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THE PREHN INSTITUTE | RESEARCH

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US ECONOMY · OIL, HOUSING, SENTIMENT & MONEY SUPPLY

A Once In A 100 Year Investment Opportunity Just Started

Expensive oil, falling real estate jobs and a frightened crowd, and the second half of each headline that nobody reads out

FELIX PREHN

Economist and former investment banker
The Prehn Institute

REPORT SCOPE

Educational explanation of the video “A Once In A 100 Year Investment Opportunity Just Started”.

RATING

None

PRICE TARGET

None

Each of this week's frightening headlines has a second half. Expensive oil now pays America. Weak housing gives the Fed a reason to ease. A scared crowd has usually already sold. And the money supply is growing at its fastest pace in 4 years. The new money is not lifting everything: 82% of the stocks in the S&P 500 are down. It is being funnelled into a small group of businesses that are actually growing.

5.66%

yearly growth in America's money supply (M2) in August, the fastest since June 2022

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About Felix Prehn and The Prehn Institute

Felix Nikolas Prehn

Felix Nikolas Prehn is an economist and former investment banker. His work explains how the financial system actually operates, from central-bank policy and the money supply to where cash flows when conditions change, in language regular investors can use.

The Prehn Institute

Felix is the founder of The Prehn Institute, which publishes research on the financial markets and provides instruction in how they work. Its reports are educational. They carry no ratings, no price targets and no paid placements.

Independence

Felix takes no sponsorships or endorsements. Nobody pays for a mention in a video or a report, which leaves him free to say what the evidence shows.

Winston

Winston is the research app Felix built for himself. It scores stocks on their fundamentals and shows revenue growth, earnings growth, return on capital and valuation in one place. The Winston scores in this report come from the app. **winstondaily.com**

Watch Felix on YouTube

youtube.com/@felixprehn

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How to use this report.

Read it beside the video. The sections follow the video's order and use the same figures. The aim is not to predict next month. It is to show why each scary headline has a second half, and which way the money is moving, so you can judge what that means for your own savings.

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BOTTOM LINE

4 headlines, 4 second halves

> The frightened move, the one most people will make, is to sell and sit in cash. This report argues that is the wrong way round. The money is coming back into the system, and it is being very picky about where it lands.

The headline	The second half
Oil is up almost 50% in a year	America is now by far the biggest oil producer on the planet, so much of that money lands back in America
Estate agents are losing their jobs	Real estate job openings nearly halved in 1 month, which hands the Fed a reason to ease
Almost half of investors expect lower prices	In the past, readings this frightened came before strong 12-month gains
The market looks fine on the surface	82% of S&P 500 stocks are down; the new money goes to a handful

THE ONE CHART

America's money supply is at a record $23.34 trillion and grew 5.66% in the year to August, the fastest since June 2022.

THE DIFFERENCE THIS TIME

In 2020 and 2021 almost everything went up. This time the money is arriving in a market where most stocks are falling.

THE SQUEEZE

AI needs vast amounts of memory, and rebuilding production takes years. Some people are calling it a 100 year flood.

