**Invest smarter…**

**All my Tweets on The Art & Science of**

**Internet-Based Investing**

Jean-Marie Choffray, PhD MIT-77

Professor Emeritus, ULiège

March 13, 2021

**“Invest smarter…”** I started this project five years ago. After hundreds of hours of reading, thinking and writing, here they are: **“All my Tweets on The Art & Science of Internet-Based Investing”**, as most of them appear in my **Twitter archive**. My initial goal was to share my observations, analyses, and conclusions as to the evolution of the world and the behavior of the markets over a period of several years – which happened to correspond with the Presidency of Donald J. Trump. Also, I wanted to organize and illustrate the key **heuristics** that I learned, often painfully, as a modest investor. Needless to say that I never expected to experience a full-scale pandemic, and its accompanying episode of mass hysteria. A very real, and global, **Black Swan**!

My main conclusion today is that our world hasn’t changed that much over time. It’s almost like it was stuck in a “steady state”, or some kind of “eternal present”. Human beings continue to “lie, cheat and steal”… (US Secretary of State Mike Pompeo). De La Bruyère (1645-1696) was perfectly right in his “[Characters](https://www.amazon.com/Characters-Jean-Bruy%C3%A8re/dp/1500882461/ref=sr_1_1?dchild=1&keywords=de+la+bruy%C3%A8re+characters&qid=1613132714&sr=8-1)”, and the observations of Erasmus (1467-1536) in “[Praise of Folly](https://www.amazon.com/Praise-Folly-Dover-Thrift-Editions-ebook/dp/B00A62YI9Q/ref=sr_1_2?crid=3RBMQFOM7SOAC&dchild=1&keywords=erasmus+in+praise+of+folly&qid=1613132788&sprefix=erasmus+in+praise+of+%2Caps%2C217&sr=8-2)” are more relevant than ever: “Let us not speak of the evil which man does to man: he ruins him, imprisons him, dishonors him, tortures him, sets traps for him, betrays him; to enumerate everything, with outrages, lawsuits, swindles, would be to count the grains of sand.”

So, I think that any investor could still succeed and prosper in today’s digital markets while following the advice of Henry Clews (1836-1923) in “[Fifty Years in Wall Street](https://www.amazon.com/Fifty-Years-Street-Investment-Classics-ebook/dp/B000YIW60A/ref=sr_1_2?dchild=1&keywords=henry+clews+fifty+years&qid=1613133814&sr=8-2)”. As to me…, without a doubt, I am no Warren Buffett :-)! Feel free to disagree with what you will read in the following pages, and don’t hesitate to develop **your own theory of investing** as you allocate capital and observe results – a painful and solitary exercise. Success is at that price! Fortunately, based on what I achieved during these hectic years, it shouldn’t be hard for you to do better...

“Bon vent”… in the fog of the markets!

**\* \* \***

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [23 févr. 2021](https://twitter.com/JMChoffray/status/1364138986713841664) **Pinned Tweet**

Daily Treasury Yield Curve Rates... [https://treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield](https://t.co/k9Ymj7y6KP?amp=1)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [13 mars 2021](https://twitter.com/JMChoffray/status/1370777083362824198)

All my tweets to date can be downloaded freely from ORBi. [https://orbi.uliege.be/handle/2268/191851](https://t.co/z2UIAYtXA7?amp=1)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [13 mars 2021](https://twitter.com/JMChoffray/status/1370643708081737728)

Still as true as ever...

ROI = (E/P) + G, or

ROI = (1/PER) + G,

with

• ROI : Return On Investment,

• E : EPS, or Fully Diluted Earnings Per Share,

• P : Price Per Share, Stock Price,

• G : EPS Growth (Trailing Twelve Months),

• PER : Price Earnings Ratio = P/E.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [13 mars 2021](https://twitter.com/JMChoffray/status/1370640320631869440)

(1/2) For a rational investor, the ROI of any investment should cover his opportunity cost, i.e. his Cost of Capital. So, any increase in the reference Interest Rate (e.g. 10-yr Treasury), and/or in his Risk Premium, will translate into added pressure in terms of ROI.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [13 mars 2021](https://twitter.com/JMChoffray/status/1370638820174143488)

(2/2) For listed companies, assuming they cannot accelerate earnings growth, this new requirement will lead to a drop in their P/E ratio, and in their market capitalization.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [13 mars 2021](https://twitter.com/JMChoffray/status/1370633104264663040)

Some of my old classmates are still as wrong as they were fifty years ago, no pun intended.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [13 mars 2021](https://twitter.com/JMChoffray/status/1370625116674138113)

10-Year Treasury Yield Growth > 10% in ten days!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [13 mars 2021](https://twitter.com/JMChoffray/status/1370621752330616835)

MACD [ WEEKLY (QQQ) ] >> Smells fishy...!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [13 mars 2021](https://twitter.com/JMChoffray/status/1370619643157708801)

Nothing better than a useless drug to cure a non-existent disease!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [13 mars 2021](https://twitter.com/JMChoffray/status/1370607901560168452)

In simple terms, "Singularity" refers to a system that is capable of human-level thinking. But..., will such a system ever be able to recognize that it was created by a human mind?

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [13 mars 2021](https://twitter.com/JMChoffray/status/1370603466226302976)

Science: We have a problem :-)! Complex simulation of Chance (random mutations) and Necessity (ordinal selection) processes consistently lead to Nothingness (Unintelligible Irrationality)....

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [13 mars 2021](https://twitter.com/JMChoffray/status/1370467396734042112)

Fifty years ago, when I was working at night at the MIT Computer Center, we used to say of any computer program: "Garbage in, garbage out." Still true today!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [13 mars 2021](https://twitter.com/JMChoffray/status/1370466977593065474)

Testing the "Chance" hypothesis... I challenge any curious mind to write a computer program that, from a series of independent triplets of random numbers drawn from a continuous uniform distribution (x-axis, y-axis, color), would draw on a screen a sparrow on a tree branch...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [13 mars 2021](https://twitter.com/JMChoffray/status/1370466741952901121)

Testing the "Evolution" hypothesis... I challenge any curious mind to write a program that, from a series of random numbers drawn from a uniform distribution (x-axis, y-axis, color), and a color utility (substitution) function, would draw on a screen a squirrel on a branch...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370276584683417605)

If history is any guide, current "extreme" Valuation Ratios (Price/Earnings, Price/Sales, Price/Assets) have rarely been observed... So, either the Theory is wrong, or the Market is wrong! We should soon know :-)!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370268231504703489)

MACD [ WEEKLY (SPY) ] >> Bearish Cross in Uptrend?

Is it going to be confirmed?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370266375810334722)

The next three months could be interesting... Fasten your seatbelt and keep your pinky finger on the RETURN key!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370264835028627456)

In 2008 (Credit/Subprime Bubble), Springtime was also memorable...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370263200646725634)

To be kept in mind? In 2000 (Dotcom Bubble), the market started to collapse in early April...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370261124134936580)

Always let the market do its job: destroy illusions & reveal opportunities (Top Gainers/Top Losers). Hence, bad news... is good news!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370255896329216002)

To live or not to live? That is the question!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370255309025984516)

Don't worry! The world is not going to collapse, nor disappear... What we are observing today is normal turbulance and human folly. History teaches that the best investment opportunities for the next ten years will necessarily follow...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370252348950466561)

I am afraid that we all learn it the hard way: "Never try to teach a pig to sing; it wastes your time, and it annoys the pig!"

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370250653826748416)

Any decision problem can be broken down into a series of binary choices. Solving the simplest then leads to solving the most complex. René Descartes (1596-1650) was right :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370242970293829633)

Covid or not Covid? It's probably the right time to accept, and to learn, to live in an uncertain world...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370240893140267010)

In the markets, better to earn a little money regularly than to lose everything instantly...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370239186171744256)

Probably the most important principle that I learned fifty years ago at MIT: "Better be approximately right, than precisely wrong!"

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [12 mars 2021](https://twitter.com/JMChoffray/status/1370238228012367877)

A careful study of philosophy offers the choice between nothingness and God... Based on more than seventy years of observations, nothingness doesn't seem to me to make much sense!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370237268716367872)

"Either human intelligence ultimately owes its origin to mindless matter, or there is a Creator. It is strange that some people claim that it is their intelligence that leads them to prefer the first to the second." (John Lennox)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [12 mars 2021](https://twitter.com/JMChoffray/status/1370235576188801024)

"If religion is a fairy tale of those afraid of the dark, then atheism is a fairy tale of those afraid of the light." (John Lennox)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [11 mars 2021](https://twitter.com/JMChoffray/status/1370095743357366274)

President signs $1.9 trillion stimulus bill into law on U.S. lockdown anniversary. The package provides $400 billion for $1,400 direct payments to most Americans, $350 billion in aid to state and local governments,... [Biden: All U.S. adults to be eligible for vaccines by May, some normalcy coming by summer | Reuters](https://www.reuters.com/article/us-health-coronavirus-biden/biden-signs-1-9-trillion-stimulus-bill-into-law-on-u-s-lockdown-anniversary-idUSKBN2B31DN)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [11 mars 2021](https://twitter.com/JMChoffray/status/1370021592948903936)

Based on a joint assessment of financing conditions and the inflation outlook, the Governing Council expects purchases under the PEPP over the next quarter to be conducted at a significantly higher pace than during the first months of this year. [Monetary policy decisions (europa.eu)](https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp210311~35ba71f535.en.html)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [11 mars 2021](https://twitter.com/stlouisfed/status/1369665672813441029)

[St. Louis Fed @stlouisfed](https://twitter.com/stlouisfed/status/1369665672813441029)

Staff Pick: Trade deficits for the U.S. are nothing new. From 1800 to 1870, the U.S. ran a trade deficit for all but three years [http://ow.ly/EoJg50DTCcY](https://t.co/aSjKz6z1Rk?amp=1)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [11 mars 2021](https://twitter.com/NYFedResearch/status/1368967381352144902)

[NY Fed Research @NYFedResearch](https://twitter.com/NYFedResearch/status/1368967381352144902)

Also in the February Survey: The year-ahead inflation expectation edged up to 3.1 percent, its highest level since July 2014. [https://nyfed.org/2JG7hCo](https://t.co/83lFGhqyad?amp=1)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [11 mars 2021](https://twitter.com/JMChoffray/status/1369917401807151111)

RBLX IPO Probably worth keeping an eye on... [https://sec.gov/Archives/edgar/data/0001315098/000119312521075435/d87104d424b4.htm](https://t.co/tU89fEzKAs?amp=1)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [9 mars 2021](https://twitter.com/RayDalio/status/1368275668694306817)

[Ray Dalio @RayDalio](https://twitter.com/RayDalio/status/1368275668694306817)

Everyone makes mistakes. The main difference is that successful people learn from them and unsuccessful people don’t. By creating an environment in which it's okay to safely make mistakes so people can learn from them, you’ll see rapid progress and fewer significant mistakes.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [9 mars 2021](https://twitter.com/Amena__Bakr/status/1369143534524174338)

[Amena Bakr @Amena\_\_Bakr](https://twitter.com/Amena__Bakr/status/1369143534524174338)

Once again the attacks on Aramco this week, highlight the vulnerability of Saudi and other regional oil infrastructure to new forms of warfare, as drone and missile technology becomes more sophisticated and more widely available. [https://energyintel.com/pages/eig\_article.aspx?DocID=1099848&utm\_campaign=top-story&utm\_medium=site&utm\_source=2&utm\_content=Analysis%3a+Attacks+Highlight+Dangers+of+Yemen+War-1099848&ts=1…](https://t.co/gFBZ5jMsy0?amp=1) [#OOTT](https://twitter.com/hashtag/OOTT?src=hashtag_click) [#SaudiArabia](https://twitter.com/hashtag/SaudiArabia?src=hashtag_click)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [9 mars 2021](https://twitter.com/JMChoffray/status/1369339126772883461)

Don't take it personal, it's just shorting... [$ACAD](https://twitter.com/search?q=%24ACAD&src=cashtag_click), [$ATNX](https://twitter.com/search?q=%24ATNX&src=cashtag_click), [$GRAY](https://twitter.com/search?q=%24GRAY&src=cashtag_click)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank) [9 mars 2021](https://twitter.com/JMChoffray/status/1369256955437531143)

Interest rates are a reflection of the value of time... When they are nil, they virtually abolish the dimension of life (space-time) that allows projection into the future!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [9 mars 2021](https://twitter.com/JMChoffray/status/1369251882288484358)

Historically, civilizations have always been destroyed by freeing sexuality, rejecting religions, and debasing money...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray) [9 mars 2021](https://twitter.com/IngrahamAngle/status/1369241223194697734)

[Laura Ingraham @IngrahamAngle](https://twitter.com/IngrahamAngle/status/1369241223194697734)

Reject their irrational controls and nonsensical edicts.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368949573029408772)

Must read... [https://world-exchanges.org/storage/app/media/FH.FY%202020%20Market%20Highlights%20v8.pdf](https://t.co/EAFScTmpvq?amp=1)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368942880883113988)

Enough is never enough... $1.9 trillion package will provide enough resources to fuel a “very strong” U.S. economic recovery, but will not address longstanding inequality problems. [Yellen says Biden COVID bill to fuel 'very strong' U.S. recovery | Reuters](https://www.reuters.com/article/us-usa-economy-yellen/yellen-says-biden-covid-bill-to-fuel-very-strong-u-s-recovery-idUSKBN2B01MJ)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368936322405179396)

Natural selection and Free will are everlasting enemies. When one wins, the other loses...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368858216860426240)

History is inflationary... As this cycle matures, expect substantially more stimulus and monetization... The art of politics has always been to make the inevitable palatable, and, even better, desirable!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368833798620778496)

Meaninglessness is meaningless :-)!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368832123382202370)

Pandemics disappear when people accept to lose their illusions and their fears... It's usually a long and painful process!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368830359845150723)

To state that human thought is the result of chance (randomness) and/or necessity (evolution), is a denial of its very existence.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368826391559553026)

An interesting paradox: "Life has no meaning..." has necessarily no meaning!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368825022119370753)

Whether people like it or not, wish it or not, without an original cause, life's rational intelligibility does not stand.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368821575898791937)

To cooperate or to compete, that is the question!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368819816975503360)

Life is a projection of the mind in space-time.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368812554202587144)

Identifying and losing your illusions as to the rationality of market behavior (herd behavior is mostly irrational!) is a necessary condition to start being productive as an investor.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mars 2021](https://twitter.com/JMChoffray/status/1368808700996108291)

The art of decision-making... Choosing the best option always requires losing some deep-rooted illusions. This is why people always choose it as a last resort, after having tried all the others!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 mars 2021](https://twitter.com/JMChoffray/status/1368487770709180417)

Let's be honest! In the markets, not every business that is financed counts, and not every business that counts is financed...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [7 mars 2021](https://twitter.com/VaticanNews/status/1368331817850376197)

[Vatican News @VaticanNews](https://twitter.com/VaticanNews/status/1368331817850376197)

As Iraq declares 6 March a "National Day of Tolerance and Coexistence", Cardinal Miguel Ayuso praises [#PopeFrancis](https://twitter.com/hashtag/PopeFrancis?src=hashtag_click)' meeting with Grand Ayatollah Ali Al-Sistani. [#PopeInIraq](https://twitter.com/hashtag/PopeInIraq?src=hashtag_click)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [7 mars 2021](https://twitter.com/JMChoffray/status/1368448213028663296)

A "natural" limit to mathematical models? "Not everything that counts can be counted, and not everything that can be counted counts”. (Attributed to Albert Einstein).

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368185743122763776)

(1/2) " Furthermore, those who, to be liberated from political or sexual restraint, accept the doctrine of absolute meaninglessness tend in a short time to become so much dissatisfied with their philosophy"

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368185283489980420)

(2/2) "... (in spite of the services it renders) that they will exchange it for any dogma, however manifestly nonsensical, which restores meaning if only to a part of the universe." A. Huxley, Ends and Means, 1937.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368179012544196608)

"We thought of ourselves as [...] existing within a meaningless universe. And because [... of that], rearmament is in full swing, economic nationalism becomes ever more intense, the battle of rival propagandas grows ever fiercer, and general war becomes increasingly probable."

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368177097915633665)

"All that we are (and consequently all that we do) is the result of what we have thought." A. Huxley, Ends and Means, 1937.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368172286637977604)

"Most ignorance is vincible ignorance. We don't know

because we don't want to know." A. Huxley, Ends and Means, 1937.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368168451718713355)

(1/2) "Our conviction that the world is meaningless is due in part to the fact that the philosophy of meaninglessness lends itself very effectively to furthering the ends of erotic or political passion;"

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368168028681211913)

(2/2) "... in part to a genuine intellectual error, the error of identifying the world of science, a world from which all meaning and value has been deliberately excluded, with ultimate reality." A. Huxley, Ends and Means, 1937.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368164417800724482)

"[...] many scientists and philosophers came to imagine that this useful abstraction [... mathematical model] from reality was reality itself." A. Huxley, Ends and Means, 1937.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [6 mars 2021](https://twitter.com/JMChoffray/status/1368161740861628420)

Talking about "intra-specific" competition (specialization), Huxley notes: "we are wantonly and deliberately pursuing a policy which we need not pursue and which we have the best scientific reasons for supposing to be disastrous to the species as a whole." Ends and Means, 1937.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 mars 2021](https://twitter.com/YanQinyq/status/1367736126203699203)

[Yan Qin @YanQinyq](https://twitter.com/YanQinyq/status/1367736126203699203)

China released key goals in 14th Five-Year Plan: 2021-2025

>6% GDP growth in 2021

-13.5% in Energy consumption per unit of GDP by 2025

-18% in Carbon emissions per unit of GDP by 2025

Thread on Climate and Energy targets in the new FYP

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [5 mars 2021](https://twitter.com/baldersdale/status/1367506547367174145)

[Andy Critchlow @baldersdale](https://twitter.com/baldersdale/status/1367506547367174145)

With Brent crude pushing for $70/b on [#OPEC](https://twitter.com/hashtag/OPEC?src=hashtag_click) rollover possibility a reminder of this [#Infographic](https://twitter.com/hashtag/Infographic?src=hashtag_click) from [@SPGlobalPlatts](https://twitter.com/SPGlobalPlatts) documenting Trump's twitter diplomacy the last time oil was at these levels. [#OOTT](https://twitter.com/hashtag/OOTT?src=hashtag_click) [https://spglobal.com/platts/plattscontent/\_assets/\_images/latest-news/022619-Trump-HR.jpg](https://t.co/W91SMfkPX2?amp=1)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 mars 2021](https://twitter.com/Amena__Bakr/status/1367707141646221312)

[Amena Bakr @Amena\_\_Bakr](https://twitter.com/Amena__Bakr/status/1367707141646221312)

Spring is in the air, demand is recovering, oil prices are buoyant and inventories are shrinking, but Opec Plus decided not to eat their cake yet, by agreeing to rollover. [https://energyintel.com/pages/eig\_article.aspx?DocID=1099555&utm\_campaign=top-story&utm\_medium=site&utm\_source=1&utm\_content=Opec-Plus+to+Keep+Supply+Mostly+Steady-1099555&ts=1…](https://t.co/Xl1dQb89Fa?amp=1) [#OOTT](https://twitter.com/hashtag/OOTT?src=hashtag_click) [#opec](https://twitter.com/hashtag/opec?src=hashtag_click)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 mars 2021](https://twitter.com/JMChoffray/status/1367747612946890753)

MACD(SPY)<=0.0 + MACD(VIX)>0.0 = Probably the right time to sit down, shut up and watch...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367146689484775429)

World's first bitcoin ETF soars past $500 million in assets under management [https://finance.yahoo.com/news/worlds-first-bitcoin-etf-soars-past-500-million-in-assets-under-management-213407975.html?soc\_src=social-sh&soc\_trk=tw&tsrc=twtr…](https://t.co/pIkNNuVQG6?amp=1)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367098720534335499)

"COVID still exists in Texas, the United States and across the globe, but it is clear from the recoveries, the vaccinations, from the reduced hospitalizations and from the safe practices Texans are using that state mandates are no longer needed." Greg Abbott.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367040701117120515)

Now that the wall of madness is collapsing, we'll see who runs the fastest.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367039846070554624)

When you want to know the truth, you just have to find out who benefits from the crime (Hercule Poirot).

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367039220381061122)

As all investors find out sooner or later, the key to success is to work hard to never lose.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367038658134634496)

The fact that evil is rampant all over the world does not prevent you from doing good.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367037926203404288)

As a rule, if you accept to pay someone to do nothing, you will be amazed at how well he/she does it.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367037227511996416)

Most people are such liars that they don't trust anyone who is telling the truth.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mars 2021](https://twitter.com/JMChoffray/status/1367036451289001990)

Algos play fast, but flesh & blood investors have a better understanding of the rules of the game...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2021](https://twitter.com/GregAbbott_TX/status/1366846908480815106)

[Greg Abbott @GregAbbott\_TX](https://twitter.com/GregAbbott_TX/status/1366846908480815106)

I just announced Texas is OPEN 100%.

EVERYTHING.

I also ended the statewide mask mandate.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [27 févr. 2021](https://twitter.com/JMChoffray/status/1364864446364008449)

[$NLS](https://twitter.com/search?q=%24NLS&src=cashtag_click) There is nothing more practical than a good theory. IFF the following ESTIMATES are VALID, the next few weeks should be interesting... FWD PER = 8.9; ROE = 49.6; PEG = 0.7; P/EBITDA = 5.2.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [27 févr. 2021](https://twitter.com/JMChoffray/status/1365754386966843392)

As we say in French: "Con, et fier de l'être" :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 févr. 2021](https://twitter.com/wef/status/1365614687514165248)

We’re deleting this tweet. Lockdowns aren’t “quietly improving cities” around the world. But they are an important part of the public health response to COVID-19. [World Economic Forum sur Twitter : "We’re deleting this tweet. Lockdowns aren’t “quietly improving cities” around the world. But they are an important part of the public health response to COVID-19. https://t.co/D2Pyb9x4yy" / Twitter](https://twitter.com/wef/status/1365614687514165248/photo/1)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 févr. 2021](https://twitter.com/JMChoffray/status/1365695415471996933)

"Eventually, of course, the party ends... Financial history is replete with the names of famous conglomerateurs who were initially lionized as business geniuses by journalists, analysts and investment bankers, but whose creations ended up as business junkyards." W. Buffett.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2021](https://twitter.com/stlouisfed/status/1365160926077419521)

Debt-to-GDP ratio: How much debt is too much for a country? It partly depends on three factors: economic growth rates, the strength of a country’s institutions and the level of interest rates on the debt [http://ow.ly/BJFo50DKfeA](https://t.co/HyK5gqkT7M?amp=1)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [26 févr. 2021](https://twitter.com/stlouisfed/status/1365077902669340679)

When fully staffed, the FOMC is composed of 12 voting members—the seven members of the Board of Governors, the president of the [@NewYorkFed](https://twitter.com/NewYorkFed) and presidents of four other Federal Reserve banks. Learn more about the FOMC in our blog [http://ow.ly/7Nmb50DJ9ua](https://t.co/2DZis4rnkh?amp=1)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2021](https://twitter.com/NewYorkFed/status/1364318862838280204)

Oil prices increased over the past week owing to increased demand and decreased supply. Read more from the latest U.S. oil report: [New York Fed sur Twitter : "Oil prices increased over the past week owing to increased demand and decreased supply. Read more from the latest U.S. oil report: https://t.co/DRXHLoKF9Z https://t.co/YT1nHslXgy" / Twitter](https://twitter.com/NewYorkFed/status/1364318862838280204)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2021](https://twitter.com/BreitbartNews/status/1365024291084005383)

Sen. [@RandPaul](https://twitter.com/RandPaul)'s on a roll. [Breitbart News sur Twitter : "Sen. @RandPaul's on a roll. https://t.co/LhdVHHQP0a" / Twitter](https://twitter.com/BreitbartNews/status/1365024291084005383)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2021](https://twitter.com/JMChoffray/status/1365231467555663874)

[$SWN](https://twitter.com/search?q=%24SWN&src=cashtag_click) If I am not mistaken, shorts (>40M shares) will have about one hour (CC at 9:30 a.m. CT) to decide on their fate. It should be an interesting hour :-)!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [26 févr. 2021](https://twitter.com/JMChoffray/status/1365223005778022400)

"Since a politician never believes what he says, he is amazed when people take his word for it."

Charles de Gaulle (1890-1970)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2021](https://twitter.com/JMChoffray/status/1365216463452336129)

Is President Donald Trump going to be right? "You will get a depression the likes of which you have never seen." October 20, 2020.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [26 févr. 2021](https://twitter.com/JMChoffray/status/1365212779926462467)

“What were you doing during the warm season ?

She asked this borrower.

— Night and day, to anyone

I sang, please you if it may.

— You sang ? I’m delighted :

Well, dance now.”

Jean de la Fontaine (1621-1695)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2021](https://twitter.com/JMChoffray/status/1365211687062806531)

"Posse quod velit, velle quod opportet"

[Pouvoir ce qu’on veut, vouloir ce qu’il faut]

Augustine (354-430)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [25 févr. 2021](https://twitter.com/JMChoffray/status/1365049358266294278)

10-year Treasury yield jumps to a one-year high of 1.6%, a rapid move unnerving investors [U.S. bonds: Treasury yields rise to highest level in more than a year (cnbc.com)](https://www.cnbc.com/2021/02/25/us-bonds-treasury-yields-rise-ahead-of-fourth-quarter-gdp-update.html?__source=sharebar|twitter&par=sharebar)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2021](https://twitter.com/JMChoffray/status/1365039316347584516)

In less than a month Tesla's market cap lost ~$200B...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2021](https://twitter.com/JMChoffray/status/1365035859079290880)

Welcome to the desert of the markets... Over the last 48hr, the US market capitalization approximately lost the equivalent of the future coronavirus relief plan ($1,9T)!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [25 févr. 2021](https://twitter.com/JMChoffray/status/1364864446364008449)

[$NLS](https://twitter.com/search?q=%24NLS&src=cashtag_click) There is nothing more practical than a good theory. IFF the following ESTIMATES are VALID, the next few weeks should be interesting... FWD PER = 8.9; ROE = 49.6; PEG = 0.7; P/EBITDA = 5.2.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2021](https://twitter.com/JMChoffray/status/1364862131473174531)

To the best of my knowledge, there are only four competing “theories” of life: Nothingness (preposterous…), Randomness (unlikely…), Violence (despicable…), and Love (achievable…). To live is to choose, but to choose well :-)!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [24 févr. 2021](https://twitter.com/JMChoffray/status/1364506832329449475)

[$NLS](https://twitter.com/search?q=%24NLS&src=cashtag_click), [$EBIX](https://twitter.com/search?q=%24EBIX&src=cashtag_click), [$RIOT](https://twitter.com/search?q=%24RIOT&src=cashtag_click), [$MARA](https://twitter.com/search?q=%24MARA&src=cashtag_click), [$WKHS](https://twitter.com/search?q=%24WKHS&src=cashtag_click), [$CCIV](https://twitter.com/search?q=%24CCIV&src=cashtag_click)... Definitely not for the faint of heart!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [24 févr. 2021](https://twitter.com/JMChoffray/status/1364496728527896576)

To date, investors/speculators appear to prefer a Porsche Cayman to a Bitcoin... It does not surprise me :-)!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [24 févr. 2021](https://twitter.com/JMChoffray/status/1364482714968215552)

Some experts announced yesterday that life expectancy had just fallen from 78.7 years to 77.8 years... Assuming these estimates are reliable and valid (a major assumption...) the only question is: "What does that change to my life?"

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2021](https://twitter.com/JMChoffray/status/1364477556259500032)

Jean d´Ormesson (1925-2017) wrote: “The only question is God, whether he exists or whether he does not exist." Today, we tend to be less ambitious: "The only question is the Covid, whether it exists or whether it does not."

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [23 févr. 2021](https://twitter.com/JMChoffray/status/1364181421183684608)

Fun to watch the ripple effect of cascading dominos...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2021](https://twitter.com/RepThomasMassie/status/1363810939368267776)

[Thomas Massie @RepThomasMassie](https://twitter.com/RepThomasMassie)

« Once you realize the personal ethical standards of policy makers like Dr Fauci and many of those at the CDC lead them to comfortably misrepresent scientific data in order to achieve public policy goals, it is not just your prerogative to question their “science,” it is your duty.”

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2021](https://twitter.com/JMChoffray/status/1364174682652573696)

"Be the change you want to see..." Justice C. Thomas' dissent in Pennsylvania election decision... [https://supremecourt.gov/opinions/20pdf/20-542\_2c83.pdf](https://t.co/ETmkuSqjgd?amp=1)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [22 févr. 2021](https://twitter.com/JMChoffray/status/1363840614580826116)

MAX... 10-2 Year Treasury Constant Maturity. Is a recession brewing? [10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed](https://fred.stlouisfed.org/series/T10Y2Y)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [22 févr. 2021](https://twitter.com/JMChoffray/status/1363825812294799363)

In case you had a doubt, stocks are in an extreme bubble... [▷ S&P500 PE Ratio - Shiller PE Ratio - 150 Year Chart | Longtermtrends](https://www.longtermtrends.net/sp500-price-earnings-shiller-pe-ratio/)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 févr. 2021](https://twitter.com/JMChoffray/status/1363796983929012225)

Delusions tend to die off naturally when people start to believe that they won't lose anything by letting them die.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 févr. 2021](https://twitter.com/JMChoffray/status/1363758689203724289)

[#gold](https://twitter.com/hashtag/gold?src=hashtag_click), [#bitcoin,](https://twitter.com/hashtag/bitcoin?src=hashtag_click) [[$GLD](https://twitter.com/hashtag/bitcoin?src=hashtag_click)](https://twitter.com/search?q=%24GLD&src=cashtag_click)[,](https://twitter.com/hashtag/bitcoin?src=hashtag_click) [[$NEM](https://twitter.com/hashtag/bitcoin?src=hashtag_click)](https://twitter.com/search?q=%24NEM&src=cashtag_click)[,](https://twitter.com/hashtag/bitcoin?src=hashtag_click) [[$GOLD](https://twitter.com/hashtag/bitcoin?src=hashtag_click)](https://twitter.com/search?q=%24GOLD&src=cashtag_click)[,](https://twitter.com/hashtag/bitcoin?src=hashtag_click) [[$RIOT](https://twitter.com/hashtag/bitcoin?src=hashtag_click)](https://twitter.com/search?q=%24RIOT&src=cashtag_click)[,](https://twitter.com/hashtag/bitcoin?src=hashtag_click) [[$MARA](https://twitter.com/hashtag/bitcoin?src=hashtag_click)](https://twitter.com/search?q=%24MARA&src=cashtag_click)

Would you trade today a Kg of gold for a bitcoin?

YES 51,1 %

NO 48,9 %

45 votes

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 févr. 2021](https://twitter.com/JMChoffray/status/1363748065073635328)

The likelihood of a financial crisis increases with the number of people who believe that such a crisis is no longer impossible.

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363182193829363715)

Covid Cases, like Political Careers, are Dropping Like Rocks [Covid Cases, like Political Careers, are Dropping Like Rocks – AIER](https://www.aier.org/article/covid-case-like-political-careers-are-dropping-like-rocks/)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363095639358377987)

As long as people choose “to lie, to cheat and to steal” (Cfr. Mike Pompeo), they will need financial markets to settle peacefully (lawfully?) their conflicts of interest. So, investors’ future looks bright…

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363095361221459970)

We have a problem :-)! “The model is wrong; let’s change the model!” (S. Alexander, MIT, Oct. 1973). Under a reasonable set of assumptions (Generalized Logistic Model, fair estimates of contagiousness & mortality) a significant fraction of the population should have died by now…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363046504596967425)

My conclusion: Markets do really exist; Their behavior is intelligible; We are free to invest :-)!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363046347285356545)

Third Impossibility Axiom: Necessity can generate Reality (Self-Awareness) only if Reality is Imposed; which is absurd!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363046264150110209)

Second Impossibility Axiom: Randomness can generate Reality (Rational Intelligibility) only if Reality is Random; which is absurd!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363046087574093827)

First Impossibility Axiom: Nothingness can generate Reality (Space-Time) only if Reality is Nothingness; which is absurd!

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [20 févr. 2021](https://twitter.com/JMChoffray/status/1363024460480151556)

"Once you eliminate the impossible, whatever remains, no matter how improbable, must be the truth." Arthur Conan Doyle (1859-1930)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 févr. 2021](https://twitter.com/JMChoffray/status/1362433500004114435)

[$PLUG](https://twitter.com/search?q=%24PLUG&src=cashtag_click), [$FCEL](https://twitter.com/search?q=%24FCEL&src=cashtag_click), [$BE](https://twitter.com/search?q=%24BE&src=cashtag_click)... Is the Green-Tech Bubble imploding?

[$RIOT](https://twitter.com/search?q=%24RIOT&src=cashtag_click), [$MARA](https://twitter.com/search?q=%24MARA&src=cashtag_click), [$GBTC](https://twitter.com/search?q=%24GBTC&src=cashtag_click)... And, is the Bitcoin-Tech Bubble next?

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [18 févr. 2021](https://twitter.com/JMChoffray/status/1362425751740567552)

What I got when merging Victor Hugo (1802-1885), La Conscience, with William Hughes Mearns (1875–1965), Antigonish…

“Last night I saw up in the air,

Almighty God who wasn’t there!

He wasn’t there again today,

Oh, how I wish He’d go away!"

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [16 févr. 2021](https://twitter.com/JMChoffray/status/1361745510214828039)

1636, all over again...? [MicroStrategy to borrow $600 million to buy more bitcoin (yahoo.com)](https://finance.yahoo.com/news/microstrategy-borrow-600-million-buy-164118653.html?soc_src=social-sh&soc_trk=tw&tsrc=twtr)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 févr. 2021](https://twitter.com/JMChoffray/status/1361564401996886018)

If Science held the truth, it wouldn't have to be...

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [16 févr. 2021](https://twitter.com/JMChoffray/status/1361553233274171393)

"Making money becomes a matter of calculation, depending on the number of squalls that may occur during any particular year." (H. Clews, 1836-1923)

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [16 févr. 2021](https://twitter.com/JMChoffray/status/1361546376480497671)

Life is a terminal illness... Isn't it time to start thinking again, living again, working again, and loving again :-)?

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [15 févr. 2021](https://twitter.com/CBSNews/status/1360716676778622978)

Trump defense attorney Michael van der Veen speaks with @LanaZak after the Senate's acquittal vote: "What happened at the Capitol on January 6 is absolutely horrific. But what happened at the Capitol during this trial was not too far away from that."

