions and billions of fresh oil cash Iran is about to receive.

Remember the Saudis are fighting a proxy war against Iran and are desperate for money too. They are producing the most oil ever.

This is the part that will confuse most traders and make the experienced ones wealthy.

After oil crashes to as low as ten dollars a barrel by the end of the year. Things will get quiet. For just a little while. As each side arms themselves and builds their proxy armies full of Islamic extremists. The atrocities and killing will increase by the day.

And then comes the surprise missile attack on the Saudi and gulf state oil fields. In a week the biggest oil fields in the world will be reduced to ruin. Iran will launch the greatest numbers of missiles at the same time at the rich Sunnis Arabs and gulf oil producer's fields. In a day the oil flow out of the middle-east will be halted.

In the most stunning reversal seen in any market in history oil will soar in value.

Not up 20 dollars or 75 dollars but hundreds of dollars. I believe this will go down in history as one of the greatest money making market events ever.

Here is how this happens.

Iran will get the bomb just like N Korea did. Under the threat of nuclear war and ISIS terrorism Iran will be seen fighting Arab terrorists for Obama when Iran, in a sneak attack, shoots missiles, thousands of missiles, at the gulf-states oil fields. Iran will use the cover of fighting ISIS to attack the oil fields of its arch enemies the Saudis and the Sunni gulf oil states. 1/3 of the world's oil will go up in flames overnight

Iran's dream of global jihad will light off a greater war in the

Is Saudi Arabia the Next to Fall?

middle-east. A war Iran is convinced it will win.

It is already the mightiest military power in the Middle-East (one hundred ninety retired U.S. generals and admirals can't all be wrong). In the next year it will buy a trillion dollars in arms. With the region's biggest army and greatest missile arsenal...They will become the regional power broker. They are projecting their power all over the middle-east financing and arming terrorist groups

Iran knows exactly what to do now to start an energy crises. Bomb their arch enemies the Sunnis oil wells.

The global depression will be brought to us by a world energy price of $400 a barrel oil. The oil crises will devastate global stock markets and economies. People will freeze to death in their homes and oil speculators will grow fabulously wealthy by buying the right shares of stock.

To create an oil shortage is easier than you think. 1/3 of the world's oil comes from the Gulf oil states and Saudi Arabia. If the critical supply of middle-east oil is disrupted, overnight energy prices will soar,

The ISIS war is the perfect excuse for Iran to attack the rich oil fields of the Sunni's of Saudi Arabia, Kuwait and United Arab Emirates

As we speak, Iran is fighting a proxy war against the Saudis. The southern border of Saudi Arabia with Yemen is already a battle ground and it is Iran that is agitating behind the scenes. The forces in Yemen attacking Saudi Arabia are being supplied, trained and supported by Iran. It would not take much for that war to spill over into the rich oil fields of the Sunnis gulf-states.

When the Saudi oil fields are ablaze, oil will do a moon shot and the world's economies 100% dependent on oil will be devastated, the stock market will crash, retirement accounts will go to zero. Economies will be devastated and those timing the right oil stocks will become fabulously wealthy.

This will be the enduring legacy of the Obama Administration.

Obama's central credo is "let everyone get their fair share" Then at least let's try to get our fair share of the coming deluge of oil profits.

D. Miyoshi

Is Saudi Arabia the Next to Fall?

Alex Koyman of the *Wealth Daily* publication wrote that economists love to concoct and play with all sorts of outlandish indicators of impending economic downturn. They talk about bread prices and milk prices, prices of microchips, even the rates currently being charged by escorts, all in an attempt to pinpoint the time and place where the next economic meltdown will take place.

Economists — or as I like to call them, "lawyers with numbers" — can make any theoretical argument based on the set of data they choose to work with.

And because the volume of data potentially affecting macroeconomics is so enormous, there is an infinite number of ways a skilled mathematician can rationalize the predictive model of their choosing — no matter how strange or random it may seem to common sense.

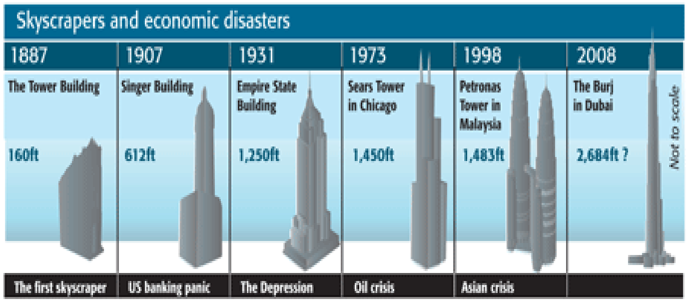
Even an amateur economist could probably rationally correlate a sudden rise in latex prices with an upcoming financial meltdown in the Los Angeles entertainment industry — but for it to be significant, or matter at all, this pattern has to repeat itself on a consistent basis.