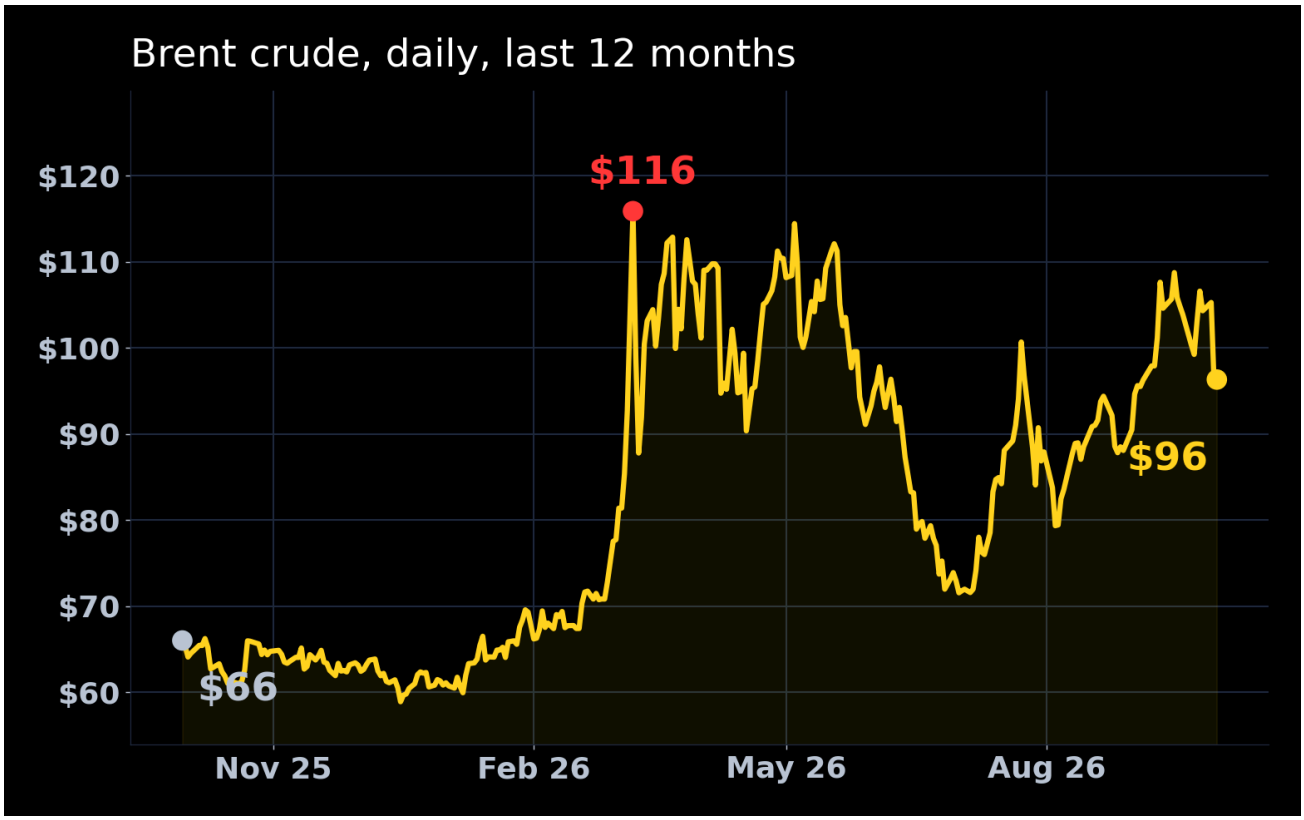
THE RESPONSE

Hold less idle cash, read the money not the mood, own checked quality, rethink the index fund and move in stages.

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HEADLINE 1

Brent crude: up about 46% in a year



Brent crude, daily closes over the 12 months to 30 September 2026 (FMP, BZUSD). Chart by The Prehn Institute.

~$66
a barrel a year ago

~$116
the spike on 8 March 2026

~$96
at recording, up about 46% in a year

THE USUAL HEADLINE

If you fill up a pickup every week, you feel it. That part is real.

