STRATEGY FOR week commencing 15 March News last week that UK exports to Europe from the UK had dropped by 40% together with the continuing impact of the pandemic with more than 17,500 chain stores and other venues closed in Great Britain last year, that's an average rate of 48 closures a day. The significant destruction on the UK retail sector continues to highlight that time is needed for recovery. The recent UK budget with its stealth tax and fiscal drag policies mean that jam today but no bread in the future. The unprecented Government bailout has resulted in substantial levels of national debt where future generations will bear the cost of this for many years to come. Recent behaviour in bond prices in the states has had significant impact of equity trends. In the US, the song 'Lets party like nineteen ninety nine' would seem appropriate as the beat goes on with last weeks $1.9 trillion approved package of support. Helicopter money handouts would now seem to be the order of the day. One undesirable consequence is the fact that the financial support designed to assist people may yet find its way to escalate asset prices in stock market activity. The importance of bond yields in determining the outlook for equities cannot be underestimated. The inverse relationship between the price of bonds and interest rates is often a forgotten concept, one that has such an important role in investor sentiment. Much of this can be observed in mass psychology, where the consensus seemed to be positioning for 'the death of growth stocks' with everyone rushing in to the 'value' segment. Stock investors have become increasingly anxious about the prospect of higher yields potentially limiting the current bull market, and high-multiple growth stocks especially. This move has been driven by higher inflation expectations, along with optimism around the economy reopening after COVID, which seem valid given such a low baseline last year. Yield curve control a once taboo strategy by the FED seem to suggest that nothing now is off the table. Traditionally the FED has been able to bring about desired change through controlling interest rates in the short end and they have done that for a very long time. Now there is talk of yield curve control where the FED would in fact for the very first time buy bonds ten to twenty years out which has never been done before at the long end so as to try to pull down the cost of borrowing. Free market economics a distant dream? Or long live rock and roll. Last week market reaction continued to show gyration with the week finishing on an optimistic note. What seem to be clear is that market sentiment plays such an important role in market trajectory. Shifting emphasis from the traditional to the new economy is one thing that one must adapt to in order to survive the rigours of the market.

The portfolio saw a spirited bounce back with a +10.68% increase week on week. In essence the following helped significantly after early March's downside reduction. Ameresco +9.83%, Co-Diagnostics +23.5% , Digital Turbine +17.50%, Ultra Clean Holdings +10%, Marathan Digital +35.8%, Riot Blockchain +59%. Not for the faint hearted, I retained last week my holdings of MARA and RIOT which has, in honesty, helped to buffer recent week's losses. The significant volatility of these crypto stocks highlights the fact that risk and reward goes hand in hand. Conservative run of the mill stocks they are not as bitcoin fever continues to defy logic. Retention or liquidation of these stocks may be dependent on the profit motive. How long for retention of MARA and Riot dependent watch this space. CLICK HERE- markets-catch-fresh-momentum-btc-price-taps-psychological-60k-handle/. Fear of Missing out (FOMO) is often a motivation driving force. To keep profits or take off the table, a prisoners dilemma. Recent dips in share prices of recent new acquisitions have meant me taking decision to retain rather than dispose. And as always diversification and uncorrelated stock portfolio an important ingredient in managing a portfolio. The disappointing performance of Fulton Genetics and Emergent Bio solutions are examples of stocks that just have not come up to expectation. Patience is running thin on the poor performers but because of their intrinsic link to the topical bio sector, I retain for future expected increase good or bad. This week I will be monitoring and reviewing individual shares deciding on whether capturing profits made is the wise and sensible approach or let it ride for continued adlerian, the later possibly being the case. Until next time.

STRATEGY FOR week commencing 8 March **1 March** 22nd February 15 Feb 8 Feb 1 Feb 25 Jan 18 Jan 11 Jan 4 Jan 28 Dec 21 Dec 14 Dec 9 Nov 2 Nov 26 Oct 19 October 12 October 5 October 28 September 21 September 14 Sept 7 Sept 31 Aug 24 Aug 17-10 Aug 3 Aug 27 July 20 July