Strategy Commentaries for May 2022

STRATEGY FOR Ending the Month of May - The past weeks I have taken a back seat from the mayhem of the markets liquidating positions in Energy firm Dvn Energy with profits, miner Iofina with a profit in toe and diluting my involvement with Nano One materials at a loss. The nature of the resource sector is often guided by geo political and growth. The dismissal of Nano One materials was prior to this weeks new that it had acquired shares in Johnson Matthey. I was not privy to this but given the small dollar share price [sub $2.40 a share, small market cap and unpredictable share price direction I decided to liquidate. The past weeks have been brutal and liquidated cash positions was my favored strategy. Markets have been approaching bear market territory so one needs to take account of this when deciding a course of action. Energy stocks has been my favoured approach which has proved to be the right course of action. Profit taking on these may be necessary to sustain portfolio management preventing the ceaseless downside that has been continous since January. On a positive front the summer months might just see a resurgence of optimism. Many major investment firms have been going into cash. Expect a surge once optimism starts to gather pace when it is difficult to say. Yet like a ship in torrid waters keeping afloat is the primary objective and cash retention as a strategy will always provide safety from market intransigence. The last month has seen markets respond to wider geo political issues and keeping up to date on how this affects specific resources one is able to navigate opportunities. Such in the case for instance in Cocoa futures on ICE which rose above $2450, the most in a week, amid reduced exports from top growing regions. A decline in cocoa supplies from Nigeria, the world's fourth-largest cocoa producer, sparked short-covering after data showed Nigeria's April cocoa exports fell 61% year on year to 12,497 metric tons. Further supporting the prices were signs of stronger global demand. Portfolio Management is key in times of unpredictability so careful judgement should always be prima facia when deciding on share prices so as to avoid catching a falling knife. Until next time.

STRATEGY FOR week commencing 2 May – It will be a busy week in the US with the Federal Reserve monetary policy meeting and jobs report taking a center stage. Also, attention will be given to corporate results, after dismal earnings from Amazon led to a sharp sell-off on Friday. Elsewhere, the Bank of England and Reserve Bank of Australia will be deciding on interest rates on Thursday. Volatility will be the name of the game this week as the FED interest rate decision will be made on Wednesday 4 May. It expected that at least a 50 points increase aimed at curbing the increase in inflation. Oil stocks have been to the upside as EU begins a banning moratorium on Russian oil exports. The British pound hold near $1.25 in the beginning of May, close to low levels not seen since June of 2020, amid a strong dollar as the Fed is expected to tighten monetary policy faster than most central banks to curb rising inflationary pressures. In the UK, the Bank of England will likely hike interest rates for a fourth straight meeting on Thursday, bringing borrowing costs to 1%, their highest level for 13 years. Still, the British economy is showing signs of slowdown which could prevent the central bank to raise rates as much as initially expected. The portfolio finished flat at 0% last week. May is now a new month, with April providing docile performance. The choice of energy stocks aimed as a defensive play has seen a pick up in performance with New Fortress, PDCE Energy, Devon Energy, providing welcome relief to the poor performance in April. Market sentiment will again be influenced by the FED on Wednesday, but just how significant determinant on their future direction on economic policy in the near turn. Until next time.

STRATEGY FOR week commencing 25 April – Recent weeks have seen market sentiment turn negative as last Friday [25 Apr] saw the Dow decline by 1000 points [-2.82%] . Ugly action in markets have been sobering for the optimist. The slump in shares prices fuelled not only by geo political factors but the FEDs stated aim of Balance sheet reduction and talk of a minimum 0.50 hike in interest rates to counter inflationary presses currently exceeding 7%. WTI crude futures tumbled almost 5% to around $97 per barrel on Monday, hitting their lowest in nearly 2 weeks, amid mounting concerns that prolonged Covid lockdowns in China and rapid rate hikes in the US would weigh on global economic growth and fuel demand. Negative sentiment is driving down share prices and even the resources sector has seen significant downside. Yet there are pockets of optimism alas not favoured by the climate change brigade as coal reaches a 5 week high. In the UK The British pound depreciated further to below $1.275, the lowest since September 2020 weighed down by poor economic data and less hawkish Bank of England expectations. British retail sales volumes tumbled 1.4% from a month earlier in March, much worse than market expectations of a 0.3% decrease. Also, PMI data signalled a marked cooling in the pace of UK economic growth during April with service providers experiencing a considerable loss of momentum and manufacturers facing a headwind to order books from rising output charges. Up coming Local elections in the UK may provide the tone of electoral behaviour and whether British Prime Minister Johnson should be concerned. The last two weeks portfolio performance +1.68% [15 Apr] and -5.22% [22 Apr] provides tempestuous and violent contrast. Resource sector shares Aloca [Aluminium] despites good earnings report saw significant correction off by -20%. Similarly Nano One Materials [Lithium] off by -11%. All other shares in the portfolio experiencing declines -5% and below. Akamei Technology proving some solace but overall one needs to have testicular fortitude in times like this. This week I look to review with the intension of having to taking losses so protect future damage to the portfolio. Until next time.

STRATEGY FOR week commencing 9 April – The short holiday week in the US will be dominated by the start of the earnings season, a hot inflation report, and speeches from several Fed officials. Also, monetary policy decisions in the Euro Area, Canada, Turkey, and New Zealand will be in the spotlight. Energy has become a hot potato as of late as countries begin to look for alternative suppliers in response to Russian oil. The old chestnut of payment in foreign currency has reared its head as Russia demands payment of its oil in Rubbles. That together with talk of default in foreign national debt raises the prospect of that a real possibility. Last week the UK has adopted a new policy on energy production confirming that nuclear and wind power to take a prominent role in the future. Globally the resources sector continues to dominate the news with demand and supply led factors influencing price action. Examples include Chicago wheat futures rose past $10.5 per bushel, a one-week high and 25% above prices before the events in Ukraine as investors weighed on the FAO report and the impact of additional sanctions on grain supply. Wheat production data in 2022 is forecasted to drop below the 5-year average in Ukraine, with at least 20% of winter plantations not being harvested due to direct destruction, constrained access, or lack or recourses to harvest the crop. Orange juice futures skyrocketed above 170 USd/Lbs in April, a level not seen since June 2018, amid record levels of low rainfall in top producers Spain and Portugal and a deficient US citrus production. Large areas, particularly in the south of Spain, faced extreme water shortages, underscoring continuing risks of drought stress to crops. The portfolio saw a -5.63% decline last week with Devon energy the best performer with a +4.0% increase. All other stocks in the portfolio saw negative performance in line with the NASDAQ market performance. I called time on DR Horton as frustration on its dismal performance continued with a loss incurred. Conscious of the fact that the FEDs policy of increasing interest rates will have a downside effect on future housing stock price action led me to effectively cut the cancer from the portfolio. Regret bias is often an overlooked

concept and future elevated stock prices will lead me to consider selling shares when they are competitively priced and have reached a peak a mistake I made with DR Horton. I look to position myself to use receipts from DR Horton to capture another opportunity but will be governed my market sentiment whatever direction it may seek to make. Until next time.

STRATEGY FOR week commencing 2 April – The US economy added 431,000 payrolls in March of 2022, below market forecasts of 490,000. The ISM Manufacturing PMI for the US fell to 57.1 in March of 2022 from 58.6 in February, well below market forecasts of 59 and pointing to the slowest growth in factory activity since September of 2020. Yes its above 50 which signifies expansion but further reductions to below 50 will be warning signs. And with inflation running away like an express station, a slowdown in new US orders (53.8 vs 61.7), production (54.5 vs 58.5) and backlog of orders (60 vs 65) and price pressures intensified (87.1 vs 75.6) due to instability in global energy markets could well signify slowdown in the US in the next six months. All the hallmarks of a movie script is apparent in the twists and turns of energy supply from Russia to suppliers. When dependency becomes acute in anything, one is always vunerable to the demands of a blackmailer. Finding alternatives is often the way forward to offset the demands of the host. Geo political conflicts have turned economic as countries begin to try and find ways to counter unfavourable demands. Recent pronouncements by the US to solve the energy supply issue on Russian Gas has seen the Biden administration stating that the U.S. will aim to supply European buyers this year with an additional 15 billion cubic meters (bcm) of LNG, and 50 bcm by 2030 to replace Russian gas imports as the West seeks to punish Moscow for its invasion of Ukraine. This week I took a position on New Fortress Energy Inc a supplier of liquid natural gas. Growing demand among customers, especially in Europe, was behind New Fortress Energy's decision to invest its own money to build a 2.8 million tonne per annum (MTPA) plant off the coast of Louisiana. Last week the portfolio saw a slight decline of -0.53%. Adding to the portfolio NFE will provide exposure to the LNG market topical with countries looking to cut down its reliance on Russian gas oil imports. NFE was the shining light last week as other shares in the portfolio disrupted by market volatility. Technology, housing shares all seeing downbeat performance. DR Horton continues to frustrate and time is approaching to say adios unless a turn of fortune is apparent. The resources sector being the sector that has held its own. This week will be monitoring and review but taking losses on poor performers will again be a strategy that I may adopt conscious of the fact that shares at not one friend but their to be used for positive contribution. Until next time.