Watch the full interview: <https://twitter.com/i/status/1360716676778622978>

**[Jean-Marie Choffray](https://twitter.com/JMChoffray" \t "_blank)**[@JMChoffray](https://twitter.com/JMChoffray" \t "_blank)  [15 févr. 2021](https://twitter.com/JMChoffray/status/1361324085184241670)

Reuters: Real-time prices on the power grid operated by the Electric Reliability Council of Texas (ERCOT) have climbed as high as $11,000 per megawatt. A typical price on the grid, which supplies most of the electricity for Texas, is less than $100 per megawatt. (Tim McLaughlin)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2021](https://twitter.com/JMChoffray/status/1359047413579849728) **Pinned Tweet**

When human madness reaches such heights (Covid, MMT, Bitcoin, TSLA, PLUG, etc.), one can only admire its effects, fear its consequences, remain cautious, and shut up... One last piece of advice: study carefully Erasmus of Rotterdam: In Praise of Folly, 1514.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 févr. 2021](https://twitter.com/JMChoffray/status/1359792534411747330)

Over the last twelve months, Science has definitely proven that it can't explain/solve everything... Life remains a test (cf. R. Girard), a lesson of humility, of humanity :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 févr. 2021](https://twitter.com/JMChoffray/status/1359789357423558656)

A rational decision-maker cannot at the same time believe in chance (random mutations) and necessity (natural selection), and justify/impose the current lockdown... Hence, current policymakers are irrational :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 févr. 2021](https://twitter.com/JMChoffray/status/1359785830185922560)

All theories are born, grow and die, usually in pain. "A Throw Of The Dice Will Never Abolish Chance” (Stéphane Mallarmé)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2021](https://twitter.com/JMChoffray/status/1359047413579849728)

When human madness reaches such heights (Covid, MMT, Bitcoin, TSLA, PLUG, etc.), one can only admire its effects, fear its consequences, remain cautious, and shut up... One last piece of advice: study carefully Erasmus of Rotterdam: In Praise of Folly, 1514.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2021](https://twitter.com/JMChoffray/status/1358812047945969670)

"What is essential to survive a bubble is first to recognize you are in one." L. Roberts

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2021](https://twitter.com/JMChoffray/status/1358738975893164032)

"The Central Bank has bastardized the most important price in the world which is the cost of money. We have crony capitalism as you know." Stanley Druckenmiller

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2021](https://twitter.com/JMChoffray/status/1358735314404204547)

"In 3 months in 2020 we increased the deficit more than the past 5 recessions combined (1973, 75, 82, early 90s', dot com bust and the GFC). The Fed in 6 weeks bought more treasuries than in 10yrs under Bernanke/Yellen." Stanley Druckenmiller

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2021](https://twitter.com/JMChoffray/status/1358695167885254656)

There are only three ways out of a debt crisis: war, default and inflation (slow-motion default). Today, history suggests that inflation is most likely...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2021](https://twitter.com/JMChoffray/status/1357963526573346816)

[$GME](https://twitter.com/search?q=%24GME) "has taught hedge funds the risk of running against groups of individual investors who leverage social media to go after them. Still, 5-10 years ago, they did not run this risk, and therefore, shorting stocks is now riskier than ever." (Jussi Askola)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 févr. 2021](https://twitter.com/JMChoffray/status/1356597231701393409)

"[Le Prince] ignore les lois, est assez hostile au bien en général, car il n'envisage que le sien; il s'adonne aux plaisirs, hait le savoir, l'indépendance et la vérité, se moque du salut public, et n'a d'autres règles que ses convoitises et son égoïsme" (E. de Rotterdam, 1514)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 févr. 2021](https://twitter.com/JMChoffray/status/1356593760164020224)

"L'esprit de l'homme est ainsi fait qu'on le prend beaucoup mieux par le mensonge que par la vérité." (Erasme de Rotterdam, L'éloge de la folie, 1514)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 févr. 2021](https://twitter.com/JMChoffray/status/1356592888214388742)

"... c'est toujours ce qu'il y a de plus inepte qui rencontre le plus d'admirateurs. Le pire plaît nécessairement au plus grand nombre, la majorité des hommes étant asservie à la Folie." (Erasme de Rotterdam, L'éloge de la folie, 1514)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 févr. 2021](https://twitter.com/JMChoffray/status/1356589892302741504)

"Deux obstacles principaux empêchent de réussir aux affaires: l'hésitation, qui trouble la clarté de l'esprit, et la crainte, qui montre le péril et détourne d'agir." (Erasme de Rotterdam, L'éloge de la folie, 1514)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2021](https://twitter.com/JMChoffray/status/1356248962156654598)

No buyers in the market... Expect the law of gravity to release its force... <https://t.co/YopwHE9UZz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2021](https://twitter.com/JMChoffray/status/1356190266466643968)

A l'inverse de la fameuse maxime de Platon, "si vous consultez l'Histoire, vous verrez que le pire gouvernement fut toujours celui d'un homme frotté de philosophie ou de littérature." (Érasme de Rotterdam, 1469-1536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2021](https://twitter.com/JMChoffray/status/1356163187708727296)

Over the past twelve months, science has definitely proven that... science can't explain everything :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2021](https://twitter.com/JMChoffray/status/1356132336853786627)

“What concerns me more is the general anger - and almost hate - and the view of bringing people down that now is pervasive in almost all aspects of the country,” Ray Dalio

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2021](https://twitter.com/JMChoffray/status/1356128331905855490)

"Aujourd’hui, conscient des limites de l’expression directe et de la perversion médiatique qu’elle provoque, j’ai décidé de quitter les réseaux sociaux... J’ai goûté à cette violence et j’ai détesté." (Nicolas Bedos)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 janv. 2021](https://twitter.com/JMChoffray/status/1352302436459929606)

“But as with frogs in water that is slowly being heated to a boil, investors are being conditioned not to recognise the danger.” (Seth Klarman)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2021](https://twitter.com/JMChoffray/status/1350773985164800000)

As an investor, always keep in mind that history teaches that people usually get the opposite of what they voted for…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2021](https://twitter.com/JMChoffray/status/1350771663659524097)

I am always amazed and amused when some self-proclaimed intellectuals try to convince others that "free will" does not exist... :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2021](https://twitter.com/JMChoffray/status/1350768135788507141)

The so-called "developed world" will soon have to make a crucial choice: to print or to work?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2021](https://twitter.com/JMChoffray/status/1350767908490764288)

If life is the sole result of chance (random mutations) and necessity (natural selection), the current confinement policy is absurd.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2021](https://twitter.com/JMChoffray/status/1350092699223937030)

"It is always more central bank regardless of the song: Inflation? More central bank; Inequality? More central bank; Climate change? More central bank. The more they fail, the more they are then needed." (Michael Every, Rabobank)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2021](https://twitter.com/JMChoffray/status/1350086585186988032)

<https://t.co/1ECBno7DBd>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2021](https://twitter.com/JMChoffray/status/1350081918432403459)

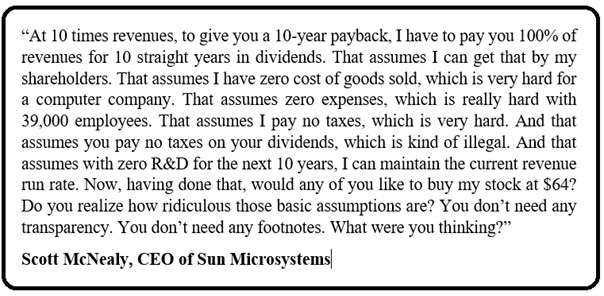
Four Rules That Should Guide Bidenomics <https://t.co/v2pxxUBe5K>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2021](https://twitter.com/JMChoffray/status/1349782289346162690)

"Like the ancient phoenix, democracy may burn itself on the altar; but as long as its spirit lives, it, like the sacred bird, will rise from its ashes... Democracy is in its essence a movement rather than an accomplished fact" F. G. Henke.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2021](https://twitter.com/JMChoffray/status/1349725061926805507)

Better keep in mind... <https://t.co/cw15gWDaDg>

[](https://twitter.com/JMChoffray/status/1349725061926805507)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2021](https://twitter.com/JMChoffray/status/1349711441025236992)

NASA finds there are fewer galaxies than first thought, leaving the possibility we're alone in the universe <https://t.co/H6g6n4wl2q> [#FoxNews](https://twitter.com/search?q=%23FoxNews)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 déc. 2020](https://twitter.com/JMChoffray/status/1341686966249787393)

UN COUP DE DES JAMAIS N'ABOLIRA LE HASARD (A throw of the dice will never abolish singular uncertainty). Stéphane Mallarmé - 1842-1898. <https://t.co/liFiL1wyI6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 août 2020](https://twitter.com/JMChoffray/status/1298639679340806144)

"A voir ce que l'on fut sur terre et ce qu'on laisse, Seul le silence est grand; tout le reste est faiblesse." Alfred de Vigny (1797-1863)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 juil. 2020](https://twitter.com/JMChoffray/status/1279022607719899136)

Now that the "Great Panic of 2020" is brain dead, and that Jerome Powell has "stepped up to the plate," we have entered into a new era. The right time to "sit down, shut up, think hard and... act responsibly"?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 juil. 2020](https://twitter.com/JMChoffray/status/1278251236597342208)

S&P 500 ends best quarter since 1998 on a high note <https://t.co/8eSMhD5HZ1>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 juin 2020](https://twitter.com/JMChoffray/status/1277954084910366720)

Shell to write down up to $22 billion after coronavirus hit <https://t.co/p3vC6yMFiV> via [@YahooFinanceCA](https://twitter.com/YahooFinanceCA)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 juin 2020](https://twitter.com/JMChoffray/status/1277542008329048070)

Impossible Foods CEO says the meat industry will be obsolete in 15 years — ‘That’s our mission’ <https://t.co/cx9LVGvHl7>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 juin 2020](https://twitter.com/JMChoffray/status/1277480816583589890)

Fed adds bonds of major firms to portfolio <https://t.co/DxHAduFHGo>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 juin 2020](https://twitter.com/JMChoffray/status/1276760769888223239)

Coca-Cola Pausing All Social Media Advertising <https://t.co/Bs5Rt9CUyI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 juin 2020](https://twitter.com/JMChoffray/status/1276120097451659264)

"Over the long haul, stocks have returned 10% and bonds produced 5% a year. Let’s say that’s the right risk premium. That will mean that if interest rates are zero, stock returns will be 5%. Future returns are going to be much lower." (B. Malkiel)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 juin 2020](https://twitter.com/JMChoffray/status/1276113904121323525)

Market entering (?) stage 4... Better watch out! <https://t.co/1TxsDfGXDo>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 juin 2020](https://twitter.com/JMChoffray/status/1275486700958093318)

Investing legend Burton Malkiel on day-trading millennials, the end of the 60/40 portfolio and more <https://t.co/okteopSuet>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 juin 2020](https://twitter.com/JMChoffray/status/1274251650266533888)

What is quadruple witching? <https://t.co/iuHpdbHCt8> [#FoxBusiness](https://twitter.com/search?q=%23FoxBusiness)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 juin 2020](https://twitter.com/JMChoffray/status/1274250474741469184)

The rise and fall of a star... <https://t.co/d4in79ojYR>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 juin 2020](https://twitter.com/JMChoffray/status/1274224709299814400)

"Braun’s response to the latest crisis followed a similar pattern: downplay or dismiss the allegations, paint the company as a victim and attempt to switch over to business as usual." <https://t.co/AdpADGxgrg> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 juin 2020](https://twitter.com/JMChoffray/status/1274011059494453249)

As a rule, when you give people power, they basically start acting like fools... <https://t.co/CSNdrdtjlq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 juin 2020](https://twitter.com/JMChoffray/status/1273973306258055168)

"Wirecard admitted that auditors at EY couldn’t find 1.9 billion euros ($2.1 billion) of cash on its balance sheet." !!! <https://t.co/hwaIf16dQ6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2020](https://twitter.com/JMChoffray/status/1273508143889252352)

Same story all over again... <https://t.co/B1nniKlzuC>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2020](https://twitter.com/JMChoffray/status/1273189775676235777)

Is The ‘Second Wave’ Another Coronavirus Hoax? <https://t.co/y2FclzZOyN>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juin 2020](https://twitter.com/JMChoffray/status/1272800316933771264)

Market reaction: VIX down... <https://t.co/UH4nFPibO4>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 juin 2020](https://twitter.com/JMChoffray/status/1270258888173068288)

"Studying popular stories that affect individual and collective behavior (Narrative Economics) has the potential to improve our ability to predict, prepare for, and lessen the damage of financial crises and other major economic events." (R. J. Shiller) <https://t.co/9WadAE4mcD>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 juin 2020](https://twitter.com/JMChoffray/status/1270252759967768577)

"History teaches us that Fascism always wins when the conditions for a Marxist revolution are perfect." <https://t.co/w0rt8JdZtI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 juin 2020](https://twitter.com/JMChoffray/status/1270251831374077962)

Always stay rational when markets are irrational! <https://t.co/LeA1usYPDL>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 juin 2020](https://twitter.com/JMChoffray/status/1270251114710081536)

"What is going on is one of the greatest wealth transfers in history.” (CNBC's Jim Cramer)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 juin 2020](https://twitter.com/JMChoffray/status/1269560514750877696)

Most interesting... Phase II: The Next Chapter | KKR <https://t.co/qE9w5XVj3V>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 juin 2020](https://twitter.com/JMChoffray/status/1268894667204067328)

Lamborghini sales stay hot with stock market soaring again: CEO <https://t.co/SY4TTo2MVD> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 juin 2020](https://twitter.com/JMChoffray/status/1268888676706238469)

Nasdaq 100 reclaims its all-time high... <https://t.co/qh3U2vA1sO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 juin 2020](https://twitter.com/JMChoffray/status/1268887189611560961)

"Total nonfarm payroll employment rose by 2.5 million in May, and the unemployment rate declined to 13.3 percent." <https://t.co/QD1y10u9HK>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 juin 2020](https://twitter.com/JMChoffray/status/1268838184147877889)

Consolidated Statement of Condition of All Federal Reserve Banks. Total assets: 3.3T (June 2019) -> 7.2T (June 2020). <https://t.co/mkAv53b64v>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 juin 2020](https://twitter.com/JMChoffray/status/1268834432321978368)

"All science is based upon an act of faith." (A. Huxley, Ends and means, 1937) <https://t.co/AezSCfwqDI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 juin 2020](https://twitter.com/JMChoffray/status/1268832631522820096)

CBOE Volatility Index: VIX < 25. <https://t.co/39n3JHAlrA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 juin 2020](https://twitter.com/JMChoffray/status/1268515419578605568)

"The envelope for the pandemic emergency purchase programme (PEPP) will be increased by €600 billion to a total of €1,350 billion." <https://t.co/qAwYc4pvbR>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 mai 2020](https://twitter.com/JMChoffray/status/1263028253851254785)

Science doesn’t explain everything (cf. J. Lennox). Similarly, financials will never explain valuations such as (P/E > 50), (P/S > 10), or (P/A > 5)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 mai 2020](https://twitter.com/JMChoffray/status/1261289737308049414)

"Some people get rich studying artificial intelligence. Me, I make money studying natural stupidity." (Carl Icahn)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 mai 2020](https://twitter.com/JMChoffray/status/1261288620624928769)

"Total industrial production fell 11.2 percent in April for its largest monthly drop in the 101-year history of the index, as the COVID-19 (coronavirus disease 2019) pandemic led many factories to slow or suspend operations throughout the month." <https://t.co/kLJtK2OftH>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mai 2020](https://twitter.com/JMChoffray/status/1260815526198218752)

"The scope and speed of this downturn are without modern precedent, significantly worse than any recession since World War II." <https://t.co/IvVTtzulRx>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mai 2020](https://twitter.com/JMChoffray/status/1260812824617639937)

"The recovery may take some time to gather momentum, and the passage of time can turn liquidity problems into solvency problems." J. Powell.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mai 2020](https://twitter.com/JMChoffray/status/1260449927357923328)

The Crisis of a Lifetime [@ProSyn](https://twitter.com/ProSyn) <https://t.co/gW7NapEDEl>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259890548338499593)

An excellent example of a mathematical model that explains nothing, lacks robustness, and cannot be calibrated empirically :-)! <https://t.co/8jm0McpShS>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259796766939111426)

As a modest investor, I tend to buy sheep (irrational fear) and sell deer (rational exuberance)...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259768778201669633)

1/2 "If your goal is liberty and democracy, then you must teach people the arts of being free and of governing themselves."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259768520897855488)

2/2 "If you teach them instead the arts of bullying and passive obedience, then you will not achieve the liberty and democracy at which you are aiming. Good ends cannot be achieved by inappropriate means. (A. Huxley, 1894-1963)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259765878524129280)

How long can the printing last? As long as people are happy to exchange real goods for empty IOUs!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259764264446943232)

When all is said and done... to PRINT or to WORK? That is the question!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259762877369548801)

"Identifying the gap between the expected averages and the deaths actually recorded will help reveal a truer death toll. But reaching these figures will take time and further analysis." <https://t.co/H5BhLQAZiD>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 mai 2020](https://twitter.com/JMChoffray/status/1259736611945959425)

Did they open Pandora's box :-)?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259584977920045057)

White House considers more coronavirus aid as jobs picture worsens <https://t.co/9T7bE1Y5Jx>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259508888971497472)

"It's always the most inane who meets the most admirers... What's the point of concentrating on real knowledge, painful to acquire, which makes you boring and shy and which is appreciated, in short, by so few people?" (Erasmus, 1466-1536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259504519353970690)

1/2 “The great virtue of a free market system is that it does not care what color people are; it does not care what their religion is; it only cares whether they can produce something you want to buy."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259504147050577921)

2/2 "It is the most effective system we have discovered to enable people who hate one another to deal with one another and help one another.” (Milton Friedman, 1912-2006)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259503604173623296)

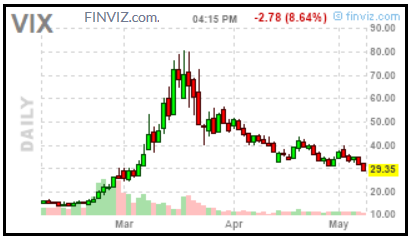
“Let us not speak of the evil which man does to man: he ruins him, imprisons him, dishonors him, tortures him, sets traps for him, betrays him; to enumerate everything, with outrages, lawsuits, swindles, would be to count the grains of sand.” (Erasmus, 1466-1536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259460689661513729)

“Few people understand the immense advantage of never hesitating and daring to do anything.” (Erasmus, 1466-1536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259455829901815808)

Is this game over ??? <https://t.co/gQLLkhX5My>

[](https://twitter.com/JMChoffray/status/1259455829901815808)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 mai 2020](https://twitter.com/JMChoffray/status/1259428785457373185)

“They know absolutely nothing and pretend to know everything... It is the glorification of the fool by the fool, of the ignorant by the ignorant.” (Erasmus, 1466-1536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 mai 2020](https://twitter.com/JMChoffray/status/1258723031700115456)

"It is through these stupidities [... these fabulous fictions] that one leads this enormous and powerful beast that is the people." (Erasmus, 1466-1536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 mai 2020](https://twitter.com/JMChoffray/status/1258467013426581504)

Rand Paul: ‘Reopen The Economy, No More Imaginary Money’ - <https://t.co/wkBeC59Ezd>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 mai 2020](https://twitter.com/JMChoffray/status/1258413622256115713)

Luxury department store chain Neiman Marcus files for bankruptcy <https://t.co/gPhsrPcz5h>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 mai 2020](https://twitter.com/JMChoffray/status/1258396904699944971)

The Nasdaq just wiped out all of its losses for 2020--a stunning feat in the aftermath of the coronvirus crisis <https://t.co/33cx3cflbe>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 mai 2020](https://twitter.com/JMChoffray/status/1258286301486383106)

"He may look like an idiot and talk like an idiot but don’t let that fool you. He really is an idiot." (Groucho Marx).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 mai 2020](https://twitter.com/JMChoffray/status/1258258291941138434)

Exclusive: U.S. drafts rule to allow Huawei and U.S. firms to work together on 5G standards - sources <https://t.co/l3i3izsYOG>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mai 2020](https://twitter.com/JMChoffray/status/1258014715734904833)

"US private payrolls drop by 20.2 million in April, the worst job loss in the history of ADP report" <https://t.co/hvDDCuYghv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mai 2020](https://twitter.com/JMChoffray/status/1257963372076773376)

BMW: "The economic shifts caused by the pandemic make it difficult to provide a reliable forecast... To reflect this uncertainty, the company has widened the range for the EBIT margin for the Automotive segment and now expects a range between 0% and 3%." <https://t.co/Qptho6bU1P>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mai 2020](https://twitter.com/JMChoffray/status/1257957972787027968)

BBC News - Coronavirus: Scotland's chief medical officer resigns over lockdown trips <https://t.co/skIpmrZPtU>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mai 2020](https://twitter.com/JMChoffray/status/1257956848101134336)

Exclusive: Government scientist Neil Ferguson resigns after breaking lockdown rules to meet his married lover <https://t.co/yNxf2hffZr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 mai 2020](https://twitter.com/JMChoffray/status/1257938977375608838)

"Wharton’s Jeremy Siegel declares end to the 40-year bull market in bonds" <https://t.co/SZHUfiSnv5>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 mai 2020](https://twitter.com/JMChoffray/status/1257278452513812480)

"La sagesse des marchés" (Markets wisdom)... <https://t.co/iRkN2bDtEZ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 mai 2020](https://twitter.com/JMChoffray/status/1257251429170860038)

How driverless cars are being used to help in the COVID-19 crisis. <https://t.co/BLQoqm3GRo> via [@wef](https://twitter.com/wef)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 mai 2020](https://twitter.com/JMChoffray/status/1257235011276865536)

By nature (i.e. trial-error process), markets are necessarily always wrong... But, they don't lie. Never! It's investors' collective responsibility to correct their mistakes, and to set the tone as to the future that they want to build.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mai 2020](https://twitter.com/JMChoffray/status/1256884868967026688)

My conclusion today. Complete (non-parametric) uncertainty until November 4. Why not sell in May and go away? In all likelihood, a long and painful summer. Watch carefully key interest and exchange rates!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mai 2020](https://twitter.com/JMChoffray/status/1256871986480984064)

American shale explorers are rapidly crimping production in the country’s most prolific oil fields as the worst price crash in history threatens the industry’s survival <https://t.co/W9a5iUinLo> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 mai 2020](https://twitter.com/JMChoffray/status/1256867429571051520)

"Buffett - whose entire fortune is the result of enjoying sequential bailouts from either governments or central banks time and again - appears to be becoming a measured Fed skeptic." <https://t.co/X47ROt4I5E>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mai 2020](https://twitter.com/JMChoffray/status/1256626096893603841)

Trump Declares National Emergency As Foreign Hackers Threaten U.S. Power Grid via [@forbes](https://twitter.com/forbes) <https://t.co/XyQbKGZVPQ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2020](https://twitter.com/JMChoffray/status/1253322244870123525)

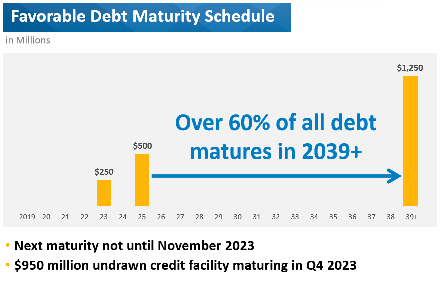
Tucker Carlson Slams Lockdowns As "Largest And Most Expensive Experiment In Human History" | Zero Hedge <https://t.co/JFuJkmDah2>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2020](https://twitter.com/JMChoffray/status/1253305397215219713)

Record U.S. jobless claims wipe out post-Great Recession employment gains <https://t.co/0X5fv5dG9g>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2020](https://twitter.com/JMChoffray/status/1253301368481292292)

[$DO](https://twitter.com/search?q=%24DO) Balance sheet and debt maturity schedule don't lie😉! <https://t.co/MMl0SLnP3b>

[](https://twitter.com/JMChoffray/status/1253301368481292292)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2020](https://twitter.com/JMChoffray/status/1253278057777037312)

"Hundreds of members of the U.S. House of Representatives will gather in Washington on Thursday to pass a $484 billion coronavirus relief bill, bringing the unprecedented total of funds approved for the crisis to nearly $3 trillion." WASHINGTON (Reuters)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2020](https://twitter.com/JMChoffray/status/1253265309957533696)

Daimler's earnings plunge as coronavirus hammers sales <https://t.co/V5iUZlIz7x>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2020](https://twitter.com/JMChoffray/status/1253192389973475330)

"The impact of the Covid-19 pandemic on our business has been unprecedented, and I have never seen anything like it in my over seventy years in business." Sheldon G. Adelson

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 avr. 2020](https://twitter.com/JMChoffray/status/1252849637532110858)

To PRINT or to WORK? Our answer today: to PRINT...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2020](https://twitter.com/JMChoffray/status/1252633867116113923)

Barclays Bank announced today that it will exercise its issuer call option and redeem in full its iPath® Series B S&P GSCI® Crude Oil Total Return Index ETNs on April 30, 2020 (the "Redemption Date"). The ETNs trade on the NYSE Arca exchange under the ticker symbol "OIL".

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2020](https://twitter.com/JMChoffray/status/1252569027614052353)

"To pass for an idiot in the eyes of a fool is a gourmet delight." (G. Courteline, 1858-1929)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2020](https://twitter.com/JMChoffray/status/1252567096355151875)

“I buy sheep and sell dear.” (M. A. Rothschild, 1744-1812). "Making money depends on the number of squalls that may occur during any year." (H. Clews, 1836-1923)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2020](https://twitter.com/JMChoffray/status/1252565653984288771)

"Oil traders have never seen ‘insane’ market like this before, fear more declines to negative prices" <https://t.co/83jtzCHvIH>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2020](https://twitter.com/JMChoffray/status/1252554878943203328)

"Auto supplier Robert Bosch earlier this year announced plans to start mass production of fuel cells starting in 2022." Daimler teams up with Volvo Trucks in fuel cell venture <https://t.co/hHlydQPf4Z>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 avr. 2020](https://twitter.com/JMChoffray/status/1251526696844566529)

“The phone is not ringing off the hook... Everyone is just frozen in the position they’re in.” (C. Munger) <https://t.co/RzMZTrJPjq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 avr. 2020](https://twitter.com/JMChoffray/status/1251523858923954176)

“Be the change that you wish to see in the world.” Attributed to Mahatma Gandhi.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 avr. 2020](https://twitter.com/JMChoffray/status/1251507820815671298)

Ford issues $8 billion debt securities after virus causes $2 billion loss <https://t.co/JUDiy0BC6F>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 avr. 2020](https://twitter.com/JMChoffray/status/1251506336795418624)

"I’ll never tire of repeating: we need to demilitarize world affairs, international politics and political thinking." <https://t.co/AwEZxUBbIM>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2020](https://twitter.com/JMChoffray/status/1251208286646435840)

DO: "We have done a good job taking care of our balance sheet, we have no maturities until the end of '23 (...) We have no new build deliveries, and we'll just continue to control what we can control, which is operations and reducing costs." <https://t.co/MzYAp1h8OT>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2020](https://twitter.com/JMChoffray/status/1251055774169804800)

Boeing restarting commercial airplane production next week <https://t.co/z3BnSJXYXh>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2020](https://twitter.com/JMChoffray/status/1251055201928261632)

"Dow futures rally 700 points after Gilead coronavirus drug reportedly shows effectiveness" <https://t.co/mxUB90lUAc>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2020](https://twitter.com/JMChoffray/status/1251053586307526656)

My thesis advisor at MIT, Dr. Gary L. Lilien, told me once: "Never try to teach a pig to sing, it wastes you time, and it annoys the pig..." Fifty years later, I can say that he was right!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2020](https://twitter.com/JMChoffray/status/1250868719829553160)

“Facts do not cease to exist because they are ignored.” (A. Huxley). <https://t.co/Z0uZ4X3f40>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2020](https://twitter.com/JMChoffray/status/1250806738384826369)

“The landscape is cataclysmic... There’s nothing like it before, and while we know some things, we really know nothing... nothing about what’s going to happen.” <https://t.co/TjFNmEHT3k>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2020](https://twitter.com/JMChoffray/status/1250744946199597056)

If it looks like a respite, behaves like a respite, and sounds like a respite, then it probably is a respite. <https://t.co/cOqbjA5XUJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2020](https://twitter.com/JMChoffray/status/1250742491898314753)

"Benchmark West Texas Intermediate (WTI) priced at Midland, Texas -- the hub that reflects Permian pricing -- trades some $4 below the Nymex futures contract at roughly $16." <https://t.co/9GcRNdbCPh>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2020](https://twitter.com/JMChoffray/status/1250690976588402689)

One of the most important lessons of history... <https://t.co/7Q53R27cKk>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2020](https://twitter.com/JMChoffray/status/1250680249089699841)

<https://t.co/dMdML96jP9>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2020](https://twitter.com/JMChoffray/status/1250361953807216641)

"We've been in a bubble since I bought my first stock in 79" (Jim Cramer)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2020](https://twitter.com/JMChoffray/status/1250300921751339008)

"You know, sometimes you see a couple and they don't get along and then they tell you they are staying together because of the kids. That's exactly what going on with Opec-plus. We are staying together because of the kids. Because of the oil markets," <https://t.co/sCnoXWgV9L>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 avr. 2020](https://twitter.com/JMChoffray/status/1250009253747752961)

Edited Transcript of AMRN earnings conference call or presentation 13-Apr-20 8:30pm GMT <https://t.co/eYWfS54mqQ> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 avr. 2020](https://twitter.com/JMChoffray/status/1248241908389994501)

<https://t.co/UI3qHFeNAp>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 mars 2020](https://twitter.com/JMChoffray/status/1243778556527771648)

A new world is born. I wish it more peaceful and multipolar. Chance and necessity do not explain life. Free choices and accountability do. "Stay hungry, stay foolish." (S. Jobs) <https://t.co/VC1JnmC2q6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238857517620396032)

<https://t.co/hlMYBoNIiG>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238822226205519875)

R. GIRARD: "Mimetic conflicts are resolved by the scapegoating mechanism. The repression of this collective "murder" form the foundations of the restored social order." <https://t.co/5UDo5Qgc5d>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238814576109649922)

House passes sweeping coronavirus response package <https://t.co/4t157nsCSm> via [@politico](https://twitter.com/politico)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238810082890207233)

Jack Ma donates two million masks for coronavirus crisis in Europe <https://t.co/Fr4JpfvVwa>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238796693409234945)

Some "bald heads" invite us not to live today, to increase our chances to live tomorrow. That's ridiculous! I invite you to live today... RESPONSIBLY!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238769299164143616)

"Central banks can’t do much more in the way of stimulus. Instead it will have to be governments that pick up the fight..." <https://t.co/rjeORDBnb1> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238767429700014081)

Chinese medical supplies on COVID-19 for Europe are unloaded at the airport of Liege in Belgium <https://t.co/goce3EU0nu>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238726413622153216)

The day after Italy suffered the biggest-ever jump in bond yields, its central bank chief came out fighting <https://t.co/Bag8n2XAUz> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 mars 2020](https://twitter.com/JMChoffray/status/1238726254469267456)

Berlin offers firms ‘unlimited’ credit in anti-virus package <https://t.co/8rred2kgoK>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238474105281810435)

It's going to be a looonnnggg day! Weekend? <https://t.co/cGjhN2sv1p>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238472329258315782)

"British Airways is to ground flights 'like never before' and lay off staff in response to the coronavirus." <https://t.co/nxqCkmSsd7>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238471768379199495)

It's not a liquidity issue, stupid, it's a solvability one 😉!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238464770078105600)

"In the long run we are all dead," John Maynard Keynes (1883-1946)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238462253248253952)

Too early to act ? <https://t.co/jLvaHn454T>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238450544865431552)

Berkshire Hathaway makes annual meeting purely virtual <https://t.co/YAcDCjgZlk>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238429712768212994)

“QE5 promises massive market liquidity, sets up a big market rebound if a credit crunch is averted and fiscal policy short-circuits recession,” <https://t.co/eCow7AqlAr> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 mars 2020](https://twitter.com/JMChoffray/status/1238399178226753537)

“We will not tolerate any risks to the smooth transmission of our monetary policy in all jurisdictions of the euro area,” <https://t.co/Q0UDP9RTPE> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 mars 2020](https://twitter.com/JMChoffray/status/1238197167262662658)

“It’s the fastest 20% decline ever,” <https://t.co/OEWm1oIO6B>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234503077115432960)

Some are suggesting the Fed could deliver an emergency rate cut. Such a move is rare, but not unprecedented. <https://t.co/xXOMQ1PjL9> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234437957337088002)

[$SWN](https://twitter.com/search?q=%24SWN) Hum, hum! Profitable and growing (ROE, ROA). No significant short term maturities. Market Cap = Q4 Operational Revenues :-)! IFF my best students trading algorithms have any value? and/or IFF markets are efficient? we could see some action in the near future.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234415870765621255)

"Passant, veux-tu savoir comment un poète vit après sa mort? eh bien! ce que tu lis, c'est ma parole, et ta voix est ma voix." Poète profane, cité par Possidius de Calame (430).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234414907753455616)

"Que nul n'ait de soi une telle estime que, pour quelque don particulier qu'il a reçu, il réclame, comme plus méritant, le privilège de la vie." Possidius de Calame (430).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234408356921643009)

(1/2) Possidius de Calame, Vie de Saint Augustin (430): "Quand le péril est commun, et qu'il est plus à craindre que la fuite soit attribuée moins au dessein de servir qu'à la crainte de mourir… "

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234408232984207366)

(2/2) "quand il y a plus de scandale dans l’exemple de la fuite qu’il ne saurait y avoir d’utilité dans la conservation de la vie, alors il n’y a plus à hésiter." Possidius de Calame (430)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234403867502223360)

Possidius de Calame, Vie de Saint Augustin (430): "La puissance qui oblige s'impose bientôt."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234401589160501248)

Aldous Huxley, Ends And Means (1937): "The sanctionists are cherishing the old illusion of 'the war to end war.' But wars do not end war; in most cases they result in an unjust peace that makes inevitable the outbreak of a war of revenge... War cannot be stopped by more war."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234399789170790402)

Aldous Huxley, Ends And Means (1937): "Our world oscillates from a neurasthenia that welcomes war as a relief from boredom to a mania that results in war being made." In reality, people dramatically lack "a meaning in life, a purpose for their existence."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mars 2020](https://twitter.com/JMChoffray/status/1234397381761929221)

Aldous Huxley, Ends And Means (1937), quotes The Imitation: "All men desire peace, but very few desire those things which make for peace."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 mars 2020](https://twitter.com/JMChoffray/status/1234198964540444674)

[$IRBT](https://twitter.com/search?q=%24IRBT) [$AAXN](https://twitter.com/search?q=%24AAXN) [$GPRO](https://twitter.com/search?q=%24GPRO) [$UNFI](https://twitter.com/search?q=%24UNFI) [$SWN](https://twitter.com/search?q=%24SWN) [$DDD](https://twitter.com/search?q=%24DDD) [$LCI](https://twitter.com/search?q=%24LCI) [$BE](https://twitter.com/search?q=%24BE) [$FSLR](https://twitter.com/search?q=%24FSLR) [$CMI](https://twitter.com/search?q=%24CMI) [$DO](https://twitter.com/search?q=%24DO) [$CPST](https://twitter.com/search?q=%24CPST) [$WPRT](https://twitter.com/search?q=%24WPRT) "Nothing fails like success" (A. Huxley). Time to sit down, shut up and think? <https://t.co/6OPGQFvkNz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 févr. 2020](https://twitter.com/JMChoffray/status/1233677273338982402)

History is a tragedy. Has always been. Will always be! But, we are free to invest and contribute to a better future 😉!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 févr. 2020](https://twitter.com/JMChoffray/status/1233428413513334784)

[$IRBT](https://twitter.com/search?q=%24IRBT), [$AAXN](https://twitter.com/search?q=%24AAXN), [$GPRO](https://twitter.com/search?q=%24GPRO), [$UNFI](https://twitter.com/search?q=%24UNFI), [$SWN](https://twitter.com/search?q=%24SWN), [$DDD](https://twitter.com/search?q=%24DDD), [$LCI](https://twitter.com/search?q=%24LCI), [$BE](https://twitter.com/search?q=%24BE), [$FSLR](https://twitter.com/search?q=%24FSLR), [$CMI](https://twitter.com/search?q=%24CMI), [$DO](https://twitter.com/search?q=%24DO), [$CPST](https://twitter.com/search?q=%24CPST), In the fog of present times, the truth is that human history will not end soon. It's up to us to use our freedom to invest to build a better future 😉! <https://t.co/6OPGQFvkNz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 févr. 2020](https://twitter.com/JMChoffray/status/1225138889272197126)

"Short answers to some of the hardest issues facing investors today." By Jean-Marie Choffray and Charles Pahud de Mortanges. <https://t.co/txzck9RzQC>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 févr. 2020](https://twitter.com/JMChoffray/status/1224601596723630080)