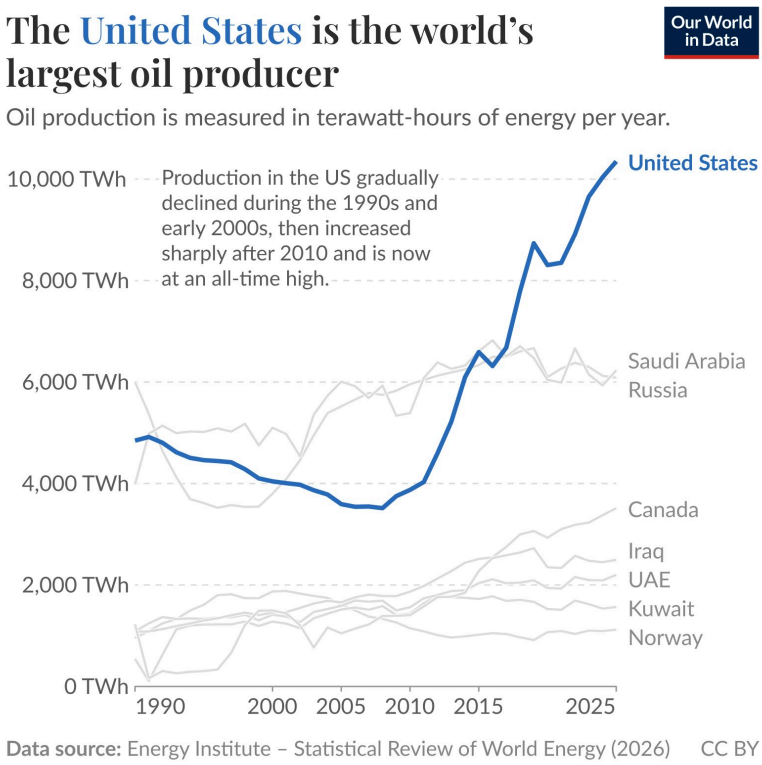
THE QUESTION NOBODY ASKS

The answer has changed completely since the 1970s, and it changes what an expensive barrel means for America.

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THE SECOND HALF OF HEADLINE 1

America is now by far the biggest producer



Oil production by country (Our World in Data), as shared by Cremieux on X.

66%
more oil than Saudi Arabia last year

70%
more than Russia

~3x
what America produced in 2008

THEN

For decades a high oil price sent money out of petrol stations in Ohio and into Riyadh. In the 1970s an oil shock helped wreck the American economy for the best part of a decade.

NOW

Thanks to fracking, it lands in Texas, North Dakota and New Mexico, in the pension funds that own the drillers and with their shareholders.

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SAME OIL PRICE, SAME COUNTRY

Right sector is not enough

Two American oil companies, the same oil price and a completely different result. Being in the right sector is not enough anymore. You have to be in the right stock.

Company	Winston score	Revenue (last reading)	Earnings (last reading)	Note
EOG Resources (EOG)	**70**	Up 61%	Up about 40%	About 9.5 times next year's expected earnings
Exxon Mobil (XOM)	**48**	Up 44%	Down 43%	The name everybody has heard of

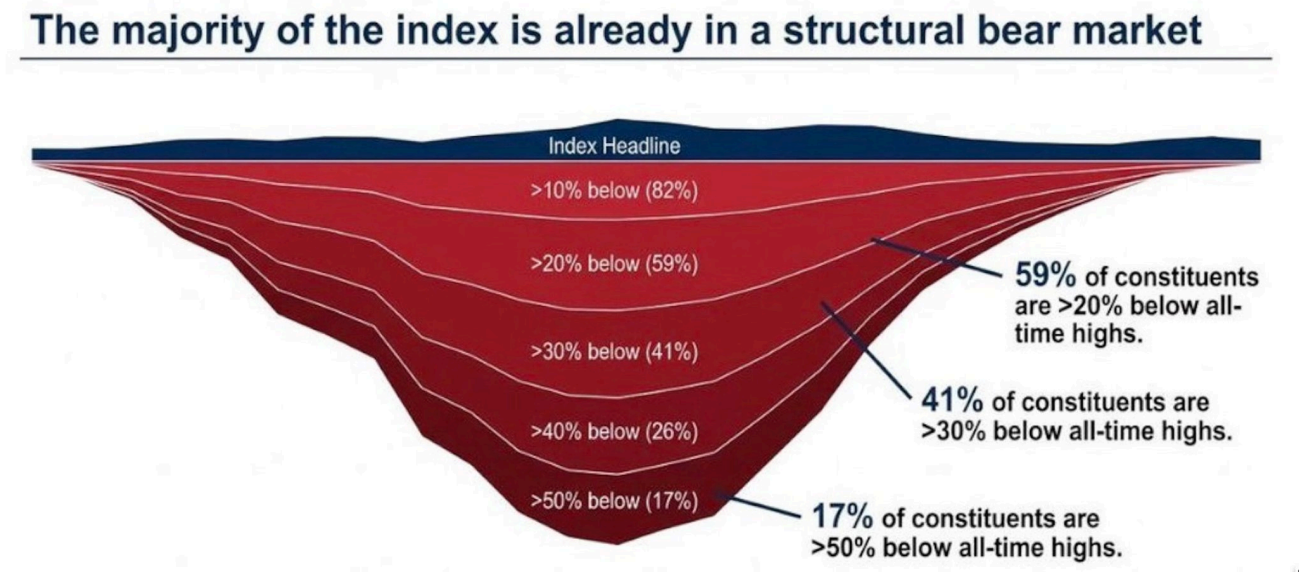
Oil price rises → **Sector looks attractive** → **Check the numbers name by name** → **Only some turn higher prices into higher earnings**