STRATEGY FOR week commencing 28 March –Notifications this week that inflation is hitting levels not seen in many a year is nothing to be surprised at. Old traditional monetarism suggests that pumping money into the system can only mean unsupported price rises. It’s now payback time by master Inflation. Years and years of quantitative easing without real productivity increases together with unsustainable levels of government support during the pandemic meant that price increases will become the norm. Old economic thinking with demand pull or cost push inflation is here now as factors beyond ones control mean that the price level escalation a forgone absolute. Like the 1970s oil prices levels are now increasing to levels with widespread consequences. The difference to today is the world has changed

significantly as geopolitical conflicts with penalties now come with significant economic and human costs. Energy costs continue to bear a heavy burden and the effect on wealth inequality is something that has yet to be discussed. Increasing levels of inflation enable Governments to actually benefit as the huge debt interest is eroded away by high levels of inflation. Inflation is regressive as the not so well off will be unequally affected. The portfolio saw another positive return of +2.76% last week. The continuing parabolic rise of Aloca saw me take profits as price target was achieved at $95. By the end of last week Aloca had retraced to $91 on which reinvestment of profits was again made on Aloca. Supply problems of aluminium would I suggest create the opportunity for further upside in my humble opinion. Energy stocks of Devon [+8%] and PDC [+14%] both returned in the ascendency consistent with the general rise in fuel costs. The spirited rise of Nano materials provides reason to be cheerful with additional acquisition last week. The dowdy performance of US housing stock DR Horton continues to frustrate and the holding period of negative returns leads me to the view that housing share direction may not offer much solace given the increasing trend of expected interest rate rises in the future. This week I will look when appropriate to diversify in other stocks that look good for potential. Until next time.

The adoption of resource based stocks Aloca +3% [Aluminium] Iofina PLC +15% [Rare earth material Iodine] , Nano one materials +16% [Lithuim], Akamei tech +7%, On semi conductors +10% have ensured that the portfolio has been steadied after weeks of poor performance. How risk averse one is, is always a point to consider. In challenging times one needs to look critically at what messages are being sent. With interest rates now on the ascendency my holding of US housing supplier DR Horton is looking in doubt unless share price performance improves, otherwise another resource stock looks an alternative. This week will again be challenging for many. Until next time.

STRATEGY FOR week commencing 21 March – Last week The FED and BOE raised interest rates on the premise that it would help to offset inflation. Too little too late I would suggest. Natural hedges to offset inflationary pressures would now seem to be flavour of the month, with golds elevation to $2000 an ounce a possible anti dope. Bonds once considered a safe haven is still offering such paltry recommence with inflation now running at 7%. Sector and asset allocation would seem to be the name of the game in the current economic and political environment. Geo political instability has changed investor sentiment as recent political events continue to affect and drive market sentiment. Technology the once unstoppable sector has been a casualty as of late with retrograde market action with the major tech players seen downside. A tech wreck one could argue as lofty market valuations begin to realign to more realistic valuations. Shares that were once the next best thing with tulip bulb valuations popular in lock down environments [Zoom, Peleton] have seen significant falls. Proverbs often come to mind ‘All that glitters does not always shine’, ‘Beware of Greeks bearing gifts.’ As an analogy to the sea, the market can be choppy as hell as has been seen recently. Steadying the boat during the recent ongoing market storm is one where conviction in alternative strategies a worthwhile course. The resources sector continues to bear fruit as like in any market, demand and supply will ensure price will find its equilibrium. The current threat of oil embargoes from exporting nations will affect the price of oil. As a consequence oil related stocks will be affected. Similarly supply issues relating to Nickle has seen parabolic market action in this resource. The portfolio saw a return of +5.03% last week. The adoption of resource based stocks Aloca +3% [Aluminium] Iofina PLC +15% [Rare earth material Iodine] , Nano one materials +16% [Lithuim], Akamei tech +7%, On semi conductors +10% have ensured that the portfolio has been steadied after weeks of poor performance. How risk averse one is, is always a point to consider. In challenging times one needs to look critically at what messages are being sent. With interest rates now on the ascendency my holding of US housing supplier DR Horton is looking in doubt unless share

price performance improves, otherwise another resource stock looks an alternative. This week will again be challenging for many. Until next time.

STRATEGY FOR week commencing 14 March – Geo political dynamics continue to dominate the trajectories of global markets as the consequences from the devastating conflict in Eastern Europe manifest itself in economic, political, human impacts. Volatility in Global Markets is a given as compromise seems to be in short supply. The ramifications of the continued action in Eastern Europe continue to reverberate throughout all global markets. Foreign exchange, commodities, stocks and bonds have all been affected. Country Risk has now become an essential dynamic when considering stock market involvement. Last weeks commentary suggested that sovereign debt default will become a tangible issue and looking for countries with solid fabric in finances will now become a factor that come high in stock market involvement. External impacts on sanctions, trade embargoes and reputational political damages together with downgrades in the economic health of a nation by external agencies [Fitch, Moody's] provides a clear view on the path of economic health of any nation. A case in point is Ski Lanca where economic turbulence, sovereign debt default, shortages in fuel, resources and tourism which count for economic strength means that the countries future economic prospects open to debate. How well a countries currency copes and its acceptance for trade a critical factor. One can also apply such model to any country! Opportunities can often emerge from the depths of despair. Country by Country, Sector by sector analysis often a useful approach in determining the investment focus to be concentrated upon. Comparing economic performance of countries and reliance on its trade and how it will be affected by external tariffs, a case in point. By assessing the way the wind is blowing and the potential path of direction allows one to determine where to focus on. Recent commentaries, has suggested that Asset Allocation has become an important ingredient to change with the times when faced with changing dynamics. The resources sector has become the hot sector at the expense of the traditional. For example in the last month Coal +77%, Gas +155%, Wheat +49%, Aluminium +23%, Crude Oil +29%, Lithium +29%. Alternatively the Airline industry has being affected by fuel price hikes and air space limitations, so trading decisions can be guided by current geopolitical risks. The recent rebalancing of the portfolio was necessary with the laggards in performance dismissed. The portfolio retreated last week by -3.16% offsetting the prior week's gain of +3.30%. Given the present volatile nature of markets, acceptance of weekly changes now a natural occurrence. Aloca Inc the aluminium company saw a -11% fall week on week, with On semiconductor -8%. DR Horton -4%. This coming week sees the FED decide on interest rates. A rise is on the cards, but by how much determined by current inflation. Consolidation is my present strategy helping to firefight from the volatile nature of market performance. I look with positiveness that the final weeks of March will see the month end on a high. Whether aspirations turn to reality probably dependent upon current market performance which as usual will be influenced by market sentiment. Until Next Time.

STRATEGY FOR week commencing 5 March - Global markets continue to react to events in Eastern Europe with volatility heightened. Specific sectors have benefited at the cost to others. Recent commentaries, has suggested that Asset Allocation has become an important ingredient to change with the times when faced with changing dynamics. The resources sector has become the hot sector at the expense of the traditional. For example in the last month Coal +77%, Gas +155%, Wheat +49%, Aluminium +23%, Crude Oil +29%, Lithium +29%. Crystal balls do not exist to tell the future but adapting to changing economic and political changes allows one to offset against current dynamics. Market sentiment remains a powerful instrument in determining market direction. In the US the unemployment rate edged down to 3.8% in February of 2022 from 4% in the previous month, a new pandemic low and below market expectations of 3.9%. The American economy added 678,000 jobs in February of 2022, the most in seven months and way above market forecasts of 400,000. The Federal Reserve is so to deliver its interest rate hike. How willing it will be to increase by 50bps is

open to discussion, yet the impact and tone of the increase will likely be downgraded on the continuing flux in Eastern Europe. The continuing geopolitical instability is likely to have impact on anything economic particularly markets. Inflation has been rearing its head and with the cost of quantitative easy money now filtering through the system will having been impacting economies throughout. Sovereign debt continues to escalate to unaffordable levels so expect soon county wide debt default. Countries economic strength often synonymous with its currency strength suggests that inflation will only do harm. Currency devaluation and capital controls would, I expect, to be on the agenda for countries experiencing domestic economic difficulties with the resurgence of 'bail in' confiscating monetary policies and bank runs a product of the times. Last week Global markets saw declines in its indices with the NASDAQ falling -2.8% and FTSE 100 -6.8% with the FTSE being back to levels of a few decades ago. This reaffirms the point that loyalty to poor performing markets is just nuts. The portfolio beat the indices this week with a +3.7% increase. Recent weeks has seen the adoption of a change strategy by choosing hot sector stocks and eliminating the poor performers. Such clinical action was necessary with my change in tact to resources based stocks. High flying aluminium has proven its worth with Alcoa corp. Last week I activated trade positions in previous minnow iodine miner Iodine Plc and Energy and renewable producer Devon Energy. US share Devon Energy had solid fourth quarter results and will go ex-Dividend on 11 March with $1 per share quarterly dividend. Nice work if one can get it. Akamei technology saw a +8.3% increase. Other remaining shares performance, were docile in comparison. The upcoming FED decision will affect housing stocks and how much impact this will have on HR Horton is difficult to estimate. Holding periods provide a way of determining if share retention is worthwhile and continuing docile performance by stocks that I have held for a long period without solid performance will soon see elimination of the laggards for better performers. This coming week market performance will again be influenced by market sentiment and how much risk markets are willing to take. Risk on or Risk off you decides. Until next time.