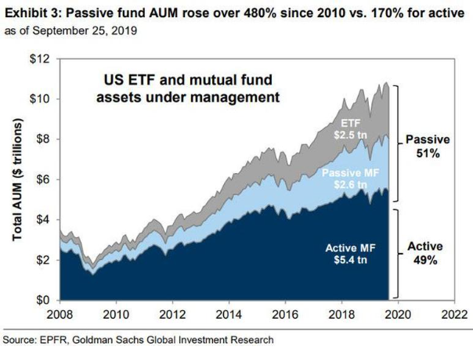
Wrong answer to a real problem? California lawmaker introduces bill to make PG&E a publicly owned utility <https://t.co/5CqaFcjFIL> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 janv. 2020](https://twitter.com/JMChoffray/status/1222482548351229952)

Plan could force California utilities to reimburse customers for power shut-offs <https://t.co/ImAO19vMh7>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2020](https://twitter.com/JMChoffray/status/1219178616032059392)

"If 100% of all investing is passive, then the information contained in market prices is meaningless.” <https://t.co/WCAcTywNMS> <https://t.co/i3Zk0Ksjrj>

[](https://twitter.com/JMChoffray/status/1219178616032059392)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2020](https://twitter.com/JMChoffray/status/1218434878947123200)

A close friend - professor of medicine - told me recently that death is a process, not an event. So, when does it start? When does it end? Same thing for a business. Think FCEL :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2020](https://twitter.com/JMChoffray/status/1218433351566139393)

The lesson of the market... Chance and necessity explain the behavior of the market no more than they explain life :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2020](https://twitter.com/JMChoffray/status/1218432620368998400)

"Court documents revealed emails from city officials that shed light on the real motivations behind the City’s ban on Bloom’s technology – to stop Bloom Energy Servers from impacting its own revenue forecast of sales of electricity from its municipal utility."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2020](https://twitter.com/JMChoffray/status/1218270224123944961)

Microsoft will be carbon negative by 2030 <https://t.co/rKKHhpZBxr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 janv. 2020](https://twitter.com/JMChoffray/status/1214578511740055553)

"God laughs at men who deplore the effects whose causes they cherish." (J-B Bossuet)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 janv. 2020](https://twitter.com/JMChoffray/status/1214028489713688576)

"A prince ought to inspire fear in such a way that, if he does not win love, he avoids hatred." The Prince, Machiavelli.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210863045305683968)

«Arcana principis silentio obvolvuntur». (Carlo Ossola)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210862944487129089)

“Hope is a force that creates the very conditions of its fulfillment.” (Alain Peyrefitte)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210862826811744256)

“They did not know it was impossible, so they did it.” (Mark Twain)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210862711049007105)

Market prices apparent irrationality (volatility) is at least partly the result of Arrow’s impossibility theorem which states that a collective value function cannot be devised while adhering to a some basic principles of individual freedom and rationality.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210862411516956673)

As long as politicians and central bankers are ready to do “whatever it takes” to… save their job, don’t expect the market to tumble.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210862258689101826)

The world (the market ?) is, has always been, and will always be, at the edge of collapse (Chaos). It’s some kind of a “steady state”!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210862100136026112)

All investing is based upon an act of faith – faith in the validity of financial statements, faith in the ultimate growth of the economy, faith that the principles of finance represent the laws of value creation…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 déc. 2019](https://twitter.com/JMChoffray/status/1210861899266641920)

Businesses have no intrinsic value… Their market capitalization is the fuzzy reflection of collective (mostly irrational) dreams and hopes.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 déc. 2019](https://twitter.com/JMChoffray/status/1210467918141624320)

Overall, holiday e-commerce sales grew 18.8% over last year, on top of an 18.4% advance holiday 2018. [@forbes](https://twitter.com/forbes) <https://t.co/PRboHqs7xA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 déc. 2019](https://twitter.com/JMChoffray/status/1210200789559455746)

"The average U.S. investment-grade corporate bond yields 2.87%, or about 1 percentage point more than Treasuries. In Europe, absolute yields on company bonds sit at just 0.47%, similar to the 0.46% that Japanese corporate debt pays." <https://t.co/pyrxo5azHQ> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2019](https://twitter.com/JMChoffray/status/1209453082796601351)

"In certain segments, particularly in the ETF market, there’s over-promised liquidity... Markets overshoot on the way up and on the way down. Sell-offs offer opportunities to take advantage of distressed situations trading at bargain prices." (M. El-Erian)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2019](https://twitter.com/JMChoffray/status/1209451848039649282)

"At some point, negative rates become counterproductive. Savers save more because they’re not getting paid on their savings. You encourage risk taking in the financial world. You depress productivity (zombie companies). And, you encourage inequality of wealth." (M. El-Erian)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2019](https://twitter.com/JMChoffray/status/1209396082385588224)

How block trades might be affecting the price discovery mechanism... <https://t.co/mpJVqr0NCG>

[](https://twitter.com/JMChoffray/status/1209396082385588224)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2019](https://twitter.com/JMChoffray/status/1209389338250956800)

"Negative rates are a huge transfer of wealth from savers and real wages to the government and the indebted. A tax on caution. The destruction of the perception of risk that always benefits the most reckless. The bailout of the inefficient." | Zero Hedge <https://t.co/mycEdECDqz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2019](https://twitter.com/JMChoffray/status/1209387134689447942)

Is there a pilot in the plane? <https://t.co/EI6GsxPqkA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2019](https://twitter.com/JMChoffray/status/1209383547343187970)

In a ZIRP environment, capital misallocation makes an economic bust inevitable! When? That is the question.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2019](https://twitter.com/JMChoffray/status/1209382872454483968)

Forgive them, for they don't know what they are doing :-)! <https://t.co/zea6KsI8OS>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 déc. 2019](https://twitter.com/JMChoffray/status/1209154779462672390)

Tesla Is the Decade's Best-Performing Auto Company <https://t.co/hhfOhxBCZM> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 déc. 2019](https://twitter.com/JMChoffray/status/1209119914847588352)

Boeing CEO out following 737 Max fiasco, will be replaced by current board chairman <https://t.co/pCAkDuzPBL> via [@techcrunch](https://twitter.com/techcrunch)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 déc. 2019](https://twitter.com/JMChoffray/status/1209118035279319047)

U.S. core capital goods orders tepid; shipments drop <https://t.co/sc8oQ1WFFb> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 déc. 2019](https://twitter.com/JMChoffray/status/1209112961748520961)

"The US economy is largely a mirage produced by official statistics that have long been unreliable." (P. Craig Roberts)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 déc. 2019](https://twitter.com/JMChoffray/status/1208820076444557318)

The biggest "lies" are always the "truths" that others want to impose on us...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 déc. 2019](https://twitter.com/JMChoffray/status/1208786542346592256)

"Electricity, and the access it provides to our digital world is a basic human need, on the order of water, nutrition, oxygen and fire. It is a super resource, the power that energizes myriad products and services that enhance the quality of human life." (KR Sridhar, CEO [$BE](https://twitter.com/search?q=%24BE))

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 déc. 2019](https://twitter.com/JMChoffray/status/1208785164391849984)

"Capital, or hardware costs, have dropped by ~27% as cumulative production volume doubles, (in line or better than wind and solar). The latest generation Energy Server delivers 5 times the electricity output of the 1st generation in a constant footprint."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 déc. 2019](https://twitter.com/JMChoffray/status/1208783252389015554)

"By 2050 most of the increase in population, ~2 billion, will occur in low-income parts of the world that will need significant growth in affordable electricity. Another 4 billion will aspire to climb the economic ladder and will expect the energy to create economic wealth."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 déc. 2019](https://twitter.com/JMChoffray/status/1208779609770274816)

"Over 1 billion people on the planet are without access to electricity and more than double that number cannot afford it." (KR Sridhar, CEO BloomEnergy)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 déc. 2019](https://twitter.com/JMChoffray/status/1207922544390672385)

Reality, as simple as it gets! Managers want to spend money today, to make more tomorrow. Investors want to make money today, to spend more tomorrow :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 déc. 2019](https://twitter.com/JMChoffray/status/1207272124051795970)

By far... my best investment in 2019 (>15 x P)! <https://t.co/OvwKmOQxp4>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 déc. 2019](https://twitter.com/JMChoffray/status/1207194790779146240)

To print, or not to print, that is the question... <https://t.co/YOimML2zti>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 déc. 2019](https://twitter.com/JMChoffray/status/1206947814737100800)

"No philosophy [i.e. theory of life] is completely disinterested." (Aldous Huxley, Ends and Means, 1937) ... Familiar Cognitive Dissonance Theory unbridled :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 déc. 2019](https://twitter.com/JMChoffray/status/1206914061633511425)

"All science is based upon an act of faith – faith in the validity of the mind’s logical processes, faith in the ultimate explicability of the world, faith that the laws of thought are laws of things." (Aldous Huxley, Ends and Means, 1937)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 déc. 2019](https://twitter.com/JMChoffray/status/1206911662269325312)

“The body politic is subject to two grave diseases in the head, madness and imbecility.” (Aldous Huxley, Ends and Means, 1937)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 déc. 2019](https://twitter.com/JMChoffray/status/1206853846917615616)

Keep in mind... Besides real inflation, the only practical solutions to an exponential accumulation of debt are its cancellation or collapse.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 déc. 2019](https://twitter.com/JMChoffray/status/1206850651721994240)

In a financialized world, the Price to Assets ratio (Market cap/Total assets) is a particularly revealing measure of how "expensive" a business is relative to its "cost of production".

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 déc. 2019](https://twitter.com/JMChoffray/status/1206550232487608321)

Just kidding! If I was sure that God didn't exist, I would believe in the markets. Why? They assess creative human endeavors; they reward hard work and honesty; they offer an alternative to violence and war.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 déc. 2019](https://twitter.com/JMChoffray/status/1206519362166886405)

[$PCG](https://twitter.com/search?q=%24PCG) In a non-parametric world, investors typically "don't know what they don't know." So, YOUR short term investment time horizon becomes MY long term!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 déc. 2019](https://twitter.com/JMChoffray/status/1206254355093106688)

[$GPRO](https://twitter.com/search?q=%24GPRO) "For Q4 of 2019, we expect revenue in the range of $550 million to $585 million; gross margin in the range of 40%, +/- 50 basis points; operating expenses of $105 million, +/- $2 million; non-GAAP earnings of $0.74 to $0.84/share; GAAP earnings of $0.65 to $0.75/share."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 déc. 2019](https://twitter.com/JMChoffray/status/1206199419944755201)

"To be looked upon as a fool by an idiot is a true gourmet's delight." (Georges Courteline, 1868-1929)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 déc. 2019](https://twitter.com/JMChoffray/status/1206198439983407105)

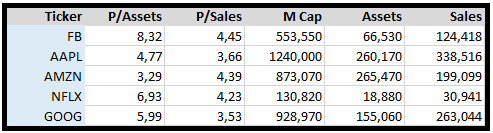
Inefficiency does not mean irrationality. The rational intelligibility of the markets is proof that their behavior is not the simple product of randomly generated investment decisions.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 déc. 2019](https://twitter.com/JMChoffray/status/1206197940810866688)

I have no doubt that the markets are AT LEAST marginally inefficient, and that's what makes investing fun...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 déc. 2019](https://twitter.com/JMChoffray/status/1206147293247922178)

If you liked the FAANG song (Price to Assets and Price to Sales ratios), will you like the sobs? <https://t.co/U15MziEiiH>

[](https://twitter.com/JMChoffray/status/1206147293247922178)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 déc. 2019](https://twitter.com/JMChoffray/status/1206136235674259456)

Whatever the INVESTMENT HORIZON and the GROWTH RATE (the Money Supply?) current market valuations are WAAAAAY overstretched! But..., nobody knows WHEN the music will stop 😉!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 déc. 2019](https://twitter.com/JMChoffray/status/1205544562908897280)

There is no "final victory," and no "final defeat" either. It's never over... (George Galloway)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 déc. 2019](https://twitter.com/JMChoffray/status/1205527886528163840)

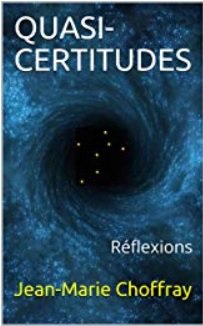
US-China trade deal: "When, in politics, you leave the realm of the ambiguous, you surely will suffer from it." (Cardinal de Retz, 1613-1679)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 déc. 2019](https://twitter.com/JMChoffray/status/1205406498828017664)

“Who controls the past controls the future. Who controls the present controls the past.” (George Orwell)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 mai 2019](https://twitter.com/JMChoffray/status/1123826553308237824)

Life is an unlikely succession of unlikelihoods... <https://t.co/7NT8T8QScM> <https://t.co/lclEEFq2mi>

[](https://twitter.com/JMChoffray/status/1123826553308237824)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2019](https://twitter.com/JMChoffray/status/1093897400278753280)

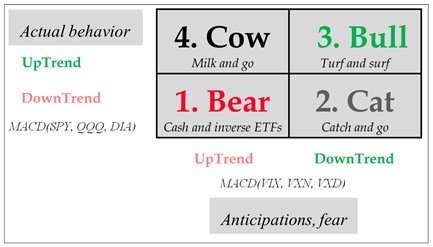
Major historic event... Real sign of hope... At last! <https://t.co/A2A0QdnOGv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 févr. 2019](https://twitter.com/JMChoffray/status/1092051056132001792)

A dirty little secret… From where he is, Charles Ponzi (1882-1949) must be laughing at the way the world economy has been managed over the last ten years! <https://t.co/v27PimeoB7>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 févr. 2019](https://twitter.com/JMChoffray/status/1092050588760707072)

“There is nothing more practical than a good theory…” (Explaining the most, using the least!) So, is it the right time to “Milk and go”? <https://t.co/nB5krBT5GI>

[](https://twitter.com/JMChoffray/status/1092050588760707072)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 févr. 2019](https://twitter.com/JMChoffray/status/1092050060865622016)

S&P500 (SPX: monthly, last 5 years): decelerating (?) uptrend! <https://t.co/Pf6LMlqcYQ>

[](https://twitter.com/JMChoffray/status/1092050060865622016)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 févr. 2019](https://twitter.com/JMChoffray/status/1092049843168645120)

Volatility (VIX: monthly, last 5 years): accelerating (?) uptrend! <https://t.co/4ytRF68vlW>

[](https://twitter.com/JMChoffray/status/1092049843168645120)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 févr. 2019](https://twitter.com/JMChoffray/status/1092003151094472704)

Easy! A market TOP/BOTTOM is forming when prices tend to go DOWN/UP on GOOD/BAD news…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 févr. 2019](https://twitter.com/JMChoffray/status/1091639209063006208)

Evidently, cannabis businesses live twice :-)! <https://t.co/x9Aa4uQvbv> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2019](https://twitter.com/JMChoffray/status/1091303000872751104)

Japan's pension fund, the world's biggest, fell 9.1% in the final quarter of last year — a record loss of $136 billion <https://t.co/ScVnwAU8ts> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2019](https://twitter.com/JMChoffray/status/1090973854539890689)

Silence, Absence, Defense (S.A.D.)... In a "non-parametric" world, never ever announce an investment strategy. By the time you implement it, you might have to adapt it :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2019](https://twitter.com/JMChoffray/status/1090903375124803584)

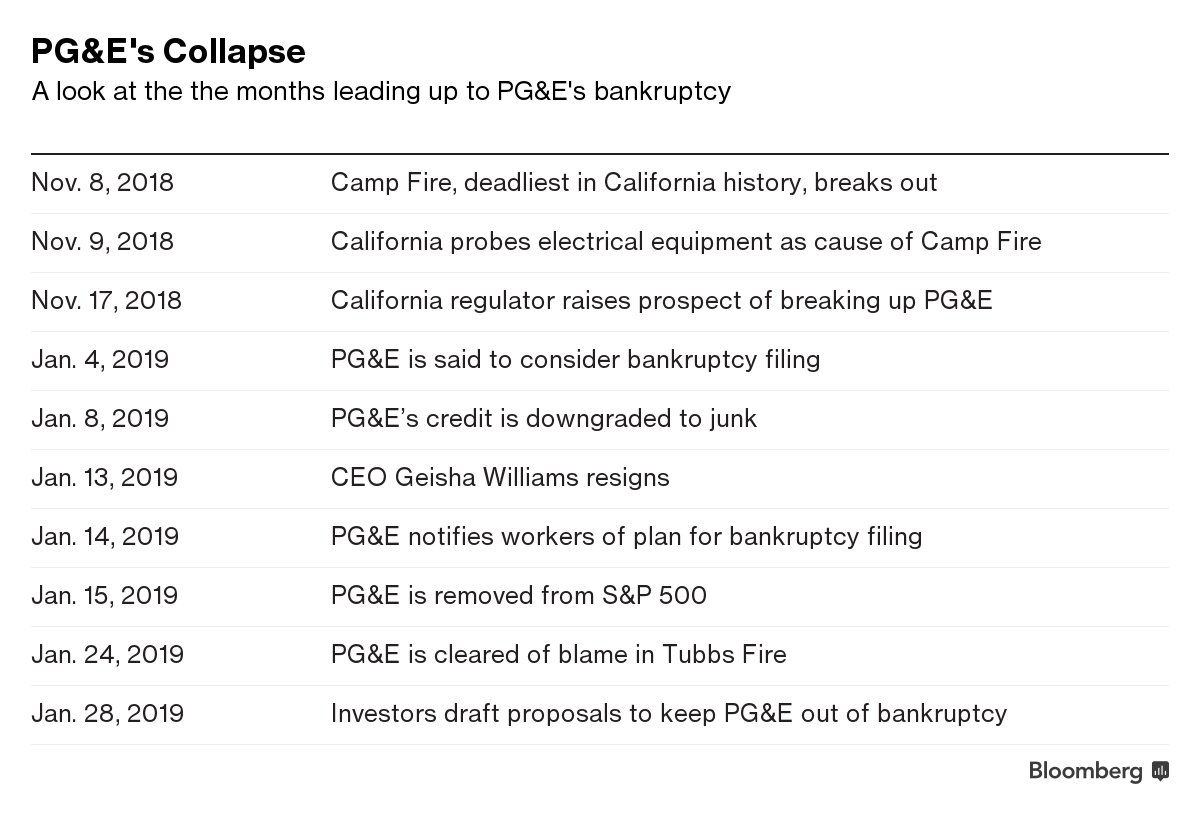
Apple bans Facebook's Research app that paid users for data <https://t.co/eT8OL5vP1L> via [@techcrunch](https://twitter.com/techcrunch)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2019](https://twitter.com/JMChoffray/status/1090899584543531008)

Jerome Powell gives the financial markets just about everything they wanted <https://t.co/sz6YoTupt8>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 janv. 2019](https://twitter.com/JMChoffray/status/1090246214069698562)

PG&E Files for Bankruptcy With More Than $50 Billion in Debt. (Bloomberg) <https://t.co/ov7uMgJoBv>

[](https://twitter.com/JMChoffray/status/1090246214069698562)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 janv. 2019](https://twitter.com/JMChoffray/status/1089924127094378497)

The way the markets react has not changed fundamentally in the last thirty years, except that what happened in three months now happens in three seconds...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 janv. 2019](https://twitter.com/JMChoffray/status/1089821927659720704)

When someone tells me – or writes – that he knows of an interesting investment opportunity, I know with certainty that it is not an opportunity!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2019](https://twitter.com/JMChoffray/status/1089108245195698176)

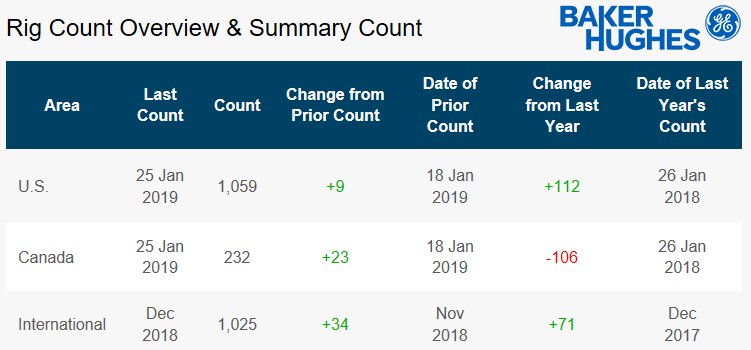
"Trump Signs Spending Bill, Ending Longest Government Shutdown in U.S. History." (WSJ)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2019](https://twitter.com/JMChoffray/status/1089104308170379265)

"We want a reasonable solution to the shutdown and want to see it end immediately." (Jamie Dimon, CEO J.P. Morgan Chase)

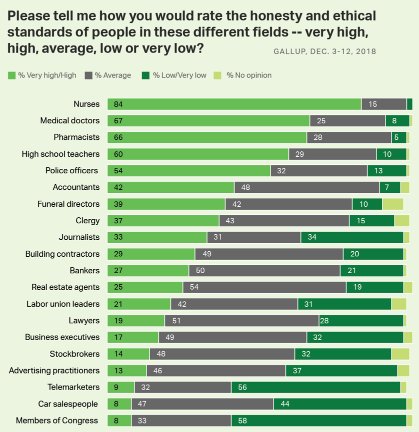
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2019](https://twitter.com/JMChoffray/status/1089101493020622848)

“U.S. energy firms this week increased the number of oil rigs, but the rig count in January fell the most in a month since April 2016, as the boom in the Permian, the nation's biggest shale oil formation, cools.” (Reuters) <https://t.co/P7jFc6LECw>

[](https://twitter.com/JMChoffray/status/1089101493020622848)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2019](https://twitter.com/JMChoffray/status/1089096602134863872)

“Healthcare workers, including nurses, medical doctors and pharmacists, continue to earn the highest ratings from Americans for their honesty and ethical standards.” <https://t.co/Z2uH5YZHcK>

[](https://twitter.com/JMChoffray/status/1089096602134863872)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2019](https://twitter.com/JMChoffray/status/1089085637326766080)

At any point in time, the market is not efficient. And, it never will! Stock prices are always above, or under, intrinsic (purely economic) value. The key question is for how long…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2019](https://twitter.com/JMChoffray/status/1089084410790580225)

Truths & fake truths, news & fake news, lies & fake lies have always existed on the market. They represent different levels of sophistication in the way operators react rationally – and, often, irrationally! – to uncertainty.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2019](https://twitter.com/JMChoffray/status/1089084067746902016)

To assume that managers and/or board members are competent and accountable is a strong hypothesis. My experience as a modest investor suggests the opposite!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2019](https://twitter.com/JMChoffray/status/1086306157172527105)

China has offered to go on a six-year buying spree to ramp up imports from the U.S. as a path to eliminate the trade imbalance <https://t.co/GX9z5iZh1o> via [@bpolitics](https://twitter.com/bpolitics)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2019](https://twitter.com/JMChoffray/status/1086298839076745216)

Volkswagen to offer diesel trade-in incentives in all of Germany: Bild <https://t.co/GVXfatT3IZ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2019](https://twitter.com/JMChoffray/status/1086249594428768258)

Practicing "The art of the deal"... <https://t.co/Ca9yHWN5oF>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2019](https://twitter.com/JMChoffray/status/1086175014062313472)

To live humanely, people need “certainties”. History has a sense. It can be discovered in the succession of events that did not… occur! Chance and necessity will never explain people’s awareness of the existence of truth.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2019](https://twitter.com/JMChoffray/status/1086172734734983168)

In the market, without a “theory”, you are lost! With a “bad” theory, you are dead… So, if you survive, “your” theory must be right. Keep it jealously for yourself!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2019](https://twitter.com/JMChoffray/status/1085925236778958860)

“The facts are: (a) most professional managers fail to outpace appropriate market indexes, and (b) those who do so rarely repeat in the future their success in the past.” <https://t.co/iwCw7nUykR>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2019](https://twitter.com/JMChoffray/status/1085879090668756992)

"Shares of Morgan Stanley fell 24 percent last year, worse than the 20 percent decline of the KBW Bank Index." <https://t.co/iVTdHKIzKg>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2019](https://twitter.com/JMChoffray/status/1085875043714957312)

"The Brits were dealt a bad hand and they played it badly... A hard Brexit will be a disaster for Great Britain... We don't think it will happen because it's bad for Europe too." (Jamie Dimon) <https://t.co/zj5zHViigB>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2019](https://twitter.com/JMChoffray/status/1085872255257767936)

“In investing, you get what you don’t pay for... Don’t be foolish enough to think that you can consistently outsmart the market...” <https://t.co/qm5PK9RhCd>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2019](https://twitter.com/JMChoffray/status/1085573513824690176)

“The State may well promise, but not hold. More benefits and less taxation are conflicting goals. Debt - i.e. hypothecating the future - is a tentative way of reconciling them. Doing some good today at the expense of a lot of evil tomorrow." (Frédéric Bastiat, 1801-1850)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2019](https://twitter.com/JMChoffray/status/1085552840536453132)

"Is this not the cause of all revolutions? Between the State, which lavishes promises which it is impossible to keep, and the public, which has conceived hopes which can never be realized, two classes of men interpose: the ambitious and the utopians."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2019](https://twitter.com/JMChoffray/status/1085550375913095173)

"It is radically impossible for the Sate to confer a particular benefit upon any one of the individualities which constitute the community, without inflicting a greater injury upon the community as a whole."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2019](https://twitter.com/JMChoffray/status/1085548863057027073)

"The State is the great fiction through which everybody endeavors to live at the expense of everyone else." (Frédéric Bastiat, 1801-1850)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2019](https://twitter.com/JMChoffray/status/1085538325962866688)

Smell of stagflation...? <https://t.co/5ykODb5NVn>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2019](https://twitter.com/JMChoffray/status/1085513060461228034)

"We are entering a period of profound global instability brought on by the technological disruption of the Fourth Industrial Revolution and the realignment of geo-economics and geopolitical forces," (Klaus Schwab, World Economic Forum - WEF)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2019](https://twitter.com/JMChoffray/status/1085179428735500291)

BBC News - German economic growth slowest for five years <https://t.co/CiKr1Ics9r>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2019](https://twitter.com/JMChoffray/status/1085178590910656512)

“Black holes” form when massive businesses collapse at the end of their lifecycle. They grow by absorbing other failed businesses and merging with other black holes. Their “event horizon” delimit the region from which no escape is possible…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2019](https://twitter.com/JMChoffray/status/1085171212039393280)

Let's stay humble! The Uncertainty Principle (Heisenberg, 1901-1976) states that the more precisely the “position” of some object is determined (e.g. Stage in Business Lifecycle?), the less precisely its “momentum” (e.g. Assets Growth Rate?) can be known, and vice versa…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2019](https://twitter.com/JMChoffray/status/1085146927581270016)

I completely disagree with those who say and/or write that History is the history of stupidity and human madness... If they studied it more carefully, they would understand that it’s quite the opposite!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084804336637657088)

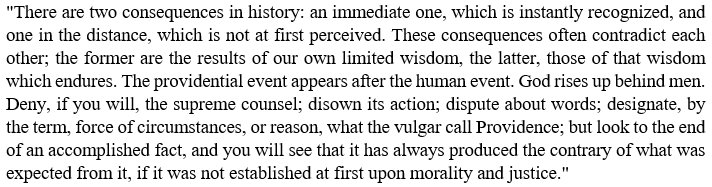
Top U.S. utility PG&E says it is preparing bankruptcy filing <https://t.co/c88smEtSfw> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084782526504333313)

Newmont to buy Goldcorp in deal valued at $10 billion <https://t.co/rFG2CzPLH2> via [@business](https://twitter.com/business)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084773783376941056)

An interesting reminder from Chateaubriand (1768-1848)... <https://t.co/EbYa4WZaDF>

[](https://twitter.com/JMChoffray/status/1084773783376941056)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084747548265463808)

"Latest data from China showed imports fell 7.6 percent year-on-year in December when analysts had predicted a 5 percent rise, while exports dropped 4.4 percent, confounding expectations for a 3 percent gain." <https://t.co/PFJ9jPN5Po>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084746303731568640)

From bad to worse... <https://t.co/l4fxwiIUiH>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084743861874888704)

A lesson of realpolitik... <https://t.co/vRwGEzJwDU>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084739881530769408)

"China car sales fell 13 percent in December, the sixth straight month of declines, bringing annual sales to 28.1 million, down 2.8 percent from a year earlier." <https://t.co/B5bsBWVB94>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084736310068346880)

PG&E Chief Is Out as Utility Faces California Fire Liability <https://t.co/t78FtqMrjT>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084720681366024194)

Get ready! It can happen anytime. “Tel qu’en Lui-même enfin l’éternité le change » (Mallarmé, 1842-1898)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084720455712456704)

Freedom (self-interest) without responsibility (accountability) leads to anarchy (decay). Always! In the world of investing, as F. Bastiat observed elsewhere: “That which is not seen” is most important. “Broken windows” are... more that broken windows! <https://t.co/2BD6RPbMLF>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2019](https://twitter.com/JMChoffray/status/1084719938948993024)

I tend to smile diplomatically at people who talk about things that they do not know, and/or books that they have not read!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2019](https://twitter.com/JMChoffray/status/1084435270236286976)

"An economy with sound money and tight credit is industrious, thrifty, and honest. Whereas an economy with fake money and cheap credit is slothful, gluttonous, and deceitful." <https://t.co/Bjpo4QW1id>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2019](https://twitter.com/JMChoffray/status/1084391006697635841)

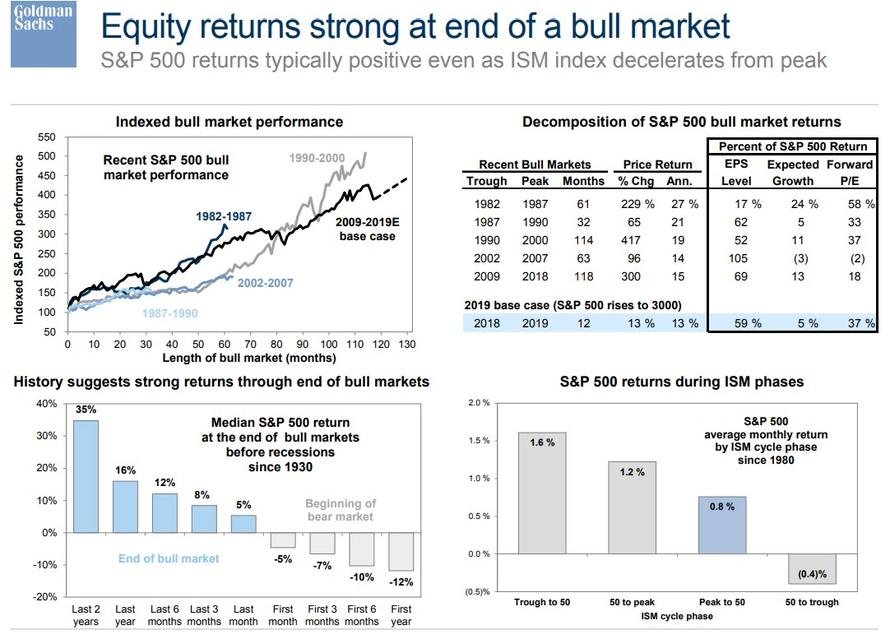
If you like Volatility (“Singular” or “Perfect” uncertainty) fasten your seat belt... This earnings season – starting tomorrow – should serve you well!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2019](https://twitter.com/JMChoffray/status/1084388338667270149)

One of my friends was recently invited by his doctor to live... not to live! Like Louis XIV, he showed him the door...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2019](https://twitter.com/JMChoffray/status/1084379564762124288)

"Equity returns tend to be strongest at the end of a bull market"… <https://t.co/bYCnv9wtEc> <https://t.co/YmD6wfRMWy>

[](https://twitter.com/JMChoffray/status/1084379564762124288)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2019](https://twitter.com/JMChoffray/status/1084375747534434304)

“The company (PG&E) is increasingly reliant on extraordinary intervention by legislators and regulators, which may not occur soon enough or be of sufficient magnitude to address adverse developments.” (J. Cassella, Moody’s)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2019](https://twitter.com/JMChoffray/status/1084373388087431170)

The fall of a Titan? <https://t.co/oLPGb9GXvv> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2019](https://twitter.com/JMChoffray/status/1084370187103731712)

In my life as a professor and/or director, I noticed that most people do not want to learn; they do not want to work; and, they certainly do not want to face the consequences of their choices... They just want to be “free riders”!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084153306900058112)

"Money matters in matrimony as much as love." <https://t.co/DPRb6xS9yu>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084148146169618432)

For those in need of a “Reality Check”… the US/World Debt Clock! <https://t.co/RWuLfFkHeV>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084133659471429634)

When I analyze what happens today in the market, I can only conclude that Laurence J. Peter (from "The Peter Principle") was optimistic :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084078909820469249)

It doesn't take a PhD in economics to understand that if the world's largest central banks reduce their balance sheets (likely!), without a comparable increase in global debt (unlikely!), this will have a significant impact on the level of activity.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084027110132514818)

It’s not the economy, stupid… It’s the – relative – debt level (leverage)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084027009414639616)

When they close their margin positions, speculators usually sell their shares to “new” margin buyers…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084024237059424256)

When they cover their short positions, speculators usually buy the needed shares from “new” short sellers…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 janv. 2019](https://twitter.com/JMChoffray/status/1084021443908775936)

Most investors (speculators) don't sell assets because they want it, or like it... But, because they are, directly or indirectly, forced to!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 janv. 2019](https://twitter.com/JMChoffray/status/1083747580310376448)

Weight Watchers falls on Friday, after JPMorgan downgraded the stock on weak New Year enrollment <https://t.co/RtfjQNRVJ6> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 janv. 2019](https://twitter.com/JMChoffray/status/1083730516753432576)

Buffett-backed solar farm is cut to junk as PG&E crisis deepens <https://t.co/LJIpnuc198> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 janv. 2019](https://twitter.com/JMChoffray/status/1083673506737459201)

Honest & true! A few years ago, a family member invited me to invest in a start-up that was selling a revolutionary way to grow hair. I declined. The inventor/CEO was bald!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 janv. 2019](https://twitter.com/JMChoffray/status/1083643766270054401)

Based on more than forty years of observation, I don't think that most (political, business, academic...) "leaders" are pathological liars. It's much simpler: they refuse to admit publicly that they just "don't know" :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 janv. 2019](https://twitter.com/JMChoffray/status/1083626705716166656)

As a modest investor, I am more concerned about "fake truths" and "fake lies" than about "fake news"!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 janv. 2019](https://twitter.com/JMChoffray/status/1083446014026137602)

BBC News - Jaguar Land Rover confirms 4,500 job cuts <https://t.co/ToLtaQwrSM>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 janv. 2019](https://twitter.com/JMChoffray/status/1083443966060756992)

Ghosn's Renault lieutenant drew extra salary via holding: documents <https://t.co/V3t5Z8ROaH>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 janv. 2019](https://twitter.com/JMChoffray/status/1083441966585708544)

Ford Plans to Cut Thousands of Jobs Across Europe <https://t.co/6iKSpCzbbE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 janv. 2019](https://twitter.com/JMChoffray/status/1083441462895955971)

BlackRock is cutting 3% of its global workforce, the largest reduction in its headcount since 2016 <https://t.co/xJTrh5zNY1> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 janv. 2019](https://twitter.com/JMChoffray/status/1083439988505800704)

Stagflation ahead...? <https://t.co/VhlcCjLhnF>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 janv. 2019](https://twitter.com/JMChoffray/status/1083014350535823360)

My friend, François Kasbi, did it again! His "Bréviaire capricieux" is an exceptional source of French literary culture. Long life to it! <https://t.co/uc6huNr45F>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 janv. 2019](https://twitter.com/JMChoffray/status/1082911838982025216)

Mastering volatility is one thing... Enjoying the many presents of life is quite another :-)! <https://t.co/ZdkHXpbhKh>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 janv. 2019](https://twitter.com/JMChoffray/status/1082887860305518597)

Above average intraday volume variation is the closest you can get to the "Truth"! <https://t.co/IYTdQO0sAW>

[](https://twitter.com/JMChoffray/status/1082887860305518597)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 janv. 2019](https://twitter.com/JMChoffray/status/1082722649397256192)