Scores and figures from the Winston app at the time of recording. Shown for education only, not as recommendations.

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UNDER THE SURFACE OF THE INDEX

82% of the stocks in the S&P 500 are down



Don Durrett's post on the S&P 500. The index headline looks fine, but 82% of its constituents are more than 10% below their all-time highs.

WHAT YOU THINK YOU OWN

That is what most sensible people have been told for about 40 years.

WHAT YOU ACTUALLY OWN

If those few names stumble, there is nothing underneath to catch your 401k or pension.

WHY BUY AND HOLD WORKED BEFORE

For decades that tide carried the whole market. The system has changed, and money moves faster than ever.

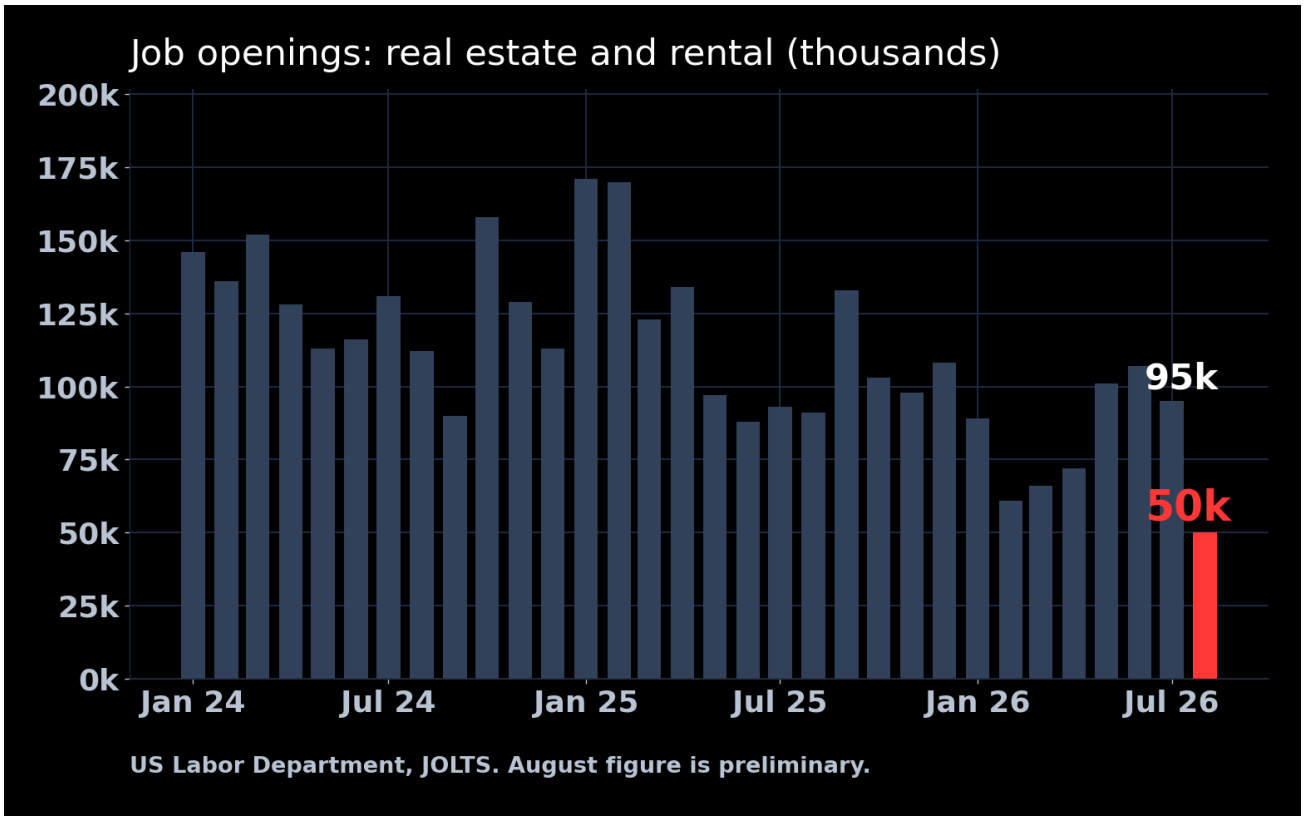
WHAT SKILLED MONEY DOES

It watches where the big institutions move their cash and moves with it, rather than holding a stock for life.

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HEADLINE 2

Real estate job openings nearly halved in 1 month



Job openings, real estate and rental and leasing, January 2024 to August 2026 (Labor Department, JOLTS series JTS530000000000000JOL). August is a first estimate and can be revised. Chart by The Prehn Institute.

95,000
open jobs in July

50,000
open jobs in August, the lowest on the chart

~7.45%
American mortgage rates

High mortgage rates → **Buyers stop buying** → **Houses sit unsold** → **Offices stop hiring, then cut**

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THE SECOND HALF OF HEADLINE 2

Housing is where the data breaks first

THE FED'S 2 JOBS