STRATEGY FOR week commencing 28 February Geo political events of last week in Eastern Europe played a significant effect on heightened volatility throughout Global markets. Wall Street main indexes rallied last Friday despite the current geopolitical situation. Last week volatility was reminiscent of a roller coaster ride. Despite persistent inflationary pressures, geopolitical risks stemming from Eastern Europe, the continued unpredictability of current market dynamics has shifted market consensus to a risk on situation. Risk adversity and how one approaches it, is important in times of heightened activity. Using probability theory is often a unique way to determine the prospects of actions of others. Determining the likelihood and occurrence of an action can often provide answers of the direction to follow. The impact of the current market turbulence and fluidity calls for assessment and judgement and the impact when making trading decisions. What if scenario assessment allows one to decide on a particular course of action. My last weeks comment on limiting losses with the deteriorating geo political situation was one where a 'fight to safety' was the appropriate course of action thereby vindicating my actions by liquidating holdings in UCTT, Lithium producer Livent, US house builder Lenmar Inc and Knight transportation. In times of extreme volatility stop losses provide the ultimate protection and last weeks market action saw stop losses triggered and liquidating with those stops activated, accepting the losses to prevent further erosion was my main concentration of last week. I was able to liquid shares prior to last weeks geopolitical decisions on action thereby invoking a risk off situation. The now slimmed down portfolio allows me to focus on the current shares. I will be assessing the possible effect of a 0.50 interest rise in the FED rate due mid-march and the effect on my existing housing holding DR Horton inc. I will be looking to add positions when general market sentiment changes and geo political risks begin to subside. I have commented in the past about asset allocation. The resources sector looks like its back in favour with oil hitting $100 a barrel and holding elevating to heights not previously reached. My recent acquisition of Aloca Inc the aluminium producer is a case in point where safe haven stocks and sector are

the ones to find in times of uncertainty. Last week indexes reacted to the downside on the events on Eastern Europe. One must always consider 'dead cat bounces' where markets recover and then fall back down again. Despite market index falls of last week the portfolio saw a +1,29% helped by my clinical decision to cut shares hitting stop loss. Whether last Friday's initial recovery can transform into a permanent one is far too early to call. Caution is to be the watch word and playing it safe may just be the correct course of action. The FED will make the decision mid-March on the projected rise in interest rates. Again probability theory provides a possible way of determining the size. With inflation running at 7%, can the FED really ignore a rise of 50bbs! Whatever the decision expected market volatility to continue. The brave will survive as the flight to safety may always be the best course not only in trading but life in general. Until next time.

STRATEGY FOR week commencing 21 February Global markets were once again under the cosh where daily fluctuations meant anxiety for holders of shares. The current unstable geo political situation have feed through into negative market turbulence/direction reminiscent of the wild-west. Market dynamics have been heightened and have reacted with vibrant verbosity. The stand-off in political posturing looks like coming to an end with unbeknown consequences the result. 2022 has been a dour year with declines overall. Inspiration and courage is now the order of the day. One can only hold on for so long until the feasibility of retention of once regarded shares as a forlorn course of action. The resources sector would now seem to be the place to be with gold, aluminium, Nickel and cobalt all proving their worth. Asset allocation to specific areas of popularity now probably the best course of action with the carnage to major indexes now an everyday occurrence. Cyclicals to defensives a possible option to consider. How one copes in times of challenge is often synonymous with ones character as well as how one accepts unfortunate losses. Restricting losses to my portfolio has now become my strategy with liquidation as opposed to continually seeing endemic falls. The current destabilising political environment means a reassessment and protecting ones portfolio. Since the first week of January it has been a relentless with markets being continually in freefall after initial bounce back. Last week the portfolio declined another -3.21% such a bitter pill to swallow. I discarded recent purchase of General Payments conscious of the fact that a small loss could well exacerbate to a larger one. It was again another week where shares in the portfolio just didn't perform and for the coming week I will be discarding those that have become laggards with portfolio management a high priority. Limiting losses will be my strategy this week conscious of the fact that the deteriorating geo political situation is one where a 'fight to safety' to be the appropriate course of action thereby allowing one to fight another day. On a positive note Aloca aluminium company again shone brightly with a +10% increase outperforming the other shares and that may well be the course I will follow. Akamei Technology, Knight Swift transportation, Ultra clean and housing stocks now in the firing line for disposal with liquidation despite the losses so as to protect the portfolio given the unstable market turbulence likely to persist in the forthcoming week. Until next time I hope.

STRATEGY FOR week commencing 14 February Geo political factors will hang heavy this week as tensions see heightened activity. Volatility is sure to be the name of game this week with the resources sector in favourable focus. For Example Aluminium futures rebounded to $3,255 per tonne on Monday, close to a near 14-year high of $3,286 reached last week, as rising tensions in Eastern Europe fueled concerns over future supplies. The imminent risk of sanctions and supply disruptions triggered a rush to aluminium stocks at LME warehouses, which currently sit at roughly 50% of March 2021 levels. In the UK and the US, Inflation has also taken centre stage as levels exceed targets set up Central Banks. In the UK. For the classical economists among you, Increasing levels of money printing as has been the experience by central banks will lead to inflation. The years of Quantitative easing were considered to be the answer to pump up the volume for economic growth and keep sustainable levels of employment. Now millions of vacancies now exist with workers

shunning the employment scene so cost push inflation may now be resurrected from the reminiscent of the 1970s. Up to the present day the Bank of England's quantitative easing program is on course to book a £3 billion- ($4.1 billion) loss in the coming weeks as the central bank's massive bond holdings start their journey from government cash cow to a drain on the public finances. The BOE decision this month to begin unwinding its £895 billion-bond stockpile kicked off a process that will see gilt holdings fall by more than 200 billion pounds by the end of 2025. In the 13 years QE has been running, the Treasury has received 120 billion pounds as the interest paid on the gilts is round-tripped through the BOE back to the government, minus some charges. The QE program has already booked losses of about 28 billion pounds on bonds that have matured since 2013, but they went largely unnoticed as the funds were reinvested and the cost was swallowed up by the proceeds from coupon payments. Those payments will also more than cover the March shortfall. As a result, the Treasury will only forfeit income then rather than make a direct cash payment. The portfolio saw a +0.69% increase last week with recent purchases Aloca [Aluminium] benefiting from the recent surge in prices and General Payments which benefited from recent positive earnings. There were other winners and losers which saw the portfolio recover to a neutral position. Until Next Time

STRATEGY FOR week commencing 7 February

US stocks closed positive last Friday with strong earnings reports lifting the tech stocks higher in spite of lingering concerns over interest rates hikes. The yield on the benchmark US 10-year Treasury spiked to a 25-month high of 1.9% after nonfarm payrolls largely exceeded expectations in January. Last week saw the US economy unexpectedly added 467,000 payrolls in January of 2022, much better than market forecasts of 150,000. January figures were a big surprise. The genie is now out of the bottle with Inflation spiking in major economies throughout. Were now off to the races with the Bank of England's hiking interest rates to 0.50% a rise from 0.10% which is seems for the moment to be a starter for ten. With inflation running now at 7% the elevated rise in interest rates looks likely as the policy response. Yet one can accept the era of cheap money is becoming to an end. Expect Quantitative tightening the new buzz word to be adopted in the economic lexicon. In the week ahead the US CPI report is likely to show the inflation rate hit a new four-decade high. The UK will release Q4 GDP growth numbers and central banks in India, Russia, Indonesia, Thailand and Mexico will deliver their monetary policy decisions. Expect similar policy announcements from these countries. This week the Winter Olympics provides a welcome relief against economic and political headwinds. A diversion is often a great way to deflect impending issues from arising. Post Olympics expect political decisions to manifest it in possible difficult geopolitical conflicts that will be hard to ignore. Trading perspectives can be gleaned from considering follow through consequences of future potential actions. Hedging techniques designed to protect portfolios from adversity is worth a consideration. As stock market volatility has recently become the norm, trade ideas generation provides a way to counter such diversity. Energy and resource stocks have become an ideal way to offer a hedge against inflation and volatility. A shift towards materials has been my decision last week. Demand and supply always leads the way. And as smelting plants close down in China demand is still there. So increasing demand and reducing supply theoretically leading to higher prices. This is what I had in mind regarding the purchase of shares in Alcoa Corp a US company engaged in the production of bauxite, alumina and aluminium of various cast and rolled products in a global context. This is my take, not a recommendation but an observation which lead me to take a position with all the possibilities that could arise. The portfolio saw another -2.48% fall last week. Interest rate increases are not good for interest rate sensitive stocks. US housing stocks for instance have had a miserable time as of late with DR Horton having seen its price reduce from $110 to $84 a share a 16% decline from its high. DR Horton fell -4.2% and Lenmar -3.2% a sharp reminder that even bricks and mortar is no longer a reliable safe haven. On the brighter side Livent Corporation a lithium miner seeing 4% increase week on week with. On semi-conductors +5.8% and Ultra Clean Holdings +5.47%. A same thought for this week may see me ignore current doom and opt for additional purchase or two dependent upon a market upturn that may be around the corner. The thick of reporting season whether good or bad may affect future share prospects but caution is always advised especially where geo political tensions that may trigger somewhat unwelcome consequences and hence the need for portfolio protection from hedging of some kind of another. Best