Analysts looking at signals embedded in the stock market are coming up with some worrisome numbers for corporate profit growth <https://t.co/aEyvNw0AVv> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 janv. 2019](https://twitter.com/JMChoffray/status/1082569522379411456)

Dynamics of a "short squeeze" ($LCI)... <https://t.co/DWh9zGcHVs>

[](https://twitter.com/JMChoffray/status/1082569522379411456)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 janv. 2019](https://twitter.com/JMChoffray/status/1082536562997555200)

Investors financial leverage (~ tolerance for risk) is the reason why markets ALWAYS over-react (“actual” top >> “natural” top; “actual” bottom << “natural” bottom); “natural” meaning based on “intrinsic” value.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 janv. 2019](https://twitter.com/JMChoffray/status/1082246598879600641)

Jerome Powell manages to calm markets for now by muddying the Fed's monetary message <https://t.co/Ui7lYWW2U8> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 janv. 2019](https://twitter.com/JMChoffray/status/1082246154547613696)

Ben Bernanke isn't worried, or even surprised, about the recent stocks selloff <https://t.co/nM1ag2CWLg> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 janv. 2019](https://twitter.com/JMChoffray/status/1082208773714911234)

"Broad" US Patent in the CCS space granted to Fuelcell Energy (1/1/19). IFF enforceable, it might be a REAL game changer... <https://t.co/jifuoCcyw4>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 janv. 2019](https://twitter.com/JMChoffray/status/1081496179131731970)

This year's fintech predictions, from the company powering most of the industry <https://t.co/AZiJRIvmDk>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 janv. 2019](https://twitter.com/JMChoffray/status/1081495530168090624)

Tesla urges tariff exemption for Chinese-made car computer 'brain' <https://t.co/sr69W4U7QB>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 janv. 2019](https://twitter.com/JMChoffray/status/1081493991554801665)

Wonkish! On the natural tendency of markets to go down… My "adaptation" of Newton's Law of Universal Gravitation: F ∝ M / A\*\*2 (M = Market Cap; A = Total Assets).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 janv. 2019](https://twitter.com/JMChoffray/status/1081493366158835712)

The key to successful investing is to learn to fail better, to fail smarter. The next few months should provide ample additional validation.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 janv. 2019](https://twitter.com/JMChoffray/status/1081492963887329280)

According to Clausewitz, in case of conflict, the best (long term) strategy is usually a defensive one. Same in the markets!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 janv. 2019](https://twitter.com/JMChoffray/status/1081492776250941440)

Peter’s Principle applied to the markets! At any given point in time, the most successful investors are the most incompetent – luckiest?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 janv. 2019](https://twitter.com/JMChoffray/status/1081180084013330432)

Discovering the risk associated with “Bumpitrage” (Buying a stake in a bid target to bump up the deal price) the hard way... <https://t.co/Nx8zuytzZ0> via [@YahooFinance](https://twitter.com/YahooFinance)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2019](https://twitter.com/JMChoffray/status/1080863677731999744)

Decelerating global growth. Weakness in interest-sensitive and economically-sensitive industries. Tighter financial conditions... <https://t.co/VWKXSKM3QK> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2019](https://twitter.com/JMChoffray/status/1080857743714603009)

AAPL: “Be skeptical of company buybacks. They are often executed poorly (near the highs) and they are almost always a signpost of a maturing company.” (Doug Kass)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2019](https://twitter.com/JMChoffray/status/1080771082519498752)

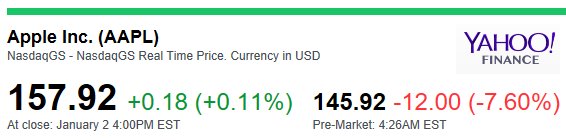
China’s Chang’e 4 makes first-ever soft landing on moon’s far side - Global Times <https://t.co/qskbrc99Fi>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2019](https://twitter.com/JMChoffray/status/1080763311686324224)

History repeats itself… For the “game” to continue, we need a few big winners and many small losers... Sector rotation welcome!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2019](https://twitter.com/JMChoffray/status/1080759177503494144)

AAPL: Another $50B… gone with the wind ??? <https://t.co/TnITfnP6sM>

[](https://twitter.com/JMChoffray/status/1080759177503494144)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2019](https://twitter.com/JMChoffray/status/1080754003112329216)

“When Jim Cramer screamed “they know nothing, they know nothing”, he was being a little unfair, but not by much.” (Bill Gross) :-)! <https://t.co/FschUIHHli> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2019](https://twitter.com/JMChoffray/status/1080751846812192769)

"The stock market has reached a permanently high plateau." (Irving Fisher, Oct. 1929) :-)! <https://t.co/blWUVXPDmS>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 janv. 2019](https://twitter.com/JMChoffray/status/1080480512517591042)

“QE has changed the very nature of the market, destroying the diversity of its ecosystem, and making it incredibly vulnerable to the smallest change in the macro environment." <https://t.co/5XFJp6RZlY>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 janv. 2019](https://twitter.com/JMChoffray/status/1080394248422330369)

Daimler delivers its first Mercedes GLC F-CELL vehicles to select German markets <https://t.co/WKA2xt5goB>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 janv. 2019](https://twitter.com/JMChoffray/status/1080364587520835584)

“Anyone can build a decent model with great data. The hard part is knowing what to do with bad or incomplete data.” (Lindsay Politi)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 janv. 2019](https://twitter.com/JMChoffray/status/1080364445774295046)

“I will remind myself not to listen to company management’s forecasts; they are like ministers of finance on the eve of devaluation, rarely admitting to problems or challenges.” (Doug Kass)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 janv. 2019](https://twitter.com/JMChoffray/status/1080121558771920896)

“He’s stubborn. He will never admit he’s made a big mistake…It just makes me crazy.” <https://t.co/2vtYn0BAyP>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 janv. 2019](https://twitter.com/JMChoffray/status/1080018763163025408)

The best and worst stocks of 2018 <https://t.co/FvHBQpoPfv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 janv. 2019](https://twitter.com/JMChoffray/status/1080017066227318784)

New Year... Old world... Sticky problems... Lying does not work as it used to be!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 déc. 2018](https://twitter.com/JMChoffray/status/1079767648278364160)

BBC News - Global markets in worst year since 2008 <https://t.co/iz5llqSf2S>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 déc. 2018](https://twitter.com/JMChoffray/status/1079766955366801408)

"Time stops for no one, and the seasons keep changing… China's doors will only open wider… We're facing a period of change never seen in a century… China will advocate for a community of shared future, and for a more prosperous and beautiful world.” <https://t.co/35Ybcgu2kB>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 déc. 2018](https://twitter.com/JMChoffray/status/1079759574176022530)

“What doesn’t make sense is how the man with a preternatural talent for seeing around every corner didn’t see this coming.” <https://t.co/9mFYSbL6Ay>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 déc. 2018](https://twitter.com/JMChoffray/status/1079696969319120897)

Forgiving is not forgetting! The key to successful investing is to put aside your dreams of riches and work hard & smart to deserve what you want.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 déc. 2018](https://twitter.com/JMChoffray/status/1079696784480456705)

The lesson of the Markets in 2018: “Never ever trust anyone who tells you that he knows – and proposes to sell you... – what you don’t know.”

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 déc. 2018](https://twitter.com/JMChoffray/status/1079696474521387008)

My best “AVM” Model (Assets Valuation Multiple: Market Cap/Total Assets) barely explains forty percent of observed variations… There is a real need for better Theories & Models of Stock Market Response!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 déc. 2018](https://twitter.com/JMChoffray/status/1079359826138931201)

But… “The great virtue of a free market system is that it only cares whether people can produce something you want to buy. It is the most effective system we have discovered to enable people who hate one another to deal with one another and help one another.” (Milton Friedman)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 déc. 2018](https://twitter.com/JMChoffray/status/1079359477223211008)

I didn’t know this trick :-)! How some might have covered unrealized losses from speculative transactions ($16.7m) in 2008. <https://t.co/zGK1ThcOxR> via [@financialtimes](https://twitter.com/financialtimes)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 déc. 2018](https://twitter.com/JMChoffray/status/1079359050771517440)

“All financial innovation involves, in one form or another, the creation of debt secured in greater or lesser adequacy by real assets.” (John K. Galbraith)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 déc. 2018](https://twitter.com/JMChoffray/status/1079358770621415425)

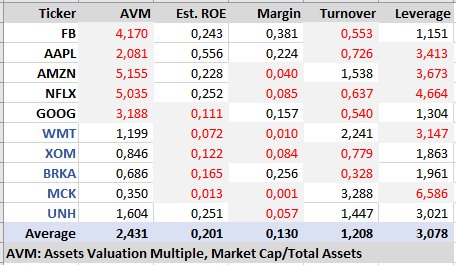
“It is a fallacy to associate unusual intelligence with the leadership of the great (financial) institutions.” Usually, leaders “are there because they are the most predictable.” Their authority “encourages acquiescence and applause from their acolytes.” (John K. Galbraith)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 déc. 2018](https://twitter.com/JMChoffray/status/1079035869095448581)

A little perspective on the markets and "intelligent" trading systems... <https://t.co/TUZPEWzj4B> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 déc. 2018](https://twitter.com/JMChoffray/status/1079029172301901824)

Trade protectionism (deglobalization) probably makes FAANG stocks valuation unsustainable... <https://t.co/rSwUqfYtph>

[](https://twitter.com/JMChoffray/status/1079029172301901824)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2018](https://twitter.com/JMChoffray/status/1077185696409026561)

Back to October 2008? Hope not!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2018](https://twitter.com/JMChoffray/status/1077148848471097344)

"If these expectations begin to shift, then we would expect to see more downward pressure on sentiment and spending patterns in early 2019," <https://t.co/Hg9YAr1Rfg>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2018](https://twitter.com/JMChoffray/status/1077147545518915584)

China just announced that it would adopt favorable tariff rates on hundreds of foreign goods next year, <https://t.co/AAgfhwnTeD>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 déc. 2018](https://twitter.com/JMChoffray/status/1077130549016363008)

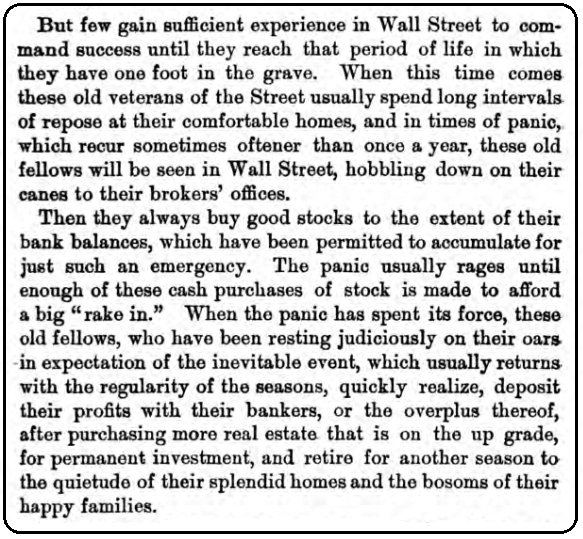
No comment... <https://t.co/qa7SI18irO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2018](https://twitter.com/JMChoffray/status/986932892096978945)

Exactly one thousand Tweets on the “Art & Science of Investing”! Time to take a rest. To “Shut up, Sit down, and Think…” while enjoying Mozart’s Concerto 21! <https://t.co/EAbug1nm71>

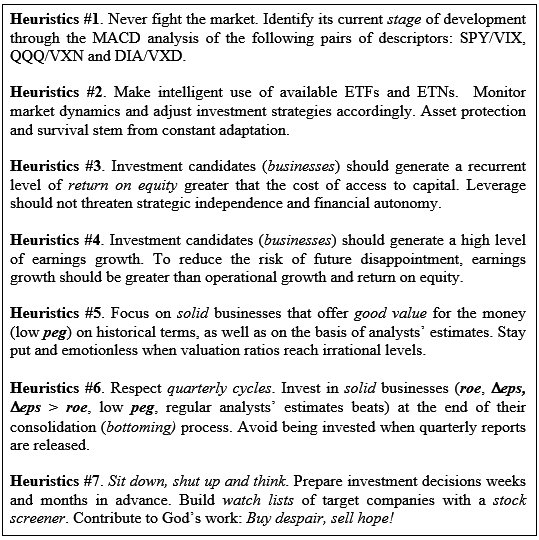
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2018](https://twitter.com/JMChoffray/status/986932678304911360)

Undoubtedly, the most important “Lesson of the Markets”, as enunciated more than one hundred years ago by H. Clews... <https://t.co/5aXVLsP40S>

[](https://twitter.com/JMChoffray/status/986932678304911360)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2018](https://twitter.com/JMChoffray/status/986932373181882368)

Seven heuristics to protect assets under adverse (non-parametric) market conditions… (J.M. Choffray & C. Pahud de Mortanges) <https://t.co/OH5VPAfFtC>

[](https://twitter.com/JMChoffray/status/986932373181882368)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2018](https://twitter.com/JMChoffray/status/986932071934365696)

Stand up and… invest smarter! The markets are waiting for you. It’s only a question of time and intelligent work. “We are what we repeatedly do. Excellence, therefore, is not an act, but a habit.” (W. Durant)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2018](https://twitter.com/JMChoffray/status/986931888907587584)

“Singularity” is the point in time when humans can create machines that are smarter than them. But…, will a machine ever know, as humans do, that they will never know?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2018](https://twitter.com/JMChoffray/status/959137030386208768)

“LIPA & CT business may be enough to improve FCEL's Op\_Cost\_Flow. Two years is an estimate of the time it will take to achieve positive Op\_Cash\_Flow. If not, an acquisition by a player with deep pockets and the ability to execute seems likely.” <https://t.co/twqpzrD82m>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2018](https://twitter.com/JMChoffray/status/958982989454614529)

“Understanding the nature of intelligence stands as one of the great problems in science. AI will soon be a dominant source of new wealth, and therefore a new source of inequality, both between nations and within them.” (L. R. Reif) <https://t.co/7cbLmupXxv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2018](https://twitter.com/JMChoffray/status/958636049898639360)

"The recent changes to the U.S. corporate tax rate coupled with smarter regulation create an environment for future capital investments." (D. Woods)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2018](https://twitter.com/JMChoffray/status/958631295202013189)

Beware of the tactics of option and warrant holders who depress the price of a stock by taking advantage of a short sale in anticipation of a decline and convert their options and warrants later.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 janv. 2018](https://twitter.com/JMChoffray/status/958342241788993536)

"Bubble, Bubble, Fraud and Trouble" (P. Krugman) <https://t.co/32adWfvv7q>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 janv. 2018](https://twitter.com/JMChoffray/status/957972259678900224)

"The short-seller’s report contains a number of unsubstantiated forward-looking statements, assumptions and opinions, as well as other statements and assertions that are simply false." <https://t.co/TNYU59WHjM>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 janv. 2018](https://twitter.com/JMChoffray/status/957290976053252096)

If confirmed, the theft will be the largest involving digital currency. <https://t.co/eQL2HazJFL>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 janv. 2018](https://twitter.com/JMChoffray/status/957285919966580736)

“We are living in a revolutionary period. All our established institutions are in a state of flux and in these circumstances both fallibility and reflexivity are operating at full force.” (G. Soros)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2018](https://twitter.com/JMChoffray/status/956570379857924096)

“Dollar weakness is a hidden tax on people who are holding $-denominated assets and a benefit to those who have $-denominated liabilities.” (R. Dalio)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2018](https://twitter.com/JMChoffray/status/956438446872121344)

[$BLCN](https://twitter.com/search?q=%24BLCN) [$BLOK](https://twitter.com/search?q=%24BLOK) <https://t.co/ybzJP00E09>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2018](https://twitter.com/JMChoffray/status/956103096417087489)

“A 1.45% 10 year (July 2016) can legitimately be cited as the end of the bond bull market which began at 15.8% in 1981… The diminution of QE check writing and a 5% nominal GDP should be enough to produce higher 10 year Treasury yields (currently ~ 2.62%)” (Bill Gross)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2018](https://twitter.com/JMChoffray/status/956092636108132353)

On the “robustness” of business strategies in a “non-parametric” world... 11/01/17: “Karma is a terrific platform as we further our value proposition with our next-generation drone offerings.” 01/08/18: “GoPro will exit the aerial market after selling its Karma inventory.”

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 janv. 2018](https://twitter.com/JMChoffray/status/955006620924366848)

Certainly true for the markets too... Especially in a world of algorithmic trading! "Young people run fast, but old people know the way." (African proverb quoted by Jorge Bergoglio)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2018](https://twitter.com/JMChoffray/status/953907442160754688)

Hard-learned lesson: on the markets, the “best” decision is most often to avoid making a “bad” one.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2018](https://twitter.com/JMChoffray/status/953907274518495233)

On the relevance of a Nobel Prize for predicting the market's reaction to unexpected political events ... Paul Krugman is the winner of the 2017 Fake News Awards.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2018](https://twitter.com/JMChoffray/status/953907043689168896)

Sound investing requires incorruptible judgment, insensitive to destabilizing rumors and the illusions of crowds.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2018](https://twitter.com/JMChoffray/status/953906652020985857)

Short term price discovery around positive quarterly reporting… late (no?) anticipation, early sell-off. <https://t.co/3IOnnC6EYZ>

[](https://twitter.com/JMChoffray/status/953906652020985857)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2018](https://twitter.com/JMChoffray/status/953906306133430272)

Easy: uncertainty arises from a lack of certainty; certainty comes from knowledge; knowledge comes from hard work…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2018](https://twitter.com/JMChoffray/status/952822893720809472)

Wake up! Financial markets are waiting for you to help them identify the most promising businesses and finance those whose profitable growth is managed intelligently and responsibly.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 janv. 2018](https://twitter.com/JMChoffray/status/951449291431825408)

Could FuelcellEnergy (FCEL) be getting out of the woods?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 janv. 2018](https://twitter.com/JMChoffray/status/951446198967328768)

KodakCoin: the power of dreams...? <https://t.co/EeTniBevb5>

[](https://twitter.com/JMChoffray/status/951446198967328768)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 janv. 2018](https://twitter.com/JMChoffray/status/949198654019121152)

Market miner or cryptocurrency miner? That is the question!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 janv. 2018](https://twitter.com/JMChoffray/status/948923235814408192)

Are “unexpected” events unexpected for all? <https://t.co/p2RIls6twv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 janv. 2018](https://twitter.com/JMChoffray/status/948918980676407296)

As democratic forms of government are intrinsically bound to stable ethical values, efficient price formation requires market participants honesty and accountability.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 janv. 2018](https://twitter.com/JMChoffray/status/948918598701142016)

“The secret of a great fortune without apparent cause is usually a crime that has been properly committed.” (H. de Balzac)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2018](https://twitter.com/JMChoffray/status/948518221187112960)

“God laughs at men who deplore the effects of which they cherish the causes.” (J.-B. Bossuet)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2018](https://twitter.com/JMChoffray/status/948490508631932930)

“When we remember we are all mad, the mysteries disappear and life stands explained.” (Mark Twain) 🤪!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 janv. 2018](https://twitter.com/JMChoffray/status/948489882699227136)

A few rules worth remembering, even if our world has become more unpredictable than ever… <https://t.co/zlJqzlNZE6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 janv. 2018](https://twitter.com/JMChoffray/status/948170736417599488)

For 2018 and beyond, my strategy is to buy value & growth on breakdowns and to sell dreams & hopes on breakouts. All in less than three months…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 janv. 2018](https://twitter.com/JMChoffray/status/948170604712251392)

Welcome to a “non-parametric” world, where the predictive power of the past is close to zero!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 déc. 2017](https://twitter.com/JMChoffray/status/940608071520456707)

"Good luck to all of you seeking your fortune betting on bitcoin's rapid rise or those that cannot wait to profit on its demise. We will gladly own the exchanges, generating pennies per transaction, but hopefully on millions of transactions." [$GBTC](https://twitter.com/search?q=%24GBTC) [$COIN](https://twitter.com/search?q=%24COIN) <https://t.co/uQuQqZ1501>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 déc. 2017](https://twitter.com/JMChoffray/status/939794469750177792)

"So much of the investment business is show business: analysts in fancy suits, in elegant office suites, sporting fancy graphs and charts, and the folks in the audience who... want to believe that somebody knows what will happen." <https://t.co/iSE7q6Lq4t>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 août 2017](https://twitter.com/JMChoffray/status/903229957865951233)

By far the hardest part of investing is to learn to sit down, shut up, think, and concentrate on short-term asset growth.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 août 2017](https://twitter.com/JMChoffray/status/903228291057950720)

“All intelligent (wise) thoughts have already been thought. What is necessary is only to try to think them again.” (Goethe)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 août 2017](https://twitter.com/JMChoffray/status/903227513564008448)

“Work – invest? – while you have the light.” (Multiple sources)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 août 2017](https://twitter.com/JMChoffray/status/903225815822938112)

Financial markets regularly remind investors how little they know about what they believe they know.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 août 2017](https://twitter.com/JMChoffray/status/901035569379237893)

This is not the actual “story” of a business that matters, but “how” it ignites and nurtures the imagination of investors!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 août 2017](https://twitter.com/JMChoffray/status/900345509105291268)

Investors are just like professors. They are paid to do “nothing”: read, think, coach, evaluate, reward… sanction!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 août 2017](https://twitter.com/JMChoffray/status/900345362648489986)

As in the academic world, on the markets, it’s always comforting to be considered a fool by some idiots ;-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 août 2017](https://twitter.com/JMChoffray/status/900345191978160128)

Most philosophers have little doubt as to the influence of the “future” on the “past” and the “present” (reflexivity?)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 août 2017](https://twitter.com/JMChoffray/status/900345003955957760)

The defects of free markets are preferable to the qualities of centralized planning…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 août 2017](https://twitter.com/JMChoffray/status/900251830302724096)

As an investor, the problem is not so much to "succeed" as to "deserve" to succeed!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 août 2017](https://twitter.com/JMChoffray/status/899967569783914496)

It’s impossible to invest wisely without learning to fail intelligently and without working consistently towards your goals!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 août 2017](https://twitter.com/JMChoffray/status/899967365429030912)

Markets are to economics what democracy is to politics: a bottom-up process to delegate and control decision-making.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 août 2017](https://twitter.com/JMChoffray/status/899967075560677376)

The PRESENT (value) of a business is an unknown function of its PAST (fundamentals) AND of its FUTURE (ambition).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 août 2017](https://twitter.com/JMChoffray/status/899214688013217792)

A simple truth… You start losing money in the markets by the minute you have a doubt as to your ability to beat them.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 août 2017](https://twitter.com/JMChoffray/status/899152789372379136)

“Crises come from a fall in certainty.” (J. Guitton)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 août 2017](https://twitter.com/JMChoffray/status/898833065539010560)

During periods of political hysteria, financial markets remain one of the last indicators of public sanity.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 août 2017](https://twitter.com/JMChoffray/status/898832776899592193)

MACD (S&P 500 Index): Searching for an exit? <https://t.co/RiH9KGAOwd>

[](https://twitter.com/JMChoffray/status/898832776899592193)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 août 2017](https://twitter.com/JMChoffray/status/898832559592919040)

MACD (VIX Index): Warning sign of storm? <https://t.co/X8RvjUqdva>

[](https://twitter.com/JMChoffray/status/898832559592919040)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 août 2017](https://twitter.com/JMChoffray/status/898832266817708032)

Business fundamentals can be ignored for a while, but the consequences of ignoring fundamentals can never be avoided.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 août 2017](https://twitter.com/JMChoffray/status/898582116375461889)

“Difficult times attract a man of character, for it is by confronting them that he realizes himself.” (Ch. de Gaulle)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 août 2017](https://twitter.com/JMChoffray/status/898119298840965120)

As any non-deterministic process degenerates over time, what is gained in the market will ultimately be lost.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 août 2017](https://twitter.com/JMChoffray/status/897381777328807937)

Market prices provide as efficient a valuation as possible of fundamentals (reality) AND hopes (dreams).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 août 2017](https://twitter.com/JMChoffray/status/897377409997189120)

If faith is the substance of hope, market prices are an act of faith :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 août 2017](https://twitter.com/JMChoffray/status/896764397607112704)

What if “Black Swans” were only scapegoats intended to cover investor incompetence?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 août 2017](https://twitter.com/JMChoffray/status/896691240271577093)

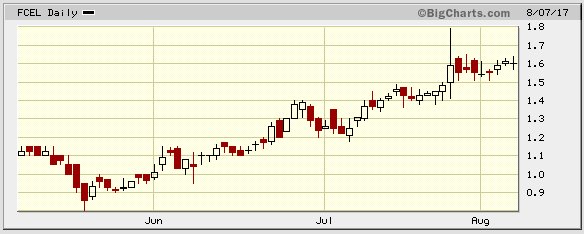
For the game to continue, you need a few participants who earn a lot of money from time to time, randomly.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 août 2017](https://twitter.com/JMChoffray/status/895623613407150081)

What is not in the news is what really matters.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 août 2017](https://twitter.com/JMChoffray/status/894840960835874816)

Better than passive investments… “White Swans”, businesses that offer credible stories (dreams?) of profitable growth. <https://t.co/H6E3SJd8kq>

[](https://twitter.com/JMChoffray/status/894840960835874816)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 août 2017](https://twitter.com/JMChoffray/status/894840618421280772)

On the markets, only fools, thieves and swindlers believe they know the future with some degree of certainty.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 août 2017](https://twitter.com/JMChoffray/status/893878937415241728)

“Everyone has a plan until they get punched in the face.” (M. Tyson) <https://t.co/uajUx7TR8I>

[](https://twitter.com/JMChoffray/status/893878937415241728)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 août 2017](https://twitter.com/JMChoffray/status/893811342469189634)

$1T from active to passive funds in 18 months. “Passive investing and its apparent stability, is unsustainable and brittle.” (P. Singer)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 août 2017](https://twitter.com/JMChoffray/status/893810876062588929)

Crisis of truth? “Political correctness requires to silence it, to deny by omission what one sees.” (R. Halévi)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 août 2017](https://twitter.com/JMChoffray/status/892354166672240640)

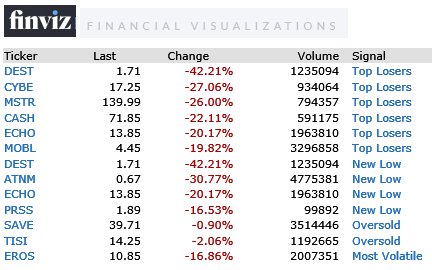
When markets are out of control, concentrate on what you control: short-term (quarterly) performance.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 août 2017](https://twitter.com/JMChoffray/status/892350433909452801)

“When a true genius appears in this world…, the dunces are all in confederacy against him.” (J. Swift)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 juil. 2017](https://twitter.com/JMChoffray/status/891630987796512768)

Catches of the weekend… Anything of value here? I bet. <https://t.co/qNTxcceOcj>

[](https://twitter.com/JMChoffray/status/891630987796512768)

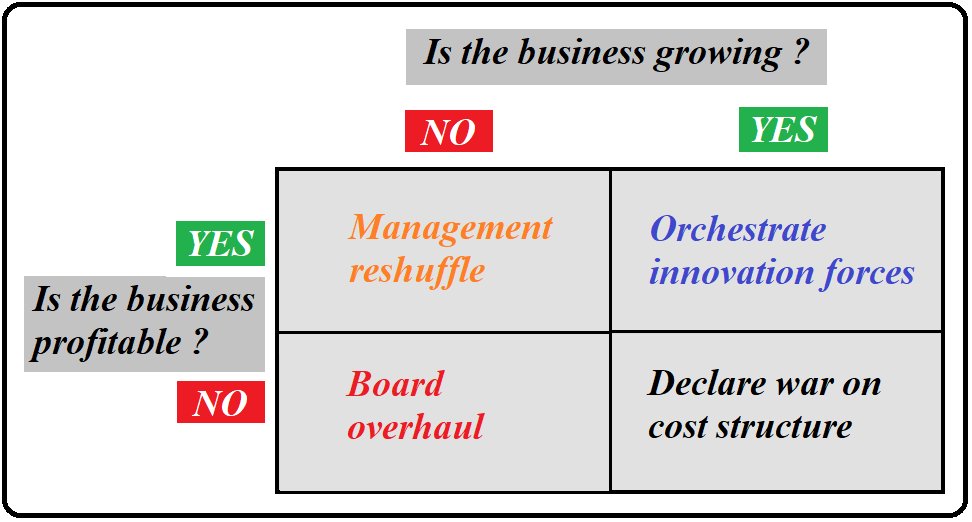
**0** **1**

[Voir sur Twitter](https://twitter.com/JMChoffray/status/891630987796512768)



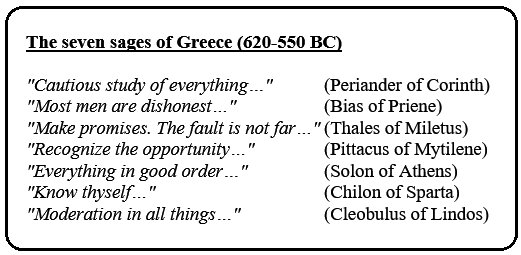
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 juil. 2017](https://twitter.com/JMChoffray/status/891214638012149760)

As simple as the “Art & Science” of strategic management gets :-)! <https://t.co/bnMHYQc2Qj>

[](https://twitter.com/JMChoffray/status/891214638012149760)

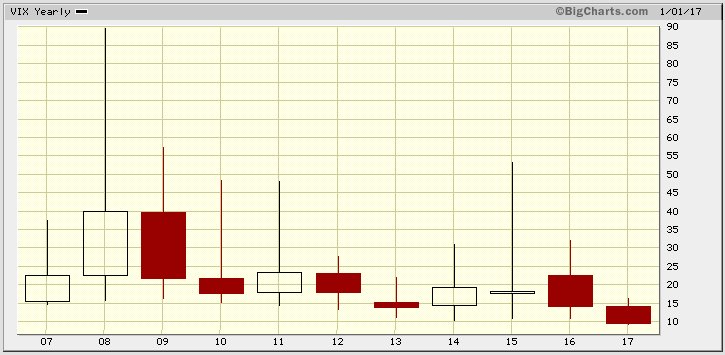
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 juil. 2017](https://twitter.com/JMChoffray/status/890217427170099201)

Probably as true today as it was then… <https://t.co/VmT2NcPmnS>

[](https://twitter.com/JMChoffray/status/890217427170099201)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 juil. 2017](https://twitter.com/JMChoffray/status/888744039016796160)

VIX: CBOE Volatility Index (INDEX)… Outlier? <https://t.co/9mAdlFsYpa>

[](https://twitter.com/JMChoffray/status/888744039016796160)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 mars 2017](https://twitter.com/JMChoffray/status/847353930057105408)

The lesson of recent elections is that traditional political parties are no longer able to generate skilled and respectable candidates.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 mars 2017](https://twitter.com/JMChoffray/status/844586915118514177)

Welcome to the desert of the markets, where businesses are playthings for bigger forces.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 mars 2017](https://twitter.com/JMChoffray/status/843022005502918657)

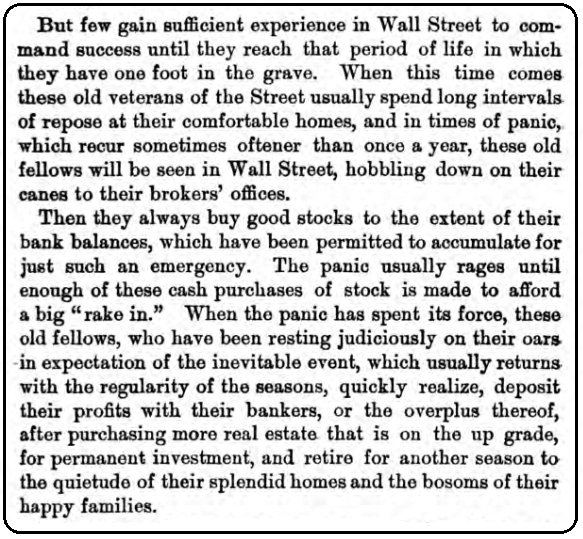
"DON’T LOSE IT… Our levered financial system (~350% of GDP) is like a truckload of nitro glycerin on a bumpy road.” <https://t.co/JtHnuPFL2X>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2017](https://twitter.com/JMChoffray/status/835910606586851332)

In 2016 again, leverage included, “blind” monkeys did beat ukulele players… 🙂!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 févr. 2017](https://twitter.com/JMChoffray/status/834325225105981442)

Beware! The most critical lesson that I learned was perfectly stated by H. Clews, more than one hundred years ago. <https://t.co/kraZ77QqPg>

[](https://twitter.com/JMChoffray/status/834325225105981442)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 févr. 2017](https://twitter.com/JMChoffray/status/834325033560469505)

Aside from leverage, smart & hard work is obviously not the only way to succeed as an investor. <https://t.co/cZ1neYiLA4>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 févr. 2017](https://twitter.com/JMChoffray/status/834324854056898560)

Experts often tend to hide their ignorance behind formal or analytical jargon.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 févr. 2017](https://twitter.com/JMChoffray/status/834324552649961472)

History teaches that power (wealth?) usually rests upon lies and is preserved through some form of corruption.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/834084433300946944)

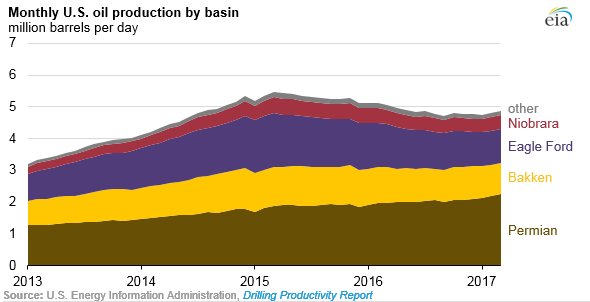
“The major benefits of mergers and acquisitions appear to accrue financially to corporate insiders, bankers, and consultants.” (S. Das)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/834084075132567552)

"Nothing has changed since 2008. Financial engineering masks the true performance & health of companies & nations." <https://t.co/Boh3WVj0k5>

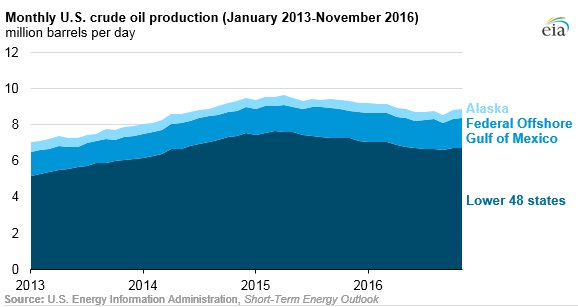
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/834061563984240641)

Crude oil prices > $50/b & increasing rig counts in several onshore basins, suggest U.S. production will likely continue to increase. <https://t.co/x2pQZjGbqa>

[](https://twitter.com/JMChoffray/status/834061563984240641)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/834061272400424964)

U.S. crude oil production averaged an estimated 8.9 million barrels per day (b/d) in 2016. <https://t.co/Ou7Zi7LoTV> <https://t.co/Bq4rHQfMBU>

[](https://twitter.com/JMChoffray/status/834061272400424964)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/834058041985290240)

CYH: When the market attention switches from this quarter “Known unknown” to next quarter “Unknown known”… <https://t.co/liAKFgiMwA>

[](https://twitter.com/JMChoffray/status/834058041985290240)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/834023074320248832)

I know you believe you understand financial statements, but I am not sure you realize that those who produce them usually don’t.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/833975581972844544)

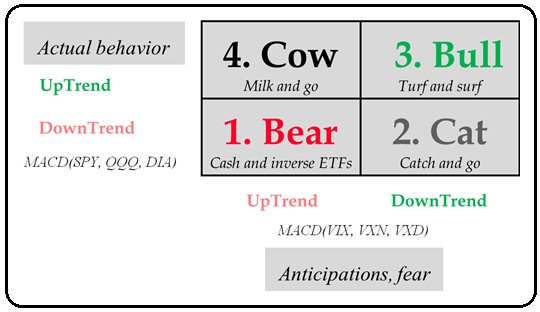
Watch out for “Unknown unknowns”! Facts and events that can only be recognized after they have happened. <https://t.co/4rqmoQiiuW>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/833973881018908677)