The case against cutting rates has been that the economy is strong. That case must be defended with data every month, and housing is the most rate-sensitive part of the economy.

THE CROWBAR

Nobody knows whether the Fed cuts next month. A collapsing jobs number in real estate is the sort of chart that gives it cover to ease.

Housing slows → **Builders slow** → **Furniture, removals, carpet fitters** → **Mortgage banks**

Cash in the bank pays less. Borrowing gets cheaper for companies, so profits rise. And money sitting in money market funds starts looking for somewhere better to go.

The obvious rate cut trade	Winston score	Last reading
D.R. Horton (DHI)	**48**	Revenue flat, earnings down about 5%
Lennar (LEN)	**36**	Earnings down 52%

Obvious and good are not the same thing. Scores from the Winston app at the time of recording, for education only.

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THE STOCK MARKET IS NOT A THERMOMETER

The economy is not Wall Street

14.7%
American unemployment, April 2020, the worst since the Great Depression

Record
S&P 500 all-time high by August 2020

−19%
S&P 500 in 2022, with jobs plentiful

	Main Street (the economy)	Wall Street (the money)
2020	Millions out of work	Government and Fed flood the system; stocks hit a record
2022	Unemployment low, jobs plentiful	Fed raises hard and pulls money out; stocks fall about 19%

WHAT THE MARKET MEASURES

Not how people feel today. That is why the 2 can run in opposite directions for years.

WHY BAD NEWS CAN BE GOOD

Weak jobs, a slowing housing market and falling job openings are reasons to ease. The money reaches markets first and Main Street later.

Not “how is the economy doing?” but “which way is the money moving?”