STRATEGY FOR week commencing 31 January

Last week again showed how global markets can be so brutal with declines and retracements the order of the week, with the VIX "fear gauge" surging towards a level of 40 last Monday. The month of January has been a wild ride to the downside on the helter skelter of trading. All US indices have suffered declines for January with Nasdaq -12.5% S&P -7.01% and Dow Jones -4.4%. The relentless pace of market correction continued into last week as major indexes suffered another week of significant falls. Market sentiment often takes notice of messages from the wise and not so wise. The market had been hoping for some respite as

bond yields showed signs of settling following their run up since New Year. Yet last weeks FED meeting dashed hopes for expectant investors hoping that they would be market friendly. Fed Chair Jerome Powell communicated a defiantly hawkish stance against inflation, even to the expense of economic growth and asset prices which he sees as "elevated". The market interpreted this as "the Fed put" being removed, thus opening the trap door to greater downside risk in the coming months. Equities certainly did not take to the news kindly, which sent US markets further decline into continued market correction territory. Whether last Fridays [28 Jan] stock rebound in the US can lead to a change in market sentiment is open to doubt. The FTSE 100 fell to the 7,500 level last Friday, led by weakness in banking shares, ahead of the Bank of England's monetary policy meeting due this week. The retrenchment in stock markets activity should be considered in context of headwinds currently in play. Geopolitical tensions continue to dominate news headlines and domestic pressures on cost of living, inflation, increasing energy costs and higher interest rates all will have an affect on share prices. In the UK, car exports fell by 15.4% from a year earlier to 46,219 units in December 2021, a sixth consecutive month of decline a far more sobering fact than the obsession of cake parties by political opportunists who are ignoring the more important facts of life such as European security. Trading perspectives can be gleaned from considering follow through consequences of future potential actions. For example US natural gas futures surged as much as 14% on Friday to almost $4.8 per million British thermal units, closing in on its strongest level since the end of November, on stronger demand for heating and power plan fuel as a powerful winter storm is set to hit U.S. So how does one cope with adversity when the status quo song 'down down deeper on down' is evident all around. The answer lies in taking cool pragmatic decisions based on fact and not hyperbole. Last week the portfolio saw a reduction of -2.43% following on from the previous weeks -8.81% reduction. January has been an absolute brutal month where strength and courage has been needed to cope with the declines experienced. Week on week Texton had seen a -5.8%. Last week time was called on Myrg and Qovro whose poor performance meant liquidation. The shares have been poor performers and time to swallow my pride and take losses on liquidation. You can only allow shares so much room for disappointment as stop losses had been triggered. I really did not want to wait for eventual improvement as their decline has been damaging. This week further disposals will be made if market declines persist. I am inclined to wait until this period of market instability begins to fade until I venture into further purchases. But hey you never know. Until next time.

STRATEGY FOR week commencing 24 January

The relentless pace of market correction continued into last week as major indexes suffered another week of significant falls. The stock market correction took a firm hold last week, with the major indexes suffering sharp losses and breaking several key support levels. The Dow Jones Industrial Average tumbled 4.6%, the S&P 500 index skidded 5.7% and the Nasdaq composite plunged 7.6%. The small-cap Russell 2000 dived 8%. The 10-year Treasury yield spiked to a two-year high of 1.87% intraday Wednesday, but closed the week down slightly at 1.75%. With inflation riding high some good news would be welcome yet geopolitical tensions will further test market confidence in the forthcoming weeks. The brutality of market correction could turn even more sour as projections to where the market mayl fall to is difficult to estimate. A bear market is defined as a fall of 20% from index highs so the potential for even more declines a real one. Volatility in the crypto market saw significant market correction. Bitcoin's decline since hitting the record has wiped out more than $600 billion in market value, and over $1 trillion has been lost from the aggregate crypto market. Since the FED opening weeks policy announcements of intended interest rates increases and balance sheet reductions a contributory factor in recent market negative sentiment and with inflation now hitting levels not seen in many a year markets a period of instability a real one. This coming week will see the Fed meeting announcement Wed afternoon 26 Jan and Fed chief Jerome Powell's news conference could set the tone for the stock market and Treasury yields for weeks to come. The Fed is expected to continue its accelerated bond taper, staying on track to end asset purchases by mid-March. The forthcoming weeks will see a raft of earnings. Tesla stock and Dow Jones giants Apple,

Microsoft and caterpillar are on tap this week, along with dozens of other quality companies. January has so far been a sobering month for the portfolio with a -13.6% decline to date. Last week saw a -8.81% decline with corrections and decline across the board. All stocks in the portfolio saw extensive damage with high end losers including Housing stocks DR Horton [-10%] and Lenmar [-11%], Ultra Clean holdings -18.5%, On semi-conductors -16.5%, Livent [-10%]. I have continued to take a non active approach but market intransigence for everything downward may need to take decisions to prevent further losses and damage to prevent portfolio harm. It takes courage and resilience to compete in this kind of market. The brave will survive. Keep calm and carry on a once war time slogan. Totally apt one would saw for the first week of January. Until next time.

STRATEGY FOR week commencing 17 January

US markets performance last week were reminiscent of a car starting, stalling with uneven directionless. Since 1st January it has struggled to maintain momentum. The major averages are testing key support areas, though the NASDAQ has held its 200-day line so far. The NASDAQ has lagged the S&P 500 index since last February, with that underperformance increasing over the past two months. Last week saw US inflation hit 7% and talk of four not three interest rate hikes and the effect on the 10 year treasury yields were the talk of wall street. The 10-year Treasury yield edged up 1 basis point to 1.77%, rebounding last Friday after pulling back modestly for three straight sessions. It hit a 23-month high of 1.81% intraday Tuesday. U.S. crude oil futures climbed more than 6% for the week to $83.82 a barrel. In the UK energy costs escalation and the effect on the cost of living have been similar talking points. Increasing geo political tensions together with wider financial issues on debt severance has raised the fact that 2022 will be a different kind of animal than 2021. In days gone by globalisation was the consensus, but as countries begin to look inwards and adopt protectionist policies the name of the game has changed somewhat. Had one participated in the first week of the year ones account would be badly down reinforcing the important point of 'time in the market' rather than 'timing the market.' Seasonality is often another factor when stock market performance is considered. The Months of November to March have being always more favourable than April to October. Yet 2022 has so far being one of retrograde and careful monitoring required to prevent correction turning into bear market territory. So far 2022 has been reminiscent of the so called dead cat bounce being a small and temporary recovery in a financial market following a large fall. A sign that something is healthy or recovering, when in fact the thing is already on its way to ruin, collapse, or stagnation. To participate in such a market one needs firm belief that those time are a changing. Given 2022 so far one must be cautious of so called temporary reprieve. William O'neill the legendary stock market guru offered some invaluable advice about market participation. 'When your doing nothing the undisciplined and unskilled are laying the groundwork for your success.' Sit out power can be more disciplined than the discipline to buy and sell. Is the reward paying for the risk an important factor to consider. Despite the unstable nature of market performance in the US last week, the portfolio saw a +0.39% increase providing a slight dent on the previous weeks -6.44%. Best of the bunch last week was the +11% increase in Ultra Clean holdings providing significant upside. A gradual recovery in US housing stocks D R Horton +2.8% and Lenmar +4.4% and On semi-conductors +2% provided comforting transitionary relief against last week decliners, Knight swift transportation -3.6%, Myr Group -5.2% and Qorvo -4.4%. The constant price decline in these stocks mean that their inclusion in the portfolio now questionable for 2022. Qrvo group has been in the portfolio for a year and has been a dismal performer. Earnings season approaches in the US so one must believe there will be a change in fortune. But one must be conscious of geopolitical factors at play which may well reflect in market behaviour for the rest of January. U.S. markets will be closed Monday 17th January in observance of the Martin Luther King Jr. holiday, though other exchanges around the world will be open. For an informed approach on trading techniques by Mark Minervini US investing champion worth taking a look. CLICK HERE Until next time.