Financial history repeats itself, first as a tragedy (crash/meltdown), second as a comedy (bubble/run-up).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/833973191475392512)

Under “normal” conditions, markets regularly cycle through four stages, corresponding to different risk conditions that require adaptation. <https://t.co/6gYH9jrscE>

[](https://twitter.com/JMChoffray/status/833973191475392512)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/833970660661723136)

Even a cursory knowledge of history reminds us that unpredictable, impossible, and unthinkable events can happen anytime.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2017](https://twitter.com/JMChoffray/status/833970366183829505)

As most investors learn the hard way, it’s much, much, harder to stay wealthy than to get wealthy.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2017](https://twitter.com/JMChoffray/status/833596392807526401)

In this case again, the market valuation was completely wrong... As to who is right: KHC or UL? Your guess! <https://t.co/Ti2b2JNcAJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 févr. 2017](https://twitter.com/JMChoffray/status/833280015227830277)

US share of solar PV shipments (2015: 2% vs 1995: 40%). Today, China, Malaysia, Mexico & Singapore > 70% of the US market.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 févr. 2017](https://twitter.com/JMChoffray/status/833225114313510912)

Demography and full employment might constrain US future growth to <= 2%, unless… driverless or flying cars happen! <https://t.co/yW6kfM59FT>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 févr. 2017](https://twitter.com/JMChoffray/status/832978181657395200)

Mass production of lower-cost fuel cell systems for FCVs is expected to begin around 2020. <https://t.co/K4eSPK42iK>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 févr. 2017](https://twitter.com/JMChoffray/status/832942334220308481)

Bipartisan bill seeks to restore parity in the tax code for fuel cells and other technologies. <https://t.co/GLJ2GGJSGq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 févr. 2017](https://twitter.com/JMChoffray/status/832936714427588609)

VP Mike Pence said the U.S. would be "unwavering" in its commitment to trans-Atlantic institutions like NATO. <https://t.co/izz4KvaOzO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 févr. 2017](https://twitter.com/JMChoffray/status/832911332613746688)

Household debt balance. <https://t.co/ctJgHNEt4u>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 févr. 2017](https://twitter.com/JMChoffray/status/832903659688189952)

In the current political maelstrom, the truth is inevitably where most people don’t want to see it.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 févr. 2017](https://twitter.com/JMChoffray/status/832902995478183936)

As most of the time, isn’t the answer in the question? <https://t.co/ZuGXeCLWeg>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2017](https://twitter.com/JMChoffray/status/832566310286528513)

Beware! If your telephone doesn’t ring…, it’s probably an investor. (And, quite certainly, me!)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2017](https://twitter.com/JMChoffray/status/829256324978446338)

“Speculation brings into play the best intelligence as to the future of value.” (H. Clews)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2017](https://twitter.com/JMChoffray/status/829256118459301888)

People – experts? – hate to learn that you know that they don’t know!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828958924434862081)

“The best way to shun danger is to meet it half way.” (Sir Boyle Roche)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828955907593605121)

“No great business can be built up except upon honest and moral principles.” (H. Clews)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828953638819082240)

“Making money becomes a matter of calculation, depending on the number of squalls that may occur during any particular year.” (H. Clews)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828952986416078849)

In a “Non-Parametric” world… “No past event has any intrinsic importance.” (Lord Macaulay)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828946451187134465)

“This company owns probably 90% of the intellectual property in the fuel cell industry in the world.” (C. Bottone) <https://t.co/zvS8loOf0n>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828928366854107137)

The law of unintended consequences is a powerful determinant of history… Hence, of asset valuation too!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828894271281303552)

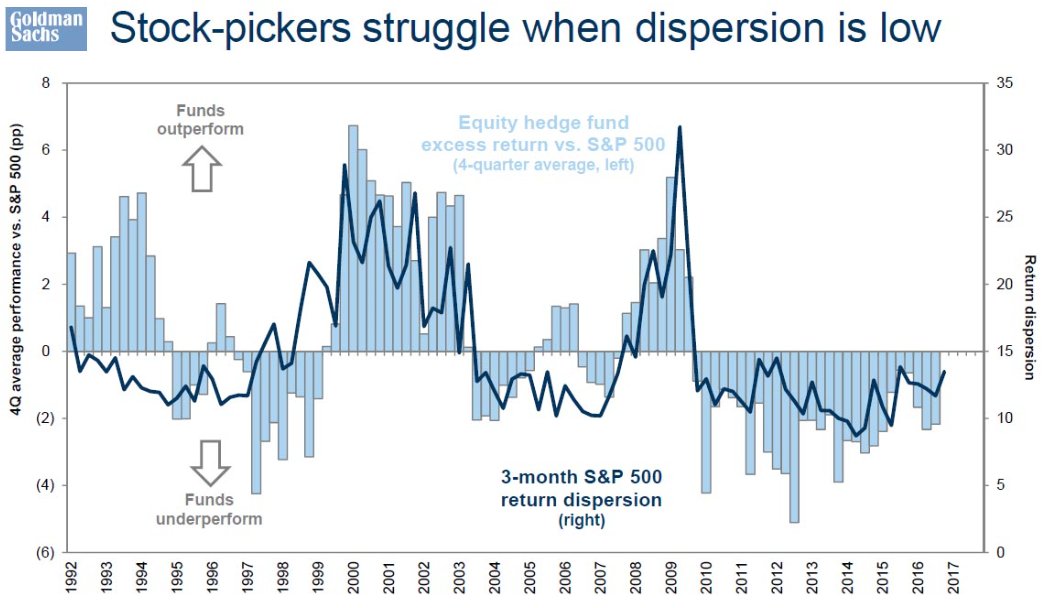
In today’s world, investing is not for the faint of heart. It’s all about turning CHAOS into GOLD 😋!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828883603538878464)

In the "new paranormal", fundamentals have zero impact on asset prices. Only central bank balance sheets matter. <https://t.co/75bEoyvtuj>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2017](https://twitter.com/JMChoffray/status/828883343462707200)

Hedge funds underperform the market (12%), which is managed by central banks, does not request "2-20", and has no min capital requirements. <https://t.co/0E1GCRdn7k>

[](https://twitter.com/JMChoffray/status/828883343462707200)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2017](https://twitter.com/JMChoffray/status/828609138884096000)

“ECB & BOJ are buying $150B a month of their own bonds. Much of that flows from 10 BP JGB's and 45 BP Bunds into 2.45% U.S. 10Y.” (B. Gross)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2017](https://twitter.com/JMChoffray/status/828608392457383937)

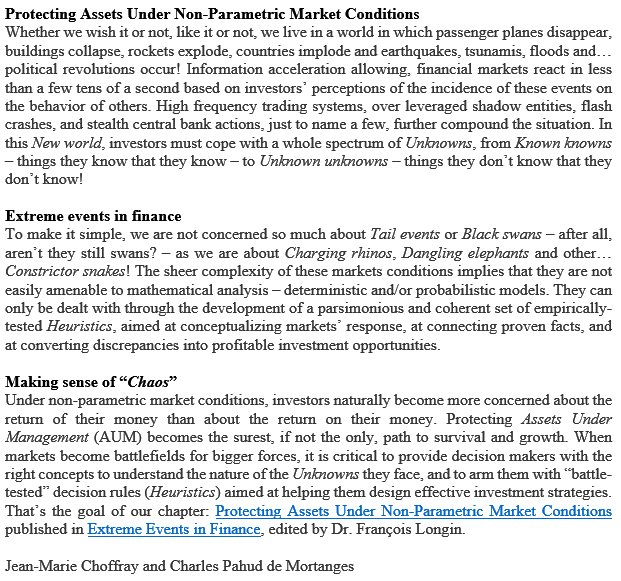
“A $12T global central bank balance sheet is PERMANENT - and growing at over $1T a year, thanks to the ECB and the BOJ.” (B. Gross)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2017](https://twitter.com/JMChoffray/status/828607762716176385)

The expansion of central bank balance sheets from $2T in 2003 to $12T at the end of 2016 is remarkable. <https://t.co/JtHnuPXlUv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 févr. 2017](https://twitter.com/JMChoffray/status/828284972070899716)

Protecting Assets Under Non-Parametric Market Conditions. <https://t.co/uLMwHuS1sN> <https://t.co/KqncmI2oSt>

[](https://twitter.com/JMChoffray/status/828284972070899716)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 févr. 2017](https://twitter.com/JMChoffray/status/828229412948619265)

Global electricity demand will rise 60% by 2040. <https://t.co/yklg7X8DF4>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2017](https://twitter.com/JMChoffray/status/826820411509714944)

Is this a smell of inflation? <https://t.co/0YYN6UvEFm>

[](https://twitter.com/JMChoffray/status/826820411509714944)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2017](https://twitter.com/JMChoffray/status/826820033351266304)

“Euro-area sovereign debt handed a 2.1 % loss in January, the worst start to a year in data going back to 1998.” <https://t.co/qN1d235ZCE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2017](https://twitter.com/JMChoffray/status/826819852710981632)

“Times of panic recur oftener than once a year… with the regularity of the seasons…” (Henry Clews)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2017](https://twitter.com/JMChoffray/status/826819618702372864)

Any religion that denounces and renounces violence is potentially credible and useful.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2017](https://twitter.com/JMChoffray/status/826705392944115712)

Under stress conditions, refer to history... “The farther back you can look, the farther forward you are likely to see.” (Winston Churchill)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2017](https://twitter.com/JMChoffray/status/826363401995689985)

“We need to imagine a shared future together, if we hope to have one.” L. Rafael Reif, MIT

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 oct. 2016](https://twitter.com/JMChoffray/status/784303624306307072)

« But my words like silent raindrops fell / And echoed in the wells of silence. » (Paul Simon) <https://t.co/AKSkElHSjb>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 oct. 2016](https://twitter.com/JMChoffray/status/784303392239722496)

When you have seen what I have seen. When you have learned what I have learned. You think what I think, and stay silent!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 oct. 2016](https://twitter.com/JMChoffray/status/784303136693374976)

Investing is neither a Science, nor an Art… It’s a very painful lesson of humility!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 oct. 2016](https://twitter.com/JMChoffray/status/784302956036304900)

One life. Two shots... Make the second count!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 oct. 2016](https://twitter.com/JMChoffray/status/784302798615646208)

Protecting assets, against all “extreme events”, is the key to success. <https://t.co/j9uuf4sSQJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 oct. 2016](https://twitter.com/JMChoffray/status/784302022241595394)

Financial markets don’t lie. Never. That’s why people – leaders of all sorts – hate them!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 oct. 2016](https://twitter.com/JMChoffray/status/784301762828115969)

The best way to avoid my mistakes is probably to study them! <https://t.co/UhYjuV2gGp>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779383830214049793)

BOJ expands monetary base until inflation rate > 2% & targets the ten-year JGB yield… <https://t.co/ZAJr4YaqSL>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779380230129582080)

Commercial paper outstanding drops... <https://t.co/6AUxRrjrLI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779378890812887040)

FRBNY Nowcast pushed down 0.5 percentage point for both Q3 and Q4. <https://t.co/Nwa6kPMDLW>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779376175084867585)

Total capacity of natural gas microturbines grows by 8%/year and total capacity of fuel cells grows by 7%/year. <https://t.co/7q4TrIC6zT>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779359441233870848)

Proposed new requirements and limitations on the physical commodity activities of financial holding companies. <https://t.co/nNNsZ0rpFO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779315019565654016)

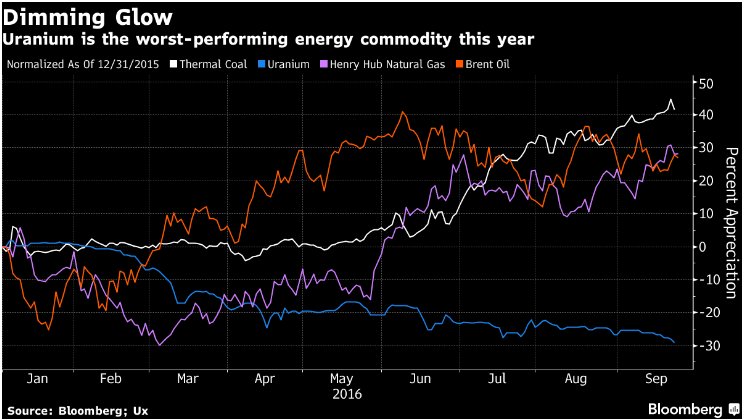
TWTR: Analyst downgrade, but... buyout speculation!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779303351666245636)

A drone is the most efficient way to deliver a package in a medical emergency in a remote location. <https://t.co/NBLIXdMv7g>

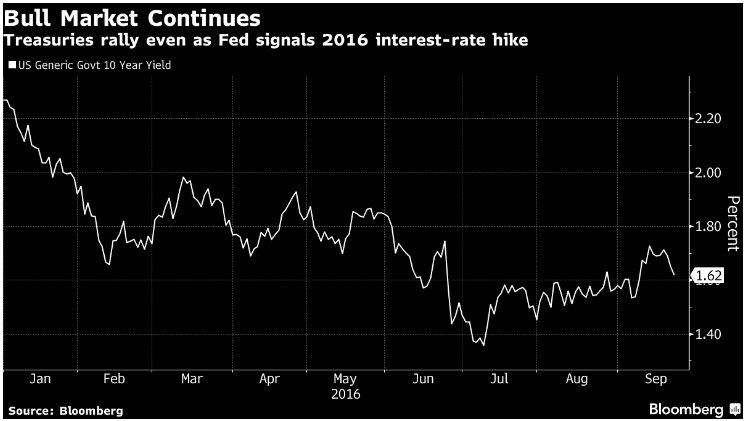
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 sept. 2016](https://twitter.com/JMChoffray/status/779299758859059200)

And the winner is… coal! <https://t.co/rwsV4fWx2H> <https://t.co/1FSra5oDQD>

[](https://twitter.com/JMChoffray/status/779299758859059200)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 sept. 2016](https://twitter.com/JMChoffray/status/778985043133865984)

You can’t fight central banks… <https://t.co/CkA0sX8wqB> <https://t.co/UQ2VHCxoAp>

[](https://twitter.com/JMChoffray/status/778985043133865984)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 sept. 2016](https://twitter.com/JMChoffray/status/778981613787021312)

VIX slammed to 12… <https://t.co/50lt24x2bx>

[](https://twitter.com/JMChoffray/status/778981613787021312)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 sept. 2016](https://twitter.com/JMChoffray/status/778981412967972865)

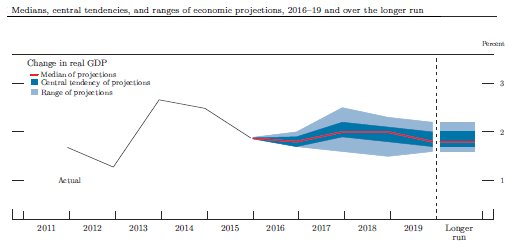
ECB handed 45.3 B euros ($51 B) to euro-area lenders at a zero interest rate. (Maturity date:30/09/2020) <https://t.co/6J2I5npWoS>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 sept. 2016](https://twitter.com/JMChoffray/status/778981258433101824)

Permian basin rig count <https://t.co/i36M19rRtr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 sept. 2016](https://twitter.com/JMChoffray/status/778980977045635072)

Summary of economic projections <https://t.co/4UNLPISzmP> <https://t.co/oeqfi7i38L>

[](https://twitter.com/JMChoffray/status/778980977045635072)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 sept. 2016](https://twitter.com/JMChoffray/status/778660390922252288)

Committee decided to maintain the target range for the federal funds rate at 1/4 to 1/2 percent. <https://t.co/uQFEp68ytL>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 sept. 2016](https://twitter.com/JMChoffray/status/778297783287746560)

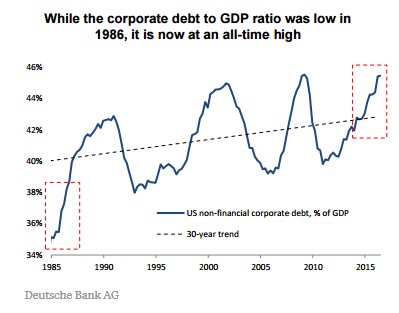
Warren Says Wells Fargo's Stumpf Should Resign, Face Criminal Investigation <https://t.co/l5KBUZjOht> via [@markets](https://twitter.com/markets)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 sept. 2016](https://twitter.com/JMChoffray/status/778210233692880897)

WFC: "... We failed to fulfill our responsibility to our customers, to our team members, and to the American public." (John Stumpf)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 sept. 2016](https://twitter.com/JMChoffray/status/778208824658370560)

DB: There's a 30 percent probability that the U.S. will succumb to a recession over the next 12 months. <https://t.co/okE4xeedud> <https://t.co/f3MFY86RyM>

[](https://twitter.com/JMChoffray/status/778208824658370560)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 sept. 2016](https://twitter.com/JMChoffray/status/777857238635536384)

Will the Tesla-SolarCity deal be delayed by shareholder suits?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 sept. 2016](https://twitter.com/JMChoffray/status/777855873980956672)

Right time to lever up? <https://t.co/4lF3wxfFMA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 sept. 2016](https://twitter.com/JMChoffray/status/777854611675836416)

DB: Black swan song? <https://t.co/1IkM62mbi1>

[](https://twitter.com/JMChoffray/status/777854611675836416)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 sept. 2016](https://twitter.com/JMChoffray/status/777852779121389572)

Was WFC experimenting with virtual reality? More than 2 million unauthorized accounts… <https://t.co/LlB1LZmms7>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 sept. 2016](https://twitter.com/JMChoffray/status/777850377005830144)

Bentley, Lamborghini, Aston Martin… skip Paris show amid cost-cutting drive.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 sept. 2016](https://twitter.com/JMChoffray/status/777522355417522176)

But… the lesser of two evils (negative rates vs higher inflation) is still evil !

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 sept. 2016](https://twitter.com/JMChoffray/status/777507188919132161)

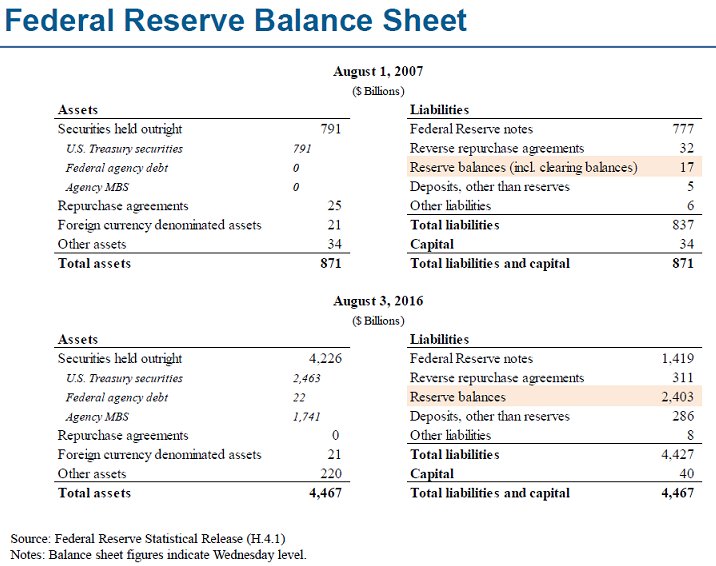
Negative rates and higher inflation targets are alternative methods for pushing the real interest rate further below zero. (Ben Bernanke)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 sept. 2016](https://twitter.com/JMChoffray/status/777506053130887171)

If central bk could count on fiscal policy to share the burden of stabilizing the economy during the next recession? <https://t.co/6hS0Y9raCN>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 sept. 2016](https://twitter.com/JMChoffray/status/777496775901011969)

“The FOMC’s plan to return to a pre-2008 balance sheet needs more thought.” (Ben Bernanke) <https://t.co/eWivldZF5Y> <https://t.co/rMQzZ0M7xE>

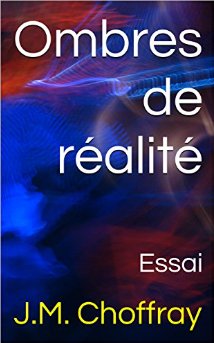
[](https://twitter.com/JMChoffray/status/777496775901011969)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 sept. 2016](https://twitter.com/JMChoffray/status/777466702166622208)

“It is the worst economic and political environment that I’ve ever been remotely related to,” (Alan Greenspan) <https://t.co/qzXaDcCo0e>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 sept. 2016](https://twitter.com/JMChoffray/status/776096150050996224)

Ce que je ne savais pas… que je ne savais pas ! <https://t.co/sQxpwUQdoj> <https://t.co/Bsc34nRdzd>

[](https://twitter.com/JMChoffray/status/776096150050996224)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 sept. 2016](https://twitter.com/JMChoffray/status/774583586527797249)

FCEL: Q4 revenue guidance ($56 - $86 M) & cash flow positive... <https://t.co/Em1omJqKzF>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 sept. 2016](https://twitter.com/JMChoffray/status/774580582596640768)

Leverage soars to new heights. <https://t.co/dTbgwGjmzo> <https://t.co/wBWYhEYGHv>

[](https://twitter.com/JMChoffray/status/774580582596640768)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 sept. 2016](https://twitter.com/JMChoffray/status/774580177254936576)

Despite the mistrust and attempts to disrupt what was agreed upon…, Russia and the US have agreed on a new ceasefire plan on Syria.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 sept. 2016](https://twitter.com/JMChoffray/status/774579651524067328)

Another victim of the monkey! <https://t.co/MBTqugSy9V>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 sept. 2016](https://twitter.com/JMChoffray/status/773890640623067137)

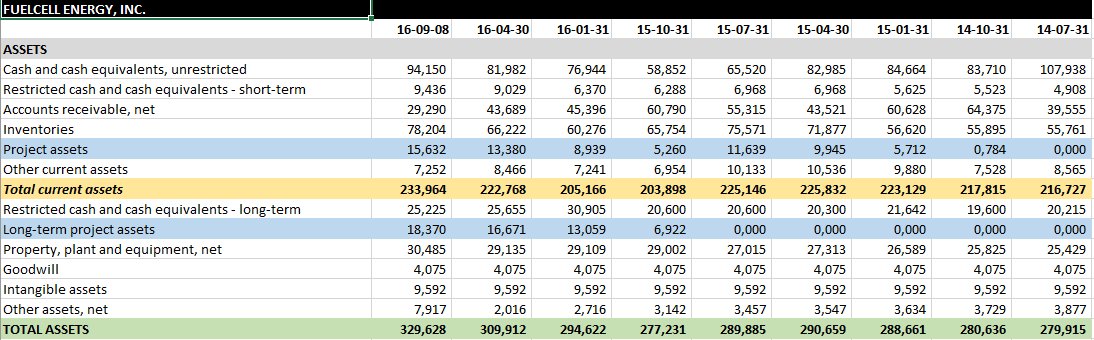
ECB interest rates to remain at present or lower levels for an extended period of time. <https://t.co/D7az2sHjhg>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 sept. 2016](https://twitter.com/JMChoffray/status/773890478349643777)

ONVO: Begins commercial contracting for its second tissue service, the ExViveTM Human Kidney. <https://t.co/Lvxl5o8JEQ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 sept. 2016](https://twitter.com/JMChoffray/status/773890339224580096)

FCEL: Earnings miss. Choppy times ahead. But… strategic change! <https://t.co/izPxiMLnD2> <https://t.co/n8BFTOLAdn>

[](https://twitter.com/JMChoffray/status/773890339224580096)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 sept. 2016](https://twitter.com/JMChoffray/status/773122127105064960)

And…, the winner is the monkey! <https://t.co/9DOnZTLi5b> <https://t.co/w1w9YiK4RC>

[](https://twitter.com/JMChoffray/status/773122127105064960)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 sept. 2016](https://twitter.com/JMChoffray/status/773121905066991616)

GE is offering ~10x revenues to acquire European 3D-printing businesses. <https://t.co/1DZlFvSpHD>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 sept. 2016](https://twitter.com/JMChoffray/status/773117208742486016)

Most European banks not able to rely on retained earnings nor on raising capital to meet new capital rules. <https://t.co/hJ9SRhu9PY>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 sept. 2016](https://twitter.com/JMChoffray/status/772395506714771456)

“The answer is blowin' in the wind.” <https://t.co/HdPCPnbLRq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 sept. 2016](https://twitter.com/JMChoffray/status/772395370819313664)

Plain and simple. The only way to boost productivity is to work longer, harder, smarter. Most people won’t like it!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 sept. 2016](https://twitter.com/JMChoffray/status/772395178841735168)

The final choice: lower standard of living vs higher standards of education?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 sept. 2016](https://twitter.com/JMChoffray/status/772395013527498752)

If governments, independent of their political inclination, accept to pay people to do nothing, they will be amazed at how well they do it.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 sept. 2016](https://twitter.com/JMChoffray/status/772394830177693696)

According to my estimates, current monetary policy amounts to ($3T-$4T/yr.) in asset (capital) destruction. It won’t last!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 sept. 2016](https://twitter.com/JMChoffray/status/771707376726601728)

A glimmer of hope… <https://t.co/9rWATkqYDz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 sept. 2016](https://twitter.com/JMChoffray/status/771315537217482752)

“Right now you have to find information on the market through rumors and various angles…” <https://t.co/TVBGnd8QVx>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 sept. 2016](https://twitter.com/JMChoffray/status/771311422772916224)

CLNE: <https://t.co/nFMN48f9yk>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 sept. 2016](https://twitter.com/JMChoffray/status/771243146726350848)

When the time comes, central banks will make perfect scapegoats.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 sept. 2016](https://twitter.com/JMChoffray/status/771242948067328001)

100 years of clean energy. <https://t.co/K8PDGQpKIj>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 sept. 2016](https://twitter.com/JMChoffray/status/771242806270570498)

CPST: Hard work isn’t usually enough to buy you a hole in one. <https://t.co/hIWeEeAWew>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 sept. 2016](https://twitter.com/JMChoffray/status/771242515970220032)

And… NIRP deflationary impact is necessarily magnified by leverage -:)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 sept. 2016](https://twitter.com/JMChoffray/status/771242342959370244)

$11 trillion of negative yielding bonds are not assets. They are liabilities. <https://t.co/JtHnuPXlUv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 août 2016](https://twitter.com/JMChoffray/status/769889879622873088)

WFE (World Federation of Exchanges): H1 2016 Market Highlights <https://t.co/hLgzN0pDrs> <https://t.co/PL7ksGwQ3p>

[](https://twitter.com/JMChoffray/status/769889879622873088)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 août 2016](https://twitter.com/JMChoffray/status/769883031251419136)

A look at a wider picture. <https://t.co/EqrCJM1WYx>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 août 2016](https://twitter.com/JMChoffray/status/769880331642105857)

Recent evolution of GDP. <https://t.co/OI8fSIiwoO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 août 2016](https://twitter.com/JMChoffray/status/769878559498334208)

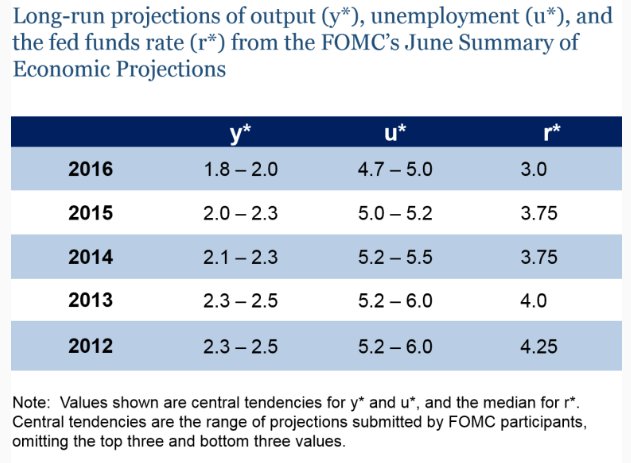
“The lesson of history is that most people don’t learn the lesson of history.” (J. Rogers)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 août 2016](https://twitter.com/JMChoffray/status/769588954660212736)

At the moment, monetary policy badly needs an assist from fiscal expansion. <https://t.co/xtUR6ZMTXy>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 août 2016](https://twitter.com/JMChoffray/status/769588747331567616)

Recent evolution of “Long-run” or “Steady-state” economic conditions. <https://t.co/qQuPEo1Qne> <https://t.co/PBdgUTfBPe>

[](https://twitter.com/JMChoffray/status/769588747331567616)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 août 2016](https://twitter.com/JMChoffray/status/769588491147677696)

People feel about the economy more or less as they have in the past at a similar stage of the business cycle. <https://t.co/VetIy67fgj>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 août 2016](https://twitter.com/JMChoffray/status/769511164594294785)

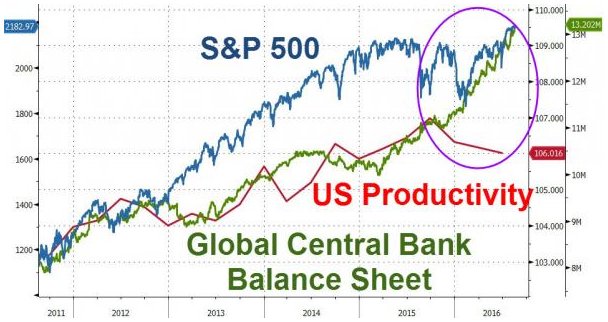
Political self-assertion + delayed outrage & grief is a powerful force that is now surfacing, thirsting for revenge… <https://t.co/8RYq25IKKt>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 août 2016](https://twitter.com/JMChoffray/status/769510675580325888)

One of them… Probably both… Must be lying! <https://t.co/XMHPyRldTb>

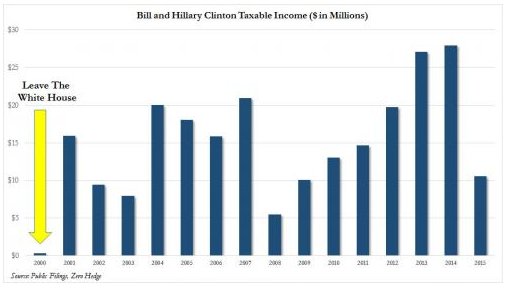
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 août 2016](https://twitter.com/JMChoffray/status/766520232114388994)

But, isn’t being right too early... being wrong? <https://t.co/srwj6VmP7k> <https://t.co/0ghvkdBdhq>

[](https://twitter.com/JMChoffray/status/766520232114388994)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 août 2016](https://twitter.com/JMChoffray/status/766520013054316544)

The art of the speech... <https://t.co/DoPPHeOH6k> <https://t.co/vnrZLd98mm>

[](https://twitter.com/JMChoffray/status/766520013054316544)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 août 2016](https://twitter.com/JMChoffray/status/765899989138739200)

Fuel cells could be a fundamental shift in carbon capture because they trap the gas while generating electricity... <https://t.co/wVQs8G3UTU>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 août 2016](https://twitter.com/JMChoffray/status/765897005440897025)

Tri-generation fuel cells exceeding expectations... <https://t.co/yD7pfkKbzW>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 août 2016](https://twitter.com/JMChoffray/status/765884445786267649)

Greatest experiment in monetary policy in history… Impossible to predict unintended consequences... <https://t.co/fPXs1DAWmt>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 août 2016](https://twitter.com/JMChoffray/status/765880956976787456)

New fuel-efficiency standards for trucks... <https://t.co/thWePdaVfQ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 août 2016](https://twitter.com/JMChoffray/status/765137420874616832)

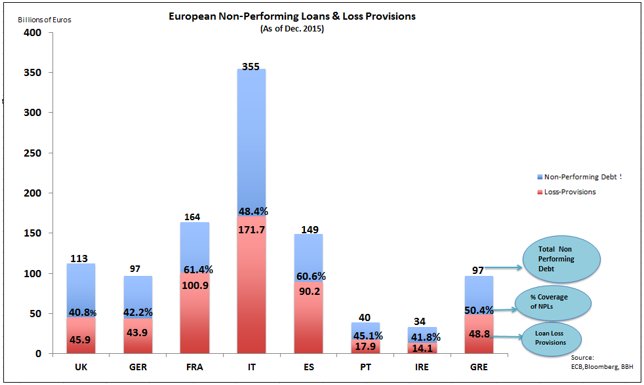
Brexit: Some pound the pound… <https://t.co/UQRCUfYGXr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 août 2016](https://twitter.com/JMChoffray/status/765137294101770240)

Are some ETFs contributing to the reflexivity of their underlying indices? <https://t.co/AgmoZTBVpm>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 août 2016](https://twitter.com/JMChoffray/status/763743538324631552)

The art of the steal… <https://t.co/CLH2NDHYDX> <https://t.co/PQ0kJ3zQry>

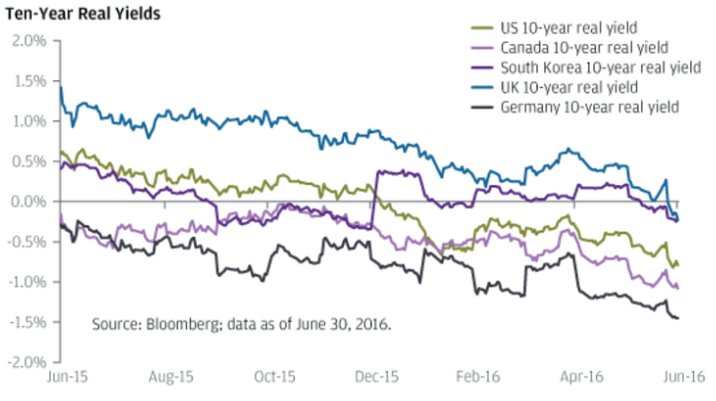
[](https://twitter.com/JMChoffray/status/763743538324631552)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 août 2016](https://twitter.com/JMChoffray/status/763582144883089409)

The model is wrong...Let's change the data :-)!

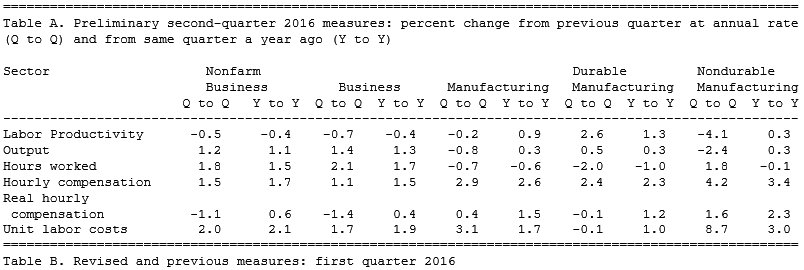
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 août 2016](https://twitter.com/JMChoffray/status/763338312996257792)

The greater fool theory… <https://t.co/HYuctGlB3y> <https://t.co/Qj9NS0XGm0>

[](https://twitter.com/JMChoffray/status/763338312996257792)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 août 2016](https://twitter.com/JMChoffray/status/763005615274876928)

Productivity down… Cost inflation up? <https://t.co/6Dk2Fx6JmR> <https://t.co/eb0ZaDLike>

[](https://twitter.com/JMChoffray/status/763005615274876928)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 août 2016](https://twitter.com/JMChoffray/status/763005141972910081)

A reality slap… <https://t.co/C74lwggiNL>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 août 2016](https://twitter.com/JMChoffray/status/761455762925318145)

Paradigm shift? <https://t.co/mSLVpjYN23> <https://t.co/rxa9SSTrtV>

[](https://twitter.com/JMChoffray/status/761455762925318145)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 août 2016](https://twitter.com/JMChoffray/status/761189102179975169)

Bank of England cuts Bank Rate to 0.25% and increases the total stock of asset purchases to £435 billion. <https://t.co/g9NzahV5rY>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 août 2016](https://twitter.com/JMChoffray/status/761188861850648576)

“She's made a lot of dough out of being a politician.... I'm sure that R. Reagan gave up dough to be a politician.” <https://t.co/H40S1aPeKp>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 août 2016](https://twitter.com/JMChoffray/status/760828566028292096)

Plain and simple! PRINT (perpetual rolling of debt…) or WORK (3-4% nominal GDP growth…)? <https://t.co/isPWEgvq8e>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 août 2016](https://twitter.com/JMChoffray/status/760494292267827200)

MSFT raises $19.75 billion through a senior unsecured notes offering. <https://t.co/uxlx4Qk9QI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 août 2016](https://twitter.com/JMChoffray/status/760454180460982272)

Japan hopes to spend its way ($274 billion ~5% of GDP!) to growth... <https://t.co/64QCNaYyWA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 août 2016](https://twitter.com/JMChoffray/status/760006969793052672)

BRK.A : (2.262 \* 1.097) – 1.262 = 1.219 > 1.192 or 1.208… It’s the leverage stupid !