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HEADLINE 3

The crowd is scared

Every week since 1987 the American Association of Individual Investors (AAII) has asked its members whether the stock market will be higher, lower or about the same 6 months from now.

31.5%
bearish on average over the survey's history

48.1%
bearish, week ending 23 September 2026

53.3%
bearish, week ending 16 September 2026

WHEN THE CROWD WAS THIS SCARED BEFORE

Date	Bearish reading	Backdrop	S&P 500, 12 months later
5 March 2009	**70.3%** (highest ever)	Banks thought finished	Up about 67%
29 September 2022	**60.9%**	Inflation at a 40 year high, rate rises every few weeks	Up about 18%

Price only, dividends not included.

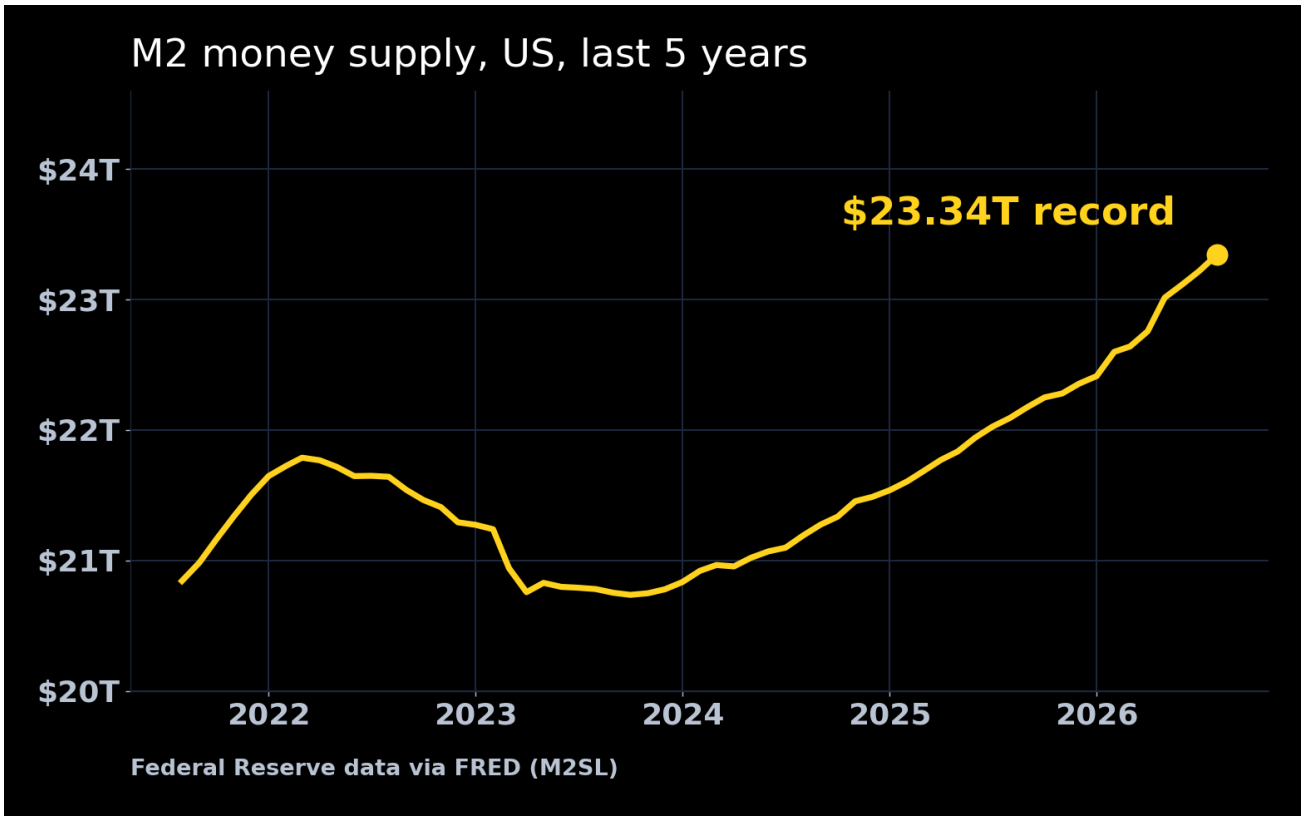
Bearish investors have usually already sold → **Few sellers are left** → **Cash waits on the sidelines** → **It buys back in, often higher**