How Discipline And Sacrifice Made Him A U.S. Investing Champion. Is the reward paying for the risk

William oneil ‘
Mark Minervini, has 37 years of trading experience, authored books on trading and also won a U.S. Investing Championship.

STRATEGY FOR week commencing 10 January The first trading week of the year, historically, provides a glimpse of the prospects for the forthcoming year. That being said one must be observant of the fact that U.S. stocks fell, with the S&P 500 posting the worst start to a year since 2016, amid concern the Federal Reserve will be forced to raise rates faster than some investors had anticipated. Markets never cease to disappoint when it comes to surprises. The brutality of the tail end of last week saw significant retracement in specific sectors, housing and transportation.. The tech-heavy Nasdaq 100 closed down more than 4% on the week. A hawkish stance in minutes of Fed’s December meeting released mid-week fueled the selloff. The Fed did its bit with its previous minutes emphasising its hawkish stance on expected interest rate rises and intended balance sheet reduction through bond reduction strategy. Rate sensitive sectors were duly affected with US housing stocks taking a significant hit and financial stocks in the services sector ending with a smile. Energy stocks also enjoyed a surge in crude oil prices. Debt is climbing to record levels. US Government debt is over $20 trillion and rising. Corporate debt is at record levels. Personal debt is not as bad but getting bad quickly. Inflation has taken hold and purchasing power will adversely affected. In the words of Noel coward [in The film Italian job] If you don’t come back with the goods Old Nelly will turn in her grave and likely as not jump right out of it and kick in your teeth. As an analogy one can only kick the can down the road for debt so far when eventually one wakes up to the smell of the cool lag of default. The US ISM manufacturing Index registered a 58.7% reading, below the 60% expectation and a drop from 61.1% in November. A reading over 50% signals the manufacturing sector is expanding in general, while a reading under 50% is a sign it is mainly contracting. The biggest subtractions from the index came in supplier deliveries, which fell 7.3 percentage points, and a surprise plunge in prices, which dropped 14.2 percentage points at a time when inflation is running at its highest level in nearly 40 years. The portfolio started 2022 on the back foot with a -6.44% fall. The brutality of the decline shown in all stocks with noticeable falls in US housing stocks DR Horton [-12.5%] Lenmar [-11.7%] Tech Stocks Akamei[-6%] On Semi Conductors -5%] , Myrg Group [-8%]. DR Horton evaded my original price target and as a result regretfully resulting in dissipated profits. The FED hawkish stance saw markets react with vigour. Obviously not an ideal start to the year and I will have to focus on preventing further downgrades. Whether the continuance of the market sell is a temporary blip or more corrective in nature only time will tell. Whatever the outcome the first week has felt like an upper cut to the jaw. Off to go and play Elton Johns song ‘I;m still standing which hopefully will be playing this time next week. Once more into the breech dear friends.

STRATEGY FOR week commencing 3 January

A new year is always a time for optimism. For global financial markets, 2021 being the second year of the COVID pandemic has been nearly as dramatic as the first. No economy has escaped the devastating effects with sector allocation the way forward in answer the unstable events of recent times. Cycle theory advocates that what goes around comes around. It has been 14 years since the great financial crisis where markets have experienced an elongated bull run. This year will see a reversal in the direction of interest rates with central banks and Governments determined to fight the resurgence of inflation. Surging energy and food prices have turbo-charged inflation, rattling the bond markets, while China has seen $1 trillion wipeouts in its heavyweight tech and property sectors. China's crackdown on its big online firms, combined with a property sector crisis, have wiped over a trillion dollars off its markets in 2021. So is the bull market ready for a recalibration? U.S. Treasuries - the global benchmark for government debt investors - are set to deliver a loss of around 3%, their first red result since 2013. The mythical world of Crypto currency saw volatility as its friend in 2021 with more to follow in 2022. For traditional sectors such as travel and anything customer centric the pandemic has done its job of adversarial affects to its economic structure. Airline stocks continue to suffer with global demand crashing to almost uneconomic levels. So what sectors to benefit in 2022! Think sustainability as the new kid on the block with renewables taking the fashionable route for the brave. So is the stock market bubble to burst in 2022! CLICK HERE for informed opinion. Energy and the alternatives to fossil use looks like the theme for 2022 with added emphasis on climate change and sustainability. A look to the past always provides an interesting comparison with what could happen in the future. 1932 saw zero interest rates with plenty of monetary expansion to keep economies on track. Germany of the 1930s saw runaway inflation where a loaf of bread cost a mint. Fast forward to 2022 and de ja vue would seem to be showing the same ingredients with relentless support provided by Central Banks and Governments. 2022 any different! yes I believe it will be as policy directives over the next year will be implemented to stem the giant tanker relentless pursuit into the unknown. With tapering of bond purchases, confirmed interest rate rises on the horizon and easy monetary policies on the wane, the days of unrivalled support looking numbered. The portfolio ended the year overall with a 3% annual gain which considering the significant drawdowns in April and May of 2021 meant finishing the year in the ascendency thereby exceeding the benchmark of central banks interest rates of 0.10%. I refrained from an end of year disposal wanting to ensure that shares will hit their price targets which I expect to be fulfilled in January. The first week of 2022 will set the tone for the rest of the year. I will be looking to capitalise on profits accumulated and consider new stock replacements to share that have not performed satisfactory. A clean portfolio slate perhaps not but selected share replacement a real possibility. Events will drive my decision in 2022.Wishing you a successful 2022. Until next time.

STRATEGY FOR week commencing 27 December

Historically the final trading week of the year is often one where the opportunist sees it as the last chance saloon, with the best trading week of the year. Particularly strong days on the 28th and 29th December mean that the faint hearted may capture the last action of 2021. Pre Xmas ended with opportunism. In the final weeks of December, the S&P 500 index SPX was up about 20% on the year. 2021 has been an unusual year with global markets having to adapt to the post COVID aftermath which still lingers to this day. Sector allocation has come into its own with the global bond markets on course for the worse year since 1999 as the asset class falls 4.8% in 2021 due to hot inflation and central banks' effort to tame price growth. Sectors such as travel, airlines, hospitality all seeing imposed regulations with its disastrous industry wide effects. So what sectors to benefit in 2022! Think sustainability as the new kid on the block with renewables taking the fashionable route for the brave. So is the stock market bubble to burst in 2022! CLICK HERE for informed opinion. A look to the past always provides an interesting comparison with what could happen in the future. 1932 saw zero interest rates with plenty of monetary expansion to keep economies on track. Germany of the 1930s saw runaway inflation where a loaf of bread cost a mint. Fast forward to 2022 and de ja vue would seem to be showing the same ingredients with relentless support

provided by Central Banks and Governments. 2022 any different! yes I believe it will be as policy directives over the next year will be implemented to stem the giant tanker relentless pursuit into the unknown. With tapering of bond purchases, confirmed interest rate rises on the horizon and easy monetary policies on the wane, the days of unrivalled support looking numbered. Weeding the financial system of cheap debt easier said than done with the odd country liable to default on its debts. Sovereign Debt is now an increasing global world problem. So who will be first to default one should ask! Will first mover advantage adopted by el salvador committed to crypto currency be the answer, answers on a post card. Over the next few months, investors will look for the U.S. central bank to engineer a soft landing for markets as it attempts to switch gears and tighten accommodative monetary policies to fight inflation running at 1980s levels, but also keep the economy advancing. Last week the portfolio saw a +1.06% overall increase with spirted advances in many including Ultra Clean Holdings +8.7%, On semi conductors +6.7%, Lithium company Livent Corp +4.7%, Housing US stock Lennar Corp+4.7%. Recently robust performer Oracle Inc seeing a -8.00% decrease. This week is one for monitoring and an end of the year disposal of housing DR Horton possible if target price can be achieved for sector reallocation and ending the year on a positive note. Notice the growth of two symbol language, EV and QE. All foreign to me! Happy New Year.