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 août 2016](https://twitter.com/JMChoffray/status/760006788192370689)

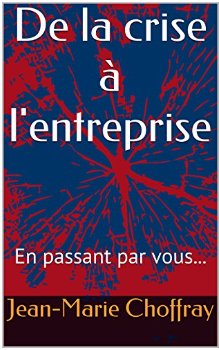
« L’esprit est trop étroit pour se contenir lui-même… » (Augustin d'Hippone)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 août 2016](https://twitter.com/JMChoffray/status/760006590925828096)

Nietzsche: “God is dead !” God: “Nietzsche is dead !” Who’s right ?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 juil. 2016](https://twitter.com/JMChoffray/status/759381041245261825)

De la crise à l’entreprise, en passant par vous… <https://t.co/Jfqofyp3ku> <https://t.co/OI6YWTxm04>

[](https://twitter.com/JMChoffray/status/759381041245261825)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 juil. 2016](https://twitter.com/JMChoffray/status/759380889747021824)

It’s hard to be wrong when… you are right! <https://t.co/24PwqlyWgD>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 juil. 2016](https://twitter.com/JMChoffray/status/759379190005264384)

“When global deflation takes hold, as it has, all interest rates fall, but the spread doesn't.” (A. Greenspan) <https://t.co/WTA3uUNapm>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 juil. 2016](https://twitter.com/JMChoffray/status/757904122498715648)

Do earnings persist more than wealth? <https://t.co/ftjMXXGlPT>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 juil. 2016](https://twitter.com/JMChoffray/status/757903341578051585)

BNSF used to transport 12 trains daily filled with crude from North Dakota. Now it is down to about five a day. <https://t.co/3LtIhSOdJq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 juil. 2016](https://twitter.com/JMChoffray/status/757903117623123969)

Rajan has often said that central banks are under too much pressure to boost growth. <https://t.co/uiYKvjDAG6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 juil. 2016](https://twitter.com/JMChoffray/status/757541394626019328)

Any value here? <https://t.co/jRJ03XmeMJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 juil. 2016](https://twitter.com/JMChoffray/status/757539384975556608)

Best-paid CEOs run some of worst-performing companies... <https://t.co/NghZnJCM9G>

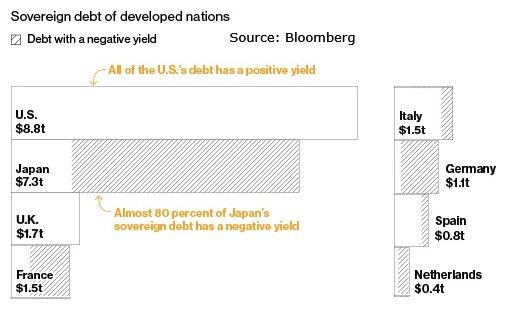
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 juil. 2016](https://twitter.com/JMChoffray/status/757539198018719744)

ECB shores up inflation expectations... <https://t.co/acqbW1Bri3> <https://t.co/JMXVYlc0fi>

[](https://twitter.com/JMChoffray/status/757539198018719744)

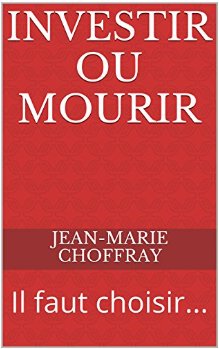
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 juil. 2016](https://twitter.com/JMChoffray/status/757538966413475840)

Negative interest on deposits? <https://t.co/Pkp5vyueji> <https://t.co/4MOjsg0MRN>

[](https://twitter.com/JMChoffray/status/757538966413475840)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 juil. 2016](https://twitter.com/JMChoffray/status/756751822832934912)

Investir ou mourir ? Il faut choisir… <https://t.co/JPq6VEYzxu> <https://t.co/XTVMpSycDK>

[](https://twitter.com/JMChoffray/status/756751822832934912)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 juil. 2016](https://twitter.com/JMChoffray/status/756083971860070400)

JOY: Just explain to me why Japan’s Komatsu didn’t try to buy them out six months ago…? <https://t.co/PhrILwLHbQ>

[](https://twitter.com/JMChoffray/status/756083971860070400)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 juil. 2016](https://twitter.com/JMChoffray/status/755808556629258241)

OPTT: Dreams are my reality :-) ! <https://t.co/GotxiOwsaZ>

[](https://twitter.com/JMChoffray/status/755808556629258241)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 juil. 2016](https://twitter.com/JMChoffray/status/755308157048684544)

Is it just too good to be true? <https://t.co/ohJ1MSXt6s>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juil. 2016](https://twitter.com/JMChoffray/status/754324127524196352)

In our “world of appearances”, the most impossible, unthinkable, and unlikely events tend to become the most probable ones...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 juil. 2016](https://twitter.com/JMChoffray/status/753630984076136449)

Germany becomes the second G7 nation after Japan to issue 10-year bonds with a negative yield. <https://t.co/AoDuwcDLB5>

[](https://twitter.com/JMChoffray/status/753630984076136449)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 juil. 2016](https://twitter.com/JMChoffray/status/753486790674309122)

Perpetual bonds in the air… Public debt does not all have to be repaid. Some of it can be permanently monetized. <https://t.co/vSCMeEQBnu>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 juil. 2016](https://twitter.com/JMChoffray/status/753189890267963393)

Markets close at all time high… Garden of delights, Augmented reality, or Pyrrhic victory? <https://t.co/88O8jXovr2>

[](https://twitter.com/JMChoffray/status/753189890267963393)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 juil. 2016](https://twitter.com/JMChoffray/status/753189537296314368)

“History is a test. Mankind is failing it… We must give up violence once and for all.” (R. Girard) <https://t.co/59gfmTsSNr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 juil. 2016](https://twitter.com/JMChoffray/status/752760195122655232)

“We cannot stand as observers and accept a future of escalating violence and divisiveness.” (R. Reif, MIT) <https://t.co/mVsx7kAqwE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 juin 2016](https://twitter.com/JMChoffray/status/746282927575732224)

UK’s EU referendum opens new page of history. Right time to sit down, shut up, observe, think and… adapt!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 juin 2016](https://twitter.com/JMChoffray/status/746231316480286720)

“Mr Cameron should reflect with a heavy heart on what he unleashed.” <https://t.co/f22VzVVf6a>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 juin 2016](https://twitter.com/JMChoffray/status/746227456302952448)

Welcome to the desert of the real… <https://t.co/jUxzxn5npv>

[](https://twitter.com/JMChoffray/status/746227456302952448)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 juin 2016](https://twitter.com/JMChoffray/status/746227026395181058)

The most frustrating thing about the EU: Nobody ever seems to acknowledge or learn from mistakes. (P. Krugman) <https://t.co/w0wWDro9li>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 juin 2016](https://twitter.com/JMChoffray/status/746226475896954880)

BREXIT… “Dieu se rit des hommes qui déplorent les effets dont ils chérissent les causes.” (Bossuet)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 juin 2016](https://twitter.com/JMChoffray/status/746020393929023492)

This is not a Belgian joke... <https://t.co/Lfy1DXfVy3>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 juin 2016](https://twitter.com/JMChoffray/status/746020122691780608)

Even the best bite the dust! <https://t.co/jMsCFNQRty>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 juin 2016](https://twitter.com/JMChoffray/status/745656885647413249)

When 9.2 billion barrels of oil and gas proven reserves disappear... (~$450 billion of assets) <https://t.co/YTvZHKmzts>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 juin 2016](https://twitter.com/JMChoffray/status/745558610210603008)

TSLA + SCTY? Under NIRP, excessive leverage is probably irrelevant.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 juin 2016](https://twitter.com/JMChoffray/status/745266224221786113)

FCEL \*\* XOM: Should we expect the unexpected? <https://t.co/P2PBvTuNNU>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 juin 2016](https://twitter.com/JMChoffray/status/745264165963575296)

Stupid sacrifice? “A scapegoat remains effective as long as we believe in its guilt.” (R. Girard)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 juin 2016](https://twitter.com/JMChoffray/status/745263901168771073)

Heads of state, bankers, and soldiers claim to be saving us when in fact they are plunging us deeper into devastation each day. (R Girard)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 juin 2016](https://twitter.com/JMChoffray/status/745263581340504064)

War – economic? – as an act of violence knows no bounds. There arises a sort of escalation to extreme. (R Girard) <https://t.co/OIPNgb3qjp>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 juin 2016](https://twitter.com/JMChoffray/status/745262677090500612)

“Financial markets do not play a purely passive role. They also affect the fundamentals they are supposed to reflect.” (G. Soros)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 juin 2016](https://twitter.com/JMChoffray/status/745262208653869056)

“Financial markets, far from reflecting all available knowledge, provide a distorted view of reality” (G. Soros) <https://t.co/sv96y5zMji>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2016](https://twitter.com/JMChoffray/status/744066869339037697)

Plain and simple. On a zero growth battlefield, the intelligent choice is to free up the private sector and unleash entrepreneurial forces.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2016](https://twitter.com/JMChoffray/status/744066664413696000)

“Governments never learn. Only people learn.” (Milton Friedman)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2016](https://twitter.com/JMChoffray/status/744066335496343557)

Is the market skeptical about the MSFT/LNKD deal? <https://t.co/G0QENZGB50>

[](https://twitter.com/JMChoffray/status/744066335496343557)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2016](https://twitter.com/JMChoffray/status/744066097855488001)

“If you don’t know where you’re going, any road will get you there.” (Lewis Carroll)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2016](https://twitter.com/JMChoffray/status/744065716480016384)

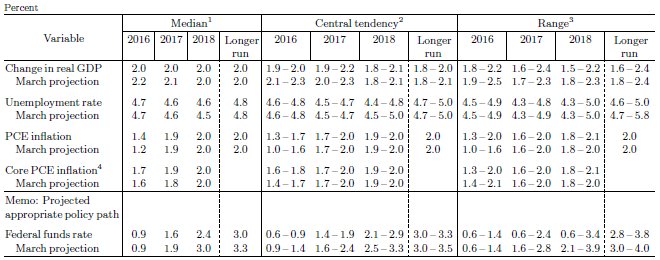
Let’s see the world as being full of people – often smarter than we are – who would be delighted to work for us.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2016](https://twitter.com/JMChoffray/status/744065483813576708)

China’s rise as an industrial power. <https://t.co/IZhKdMZXuR>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 juin 2016](https://twitter.com/JMChoffray/status/744065261251268608)

Economic projections of the Federal Reserve members, June2016. <https://t.co/rZKQ5a5tKn> <https://t.co/Q1FaUJASiX>

[](https://twitter.com/JMChoffray/status/744065261251268608)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743785243098877952)

Life is all about dreams. Investing is all about turning them into reality.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743785084730376192)

BrExit or BrEndure? Who cares. Markets will reevaluate assets and adjust financing costs in no time.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743763069394792448)

“Success is a science. If you create the conditions, you get the results.” (O. Wilde).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743762865958461440)

Second quarter’s third Option Expiration Friday. Time to wake up?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743753351486046208)

In today’s markets, advising others to invest in the long run is most of the time a fraud.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743753102231121921)

Good investors follow the crowd. Great investors lead it.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743752976712368128)

There is hardly anything new on the market. Most often, what happened in the past will happen again.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743752719953858561)

In a digital world, markets swing from extreme hope to extreme despair in real time.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743752423013941248)

Good investors know what and when to buy. Great investors know what and when to sell.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743752274959183872)

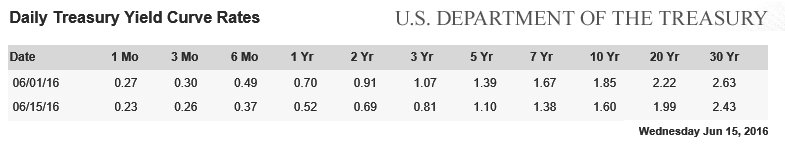
Avoiding losses is the safest route to growing assets.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 juin 2016](https://twitter.com/JMChoffray/status/743752152108015616)

I know of an investor who recently bought a Smart with his gains. He could have bought a Veyron with his losses.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juin 2016](https://twitter.com/JMChoffray/status/743464025854468096)

Last two weeks’ flight to safety… <https://t.co/zYgAFaceAJ>

[](https://twitter.com/JMChoffray/status/743464025854468096)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juin 2016](https://twitter.com/JMChoffray/status/743438109623320576)

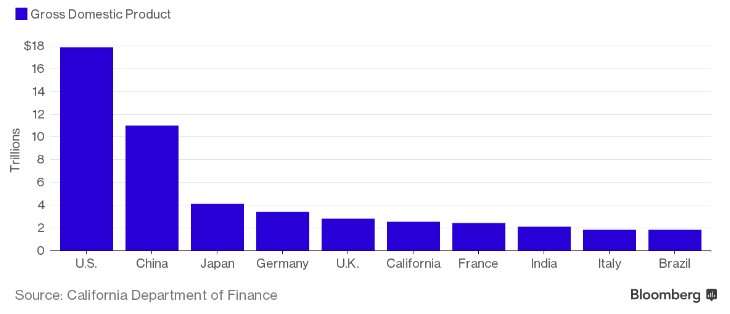
Monetary policy remains accommodative. <https://t.co/rKRXlIQ3wc>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juin 2016](https://twitter.com/JMChoffray/status/743436689339736064)

No other choice than to work more, and/or more productively (intelligently?), or accept lower standards of living.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juin 2016](https://twitter.com/JMChoffray/status/743436383621095424)

World’s largest economies. <https://t.co/z1rH8p2Tjn>

[](https://twitter.com/JMChoffray/status/743436383621095424)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juin 2016](https://twitter.com/JMChoffray/status/743436063046311936)

Easy… Negative bond yields = Deflation expectations.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 juin 2016](https://twitter.com/JMChoffray/status/743435881885884416)

Around 16% of the 2.8 trillion euros of IG corporate bonds now yield less than zero.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 juin 2016](https://twitter.com/JMChoffray/status/742631714808332288)

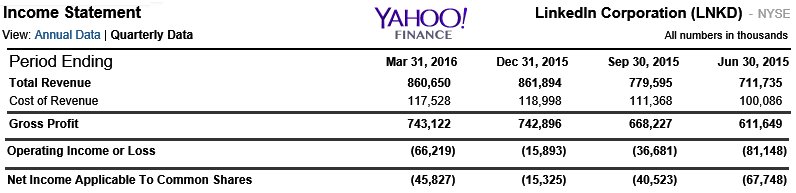
Germany’s 10-year government bond yields below zero for the first time on record… <https://t.co/ktyZRKDwwG>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 juin 2016](https://twitter.com/JMChoffray/status/742631129623187456)

“J’écris… / Dans ce théâtre vide où les usurpateurs / Ânonnent de grands mots pour les seuls ignorants” (Aragon) <https://t.co/w6cANPFoKt>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 juin 2016](https://twitter.com/JMChoffray/status/742630692350218240)

MSFT/LNKD deal: from ZIRP to NIRP to… capital misallocation? <https://t.co/GljePJoVGt>

[](https://twitter.com/JMChoffray/status/742630692350218240)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 juin 2016](https://twitter.com/JMChoffray/status/742272987672510464)

“The old world is dying. The new one struggles to be born. Now is the time of monsters.” (A. Gramsci) <https://t.co/xMWnwP40cr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 juin 2016](https://twitter.com/JMChoffray/status/741170459471941632)

Short term – long term? – market efficiency is an illusion. Impossible & unthinkable events happen relentlessly.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 juin 2016](https://twitter.com/JMChoffray/status/740943914836844544)

European Central Bank (ECB) starts purchases under its corporate sector purchase program (CSPP). <https://t.co/b4E84e9Ig4>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 juin 2016](https://twitter.com/JMChoffray/status/740943716916056065)

FCEL: Earnings miss, but $ 30M of project assets... <https://t.co/I123Zjkmbk>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 juin 2016](https://twitter.com/JMChoffray/status/740943449709551620)

Right… But, being right too early is as bad as being wrong! <https://t.co/pmxnTYc2dX>

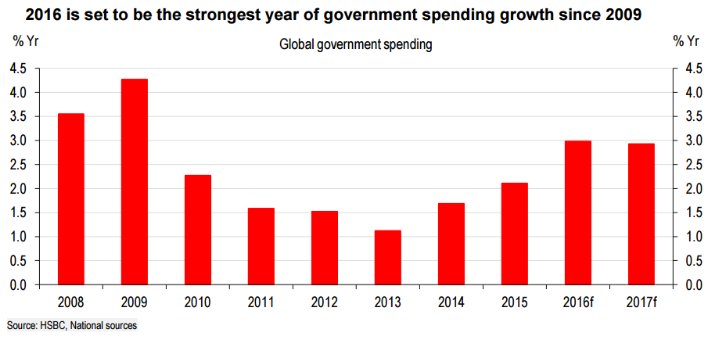
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 juin 2016](https://twitter.com/JMChoffray/status/739823471321092097)

European coal prices highest in 10 months. <https://t.co/oE8Hm33KTl>

[](https://twitter.com/JMChoffray/status/739823471321092097)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 juin 2016](https://twitter.com/JMChoffray/status/739822247104372736)

Global government spending might grow more quickly than global GDP. <https://t.co/nmRohS45Tn> <https://t.co/aj140Njvy8>

[](https://twitter.com/JMChoffray/status/739822247104372736)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 juin 2016](https://twitter.com/JMChoffray/status/738710697362722817)

In the last quarter of 2015 investment > consumption as the main driver of growth in the euro area. (M. Draghi) <https://t.co/GhoZ7ghBEt>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 juin 2016](https://twitter.com/JMChoffray/status/738703849154842624)

Today, 18% of the global economy, weighted by GDP, operates in an environment of negative policy rates. (M. Draghi) <https://t.co/g5uwJqmqYb>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 juin 2016](https://twitter.com/JMChoffray/status/738626885698093056)

Free to invest… but : “Je n’ai que l’idée que je me fais de moi-même pour me soutenir sur les mers du néant.” (Montherlant)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 juin 2016](https://twitter.com/JMChoffray/status/738373101407326208)

In a ZIRP environment, the 40-year historical 7.5% “bond return” and 3% “equity premium” is just that… history! <https://t.co/Pl49l9YZ1n>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 juin 2016](https://twitter.com/JMChoffray/status/738354936686247936)

ECB keeps interest rates unchanged at 0.00%, 0.25% and -0.40%. <https://t.co/xVD7wTXJXE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 juin 2016](https://twitter.com/JMChoffray/status/738276559912591360)

FCEL: Is this a… XOM effect? <https://t.co/12P41Lmgru> <https://t.co/OVK6mgtWku>

[](https://twitter.com/JMChoffray/status/738276559912591360)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 juin 2016](https://twitter.com/JMChoffray/status/738067262293299201)

In the fog of political war… <https://t.co/GOBMo0G22J>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 juin 2016](https://twitter.com/JMChoffray/status/737988120352808960)

This is something we could have anticipated 25 years ago and in fact we did, but nobody's done anything about it... <https://t.co/rWZKmPH6DG>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 juin 2016](https://twitter.com/JMChoffray/status/737893246660153344)

Foreign trade helped growth all the way back to 1790. The presumption that we’re turning off on trade is narrow-minded. (A. Greenspan)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 juin 2016](https://twitter.com/JMChoffray/status/737891529910571008)

With two percent economic growth, we’re not going to be able to fund what we are already legally obligated to spend. (A. Greenspan)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 juin 2016](https://twitter.com/JMChoffray/status/737891047037112320)

Capital investment = critical issue in productivity growth, and productivity growth = crucial issue in economic growth. (A. Greenspan)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 juin 2016](https://twitter.com/JMChoffray/status/737890316246765569)

“The question is not to regret the past, but to accomplish its premises.” (Attributed to F. Nietzsche)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 mai 2016](https://twitter.com/JMChoffray/status/735119616272400385)

Monthly Snapshot of the U.S. Economy... <https://t.co/YrX4gJcNht>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 mai 2016](https://twitter.com/JMChoffray/status/734689285513830402)

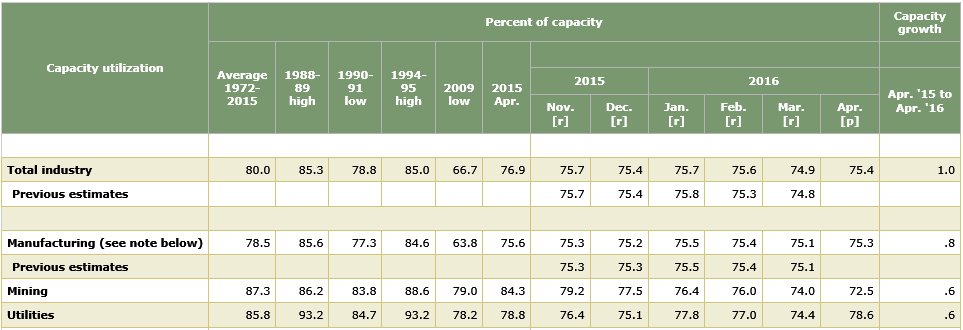
Business-jet sales tumbled 16 percent to $3.53 billion in the first quarter, the biggest drop in almost five years… <https://t.co/kVZvXtlZRj>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 mai 2016](https://twitter.com/JMChoffray/status/734684077362712576)

Searching for growth? <https://t.co/D33KX4QNC8>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 mai 2016](https://twitter.com/JMChoffray/status/734679954424770560)

Industrial Production and Capacity Utilization. <https://t.co/MeDFIQG1X5> <https://t.co/kNnfcZAiDZ>

[](https://twitter.com/JMChoffray/status/734679954424770560)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 mai 2016](https://twitter.com/JMChoffray/status/733561125904605184)

The more things change the more they stay the same! Henry Hazlitt: Inflation, Deflation, Confusion… <https://t.co/tNV23braVq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 avr. 2016](https://twitter.com/JMChoffray/status/726346528265277440)

Sell in May & go away… Time has come for me to sit down, shut up, and think!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 avr. 2016](https://twitter.com/JMChoffray/status/725387674605998080)

“L’homme n’a point de port, le temps n’a point de rive ; Il coule et nous passons.” (A. de Lamartine) <https://t.co/MMntmeGy2q>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 avr. 2016](https://twitter.com/JMChoffray/status/725387486298558465)

Monetary policy close to its limits... Political & fiscal leadership? <https://t.co/8Ee6q53nN0>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 avr. 2016](https://twitter.com/JMChoffray/status/725316971819098112)

“Le destin n’est… que notre démence. L’inévitable fatalité ne prend racine qu’en des fautes qu’on pouvait éviter.” (M. Maeterlinck)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 avr. 2016](https://twitter.com/JMChoffray/status/725316560617918464)

AAPL: Earnings miss... Market Cap loss in ONE minute GREATER THAN Lehman Brothers Market Cap loss in TWO years! <https://t.co/U5AKMS5uB0>

[](https://twitter.com/JMChoffray/status/725316560617918464)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724935760470773761)

“The advantage of being smart is that you can always make the fool, while the opposite is impossible.” (Woody Allen).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724934685667778560)

Never lose and you will end up… always wining! Protecting assets at the edge of Chaos is THE rule of the game. <https://t.co/fCu645CgAJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724934560560091136)

Don’t fool yourself. Your only goal as an investor is quarterly Assets Under Management (AUM) GROWTH.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724933741039222785)

TIMING is everything. Buy at bottom of quarterly cycles. Avoid being heavily invested when earnings are released.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724933389825007616)

“Car jamais aucun ne me réconforta ; Ni de son bien rien ne m’apporta.” (Rutebeuf)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724933257800851457)

Learn to identify and know your adversaries. As a rule, on the markets, never ever trust anyone!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724933069216579584)

Markets never lie... Let them help you identify potential opportunities. <https://t.co/nhm6NqWQHM>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724932940912812033)

Concentrate on VALUE creating (ROE, ROA) and/or GROWTH generating (EPS, OCF) businesses. Leave dreams to others…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724863311070810112)

Some are trying to keep their brain cells busy… <https://t.co/h7MzutZfix>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724863229206401024)

“Ô mondaine inconstance ! Ce qui est ferme est par le temps détruit ; Et ce qui fuit au temps fait résistance.” (J. Du Bellay)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724863157932560384)

“Cognitive Dissonance Reduction” is the painful psychological process underlying seemingly erratic market moves.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724863085463359488)

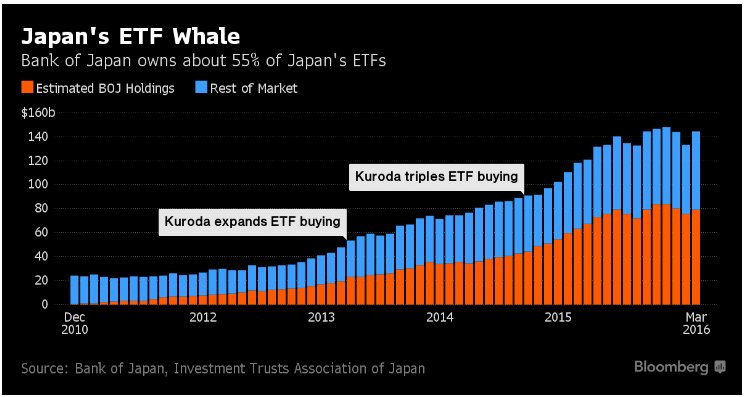
Market prices are the rational reflection of investors’ irrational perceptions of the economic reality.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 avr. 2016](https://twitter.com/JMChoffray/status/724863004257488896)

In a ZIRP/NIRP environment, managers/directors have no incentive to work hard and favor endogenous growth.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724612485253353472)

The Tokyo whale… <https://t.co/LPVmpMgS3w> via [@business](https://twitter.com/business) <https://t.co/52JAuOcRbB>

[](https://twitter.com/JMChoffray/status/724612485253353472)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724612271679377409)

Free lunch for some! The “ZIZI” (Zero-Interest, Zero-Investment) bond wave… <https://t.co/CdMBObfPwg>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724569195715936256)

Democracy at its best. <https://t.co/tcfDV3HdMA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724558344317505536)

World economic slowdown: the calm before the storm? Easy to diagnose, only painful treatments…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724546373765500928)

ETFs… Hit hard, rather than aim precisely!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724546201639653376)

“You can only share what you have...” (Attributed to Aristotle)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724546039915659264)

Killing golden geese (profitable and growing businesses) is no smart economic policy!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724545914476572672)

Sad Belgian joke... Banks whose assets were greater than GDP collapsed. Hundreds of years of growth in smoke. Nobody responsible :-)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724545707202502656)

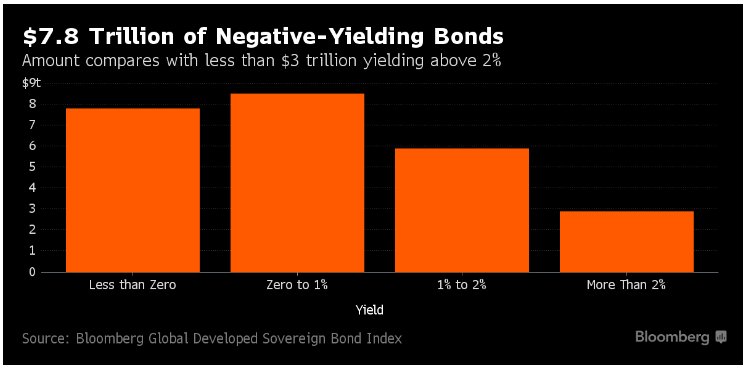
“Nous ne sommes pas au niveau de la chance que nous avons de vivre dans nos vieilles démocraties.” (Luc Ferry)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724485026696536065)

Singapore consumer prices decline in longest slump on record. <https://t.co/DFCp7F90V9> via [@business](https://twitter.com/business)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724484849063571456)

Economic growth continues to disappoint globally. <https://t.co/282u4LlnEJ> via [@business](https://twitter.com/business) <https://t.co/BkN6GL7uSK>

[](https://twitter.com/JMChoffray/status/724484849063571456)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724484645434339328)

SHCOMP: Shanghai Composite Index. <https://t.co/nLo2B9PMv2>

[](https://twitter.com/JMChoffray/status/724484645434339328)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724484390424850432)

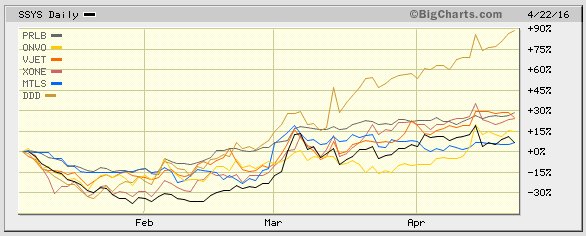
The haves and the have nots. A global crisis of forced displacement. <https://t.co/MMNGJL0XTt>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 avr. 2016](https://twitter.com/JMChoffray/status/724484137705455616)

SUNE, TERP, GLBL… For the rest of your investor’s life: accounting is an ART & financial reporting is ADVERTISING!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 avr. 2016](https://twitter.com/JMChoffray/status/724272653134082049)

Is the 3D-Printing space waking up? <https://t.co/3dQO5SQSrq>

[](https://twitter.com/JMChoffray/status/724272653134082049)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 avr. 2016](https://twitter.com/JMChoffray/status/724272453971795969)

Banks… Anything right on the left side? Anything left on the right side? What about Foreign-Related Institutions? <https://t.co/6YOh3LY7xC>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 avr. 2016](https://twitter.com/JMChoffray/status/724272350888374272)

Better keep in mind… Business credit is growing! <https://t.co/Tawk1fkMLm>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 avr. 2016](https://twitter.com/JMChoffray/status/724272043366203392)

A very significant opportunity… <https://t.co/lQK1HZKpwC>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 avr. 2016](https://twitter.com/JMChoffray/status/724271904421457921)

The hard reality as it probably is… <https://t.co/eGQEQIGLnm>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 avr. 2016](https://twitter.com/JMChoffray/status/724126788373340160)

USO: Maybe? worth having a look at... <https://t.co/G8McYIHuJG>

[](https://twitter.com/JMChoffray/status/724126788373340160)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 avr. 2016](https://twitter.com/JMChoffray/status/724126476803670016)

Stop “yelling”. Start “acting”. The only time you cannot make money on the markets is when they are closed!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723914323349921796)

There is opportunity in adversity. <https://t.co/L2IT6nyVXp>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723849551791161344)

On the importance of teaching children about economics and personal finance… <https://t.co/PtyHciryYv>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723849377832439808)

The proof of the pudding is in the eating! <https://t.co/7vLhEXwRlO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723844433914003456)

Making money on the markets is incredibly difficult. Has always been... But, by essence, it’s not impossible!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723844182037671942)

Lack of understanding and respect of the role of capital as THE driver of productivity is why advanced economies don’t grow.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723843974746771456)

The solution is neither “crony capitalism” nor “utopian socialism”. It lies in the responsible behavior of free markets participants…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723843826062884864)

“The critics of capitalism are right when they reject policies that accept hunger today while promising affluence tomorrow.” (P. Berger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723843678415032320)

“The critics of socialism are right when they reject policies that accept terror today on the promise of a humane order tomorrow” (P Berger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723782145517490176)

BUT… This should result in production declines in the back half of 2016. Then, North America will offer the greatest upside…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723780358878203904)

HAL: “Disruptive market conditions… Unsustainable… U.S. & worldwide rig counts lowest since 1999.” <https://t.co/pifg2bPdmI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 avr. 2016](https://twitter.com/JMChoffray/status/723780199612059648)

In a deflationary environment (NIRP), people – and/or businesses – tend to buy only… what’s "free"!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 avr. 2016](https://twitter.com/JMChoffray/status/723519638953451520)

MSFT: Earnings miss… No QOQ growth... $35 Billion drop (~8%) in market cap! <https://t.co/T7o7Y1vLuW>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 avr. 2016](https://twitter.com/JMChoffray/status/723516577837158401)

APC: Debt for debt swap. Lower rates, longer term to maturity. <https://t.co/uPZeb534E0>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 avr. 2016](https://twitter.com/JMChoffray/status/723485796519522304)

CAT: “Sales declined across the company with substantial reductions in construction, oil and gas, mining and rail.” <https://t.co/3s2PfvmlTz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 avr. 2016](https://twitter.com/JMChoffray/status/723483796893523968)

“Now is a time for friends and allies to stick together.” <https://t.co/1THYYu9rJM>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 avr. 2016](https://twitter.com/JMChoffray/status/723409382763950084)

“There are only two avenues out of a debt crisis – default or inflate – and inflation is just a slow-motion default.” (H. Bassman)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 avr. 2016](https://twitter.com/JMChoffray/status/723407526394359810)

Monetary policy unbridled… from bubbles to fairy tales! <https://t.co/8T60LBNnFE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723181323175620609)

After all…, aren’t we working hard and taking risks to protect the freedom of our “Little Swans”? <https://t.co/fYCzPysKxE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723181238983397376)

To the best of my understanding… Economic future = (BenBernanke + PaulKrugman) \*\* (RayDialo / RonPaul)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723181102072909825)

The cost of cheating and/or lying in a “perfectly” informed world… <https://t.co/DTU7yoiyBT> via [@business](https://twitter.com/business)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723178024003203074)

The joy of biotech investing… Or, what "intrinsic volatility" is for the presumptuous investor! <https://t.co/PJ2mZeWhPk>

[](https://twitter.com/JMChoffray/status/723178024003203074)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723177692623867906)

What does deleverage mean? Lenders prefer to have a little of something than a lot of nothing… <https://t.co/t5aoMdXOnp> via [@technology](https://twitter.com/technology)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723146361160372224)

ECB leaves rates unchanged, expands monthly asset purchases <https://t.co/NG1fEC5HNJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723146257410084864)

Did you hear the sound of a “money” helicopter? <https://t.co/0aOLRgdNZO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723146141009735680)

Worth listening to again: “How the economic machine works.” <https://t.co/V7HSECVi8h>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723109775223869440)

“We are witnessing the end of an era, but since denial and ignorance prevail few are aware of it.” <https://t.co/zcXDraPppQ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723066920136663040)

“It is not the strongest that survives, nor the most intelligent. It is the one that is most adaptable to change.”