This is not a perfect timing tool. 48% is not 70%, and the crowd can stay scared for months. It matters when it lines up with other signals pointing the other way.

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M2 MONEY SUPPLY

A record $23.34 trillion



M2 money supply, 5 years to August 2026 (Federal Reserve, FRED series M2SL). Chart by The Prehn Institute.

WHAT M2 IS

Cash, current accounts, savings accounts and money market funds. The Federal Reserve publishes it every month.

SPEEDING UP

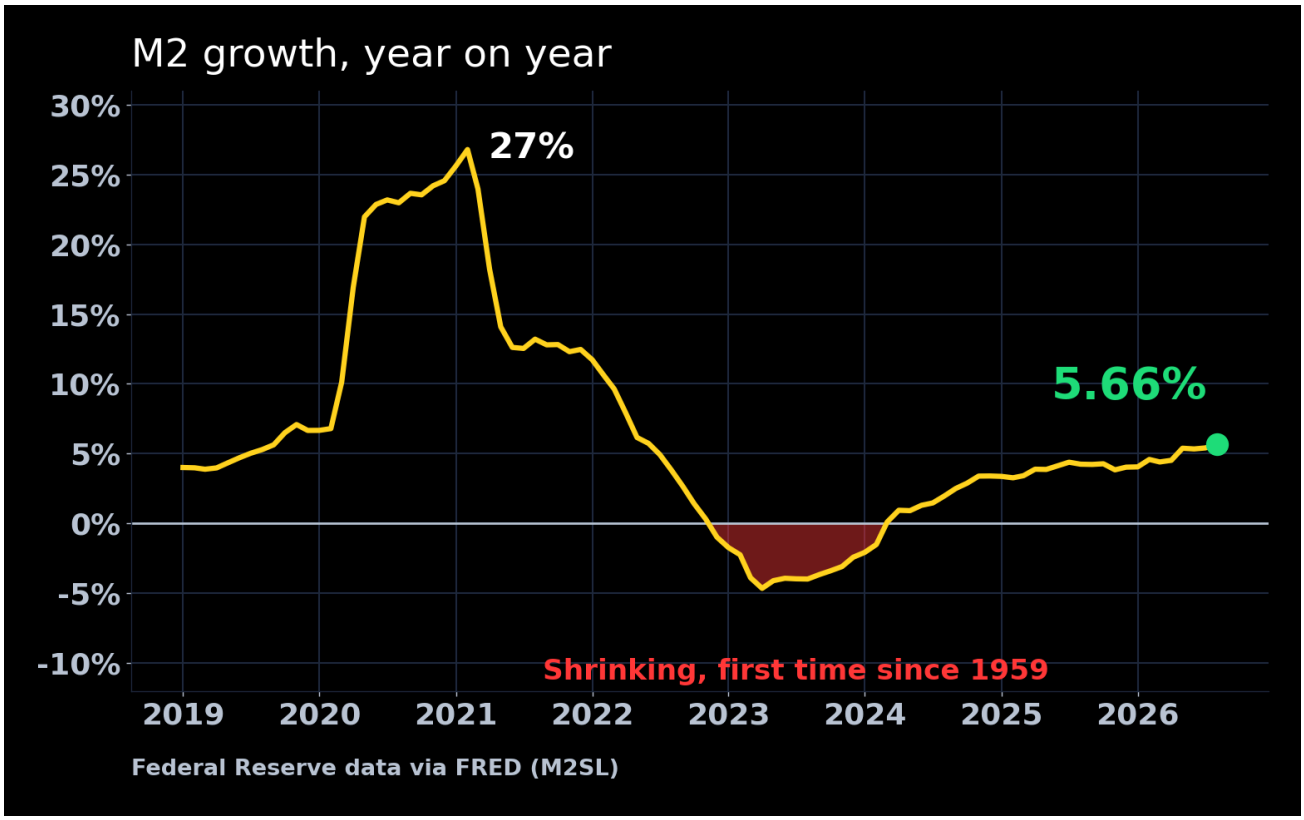
M2 grew by about $605 billion in the first 8 months of 2025 and about $988 billion in the first 8 months of 2026.