STRATEGY FOR week commencing 20 December

Last week saw plenty of whipsaw activity with markets adjusting to catalyst events. Last weeks FED meeting continued to have hawkish sentiment by taper its bond buying faster-than-expected, alongside interest rate rises next year, to help reduce inflationary pressures. Increasing the taper effectively ensuring that support through bond purchases would be curtailed by March 2022. Chairman Powell of the FED stipulated that inflation was no longer transitory and will be here to stay for the foreseeable future. A scheduled plan of three interest rates hikes for 2022 and 2023 is now the FEDs intention. Yet despite inflation now taking hold they left interest rates on hold till 2022. The Bank of England in contrast raised interest rates to 0.25%. Both actions by central banks, I humbly suggest, will do very little to change the inflation monster that's about to gather pace. With sovereign debt now at unstained levels [Just look at the World Debt Clock], inflation is the answer to erode the debt effect. The world is now a washed with debt. Worldwide debt rose to 256% of GDP in 2020 according to new statistics released by the International Monetary Fund with the US Congress has voted to raise the government's debt ceiling, just hours before the country risked defaulting on its obligations. Last week's global markets were in no compromising mood as volatility saw whipsaw activity throughout the week. US markets reacted with support last Wednesday after the FED meeting, but it soon subsided as by the end of the week US markets retrenched leaving an exasperating week of disappointment. Sector allocation is an important feature when faced with uncertainty. Classical economics often describes perfect markets and competition as reality. Yet this is far from the truth with the pandemic and crypto currency being examples to the contrary. The continued effect of the pandemic with closed country borders. Devastating casualties/fatalities and knock on effects on the business community, travel etc. will have a consequential effect on sectors such as hospitality, travel and tourism. Hence being in the right sectors at the right time an important strategic objective. The portfolio saw a significant decline last week of -5.74% in response to the previous weeks +4.47%. Last week saw significant falls in all shares with noticeable declines in Livent Corp [-13.7%], Housing Stocks DR Horton [-6%] Lenmar [-9%], Qorvo [-7%] Ultra Clean Holdings [-8%]. A report that Oracle Corp. was in talks to buy the Cerner Corp medical-records company for about $30 billion, did little for Oracle's share price with a -6.6% decline on Friday alone, adversely affecting the portfolio. A lesson to be learned, that once target are hit profits to be taken. The so called Santa rally has yet to materialise, and I am far from convinced that it will do so. Whether the last two weeks of the year will be fruitful is far from certain. Yet I remain resolute with targets in place and look to capitalise this time on disposal of stocks if they managed to put the past week behind them. The last two weeks is often a busy time and I remain optimistic that December will finish the year as it has always done, in positive territory. I wish you peace and serenity and a Happy Christmas to one and all.

STRATEGY FOR week commencing 13 December

Global markets have been resilient in the face of increasing geo political tensions. December traditionally being the best month for stock performance has not disappointed as markets shrug off declines to solidify at even greater heights. As with anything the devil is in the detail. Market breadth is often approach to look at the health of the market. The McClellan Oscillator and advance/decline lines, provides informed diagnosis of the true state of the market. Not a predictor but one which shows current market sentiment. When higher highs and higher low candlesticks are in existence in the market then one can take comfort that markets are in a festive mood. Buying the dip is a common phrase investors and traders hear after an asset has declined in price in the short-term. This December has so far seen this in action with stop start market action in evidence. Yet geo political tensions will not go away and the enthusiastic December rally may just be a for taste of possible retrograde sentiment that could take hold in 2022 with impending action in Ukraine and Winter Olympic boycotts by the US in China. Inflation continues to show its teeth as price escalation becomes the norm. So who will be first to move on interest rates? , the FED, BOE. This week sees the FED meeting where its actions will have a direct effect on market sentiment. The effect of omicron COVID variant may have an influence on delaying the inevitable interest rate rise but for how long one must ask! Interest rates have been kept at artificially low levels for too long. A cunning plan by central policy makers designed to get the masses to buy into the idea of loading up on debt. Yet interest rate rises to counter inflation will only act to put petrol on the fire. Escalating interest rises in 2022 will stem the tide of the current bull market as buoyant sectors such as housing could well be affected. This weeks portfolio saw a +4.47% increase with spirited rises across the board with housing stocks DHI [+6.8%] and Lenmar[3.795]. Qorvo also seeing a +5.8%. Last week Oracle reported earnings exceeded market expectations which saw a +16% week on week increase. Knight Swift transportation company seeing a 5.8% increase. Previous commentaries have stated that stock rotation is often a useful approach in keeping ones head above the water. Profit taking may be my aim this week, but I will be guided by actions of the FED midweek meeting. Letting it ride or playing it same. Hobsons choice isn't it. Regards

STRATEGY FOR week commencing 6 December

Non-Farm payrolls a driver of economic activity in the US fell below expectations in December at 210,000. Whether this will have any affect about the impending FED's interest rate decision on the 14/15 December meeting who can say. Yet the FED has been vocal in voicing their tapering of Bond purchases. The intrinsic inverse relationship between interest rates and the price of bonds mean any falls in the demand for bonds will have a knock on effect on interest rates. So a pre Xmas interest rates increase is still on the cards but may be left to the New Year so as to prevent the choking of the festive season demand. External factors may play a part in the BOE's decision as with rising energy costs, cost of living increases and the effect of omicron COVID variant may defer the decision yet I doubt it. A wall of worry, from the omicron coronavirus variant to the Federal Reserve's signal that it may speed up its withdrawal of stimulus, is driving investors out of technology companies that were once seen as a harbour amid the market storm. The so-called NYSE FANG+ Index tracking the tech industry's giants brushed up against a correction on Friday — with a drop of 9.99% from its closing peak on Nov. 4. That leaves it just shy of the 10% tumble that would mark a full-fledged correction. Stock market rotations and correlations are key as ammunition in ways to offset unexpected market volatility. A key point very rarely questioned is the market valuations of companies, often sprouted by analysts as the one to consider. What is of more relevence is the intrinsic or enterprise value of a company taking into consideration debt and free cash flow available. Reported earnings by companies have recently become a key driver in share price sensitivity so knowing when a companies' earnings is now something that one needs to always take into account. The portfolio returned last week with a +0.88% increase. Technical Analysis is always a useful tool when looking at entry and exits. I felt that Quanta Services [PWR] was in extension territory last week and had given me solid profits was disposed at $124. Next day the stock fell to $110, and that decision alone saved the portfolio from adversity. Timing is always an important. Ensuring losses, do not compound and profits locked in is always a judgement call. My humble suggestion is knowing your losses allowance [whether as a % of the portfolio or stop loss level] and acceptable profit levels so one can live to fight another day. Recent acquisition ON semi-conductors is proving its worth at this moment. QRVO

continues to frustrate and a better alternative is on the table. The housing shares DHI and Lenmar continue to be profitable but targets have been set conscious that their share prices will be influenced by the upcoming FEDs interest rate decision on the 14/15 December. Time for Santa perhaps only Mr/Mrs Covid will decide.

Rates up. Tech down.

That was the theme yesterday afternoon after the December FOMC meeting minutes were released. Within the minutes, investors learned that the Fed plans on reducing its balance sheet after it finishes tapering asset purchases in March.

This was a major hawkish surprise, as the market had only really accounted for a series of rate hikes, not a balance sheet reduction as well. That doesn't necessarily mean we'll get both, however. The Fed may use balance sheet reductions as a method of steepening the yield curve instead of raising the federal funds rate.

Nonetheless, fearful tech bulls instantly became bears after the meeting minutes were disclosed. The tech-heavy Nasdaq Composite plunged a stunning 3.2% in a matter of hours.

"Investors are trying to wrap their heads around what different leadership looks like: we've all been conditioned that tech is the winner all day every day and that is just not going to be the case this year," explained Liz Young, SoFi's head of investment strategy.

"Finishing out 2021, there were still a lot of investors who were overweight tech. This is a chance to really make sure that your portfolio is set up to not be overly exposed to headwinds

There's perhaps no better bearish wake-up call than a "flash crash," which is exactly what the top tech stocks endured yesterday. Fintech shares and even crypto-related stocks were hurt, too. Coinbase (NASDAQ: COIN) dropped 3% alongside Michael Saylor's MicroStrategy (NASDAQ: MSTR), the latter of which has been snapping-up large quantities of Bitcoin for more than a year.

Rate-sensitive stocks, on the other hand, did quite well. Banks gained across the board, with Citi (NYSE: C) leading the way (+2%). Energy stocks also enjoyed a surge in crude oil prices.

But other than that, it was a very rough day for bulls, many of whom are now entering uncharted territory.

"There are a lot of newer investors in the market that have never seen a rate hike cycle," Young continued, adding to her earlier remarks.

"It's not a death sentence for the market, it's not a death sentence for tech overall. Historically, the first rate hike – which is what I think everybody got scared of yesterday – is not that detrimental to equities either."

And though Young's commentary likely provided clarity to some traders, her viewpoint on the coming rate hike is certainly up for debate. The results were disastrous for stocks the last time Fed Chairman Jerome Powell tried to hike rates.

The major indexes plunged in late 2018, almost matching 2020's Covid crash in terms of magnitude and velocity. Many analysts – myself included – claimed that it

> was proof of the old saying about overly dovish monetary policy and quantitative easing (QE):
>
> QE is like a roach motel. Once your economy "checks in," it can never "check out."