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723059824259276800)

GDX, XAU… Gold, as a barometer of expected inflation. <https://t.co/GVsYxCgEEB>

[](https://twitter.com/JMChoffray/status/723059824259276800)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723049115387453440)

SCTY, VSLR, RUN… San Francisco requires new buildings to install solar panels. <https://t.co/wGca6LlndJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 avr. 2016](https://twitter.com/JMChoffray/status/723048898525163520)

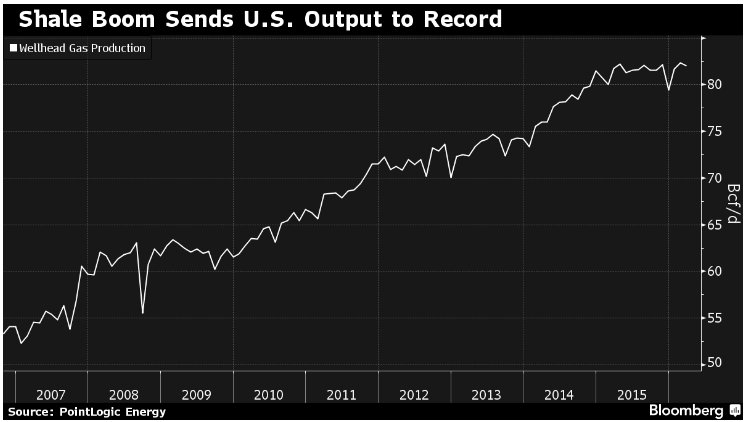
From ZIRP to NIRP to… pension CUTS! <https://t.co/oX3nem0wHa>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 avr. 2016](https://twitter.com/JMChoffray/status/722831081594949634)

ILMN: Weakness in Europe = $6 Billion drop (~20%) in market cap! <https://t.co/LB4UqRAWe6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 avr. 2016](https://twitter.com/JMChoffray/status/722761694137749504)

LNG: U.S. Shale gas goes global… <https://t.co/VFLxFYrxof> via [@business](https://twitter.com/business) <https://t.co/KZX3Bwk3sS>

[](https://twitter.com/JMChoffray/status/722761694137749504)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 avr. 2016](https://twitter.com/JMChoffray/status/722761445436317696)

UA >< FIT: From smart clothes to smart devices… Or the opposite? <https://t.co/WsEOVgJyZR>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 avr. 2016](https://twitter.com/JMChoffray/status/722761154339020800)

HLX: Earnings miss… Sit down, shut up and think! <https://t.co/GCHAscB063>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 avr. 2016](https://twitter.com/JMChoffray/status/722761061405831168)

CLNE: Equity for debt swap! <https://t.co/vIcvCF3L7x>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2016](https://twitter.com/JMChoffray/status/722402362887901184)

Stock prices do not usually change in an evolutionary way. Shocks are not merely possible, or even probable, they are certain.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2016](https://twitter.com/JMChoffray/status/722397035303989248)

“At the end of the day, it is the perception of what happened that matters more than what actually happened.” <https://t.co/12LOjE194k>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2016](https://twitter.com/JMChoffray/status/722373102877995008)

The dogs bark, but the market moves on...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2016](https://twitter.com/JMChoffray/status/722358324377817088)

"Ceux qui s’enorgueillissent de revitaliser la démocratie réinventent, dans l’innocence de l’oubli, le totalitarisme.” (A. Finkielkraut)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 avr. 2016](https://twitter.com/JMChoffray/status/722325041526890496)

CPST: The market reaction will tell more about “What we don’t know that we don’t know…” <https://t.co/XTwTNzaTaI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 avr. 2016](https://twitter.com/JMChoffray/status/722071620525940737)

FCEL: Additional long-term loan facility to support the development of fuel cell projects. <https://t.co/13t6AmunLZ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 avr. 2016](https://twitter.com/JMChoffray/status/721960887091904513)

Another lousy movie, but… Bach’s Concerto N°5 <https://t.co/agPwcJR1WW>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 avr. 2016](https://twitter.com/JMChoffray/status/721960668795125761)

Major policy changes to come? Society and economy do not behave according to theory…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721723063931375616)

Trying to identify THE company that will change the world…, will usually lead you to miss the MANY that do change it every day!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721710214479749120)

“Low oil prices were supposed to be a big boost for the world economy; but it didn’t happen.” <https://t.co/JBIOzHHsUx>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721706050861273088)

“Market-based TIPS spreads provide the best measure of inflation expectations.” <https://t.co/VyFZj4Y5ML>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721701130099683328)

Let’s dream big! <https://t.co/4BvyJtEQV7>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721699306059755520)

“More people are discovering that the system is rigged and voting is just pacification…” (Dr. Ron Paul, three-time presidential candidate)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721607610571571200)

“Education is the transmission of civilization. Civilization... has to be learned and earned by each generation anew.” (W. & A. Durant)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721588676355080192)

“The viability of modern societies will largely hinge on their capacity to take account of the counter-modernizing resistances.” (P. Berger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721588262431825920)

“Human beings have the right to live in a meaningful world” (P. Berger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721588175450292224)

“The most pressing moral imperative in policy making is a calculus of pain.” (P. Berger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721588079602044928)

“Underlying the ideological models of change are the myth of growth and the myth of revolution. Both must be debunked.” (P. Berger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721587902111686659)

As long as many invest in the long run on diversified assets, some will make money in the short run on single assets...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 avr. 2016](https://twitter.com/JMChoffray/status/721587665875943424)

The THREE drivers of a modern economy: (1) its education system, (2) its education system, and (3) its education system…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2016](https://twitter.com/JMChoffray/status/721341032357629952)

Better late than never… <https://t.co/38y0IAQp00>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2016](https://twitter.com/JMChoffray/status/721340160055603204)

Total eclipse of the SUNE… <https://t.co/Lw5PthYRCU>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2016](https://twitter.com/JMChoffray/status/721340003108986881)

CPST: Is this week’s volume trying to tell us something? <https://t.co/QduBWGssED>

[](https://twitter.com/JMChoffray/status/721340003108986881)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2016](https://twitter.com/JMChoffray/status/721335585647017985)

“Au Crédit Lyonnais, aucun contre-pouvoir n’a fonctionné : ni le conseil d’administration, ni les régulateurs, ni l’Etat…” (J Peyrelevade)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 avr. 2016](https://twitter.com/JMChoffray/status/721335326090883072)

“Les hommes (les femmes) de pouvoir ont une tendance naturelle à la folie des grandeurs…” (J Peyrelevade)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2016](https://twitter.com/JMChoffray/status/721028272704905217)

Welcome to BATS! <https://t.co/9z7n9LBAeS>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2016](https://twitter.com/JMChoffray/status/721024445763166209)

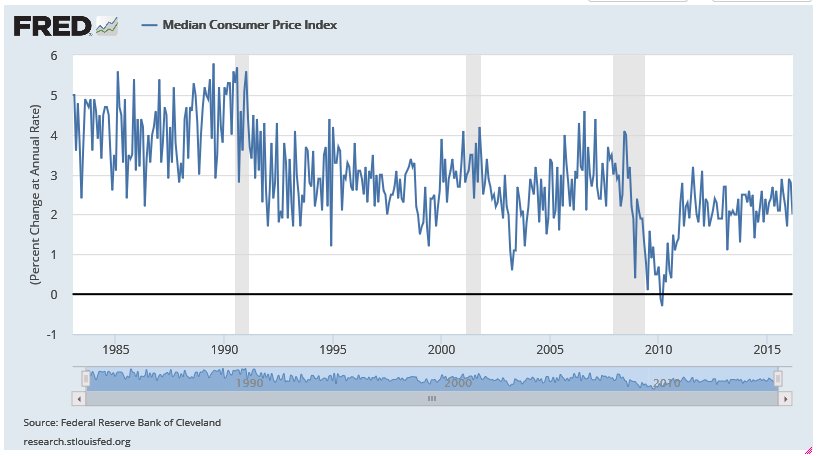
If true…??? It unfortunately never happens to "old" university professors :-)! <https://t.co/s11WmclVhN>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2016](https://twitter.com/JMChoffray/status/721015456379899905)

March industrial production. <https://t.co/v8zbsVka7g>

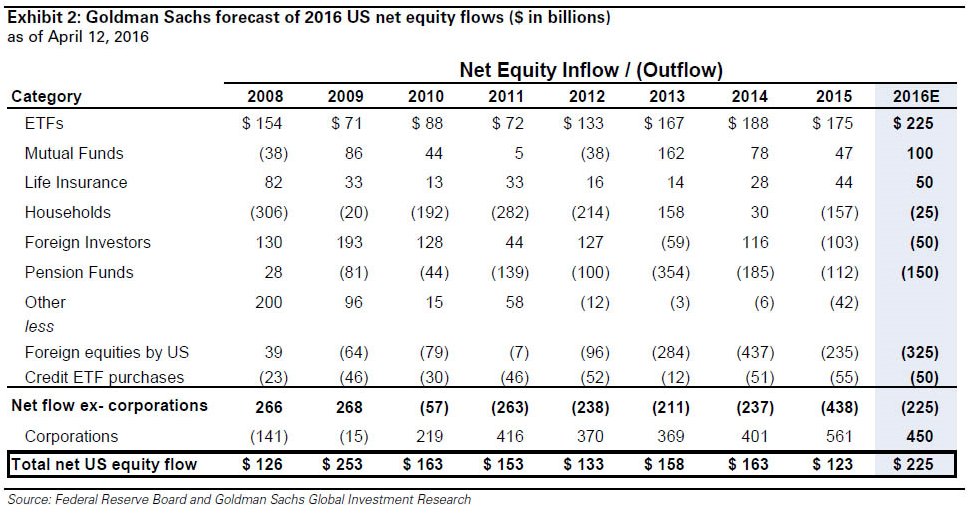
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2016](https://twitter.com/JMChoffray/status/721015307142328320)

Median Consumer Price Index (CPI)… On target? <https://t.co/2B9koRGID9>

[](https://twitter.com/JMChoffray/status/721015307142328320)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2016](https://twitter.com/JMChoffray/status/721015057115713536)

Net equity flows… <https://t.co/zof82CTeF7> <https://t.co/Z56GRkNp8y>

[](https://twitter.com/JMChoffray/status/721015057115713536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 avr. 2016](https://twitter.com/JMChoffray/status/721014717578354695)

“La vision sous-jacente au projet européen est le contraire absolu de la vision satanique du monde... des terroristes” (T de Montbrial)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 avr. 2016](https://twitter.com/JMChoffray/status/720660783575801857)

Investors are rewarded to sit down, shut up, think hard and bet against the crowd… Not to play dead cat bounces.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 avr. 2016](https://twitter.com/JMChoffray/status/720649487815995392)

IF low productivity growth THEN NOT (higher wages AND steady inflation AND higher profits); <https://t.co/MqrL1WG4tY>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 avr. 2016](https://twitter.com/JMChoffray/status/720649304789147649)

“Le temps ne fait rien à l'affaire / Quand on est con, on est con…” (G. Brassens)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 avr. 2016](https://twitter.com/JMChoffray/status/720240084545572864)

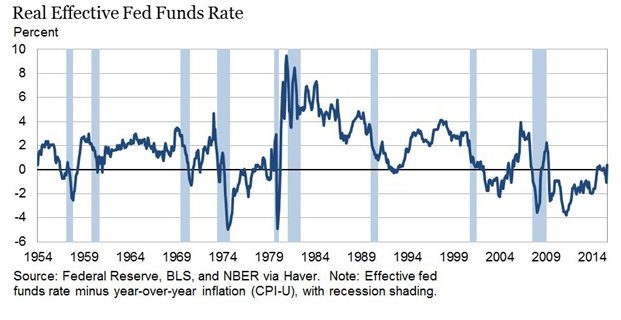
“Money-Financed Fiscal Programs (MFFP) are likely to be effective even when debt is high and/or rates <= 0.” <https://t.co/2qUFlvFJaW>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 avr. 2016](https://twitter.com/JMChoffray/status/720229791027355649)

“Educating about “radical” monetary policy alternatives might help ensure that they are never needed…” <https://t.co/LZKihvtwY6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 avr. 2016](https://twitter.com/JMChoffray/status/720217379914059778)

During recessions, the Fed typically lowers real interest rates to spur recovery. <https://t.co/mkYWO2H8HM> <https://t.co/SjXdGFEMJF>

[](https://twitter.com/JMChoffray/status/720217379914059778)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 avr. 2016](https://twitter.com/JMChoffray/status/720198530430812161)

“Litanies, liturgie et léthargie, le FMI prêche dans le désert…” (J.P. Robin)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 avr. 2016](https://twitter.com/JMChoffray/status/720150764476375040)

BTU, founded in 1883, files for bankruptcy. The rise and fall of the world’s largest privately owned coal producer. <https://t.co/JRqWoe5nKW>

[](https://twitter.com/JMChoffray/status/720150764476375040)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 avr. 2016](https://twitter.com/JMChoffray/status/720147888588898304)

“Central bank policy is about building confidence so corporates borrow & build things & consumers work & buy things” <https://t.co/9acGbWU6e4>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 avr. 2016](https://twitter.com/JMChoffray/status/719904241293336578)

“With central banks in Europe and Japan struggling to reach inflation targets, MFPPs may receive more attention.” (B. Bernanke)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 avr. 2016](https://twitter.com/JMChoffray/status/719590626938003456)

MFPPs provide an option iff… deficient demand, exhausted monetary policy, and refusal of debt-financed fiscal policies.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 avr. 2016](https://twitter.com/JMChoffray/status/719584867655266304)

Money-financed fiscal programs (MFFPs) – “helicopter drops” –, are very unlikely to be needed. But… <https://t.co/CJ16NOzoJ7>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 avr. 2016](https://twitter.com/JMChoffray/status/719061637156769796)

Infrastructure investment under current conditions – low rates & economies under capacity – might enhance growth. <https://t.co/ZnmuNTF0vA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 avr. 2016](https://twitter.com/JMChoffray/status/719061377617412096)

Depression economics – liquidity traps – is deeply counterintuitive to many people, including economists. <https://t.co/IzD3JUXFlD>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 avr. 2016](https://twitter.com/JMChoffray/status/718823014628986881)

But… U.S. natural gas rig count down! <https://t.co/8alkGEZTYz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 avr. 2016](https://twitter.com/JMChoffray/status/718822853462908930)

W.C. Dudley (NY Fed) expects that the U.S. economy will expand at a pace slightly above its long-term trend. <https://t.co/UhIn22TV7n>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 avr. 2016](https://twitter.com/JMChoffray/status/718822655965663233)

“L’histoire est une suite de mensonges sur lesquels on est d’accord…” (Napoléon Bonaparte)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 avr. 2016](https://twitter.com/JMChoffray/status/718822519365636097)

Another sign of… a “Massive Recession” :-)!<https://t.co/ntEMPHlmXc>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 avr. 2016](https://twitter.com/JMChoffray/status/718822277060632576)

Thinking about the imminence of … a “Massive Recession”. <https://t.co/RSqx2eKdKz>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 avr. 2016](https://twitter.com/JMChoffray/status/718822179236929536)

“L’Histoire n’est qu’une histoire à dormir debout…” (Jules Renard)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 avr. 2016](https://twitter.com/JMChoffray/status/718341753305186304)

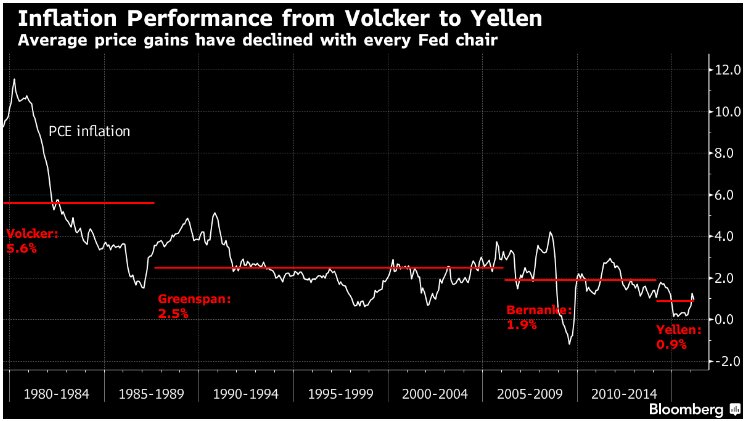
Investing without vision and/or method is a road to serfdom.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 avr. 2016](https://twitter.com/JMChoffray/status/718341635441090560)

"Concentrated power is not rendered harmless by the good intentions of those who create it." (Milton Friedman)

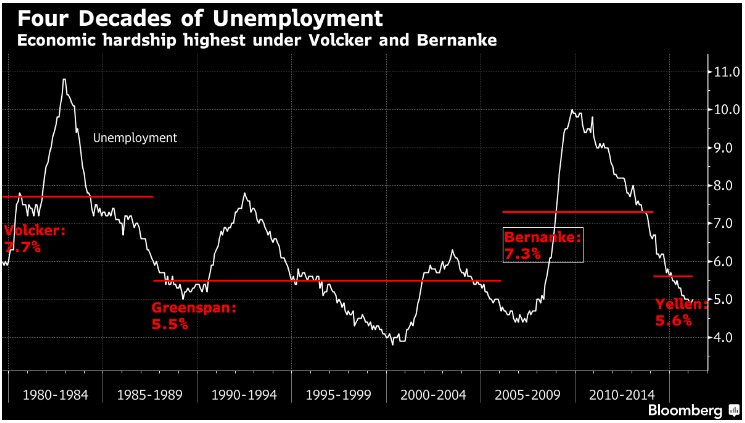
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 avr. 2016](https://twitter.com/JMChoffray/status/718056496945299456)

Inflation under four Fed chiefs. <https://t.co/bFq9TN46Zh> <https://t.co/IFMBITXP7F>

[](https://twitter.com/JMChoffray/status/718056496945299456)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 avr. 2016](https://twitter.com/JMChoffray/status/718056339642167296)

Unemployment under four Fed chiefs. <https://t.co/bFq9TN46Zh> via [@business](https://twitter.com/business) <https://t.co/u8pLg23bV8>

[](https://twitter.com/JMChoffray/status/718056339642167296)

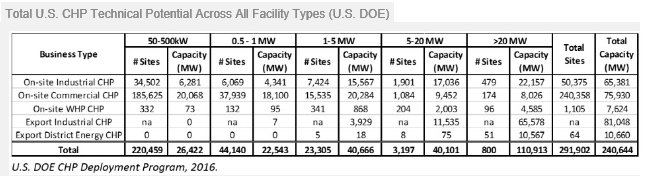
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 avr. 2016](https://twitter.com/JMChoffray/status/717980927750709248)

NASDAQ: If this isn’t a market “TOP”, it sure looks like one! <https://t.co/alizYa0t3r>

[](https://twitter.com/JMChoffray/status/717980927750709248)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 avr. 2016](https://twitter.com/JMChoffray/status/717730271731310593)

“Prediction is very difficult, especially if it's about the future.” (Niels Bohr) But… <https://t.co/NHCDUyCCpF>

[](https://twitter.com/JMChoffray/status/717730271731310593)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 avr. 2016](https://twitter.com/JMChoffray/status/717631817235476480)

Our world is mean and full of hardship. But, through dedicated work and risky decisions investors have a chance to make it progress.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 avr. 2016](https://twitter.com/JMChoffray/status/717320975625359360)

“Welcome to the desert of the real!” <https://t.co/ogyguKnPGL>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 avr. 2016](https://twitter.com/JMChoffray/status/717320717717618688)

GLBL: On the markets… only the paranoids survive! <https://t.co/lUJAEa3tmr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 avr. 2016](https://twitter.com/JMChoffray/status/717272739233533952)

AGN, PFE: Get ready for more... Losers, wanting to become winners, may change the rules of the game! <https://t.co/RHKF4VqEy5> via [@Reuters](https://twitter.com/Reuters)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 avr. 2016](https://twitter.com/JMChoffray/status/716997802375704577)

From reality to fiction… <https://t.co/jikEbxVnDy>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 avr. 2016](https://twitter.com/JMChoffray/status/716996152231600129)

“Wisdom is to have dreams big enough not to lose sight when we pursue them.” (O. Wilde)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 avr. 2016](https://twitter.com/JMChoffray/status/716995861633441792)

Imminent… “Massive recession”? <https://t.co/7aNmMfd2h0>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 avr. 2016](https://twitter.com/JMChoffray/status/716938121909309440)

At times, even the most emblematic businesses fall in the hellhole of lies.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 avr. 2016](https://twitter.com/JMChoffray/status/716904598179549184)

Clean “NrgNets”... As scientific/technological revolutions unfold, beliefs always precede facts!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 avr. 2016](https://twitter.com/JMChoffray/status/716607816300171264)

Imminent... “Massive recession”? “If you can't dazzle them with brilliance, baffle them with bullshit.” (W.C. Fields).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 avr. 2016](https://twitter.com/JMChoffray/status/716228546260238336)

“History repeats itself, first as tragedy, second as farce." SUNE: a house of cards? <https://t.co/59Q9Z1GdM0> <https://t.co/wMjvAW0RIB>

[](https://twitter.com/JMChoffray/status/716228546260238336)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 avr. 2016](https://twitter.com/JMChoffray/status/715804078559903744)

April Fools’ Day…? <https://t.co/7iaCYoEt2n> <https://t.co/AQq0hbzgSp>

[](https://twitter.com/JMChoffray/status/715804078559903744)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 mars 2016](https://twitter.com/JMChoffray/status/715499825815420929)

We all know what to invest in (Value creating and growth generating businesses). We just don’t know why today’s markets disagree!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 mars 2016](https://twitter.com/JMChoffray/status/715497430909849600)

The state of our “Global monetary non-system”. Plain and simple. <https://t.co/D5SUvA2qpf>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 mars 2016](https://twitter.com/JMChoffray/status/715451630070677504)

René Girard… all over again! <https://t.co/SqrV85bXKu> <https://t.co/DPphb96K4k>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 mars 2016](https://twitter.com/JMChoffray/status/714838442279092224)

“There are no principles…, only events. There are no laws…, only circumstances.” (H. de Balzac)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 mars 2016](https://twitter.com/JMChoffray/status/714838311035138049)

XAU (PHLX Gold/Silver Index): An operational measure of risk… <https://t.co/YEjy25nCWn>

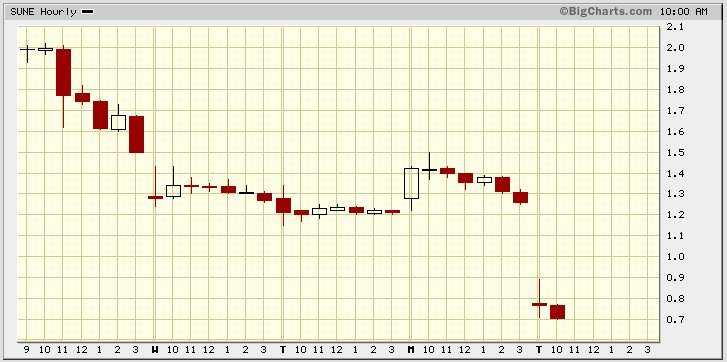
[](https://twitter.com/JMChoffray/status/714838311035138049)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 mars 2016](https://twitter.com/JMChoffray/status/714838164569980928)

Always expect the unexpected; Stay ahead of the market; Master the art of timing…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 mars 2016](https://twitter.com/JMChoffray/status/714822621335056385)

The road to hell is paved with fake statements, crooked management, incompetent analysts & hedge fund clowns. <https://t.co/m0oCIBwVym>

[](https://twitter.com/JMChoffray/status/714822621335056385)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 mars 2016](https://twitter.com/JMChoffray/status/714724988952178688)

In the fog of economic war it’s easy to complain... The real challenge is to explain and share the reasons to hope.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 mars 2016](https://twitter.com/JMChoffray/status/714724884895678465)

On the markets, better be pessimistic & right… than optimistic & wrong!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 mars 2016](https://twitter.com/JMChoffray/status/714708712724762624)

SUNE: So… I guess that’s part of the answer! <https://t.co/IzxP6Kf9DM> via [@Reuters](https://twitter.com/Reuters) <https://t.co/bEEj6PGJrS>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 mars 2016](https://twitter.com/JMChoffray/status/712996254746329088)

AYA: Better than online poker…, play the stock market! <https://t.co/y1XdrrFps7> via [@business](https://twitter.com/business)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 mars 2016](https://twitter.com/JMChoffray/status/712984329085919232)

Where is the error? SUNE appears to be worth much less than the sum of its parts.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 mars 2016](https://twitter.com/JMChoffray/status/712984217987203076)

I believe that today’s markets are best characterized by their weak efficiency, their poor liquidity, and their limited transparency...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 mars 2016](https://twitter.com/JMChoffray/status/712984065549418501)

IF (Investing = Financing) AND (Financing = Marketing) THEN (Investing = Marketing)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2016](https://twitter.com/JMChoffray/status/703128872083042305)

DDD: Record non-cash goodwill and intangibles impairment charge of $510 million to $570 million. <https://t.co/Y7dfZu0OEU>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2016](https://twitter.com/JMChoffray/status/703127106792722433)

WDC: Alken Asset Management says $19B price for SNDK is too high… Didn’t surprise me! <https://t.co/qaC54STsd2>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2016](https://twitter.com/JMChoffray/status/703123622194388992)

SCTY: New Fund ($249 Million) to cover the capital cost of solar equipment and installation for homeowners.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2016](https://twitter.com/JMChoffray/status/703117165486960640)

SUNE: Just enjoy… Market’s reaction at open = (China Deal + VSLR Acquisition + Denial of Injunction) \*\* Short Squeeze!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 févr. 2016](https://twitter.com/JMChoffray/status/703117010578767872)

Improbable, impossible, unthinkable events happen every day… Profitable Co (RJET) files for bankruptcy! <https://t.co/AJOPRKyaqO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2016](https://twitter.com/JMChoffray/status/702942977530970112)

GLBL: Too good to be true… Expected dividend yield > 40%!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2016](https://twitter.com/JMChoffray/status/702891598003216389)

SDRL, RIG… The offshore drilling market continues to be oversupplied with multiple rigs chasing too few opportunities.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2016](https://twitter.com/JMChoffray/status/702889548993454080)

Funny… SUNE up 40% after VSLR shareholders approve acquisition. Death kiss?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2016](https://twitter.com/JMChoffray/status/702779542851731456)

“If you only have one way to think about something, you have no hope if you get stuck.” (M. Minsky)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2016](https://twitter.com/JMChoffray/status/702779468067241984)

“Intelligence doesn't depend on whether the machine is wet or dry inside.” (Ed Fredkin)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 févr. 2016](https://twitter.com/JMChoffray/status/702779341973921792)

P. Winston, my “old” professor [@MIT](https://twitter.com/MIT), was right 40 years ago: computers will someday think & act like us. Meet Atlas <https://t.co/9vc0Ua1V7g>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702502215127277569)

CHK: Quarterly earnings miss. Sit down, shut up, read & think. <https://t.co/z71lRlrYNE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702418200256974848)

“Markets can stay irrational longer than you can stay solvent.” (Keynes)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702416181924392962)

As many investing legends recently learned, financial success is so volatile that you better stay modest!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702416076433461248)

But…, nothing prevents us from trying to put the power of the markets to the service of good!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702415987073785856)

On the markets, success is often more a function of “leverage”, “luck” and “misconduct” than patient, hard and honest work!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702415891728875520)

“Le secret des grandes fortunes sans cause apparente est un crime oublié, parce qu'il a été proprement fait.” (H. de Balzac)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702415803124195328)

Some investors are sufficiently stupid to think that they are the only cause of their success…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702415718428622849)

“Dieu se rit des hommes qui déplorent les effets dont ils chérissent les causes” (J-B. Bossuet)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702415459954589696)

In hindsight, easy to say that what happened, had to! Much harder to know why what could have happened, did not.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 févr. 2016](https://twitter.com/JMChoffray/status/702415354539208707)

In this period of geopolitical tensions, it’s refreshing to read “La Paix soit avec vous” (Jacqueline de Romilly) <https://t.co/8UpkxknOEO>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702180260973035520)

Being a gifted and hardworking artist or scientist is one thing. Making money out of it is another. Same for… investors!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702180157612761090)

Without hesitation, run away from anybody who tells you that he knows how the market will evolve and what to invest in.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702179979086446593)

Some companies should spend much more time intelligently marketing their stocks/debts rather than their products/services…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702179850342244352)

Nowadays, financial markets are unfortunately also the place where money changes hands until it disappears!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702127334749556737)

WDC should buy SNDK iff GROWTH (SNDK) > GROWTH(WDC) & VALUATION(SNDK) < VALUATION(WDC)… NOT the case!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702100978540138496)

VRX: Earnings restatement. Reliability & validity of audited results? <https://t.co/RvPAisCcKe>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702081312753106948)

Investments are like buses. When you miss one, you take the next one!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702081193752264704)

HLX: Quarterly earnings miss. Sit down, shut up, read & think. <https://t.co/5PaPgBdi76>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702080622555222016)

LL: Expect the… Unexpected. If anything can go wrong, it will! How a Math Blunder Reignited Doubts About LL <https://t.co/v5CgaFiBKF>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 févr. 2016](https://twitter.com/JMChoffray/status/702079713523666944)

Reality is neither Black nor White… It’s an infinite number of shades of Grey! <https://t.co/wnEWZqsPt5> via [@business](https://twitter.com/business)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2016](https://twitter.com/JMChoffray/status/701438404362444801)

It’s never too early to sell at a loss, nor too late to sell at a profit!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2016](https://twitter.com/JMChoffray/status/701438324167352321)

Mark my words. The US shale gas & fracking revolution is the most important geopolitical event of the last twenty-five years…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2016](https://twitter.com/JMChoffray/status/701438209335623680)

Conflicting views... Managers want to spend today in the hope of making money tomorrow. Intelligent investors prefer the opposite!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2016](https://twitter.com/JMChoffray/status/701438021451825152)

CPST: (17824/20921) ~ 15% shareholder dilution… NO press release! <https://t.co/htK7foMWBH>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 févr. 2016](https://twitter.com/JMChoffray/status/701437928065654784)

Better sell early than too late. Better buy late than too early.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701027179925209088)

Under heavy stress, don’t expect stakeholders – managers, stockholders, debtholders… – to behave rationally!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701026955613884417)

UPL: Management… dreams are NOT my reality! <https://t.co/9zuA0wlsZW>

[](https://twitter.com/JMChoffray/status/701026955613884417)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701026828908150784)

A world of artificially inflated energy prices is ending. Too bad for those who benefited from it for years.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701026717738135553)

When a business is mispriced by the market…, the longer the better!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701026621755670528)

As an investor, you better get prepared to educate yourself, and work hard, for the rest of your journey.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701026371410206720)

Isn’t it funny? In my life, as a modest investor, every time someone, or some organization, was in a position to rob me, he/she… did it!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701026026067984384)

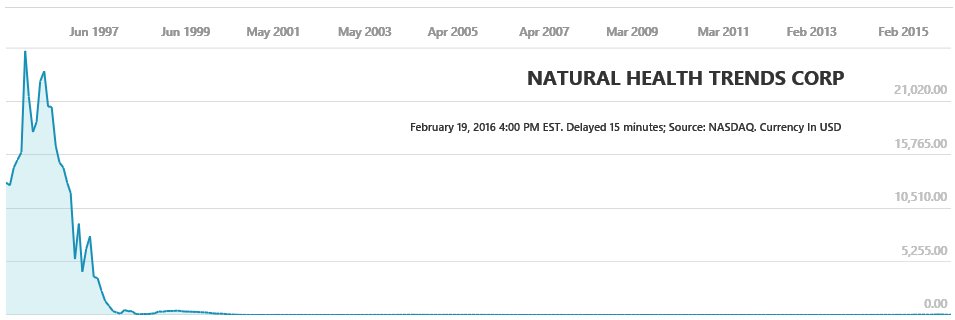
ALWAYS concentrate on the LEFT side of the balance sheet. Quality assets attract quality investors & lenders. Not the opposite.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701025853686333440)

My best advice to youngsters for the world to come: get yourself a USEFUL and VALUABLE education.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701025653324382208)

NHTC: Those who ignore history are destined to repeat it. <https://t.co/gLuOqt46lm>

[](https://twitter.com/JMChoffray/status/701025653324382208)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 févr. 2016](https://twitter.com/JMChoffray/status/701025427893174274)

Investing today is like playing chess on a “flexible” board, with pieces whose relative value changes constantly.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 févr. 2016](https://twitter.com/JMChoffray/status/700735443273281536)

Financial markets are probably as efficient as they have ever been. “Perfect” information makes “bluffing” worthless. Adapt or die!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 févr. 2016](https://twitter.com/JMChoffray/status/700626965795999744)

Politicians, managers, leaders of all sorts… you & me, are mere humans: limited competence, bounded rationality & experts at feigning!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 févr. 2016](https://twitter.com/JMChoffray/status/700626436114161668)

Nothing is perfect on the surface of the economy. Businesses are, and will always be, bags of problems!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 févr. 2016](https://twitter.com/JMChoffray/status/700612943658901505)

RJET: Indeed… <https://t.co/VIHDG1nYw2> <https://t.co/BhSr82BlAJ>

[](https://twitter.com/JMChoffray/status/700612943658901505)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 févr. 2016](https://twitter.com/JMChoffray/status/700594392378118144)

TK: Earnings beat! Sit down, shut up, read & think. <https://t.co/9VJsV3yhHr>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699982910053617665)

Welcome to Bizarro World… “Doing the opposite of what we recommended would have been better.” <https://t.co/EW85cNXTHV>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699948737846734848)

NBL: Earnings miss! Sit down, shut up, read & think. <https://t.co/HeEvbnFeGI>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699948328759459840)

Marx is completely wrong! Capital is NOT "Dead labour that vampire-like only lives by sucking living labour, and lives the more it sucks."