Well, there is one theory out there that has held up over the course of time.

For more than 140 years now, a very specific trend has established itself within industrialized nations — and so far, it's managed to repeat itself multiple times through some of the 20th and 21st centuries' darkest economic hours.

It's called the *Skyscraper Index*, and the rule it states is simple enough: The location of the world's current tallest building under construction is where financial ruin is coming next or has already arrived.

Is Saudi Arabia the Next to Fall?



Here is the current list of hits, spanning more than 14 decades of modern history:

- The Equitable Life Building, finished in New York in 1873, coincided with a five-year recession.
- The Empire State Building first broke ground in 1930 but was planned well before Wall Street crashed in 1929 and was built as the world sank into the Great Depression.
- The World Trade Center and the former Sears Tower (now the Willis Tower) were both built around the time of the oil crisis in the early '70s.
- Kuala Lumpur's Petronas Towers, completed in 1998, coincided with the Asian financial crisis of the late '90s.
- In 2009, the Burj Khalifa, the tallest building ever, stood finished — and just about vacant — over a financial collapse that nearly ruined Dubai.
- As you read this, the Shanghai Tower is scheduled for completion this summer, and like clockwork, the Chinese economy is now threatening yet another broad-spectrum global crisis.

So... what makes this index work when others fail?

Which key economic factors does it consider and juxtapose properly to be such a strong indicator of unsound economic principals?

Simplicity, Not Superstition

When it comes to any reliable mechanism, simplicity is usually the key — and the same holds true here.

People build higher and higher when square footage of property becomes more expensive.

Wherever property developers and cutting-edge architects choose to max out their buildings, that's the general area where an economic peak is also on the horizon.

This concept may seem contradictory to the rest of us because we usually associate skyscrapers with success and prosperity.

And in truth, they do symbolize that... but when propelled by the hubris of CEOs and investors who think they're going to win big on already record-setting real estate prices, while at the same time making a statement about their success to the world,
they're symbols of *waning* success and prosperity, not a predictor of good times.

So where's the next economic peak to strike?

The Gateway to Mecca... Or the Gateway to Calamity?

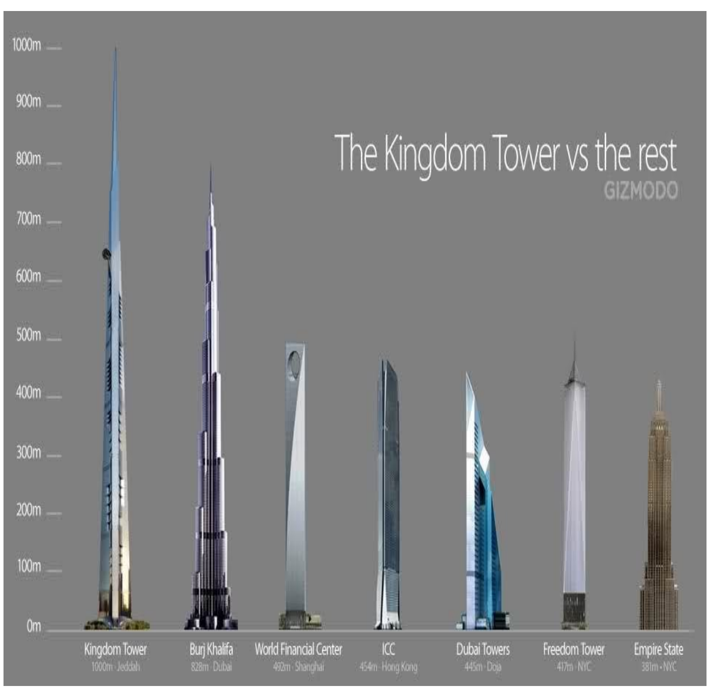
Well, not too shockingly, hubris and rampant overspending abound in the Middle East — and right now, there's a building in the planning stages that will make even the 2,700-foot Burj Khalifa, the world's current tallest building, look like a runt.

It's called the "Kingdom Tower," and at over a kilometer in height, it will beat the herald of Dubai's economic recession by 550 feet.

Is Saudi Arabia the Next to Fall?

Construction of the kilometer-tall (3,200-foot) building began in 2013, with previous plans calling for an even taller behemoth standing more than 1,600 meters, or right around a mile.

To put things into perspective, that's almost twice the height of the newly finished Freedom Tower in New York, including the spire — which is currently the tallest building in the Western Hemisphere.



But never mind the specifics, as I'm sure they'll all be extreme.

What matters here is that the building is going up in Jeddah, Saudi Arabia.

Considered the gateway to both Mecca and Medina, the holiest and second-holiest cities in Islam, respectively, Jeddah is also a major urban and economic center of the Saudi Kingdom.