1. The Fed is starting to tighten
2. We are entering a fiscal cliff
3. Comparisons will be much harder than last year
4. The economy will slow
5. Inflation will continue high

Debt is climbing to record levels. Government debt is over $20 trillion and rising. Corporate debt is at record levels. Personal debt is not as bad but getting bad quickly. Just today, it was announced that mortgage debt hit a new all time issuance of $1.61 trillion in 2021. That is in addition to the many trillions already outstanding.

https://courtneysmith.substack.com/p/the-outlook-for-2022-part-1-f1d?r=kiph1&inf_contact_key=e78fb570fa82c522c3b61e01175ff72e4dfbc39d7283b2cb89d5189540b69330&utm_campaign=post&utm_medium=web

https://courtneysmith.substack.com/p/the-fed-is-completely-bifurcated?r=kiph1&inf_contact_key=104f93a943be0d8a2ee7db16830276324dfbc39d7283b2cb89d5189540b69330&utm_campaign=post&utm_medium=web

https://courtneysmith.substack.com/p/off-the-edge-of-the-fiscal-cliff?r=kiph1&inf_contact_key=e7cf168ebd1b3ab3bf6d8f91744fee03b7af0999dac2af6212784c39e05d2aef&utm_campaign=post&utm_medium=web

The ISM Manufacturing Index registered a 58.7% reading, below the 60% expectation and a drop from 61.1% in November.

The biggest subtractions from the index came in supplier deliveries, which fell 7.3 percentage points, and a surprise plunge in prices, which dropped 14.2 percentage points at a time when inflation is running at its highest level in nearly 40 years. Survey responses indicated prices are declining some for steel and oil.

A reading over 50% signals the manufacturing sector is expanding in general, while a reading under 50% is a sign it is mainly contracting.

> After raising rates, Powell backpedaled several months later, lowering them once more. Stocks ripped higher in response.
>
> And that was back when the US economy was looking quite strong. These days, inflation remains sky-high, and lingering supply chain problems have yet to be resolved. It also looks like the US has reached peak employment at an unemployment rate of 4.0%+. Skeptical economists believe a recession will be here from mid-2022 to 2023.
>
> Will the market be able to absorb a rate hike amid such unfavorable conditions? Probably not. Bulls also need to consider that share valuations have been pumped up by an unprecedented level of QE that dwarfs 2018's dovishness.

So, even though analysts were right this morning in saying that it's not time for investors to panic, the truth is that the coming rate hikes are absolutely worth worrying about. That's why it's so important to be an active trader and not a passive buy-and-hold investor.

Because when (or if) the Fed finally "drops the hammer," the market's nimbler participants will be exiting with great speed, only hastening the resulting downturn.

Non Farm payrolls

Strate

STRATEGY FOR week commencing 5 July

https://www.forbes.com/sites/seansteinsmith/2020/06/30/blockchain-and-digital-dollars-are-a-great-combination-but-should-not-be-rushed/
https://www.stockgumshoe.com/reviews/bubble-and-bust-report/quadruple-digit-gains-from-end-of-bitcoin/
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Security History - Advanced Details

Alert Summary

Severity	Activity	Date & Time	Status	Recommended Action
Medium	An intrusion attempt by 5.8.34.129 was blocked.	02/02/2021 15:51:54	Blocked	No Action Required

Advanced Details

Default Action	No Action Required
Action Taken	No Action Required
Attacking Computer	5.8.34.129, 443
Attacker URL	https://localhookup88.com
Destination Address	TOSHIBA-PC (192.168.1.4, 53233)
Source Address	5.8.34.129
Traffic Description	TCP, https

Network traffic from **https://localhookup88.com** matches the signature of a

Actions

Stop Notifying Me

Risk Management

More Information

How risks are detected

Intrusion Prevention

NortonLifeLock

Security History | Close

Security History - Advanced Details

Alert Summary

Severity	Activity	Date & Time	Status	Recommended Action
Medium	An intrusion attempt by 5.8.34.129 was blocked.	02/02/2021 15:51:54	Blocked	No Action Required

Advanced Details

Attacking Computer	5.8.34.129, 443
Attacker URL	https://localhookup88.com
Destination Address	TOSHIBA-PC (192.168.1.4, 53233)
Source Address	5.8.34.129
Traffic Description	TCP, https

Network traffic from **https://localhookup88.com** matches the signature of a known attack. The attack was resulted from \DEVICE \HARDDISKVOLUME2\PROGRAM FILES\MOZILLA FIREFOX\FIREFOX.EXE. To stop being notified for this type of traffic, in the **Actions** panel, click **Stop Notifying Me**.

Actions

Stop Notifying Me

Risk Management

More Information

How risks are detected

Intrusion Prevention

NortonLifeLock

Security History | Close

reshared a post: The ‘Santa’ rally continues as markets across the globe power higher. The Nikkei225 has added 716 points as we approach the closing bell whilst the Hang Seng has added a more modest 258 points. DOW futures are trading higher, close to 200 points above yesterday’s closing level after a similar gain in yesterday’s first trading session after Christmas. Trump signing the virus relief package is one reason but with the ongoing rollout of vaccine program, analysts are forecasting a positive start to 2021. Volumes will remain low, liquidity will be thinner than usual in this typical holiday market and we trade at record levels in the US indices so there is limited if any technical analysis that really holds up in my opinion. FOMO, stops triggering and fund managers looking to re-weight their portfolios could lead to some sharp movements and the rally extending. Equally so, profit taking after a fairly relentless rally would make sense. Buying at these levels is difficult, it’s great news that a vaccine is becoming more available and 2021 should see everyone vaccinated but it’s a

long process and the virus is far from under control. Limited financial data this week may see FOMO winning out

https://www.neweurope.eu/article/the-four-horsemen/#2020%20#trump%20#covid%20#globaleconomy%20#economy%20#finance%20#globalpolitics%20#geopolitics

All aboard the $2,000 stimulus bandwagon?

The U.S. House of Representatives just passed a bill called the CASH Act of 2020 that would increase the amount of second stimulus checks from $600 to $2,000 after a call from President Trump to increase the payments. That puts him and Congressional Democrats on the same side of an issue, though it remains to be seen if Republicans in the Senate will follow suit. Strange times indeed.

More about the bill: The CASH Act would also boost the amount awarded for each dependent to $2,000 (e.g. a family of four would get an $8,000 second stimulus check instead of a $2,400 payment). It would also include an additional amount for older children, elderly parents that have moved in, or anyone else that one supports and can claim as a dependent on upcoming tax returns. Moreover, the legislation retroactively amends the law authorizing the first round of stimulus checks (under the CARES Act) so that all dependents would qualify for the extra $500 payments allowed for children age 16 and younger.

https://www.thetechnicaltraders.com/price-amplitude-arcs-gann-suggest-a-major-peak-in-early-april-2021-part-i/

https://masterinvestor.co.uk/podcast-master-investors/?utm_source=Daily+Bulletin&utm_campaign=ca54ce0630-Daily_Bulletin_20191220&utm_medium=email&utm_term=0_25eff0bb7f-ca54ce0630-37482149

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Now viewing David Paul's screen
Talking: David Paul
Zoom: 89%
Screenshot
Bottom Fishing positions
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Now viewing David Paul's screen
Talking: David Paul
Zoom: 89%
Screenshot
USA Positions...spread bets...
VectorVest

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Hello Andrew

What a ‘Get Out Of Jail Free’ card Covid19 is proving to be for governments of developed nations.

The economy was teetering on the brink before the crisis, with growth hard to find outside of a handful of US tech stocks. A decade or more of close to zero interest rates and multiple bouts of money printing failed to resuscitate the patient. Central banks wondered what else they could do.

Then a meat market deep in the People's Republic spawned the perfect scapegoat. Switch off the economy and nationalise the financial markets! If I can paraphrase John Maynard Keynes – 'governments can stay irrational longer than the world can remain solvent'.

Let's look at America's reaction so far.

The Federal Reserve has cut interest rates to zero, announced $1 trillion a day in repurchase agreements (effectively overnight loans used to raise short term capital) and unlimited QE including $625 billion of bond purchases a week. At this rate it would own two thirds of the treasury market within a year!

Here's what most people don't realise when they read about governments issuing treasury bonds. A 'treasury' or 'government bond' is a claim on future taxation. Every bond that's issued pays interest, albeit at close to zero and occasionally even negative rates. But the capital has to be repaid at some point from the government's only source of income – taxation!

What's happening in America is that the government is nationalising large swathes of the economy and the financial markets, the Fed is providing the money and is hiring Blackrock to carry out the trades. According to gold and silver expert Mike Maloney, if the current rate of government spending continues it would mean a tax bill of over $98,000 for each and every one of America's 330 million citizens.

Here in Britain the measures announced by Rishi Sunak have already had to be tweaked as High Street banks initially insisted on 100% personal guarantees for Business Interruption Loans even though the state is supposedly underwriting 80% of the capital. Banks have been so predictably slow to implement the scheme that only 1,000 out of almost 300,000 applications had been successful in the first ten days of the programme.

The hardest thing to predict is what this all means in terms of asset prices, deflation and inflation. According to Professor Russell Napier, speaking to Merryn Somerset Webb on the Money Week podcast, we are within six months of flipping from deflation to inflation. For years Napier has been an avowed 'deflationist', so it got my attention when he declared '*this is the last time in my life when I will have to speak about deflation. We are heading for 30-40 years of inflation'*.