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699920585825087489)

FCEL: “They did not know it was impossible, so they did it.” (Mark Twain) <https://t.co/9cuHfjYAOV>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699920216717922304)

The Ten Suggestions… (Ben S. Bernanke) <https://t.co/4ryH0UFQX2>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699915314910400516)

SUNE: Some activists’ bark might be worse than their bite. <https://t.co/Wq5bAQXRgE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699913062791389184)

Whether people like it or not, Capital (i.e. Savings) - as any economic resource -, will always tend to “follow” its marginal productivity.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699912538310451200)

“Je crois à la vertu des petits peuples. Je crois à la vertu du petit nombre. Le monde sera sauvé par quelques-uns.” (A. Gide)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699865429154652160)

Those who think they know…, usually don’t know that they think!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699865266696667136)

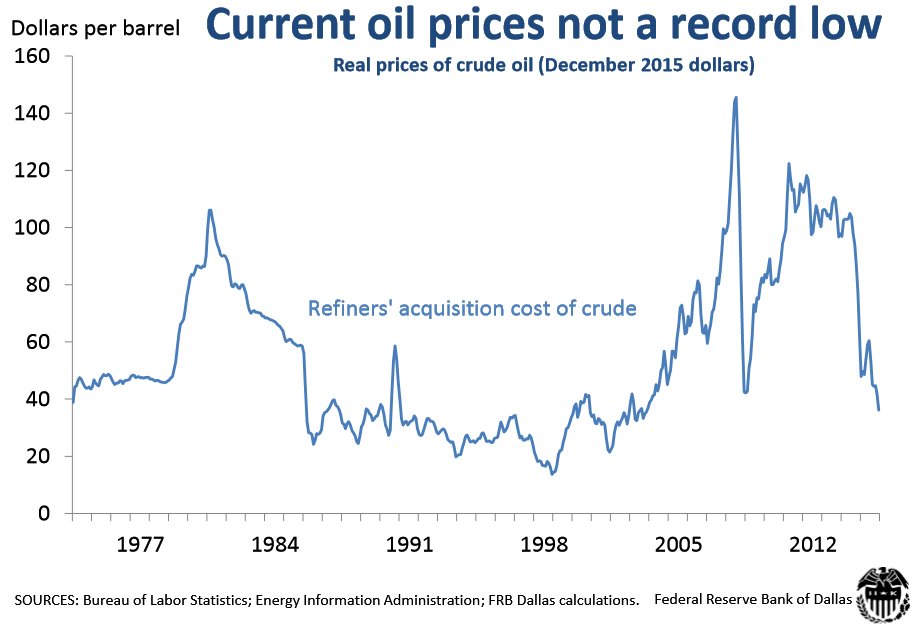
KMI : Warren Buffett gets involved. But…, isn’t bottoming a process? <https://t.co/ffjdQAVFyg>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 févr. 2016](https://twitter.com/JMChoffray/status/699865176909201409)

“Qui donne aux pauvres prête à Dieu. Qui donne à l’état, prête à rire.” (P. Bernard)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 févr. 2016](https://twitter.com/JMChoffray/status/699506636029874176)

Oil prices… lower for longer? <https://t.co/GbIC2WeaZZ> <https://t.co/yz0d3Pg6Q2>

[](https://twitter.com/JMChoffray/status/699506636029874176)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 févr. 2016](https://twitter.com/JMChoffray/status/699503084410691584)

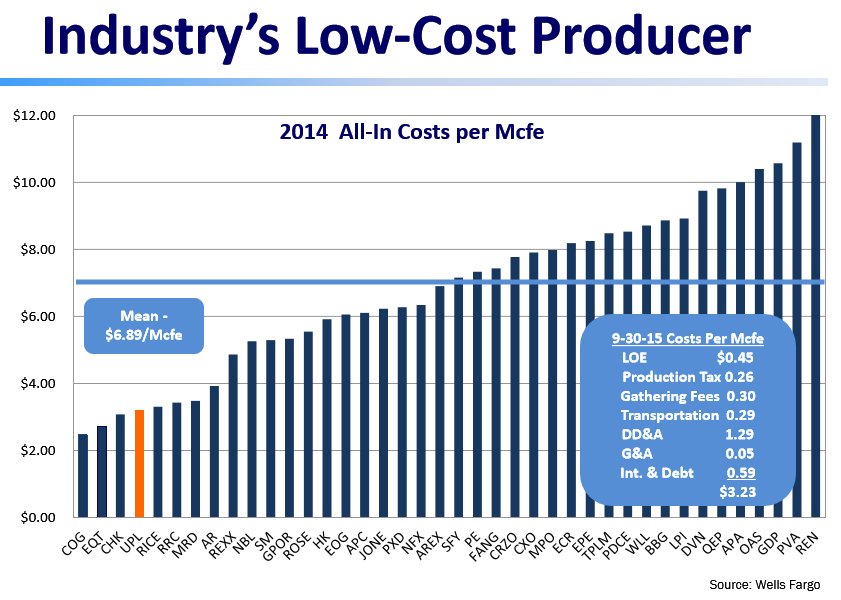
Don’t pundits claim that we're in recession already? <https://t.co/qiN60KWoAt>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 févr. 2016](https://twitter.com/JMChoffray/status/699498488766275584)

SUNE: After NIRP… NMCB (Negative Market Cap Businesses)? SUNE ($ 447M) < TERP Shares ($ 379M) + GLBL Shares ($ 192M)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 févr. 2016](https://twitter.com/JMChoffray/status/699498238378930176)

UPL: Natural gas producers dilemma (current market price: $ 1.93 Mcfe)… <https://t.co/CyM9EiIvSC> <https://t.co/L9DBd77lNE>

[](https://twitter.com/JMChoffray/status/699498238378930176)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 févr. 2016](https://twitter.com/JMChoffray/status/699498022376488960)

“The moment you doubt whether you can fly, you cease for ever to be able to do it.” (J.M. Barrie, Peter Pan)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 févr. 2016](https://twitter.com/JMChoffray/status/699497914163445760)

“Happiness is probably to continue to desire things that you do not really want.” (S. Zizek)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [12 févr. 2016](https://twitter.com/JMChoffray/status/698028125905510400)

Silence and absence are… ultimate “tools” of efficient investing.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [11 févr. 2016](https://twitter.com/JMChoffray/status/697701402114707456)

The markets today… “Mano A Algo”. Not for the faint of heart!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 févr. 2016](https://twitter.com/JMChoffray/status/697394009006854144)

Elon Musk’s rough year! He just lost $3.3B on a double whammy <https://t.co/XFhvYIRM5Z> via [@usatoday](https://twitter.com/usatoday)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 févr. 2016](https://twitter.com/JMChoffray/status/697385475707965444)

One life. Two shots. Make the second count…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 févr. 2016](https://twitter.com/JMChoffray/status/697328684672409600)

Your first loss is ALWAYS your best loss!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 févr. 2016](https://twitter.com/JMChoffray/status/697323263475716096)

When the crunch comes... <https://t.co/FpayYmR0gd>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [10 févr. 2016](https://twitter.com/JMChoffray/status/697320694946865152)

Balance Sheet RISK... "Nothing right on the left side, nothing left on the right side!"

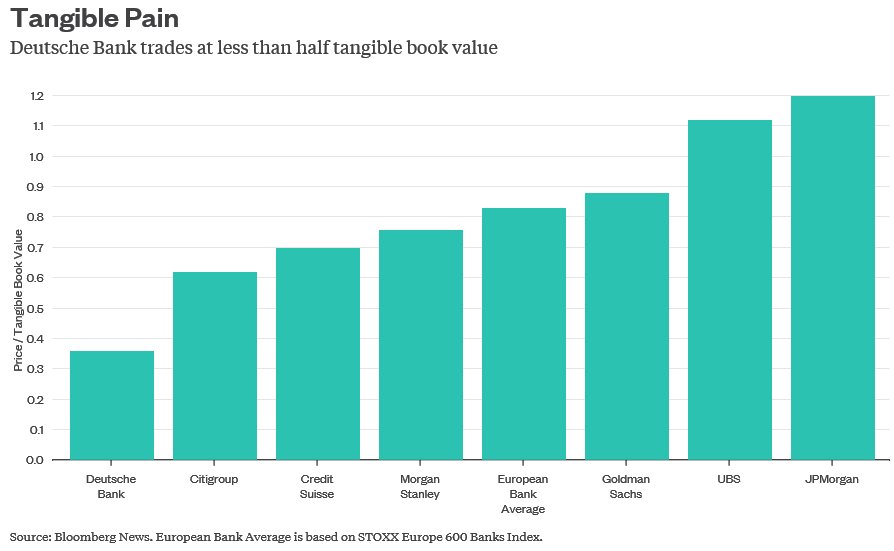
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/697092563975737344)

Negative yields... <https://t.co/0rX32HdOYH> <https://t.co/0qpQzy5Nav>

[](https://twitter.com/JMChoffray/status/697092563975737344)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/697040610931404800)

Some key banks Price/Tangible Book Value. <https://t.co/N3ow73Zp3w> via [@bfly](https://twitter.com/bfly) <https://t.co/ZKKSUcUYtP>

[](https://twitter.com/JMChoffray/status/697040610931404800)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/697036409249624064)

EQUITY financing in Europe is half of what it is in the USA, and DEBT financing is twice as large.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/697032106921345024)

“Stronger integration is the obvious way to restore trust in the euro zone…” <https://t.co/kqrwUc39wq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/696992644220784640)

"Under capitalism, man exploits man. Under communism, it's just the opposite." (John Kenneth Galbraith)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/696981576987623424)

Liquidity Trap. Monetary policy effective insofar as it succeeds in creating expectations of inflation... <https://t.co/iz7p1Qx9fE>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/696976315333877760)

EOG, APC, PXD, APA, NBL, DVN, CLR... Probably worth checking their financials. <https://t.co/iSQT1mw7gS>

[](https://twitter.com/JMChoffray/status/696976315333877760)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/696959394697842688)

Tough day for Carl Icahn… <https://t.co/KIAHQ48l2Z>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [9 févr. 2016](https://twitter.com/JMChoffray/status/696954437269659650)

"Quand le mal a toutes les audaces, le Bien doit avoir tous les courages." (P.A. de Beaumarchais)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696784282858213376)

DB: Updated information about payment capacity. <https://t.co/A3ELKm8tW3> <https://t.co/b4skvyoPc8>

[](https://twitter.com/JMChoffray/status/696784282858213376)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696674090392932352)

Consumer credit growth... <https://t.co/TkF0YxpcKD>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696673602016538625)

Is inflation finally picking up? <https://t.co/aJQdBYXIO6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696658729673035776)

As an investor, if you’re willing to pay managers to do nothing…, you will be surprised how well they’ll do it!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696612462339190784)

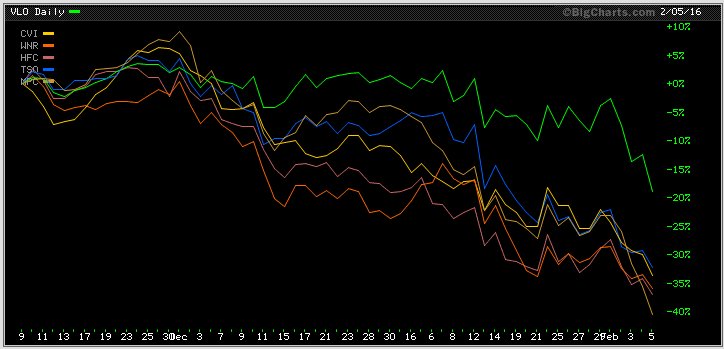
Good news is bad news! On the markets, it’s just the opposite...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696605070746611716)

You never take much risk when you buy CHEAP (in terms of P/B, P/EV, P/EG), but QUALITY, businesses.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696604789430419456)

Typically…, refiners act as CALL options on the price of oil. <https://t.co/ntBTgJQ2AP>

[](https://twitter.com/JMChoffray/status/696604789430419456)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [8 févr. 2016](https://twitter.com/JMChoffray/status/696604565362384896)

There is “blood” and pessimism all over the place. Good…, I will very selectively take the other side of the trade!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [7 févr. 2016](https://twitter.com/JMChoffray/status/696260943618183168)

“So as crazy as things are, I think this is an incredibly exciting time to be alive.” (C. Powell) <https://t.co/x4JjvWf8No>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695994900547039236)

President Obama’s 21st Century Clean Transportation System <https://t.co/saVYSYGkgF>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695910157159698433)

Expect the unexpected. Think the unthinkable. Admit the impossible. The past is not often a good predictor of the future!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695910079900549120)

Laziness, self-indulgence, fear and hope are investors worst enemies.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695910001605525504)

The key to success is all about how much you make when you’re right and how much you lose when you’re wrong.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695903074792165377)

Financial markets are, and will always be, at the edge of Chaos. You better get used to it!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695888577247498240)

A bit of history... <https://t.co/OmLaueFymA>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695887749497413632)

No comment... <https://t.co/ie8Qg1UyEt>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695886473753706496)

Allowing emotions to impact on your investment strategy is the road to hell.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695884394595282944)

XAU, GLD, NEM, GDX: Gold Index, Gold ETF (Paper Gold), Gold Miner, Gold Miners ETF (Paper Miners). <https://t.co/JzHmIM2JuA>

[](https://twitter.com/JMChoffray/status/695884394595282944)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [6 févr. 2016](https://twitter.com/JMChoffray/status/695880580936962048)

What difference does it make to your strategy when you finally realize that most market participants… don’t even know that they don’t know!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 févr. 2016](https://twitter.com/JMChoffray/status/695586565914017792)

“We need some time here to understand what is going on, says Kaplan from the Dallas Fed.” (Bill Gross) <https://t.co/Pl49l9YZ1n>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 févr. 2016](https://twitter.com/JMChoffray/status/695566372361932801)

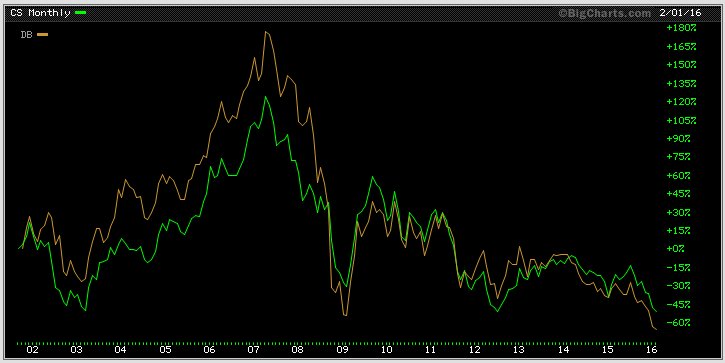
“Il y a plus urgent... On réformera l’orthographe quand la prospérité sera revenue !” (Jean d’Ormesson)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [5 févr. 2016](https://twitter.com/JMChoffray/status/695532992513642496)

A non-random walk down the past... <https://t.co/tvgjbquhXb>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 févr. 2016](https://twitter.com/JMChoffray/status/695247085235474432)

CS, DB: A good graph is worth a thousand words! <https://t.co/m2YqGkhrgq>

[](https://twitter.com/JMChoffray/status/695247085235474432)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 févr. 2016](https://twitter.com/JMChoffray/status/695234765675429888)

VALUE is what you get in terms of PROFITABLE GROWTH... PRICE is what you pay in the form of a short term loss of LIQUIDITY…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [4 févr. 2016](https://twitter.com/JMChoffray/status/695157424764907521)

Valuation is the closest thing we have to the law of gravity in finance.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 févr. 2016](https://twitter.com/JMChoffray/status/694823259892772864)

The trick is to take a diversified basket of risks in a portfolio.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [3 févr. 2016](https://twitter.com/JMChoffray/status/694823106238627840)

CPST: Those who fail to learn from history are destined to repeat it! <https://t.co/qAcoN46GVh>

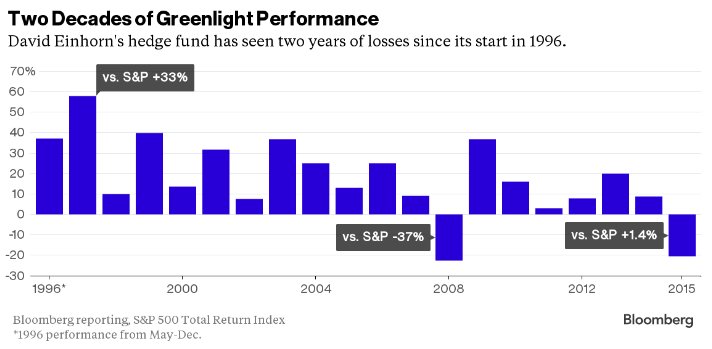
[](https://twitter.com/JMChoffray/status/694823106238627840)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 févr. 2016](https://twitter.com/JMChoffray/status/694511030488190976)

As an investor, your highest goal should always be to conserve & preserve capital!

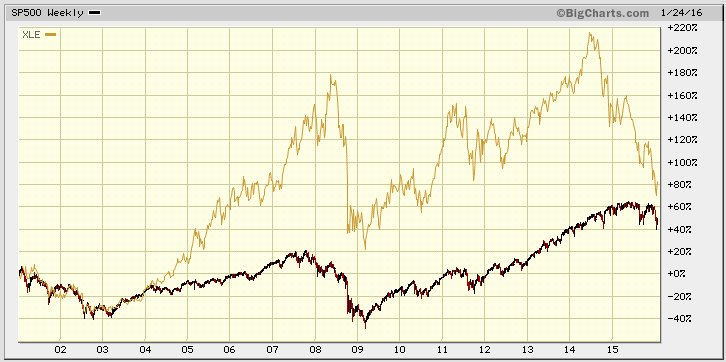
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [2 févr. 2016](https://twitter.com/JMChoffray/status/694505072173010944)

“Ordinary risks that didn’t work out well.” <https://t.co/UqHmrKivko> via [@business](https://twitter.com/business) <https://t.co/JUTzebd95c>

[](https://twitter.com/JMChoffray/status/694505072173010944)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2016](https://twitter.com/JMChoffray/status/694197903062081537)

Is oil divergence (S&P 500 vs XLE) coming to an end? <https://t.co/Jwv3qk8aFg>

[](https://twitter.com/JMChoffray/status/694197903062081537)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [1 févr. 2016](https://twitter.com/JMChoffray/status/694065995854520322)

They have been wrong so many times… Could they be right this time? <https://t.co/mxsEQn3Mxq>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693834235073945600)

Is the S&P 500 expensive? It’s anyone’s guess! <https://t.co/8GvcfHfW0C>

[](https://twitter.com/JMChoffray/status/693834235073945600)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693830003360972800)

The end of your story is not written until you decide to write it up!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693829505929121793)

“In a democracy, people usually get the opposite of what they voted for…” (Multiple sources)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693827500640727040)

“If we want things to stay as they are, things will have to change.” (G. di Lampedusa)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693720306603679744)

In a volatile market, cash is king. Always, keep some powder dry.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693719363292127232)

PATIENCE is the mother of all virtues. On the markets, it will bring you incredible opportunities.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693714269586726912)

Life in society is a comedy. Producers, scriptwriters and actors expect you to pay, lose time, and applaud.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [31 janv. 2016](https://twitter.com/JMChoffray/status/693712402995609600)

Financial freedom, in one form or another, is the foundation of most of our liberties.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 janv. 2016](https://twitter.com/JMChoffray/status/693340244628893696)

FB: sustained growth, but… extreme valuation! <https://t.co/bCXvPbmA0O>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [30 janv. 2016](https://twitter.com/JMChoffray/status/693337614120779777)

Markets are trial & error processes to price businesses equity & growth. At times, errors may be huge!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 janv. 2016](https://twitter.com/JMChoffray/status/692981765867225089)

A memo from POLITICO's founder and publisher Robert Allbritton <https://t.co/l1H95ajd57>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [29 janv. 2016](https://twitter.com/JMChoffray/status/692978579198578688)

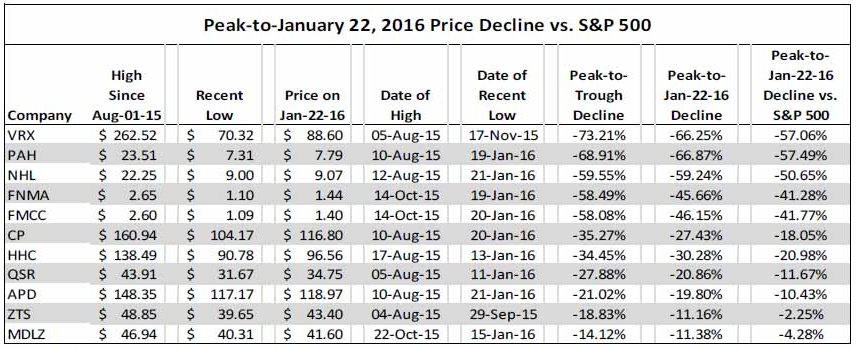
Bank of Japan Adopts Negative Rates, Keeps Asset-Buying Target. <https://t.co/NHqSmgkEeL>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 janv. 2016](https://twitter.com/JMChoffray/status/692751143705911297)

FCX: Moody's downgrade. Current environment isn't a cyclical downturn but a fundamental shift for these commodities. <https://t.co/e1BsQPGmHB>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 janv. 2016](https://twitter.com/JMChoffray/status/692604680749387781)

Bill Ackman Blames Abysmal Performance On Hedge Fund Groupthink… <https://t.co/lVYL7aFHim> <https://t.co/dhSj7GWqh0>

[](https://twitter.com/JMChoffray/status/692604680749387781)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [28 janv. 2016](https://twitter.com/JMChoffray/status/692595838162440192)

Federal Reserve issues FOMC statement. <https://t.co/54YnnN3a24>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [27 janv. 2016](https://twitter.com/JMChoffray/status/692296840520294400)

It’s a great time to finally sit down, shut up, and think…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2016](https://twitter.com/JMChoffray/status/691978556407222272)

Paulson Pledges Personal Holdings to Back Firm After Assets Fall <https://t.co/T0TD7kPpGQ> via [@business](https://twitter.com/business)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [26 janv. 2016](https://twitter.com/JMChoffray/status/691946213680254977)

FOMC Meeting. [@FederalReserve](https://twitter.com/FederalReserve) has a problem. A real one! The least bad option is to do nothing. Strictly nothing!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2016](https://twitter.com/JMChoffray/status/691694450561671168)

Monetary Base. <https://t.co/3VT5xWNlJR>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2016](https://twitter.com/JMChoffray/status/691694275042660353)

Trade Weighted $ Index. <https://t.co/p5IFNFy050>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2016](https://twitter.com/JMChoffray/status/691662621083357184)

SSYS, DDD, MTLS, XONE, VJET, ONVO, PRLB... Probably worth checking their financials.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2016](https://twitter.com/JMChoffray/status/691659590157623296)

F.O.M.C. <https://t.co/8kaz33JyRP>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2016](https://twitter.com/JMChoffray/status/691658605062459392)

DD, MON, SYT, POT, AGU, MOS, CF... Probably worth checking their financials.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [25 janv. 2016](https://twitter.com/JMChoffray/status/691510360956911617)

Something might be brewing in the alternative energy space. <https://t.co/txaN2Yc8Yh>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691228601862197248)

“It is not the strongest that survives. Nor the most intelligent. It is the one most adaptable to change.” (Attributed to C. Darwin)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691228288044371968)

Whatever the decisions [@FederalReserve](https://twitter.com/FederalReserve) in terms of [#MonetaryPolicy](https://twitter.com/search?q=%23MonetaryPolicy), most foreign countries will always complain.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691228167965667328)

The ONLY solution to the endemic European [#UnemploymentRate](https://twitter.com/search?q=%23UnemploymentRate) is that people finally get a USEFUL & VALUABLE education. Period!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691227736682160128)

NO [#EconomicSystem](https://twitter.com/search?q=%23EconomicSystem) can afford paying people to DO NOTHING!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691178733370236928)

“To the extent we move away from [#capitalism](https://twitter.com/search?q=%23capitalism), we empower the worst people in society to manage what they do not understand.” (F.A. Hayek)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691155950514880512)

[#MACD](https://twitter.com/search?q=%23MACD) (SPY, QQQ, DIA) + [#MACD](https://twitter.com/search?q=%23MACD) (VIX, VXN, VXD): in all likelihood, a normal market correction, followed by a sector rotation?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691155610302291968)

VIX, VXN, VXD: enjoy… the short term [#volatility](https://twitter.com/search?q=%23volatility) of key volatility indexes. <https://t.co/jP1a6Nb2na>

[](https://twitter.com/JMChoffray/status/691155610302291968)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [24 janv. 2016](https://twitter.com/JMChoffray/status/691155053600718848)

OIL: what happens when an [#ETN](https://twitter.com/search?q=%23ETN) and its [#NAV](https://twitter.com/search?q=%23NAV) diverge.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690927092842795008)

Clean Power Plan looks a little more real than it did last week... <https://t.co/fQpyyBQv0x> via [@business](https://twitter.com/business)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690926026336108544)

Businesses are playthings for bigger forces…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690914898482728960)

10 hilarious cartoons about the stock market panic <https://t.co/9kfar6SRa6>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690912960764628993)

“Les démocraties ne peuvent pas plus se passer d’être hypocrites que les dictatures d’être cyniques.” (G. Bernanos)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690912845526126595)

“Il n'y a d'autre enfer pour l'homme que la bêtise ou la méchanceté de ses semblables. ” (Marquis de Sade)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690892154189778944)

“It is difficult to get a man to understand something, when his salary depends on his not understanding it.” (U. Sinclair)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690881862223405056)

As an investor – stockholder and/or bondholder –, you should always wonder who’s going to rob you next.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690857725379616769)

“Underlying most arguments against the free market is a lack of belief in freedom itself.” (Milton Friedman)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690857600762695680)

“History is largely a history of inflation, usually inflations engineered by governments for the gain of governments.” (F.A. Hayek)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690829590089039872)

Probably and slowly... <https://t.co/d60QYfCAZZ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690826399423283200)

Cost of corporate borrowing... <https://t.co/PictUG7qMQ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690825220643557376)

No boom or bust... <https://t.co/GCZXkyP6Ib>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690822759174291456)

“The Road to Serfdom” (F. A. Hayek) <https://t.co/BZLxjzCVjP>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690821228379148289)

This Is What The Death Of A Nation Looks Like: Venezuela Prepares For 720% Hyperinflation <https://t.co/X75SvUUn0c>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [23 janv. 2016](https://twitter.com/JMChoffray/status/690806980752056320)

As the last few days suggests, in a volatile environment, individual stock prices tend to “bottom” later in their quarterly cycle.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 janv. 2016](https://twitter.com/JMChoffray/status/690453584052371456)

Severe fog and limited visibility in Shanghai. <https://t.co/qNHzQuuOba>

[](https://twitter.com/JMChoffray/status/690453584052371456)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 janv. 2016](https://twitter.com/JMChoffray/status/690447921125416960)

Markets are under assisted ventilation and intense cardiac monitoring. <https://t.co/N7jK3hy1mq>

[](https://twitter.com/JMChoffray/status/690447921125416960)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 janv. 2016](https://twitter.com/JMChoffray/status/690447737976913920)

“When Jim Cramer screamed “they know nothing, they know nothing”, he was being a little unfair but not by much.” (Bill Gross)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [22 janv. 2016](https://twitter.com/JMChoffray/status/690447612160393217)

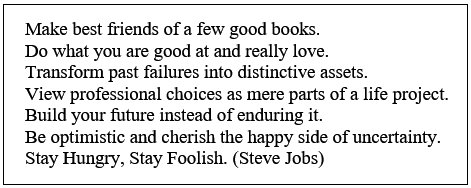
“Faith? What allows intelligence to live beyond its means.” (André Frossard)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 janv. 2016](https://twitter.com/JMChoffray/status/690195717617508352)

“Communicate plainly what you are trying to do…, and who knows, you might even end up understanding it yourself.” (Stephen Hawking)

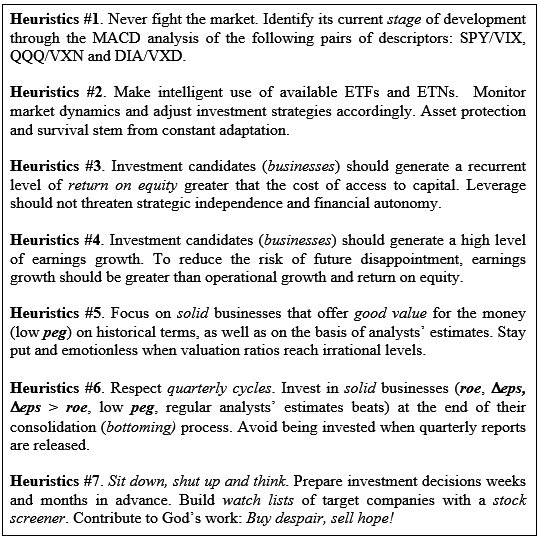
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 janv. 2016](https://twitter.com/JMChoffray/status/690111373402046464)

Wake up! The world is waiting for you… <https://t.co/xqs3ml4IbK> <https://t.co/8DvC9YyQIe>

[](https://twitter.com/JMChoffray/status/690111373402046464)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 janv. 2016](https://twitter.com/JMChoffray/status/690082307840065536)

Seven heuristics to protect assets in adverse market conditions… (Source: J.M. Choffray and C. Pahud de Mortanges) <https://t.co/5Qj5bOVwcN>

[](https://twitter.com/JMChoffray/status/690082307840065536)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [21 janv. 2016](https://twitter.com/JMChoffray/status/690070902290149376)

It’s the psychology, stupid! Free money. Free energy. Free technology. But…, lack of faith? <https://t.co/KNVMEH2LSE>

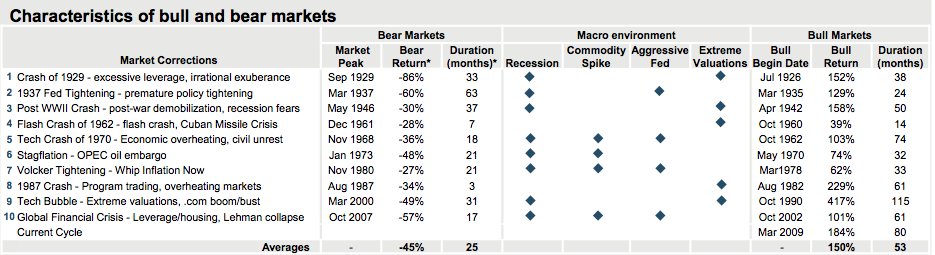
[](https://twitter.com/JMChoffray/status/690070902290149376)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2016](https://twitter.com/JMChoffray/status/689836287457640448)

Always…, trust experienced drivers!<https://t.co/Id6outXV9E>

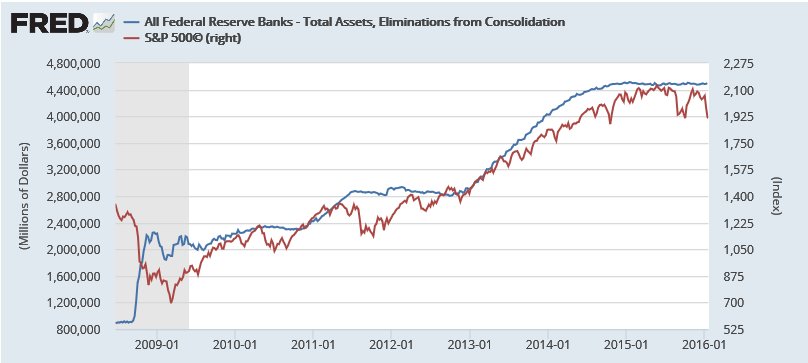
[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2016](https://twitter.com/JMChoffray/status/689807263758970880)

Characteristics of “Bear” and “Bull” markets (Source: JPMorgan & Bloomberg) <https://t.co/2zTWPUq5FP>

[](https://twitter.com/JMChoffray/status/689807263758970880)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2016](https://twitter.com/JMChoffray/status/689802843629490176)

It better be a spurious correlation! (Source: FRED, Federal Reserve Bank of St. Louis) <https://t.co/KzSupgYubi>

[](https://twitter.com/JMChoffray/status/689802843629490176)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2016](https://twitter.com/JMChoffray/status/689773010878894080)

“People – here, investors? – do not die from debt, but from not being able to make more…” (Oscar Wilde)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2016](https://twitter.com/JMChoffray/status/689701804435705856)

The first wave (2007…) killed the INNOCENT. The second (2011…) killed the BRAVE. Will the third kill the SMART?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2016](https://twitter.com/JMChoffray/status/689701636931993600)

It’s a market without… buyers, aside from a few dangling elephants, constrictor snakes and exhausted rhinos.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [20 janv. 2016](https://twitter.com/JMChoffray/status/689701443255812096)

If we reject the third option…, we have a simple choice between “PRINTING” and “WORKING”.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 janv. 2016](https://twitter.com/JMChoffray/status/689519295810920448)

Today, investors need to DREAM about businesses that offer credible histories of POTENTIAL growth!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [19 janv. 2016](https://twitter.com/JMChoffray/status/689518413157367808)

In a “Liquidity Trap”, monetary policy is effective insofar as the central bank succeeds in creating expectations of inflation...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2016](https://twitter.com/JMChoffray/status/689163650259628032)

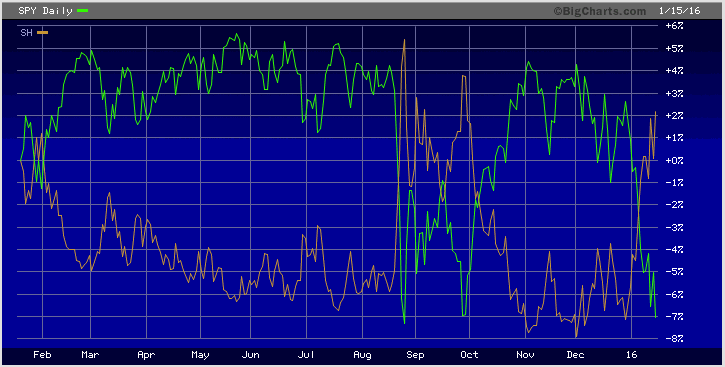
US oil prices and drilling activity. <https://t.co/izCbzDjlCs>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2016](https://twitter.com/JMChoffray/status/689163055507357696)

[@DallasFed](https://twitter.com/DallasFed): US oil prices and drilling activity. <https://t.co/izCbzDjlCs>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [18 janv. 2016](https://twitter.com/JMChoffray/status/689066884436766720)

Money is never lost… It changes pocket! S&P 500 ETF (SPY) and Inverse ETF (SH). <https://t.co/SOCMAldikh>

[](https://twitter.com/JMChoffray/status/689066884436766720)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2016](https://twitter.com/JMChoffray/status/688703728908652544)

On the markets, I’ve come to realize that there are lies, big lies, and then financials!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2016](https://twitter.com/JMChoffray/status/688648659181899776)

Seven heuristics that we developed painfully. To be tested thoroughly before adoption... <https://t.co/fCu645CgAJ>

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [17 janv. 2016](https://twitter.com/JMChoffray/status/688641170164043776)

Iran’s population: 82M. GDP: $1.3T (PPP). Public debt: 11% of GDP. (<https://t.co/s2IzefzzSv>: The World Factbook)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688352957239324672)

“Example isn't another way to teach, it is the only way to teach.“ (A. Einstein)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688352810128269314)

“We have two lives, and the second begins when we realize we only have one.“ (Confucius)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688332302477332480)

“C'était de faux hasards qui dissimulaient mal l'ordre universel.“ (J-P. Sartre)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688329379798192128)

I am afraid that Jean d’Ormesson might be right…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688324156396539904)

“What a Wonderful World”... We are free to learn, free to invest, free to share, and free to behave with dignity!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688324044173787136)

Don’t worry! The world is not going to collapse anytime soon. “Indeterminacy” means “opportunity”.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688323878540685312)

The MISSION of ANY company: create economic VALUE (equity) and generate GROWTH (earnings). Both…, responsibly!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688290512462295040)

After all, “Black” swans aren’t they still swans? Same food, same behavior, same flight patterns…

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688290378475241472)

WATCH OUT “Dangling elephants” (ETFs), “Constrictor snakes” (hedge funds) and other “Charging rhinos” (activists)!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688279685151637504)

Beware: over time… balance sheets never lie!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [16 janv. 2016](https://twitter.com/JMChoffray/status/688267403667484672)

Our world is in desperate need for sustainable development. “Responsible Leadership” & “Free Enterprises” is THE SOLUTION. Not the problem!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2016](https://twitter.com/JMChoffray/status/688040627720839169)

Option Expiration Fridays are usually volatile. Today looks exceptional! Time for action?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [15 janv. 2016](https://twitter.com/JMChoffray/status/688031150250536960)

Build and test some heuristics to conceptualize response to the unknown, connect proven facts, and convert discrepancies into opportunities.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687633186147438596)

De l'utilité de relire Gustave Le Bon (Psychologie des Foules)... "Le printemps tunisien a détruit plus qu'il n'a construit" (M. Haddad).

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687630517550891009)

Facile de réécrire l'histoire... "Ce sont souvent les mêmes qui se prévalent d'une sagesse plus rétrospective que presciente" (P Gélie)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687620203673423872)

One can lose a lot of money making the RIGHT investment at the WRONG time.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687618745758576640)

“Who controls the food supply controls the people.” (H. Kissinger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687618530003533824)

"Who controls the energy can control whole continents." (H. Kissinger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687618260896985089)

"Who controls money can control the world.” (H. Kissinger)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687613027181576192)

Question: how to invest if Nietzsche and Jünger were wrong?

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687611185701761024)

Always wonder about what those on the other side of the trade think of you...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687609014360895488)

The more one learns on the markets, the thicker the mystery of their behavior...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687564449243357188)

I know you believe you understand what you think I wrote, but I am not sure you realize that what you read is not what I meant !

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687562259162333184)

"The men who can manage men manage the men who can manage only things, and the men who can manage money manage all." (W. & A. Durant)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687558133674278912)

There is no better investment strategy than to constantly adapt to the madness of crowds.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687557135304101888)

"Free markets" is the best system "to enable people who hate one another to deal with one another and help one another.” (Milton Friedman)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [14 janv. 2016](https://twitter.com/JMChoffray/status/687554756215222272)

"The typical state of mankind is tyranny, servitude, and misery. (Milton Friedman)

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2016](https://twitter.com/JMChoffray/status/687356926041133058)

Let’s learn to be patient... Bottoming is a process, not an event.

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2016](https://twitter.com/JMChoffray/status/687338009683988480)

Watch out! Events that did NOT happen in the past, and facts that did NOT materialize, are usually the best predictors of the future...

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2016](https://twitter.com/JMChoffray/status/687314666926804993)

Investing is not a science. It's not an art either. It's a lesson of humility!

[**Jean-Marie Choffray** @JMChoffray](https://twitter.com/JMChoffray)  [13 janv. 2016](https://twitter.com/JMChoffray/status/687252676778835968)

Strange. Capstone Turbine’s market cap is less than its quarterly revenue.

**\* \* \***