~$605B	~$988B	~60%
added January to August 2025	added January to August 2026	faster pace of new money

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FROM SHRINKING TO SPEEDING UP

5.66% a year, the fastest since June 2022



M2 year-on-year growth (Federal Reserve, FRED series M2SL). The negative stretch from December 2022 to early 2024 was the first in records going back to 1959. Chart by The Prehn Institute.

LAST TIME

In 2020 and 2021 M2 grew by as much as 27% in a single year, rates were at zero, and the S&P 500 doubled from its March 2020 low in about 17 months. Companies that had never made a penny rose with the rest.

THIS TIME

It is arriving in a market where 82% of stocks are going down. It is not lifting all the boats. It is being funnelled into a small group of businesses that are actually growing.

New money does not cure whatever is wrong with the patient, but it perks everything up for a while. It sits in the bank for a bit, then goes looking for a return, and a lot of it ends up in stocks.

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A SHORTAGE MEETS A FLOOD OF MONEY

The memory chip squeeze

THE WARNING

Tim Cook, just before he stepped down as the boss of Apple, said price rises on phones and laptops are now unavoidable because the world is running short of memory chips. Some people are calling it a 100 year flood.

WHY IT LASTS

AI needs vast amounts of memory. Chip makers cut production in 2023 during a glut, and rebuilding that takes years.

WHAT HAPPENS TO THE NUMBERS: MICRON (MU)

81 Winston score	**~346%** revenue growth on the last reading	**~15x** earnings growth on the last reading
44% yearly return on the money it puts to work	**~6x** next year's expected earnings	**#1** biggest American maker of memory chips

Micron is shown to illustrate what a genuine shortage does to a company's numbers. It is not a recommendation to buy. Figures from the Winston app at the time of recording.

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THE SETUP

Why this looks like a once in a 100 year setup



> Not because everything goes up. Because the money is coming back, and it is going to be very picky about where it lands. The 2 places most people feel safest, cash and the index fund, are where this setup can hurt them most.

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TURN UNDERSTANDING INTO PROCESS

5 things a normal person can do

- ✓ **Hold less of your life in cash.** Keep an emergency fund of 3 to 6 months of expenses. Beyond that, if M2 grows 5.66% a year and your savings pay less, your slice of the pie shrinks every month.
- ✓ **Stop reading the economy as a stock market signal.** Ask what a frightening number means for the money, not how it makes you feel.
- ✓ **Own quality, and check it properly.** Is revenue growing? Are earnings growing? Does the business earn a good return on its money? Are you paying a sensible price?
- ✓ **Do not assume the index fund does the job for you.** With 82% of its stocks down, you need a plan for how and when you use it.
- ✓ **Go in stages.** No panic selling and no rush buying. Small, sensible moves spread over time.

The Prehn Institute

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5. **Real estate job openings: Labor Department JOLTS, JTS530000000000000JOL**
6. **Investor sentiment: AAII Sentiment Survey**
7. **S&P 500 closes: TradingView SPX**
8. **M2 money supply: FRED M2SL**
9. **Company scores and fundamentals (EOG, XOM, DHI, LEN, MU): Winston app**

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Analyst: Winston, Lead Analyst for The Prehn Institute.

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