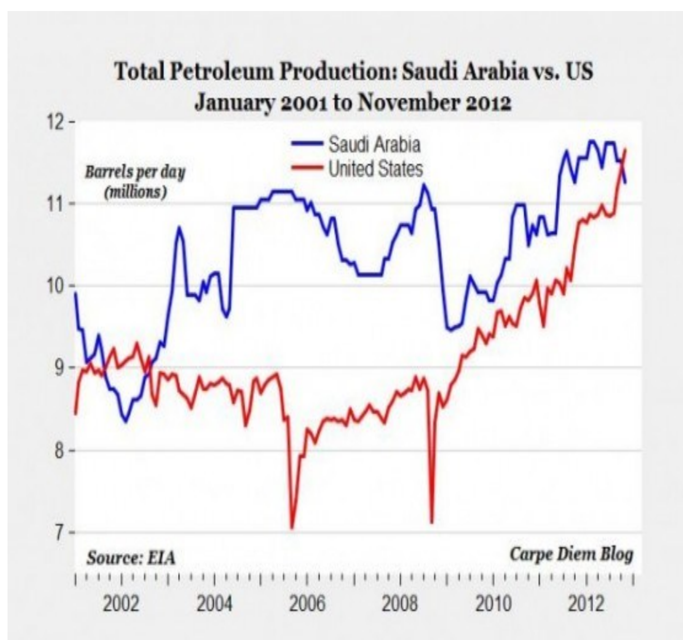
A recession there would mean a definite shift in the fundamental structure of today's oil supply chain.

It would mean one of two things:

Either that prices are going to plummet (which is unlikely not just given today's already depressed oil market but also because price control has always been a favorite weapon of OPEC, something it used to keep upstart competitors out of the picture)...

Or that Saudi oil is heading where we all know it's been heading: into oblivion.

In 2014, for the first time in decades, American oil production exceeded Saudi production, all thanks to alternative extraction methods such as fracking.



Saudi oil production, on the other hand, has stagnated, and

Is Saudi Arabia the Next to Fall?

Advancing in a Time of Crisis

Financial Crisis Report

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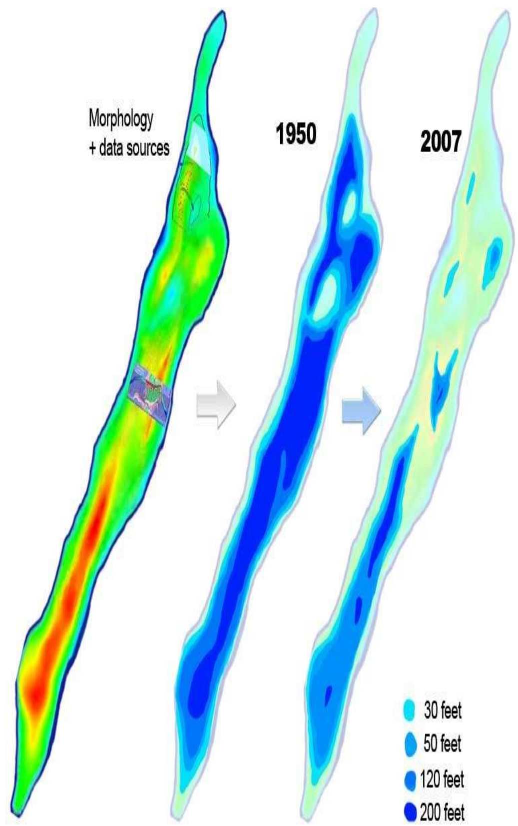
its single-biggest asset — the legendary Ghawar oil field, the biggest in the world — is a mere shadow of its former self:



Coincidence? Or is the skyscraper index about to take its next victim?

We'll have to wait a few years to see. The Kingdom Tower isn't due to be completed until 2019 — at which point it may already be clear if it will open to a full house or to a recession big and profound enough to change the landscape of Middle Eastern economics and, by extension, global politics.

Whichever scenario comes to pass, the old guard of energy investment is definitely showing chinks in its armor.

Look to the West

Today, energy investment needs to take into account policies and technical innovations that are generations removed from those that made Saudi Arabia a wise investment 40 years ago.

One of the most interesting trends appearing right now focuses on a different sort of market altogether and hinges on a 20-year cooperative program between the U.S. and Russia that only recently expired.

It created a massive market vacuum for one of the world's most important sources of electricity, and right now, that vacuum is slowly being filled. That source is not solar, wind or geothermal. It is a source of energy that will be involved in the next Mideast crisis. It is uranium and it will be the next strategic commodity that will skyrocket (no pun intended) when oil sources are destroyed when the war in the Mideast erupts. We must be prepared with the right commodity plays to take advantage of this once in a lifetime opportunity.

Fortune favors the bold, and it is time to be so.

D. Miyoshi

Past issues of the *Financial Crisis Report* can be found at the company website www.miyoshicapital.com

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