If he's right, that means the end of a 40 year bull market in bonds. Napier also bemoans the 'managerial capitalism', as opposed to entrepreneurial capitalism, through which companies have deliberately reduced equity and increased debt to trigger bonusses in the C suite. There needs to be a significant increase in equity if 'proper' capitalism is to be restored. Investors should target companies with strong cashflows and limited levels of debt. Dividends are also likely to be in short supply so overall stock market returns in the decade to come must be in question.

Russell, who many of you will remember seeing give an illuminating talk at our Wealth Summit back in 2015 (can it really be five years ago already?), left the most chilling part of his briefing until last. You may be aware that, following the costly government bail outs of banks in the wake of the 2008 crisis, the EU created the Bank Resolution Recovery Directive – it is now illegal to bail out a bank in Europe. First, the bank's equity and bond holders must be wiped out. Then any depositors with more than 80,000 euros in their account must take a hit. Only at that point can governments step in as a saviour of last resort. With the emergency Covid19 measures effectively nationalising so much of the private sector, what if these same rules are extended from banks to other shareholder owned corporations?

It's a topic brought up by former ECB governor Mario Draghi in an article mentioned by Money Week writer and value investment fund manager Tim Price when I interviewed him for a new series starting this Thursday. Watch out for a link to Money, Me & Covid19 on our Youtube channel, Elite Investor TV.

Meanwhile the offers to consumers and business continue to pour in from Elite members so **please click here to check them out.**

https://www.youtube.com/user/WealthInvest?inf_contact_key=36304b9b900360bca30a6ba776997713680f8914173f9191b1c0223e68310bb1

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In the last two years were seen this govt seen an Increase stamp duty for Buy to Let purchases by 3%, taxation on profits has increased, they have gradually chipped away at the tax relief on mortgage payments (Section 24) amongst other things. And now the government is set to axe section 21 thereby preventing giving notice to tenants for less 8 weeks. Are landlords and the private rental sector under attack. What will this mean for the sector and landlords in particular.

Labour party policy proposal a return to the rent controls of the 1970s, and with the tenants fee ban about to come into operation on the 1st June Landlords have been told that there costs will rise further. Is it time to sell up and leave the sector. There is no tenant fee at all for taking on tenants. See video

https://www.marketwatch.com/story/these-4-companies-will-be-the-big-early-winners-from-the-326-billion-push-to-5g-2018-03-07

https://pro.moneymappressinfo.com/p/NVX5GE7N/ENVXV5GP/?src=GroupE2&src2=Supp&a=8&o=141220&s=228363&u=3137468&l=4541025&r=MC2&vid=PL51e3&g=0&h=true

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https://www.therichinvestor.com/how-to-survive-a-bear-attack/

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TRUMP & Johnson

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https://www.bbc.co.uk/news/business-48689404 house prices

https://www.marketwatch.com/story/us-consumer-debt-is-now-breaching-levels-last-reached-during-the-2008-financial-crisis-2019-06-19?mod=mw_theo_homepage

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<iframe width="789" height="444" src="https://www.youtube.com/embed/qNg55JDMDHM" frameborder="0" allow="accelerometer; autoplay; encrypted-media; gyroscope; picture-in-picture" allowfullscreen></iframe> Amazon tax cheat

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http://www.accendo-markets.co/specialreports/Last%20Days%20of%20Brexit.pdf

Next week the final estimate of US Q1 GDP growth will be keenly watched, alongside personal income and outlays, and housing data. Elsewhere, important releases include: UK final Q1 GDP growth, consumer sentiment and current account; Eurozone flash inflation rate and business survey; Germany consumer and business morale; Japan industrial output, retail sales and jobless rate; and central bank decisions in New Zealand, Thailand and Mexico. Investors will also react to trade negotiations as US President Trump will be meeting with his Chinese counterpart Xi Jinping at the upcoming G20 summit in Japan.
2 hours ago

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https://uk.reuters.com/article/uk-usa-economy-yieldcurve-explainer/explainer-countdown-to-recession-what-an-inverted-yield-curve-means-idUKKCN1V320Y

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https://www.youtube.com/watch?v=eqmTHLgZzqQ

https://usdebtclock.org/
https://www.bbc.co.uk/news/technology-49826161

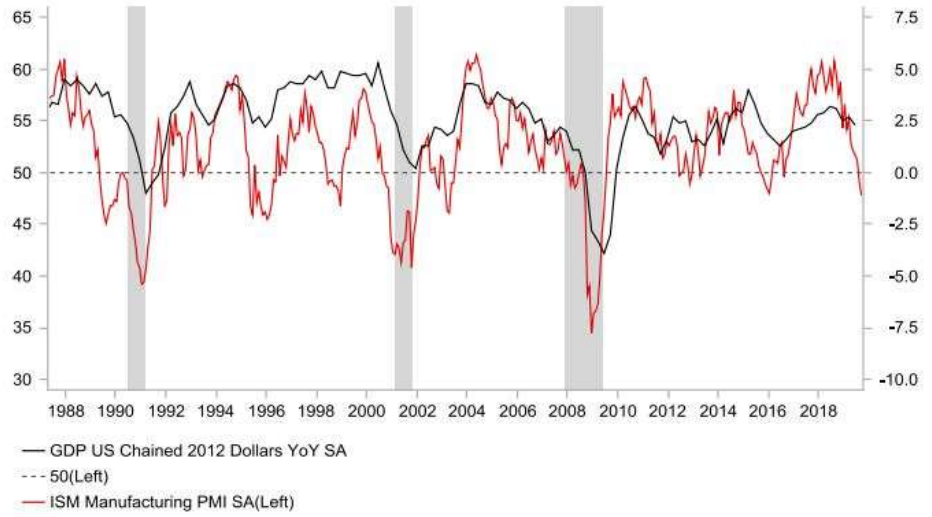
Stocks finish sharply lower after ISM Manufacturing slips to 47.8 in September versus 50.2 expected, the weakest reading since 2009.This February, U.S. government debt surpassed a record $22 TRILLION. It took over 200 years to rack up the first $1 trillion in debt. But today, the debt is soaring. In fact, Washington has racked up the last $1 trillion of debt in JUST 11 MONTHS.Deficit spending is now parabolic, and it's destroying the savings of an unsuspecting American public. As deficit spending keeps growing and growing, so does the value of your savings decline

This week's release of one of the most important leading indicators is sending shock-waves through the market. When this report starts trending lower, there is a high probability the global GDP growth will follow suit.

The ISM Manufacturing survey came in much weaker than expected, and well below the critical boom/bust 50.0 level and has recession alarm bells ringing. For those that have been part of any of our courses you will understand the ramifications of this, for those that haven't, please pay attention, this could make you a lot of money.

"The ISM manufacturing survey revealed that business confidence dropped sharply by 1.3 point to 47.8 in September. It was the lowest level since June 2009. Manufacturing output peaked at the end of last year and has since contracted modestly by -1.1% to the end of August. The ISM survey signals that recessionary conditions in the manufacturing sector are likely to deteriorate further heading into year-end" (MUFG)

ISM MANUFACTURING SURVEY VS. US RECESSIONS



Source: Bloomberg, Macrobond, & GMR London

Can you see from the chart above how the ISM report leads GDP growth, and that the previous 3 recessions (grey areas) were preceded by the ISM crashing below 50 moving lower?

"The ISM manufacturing survey has fallen below the 50.0-level on nine separate occasions since the early 1990's while the US economy has fallen into recession on three occasions. It suggests that the likelihood of a US recession is becoming uncomfortably high but is far from a done deal" (MUFG)

Why is this important?

If the market sentiment shifts from one of caution that we find ourselves in currently, to a more aggressive risk off outlook we could see a major adjustment in the outlook for many asset classes.

If you hold a portfolio of stocks, then now would be time to look for hedges to protect against a downturn in the markets.

Your currency exposure is another point of concern because under extreme risk off conditions certain currencies appreciate, whilst other lose value rapidly.

I am not trying to be one of those doomsday analysts that bang on about recessions to attract readers, I am simply stating that the indicator that is probably the most widely respected among the professional trader/investor community is screaming for everyone to buckle up because turbulence is ahead.

Things could change, we could see fiscal see an uptick and reversal in the ISM survey, and if we do, the risks of a downturn alleviate. But right now, this data release is warning those involved in the market to take steps to protect your portfolio, and also giving us a heads up that volatility is likely to increase and opportunities to make money, if positioned correctly, are on the horizon.

If you're interested in how to protect your portfolios or aim to profit from the potential increase in volatility feel free to drop us an email.

ing the markets when he went to sleep: Yield curve inversion.

On Wednesday, Aug. 14, an uncommon event shook the bond market. Longer-term interest rates fell below shorter-term interest rates, causing a tizzy in the financial markets.

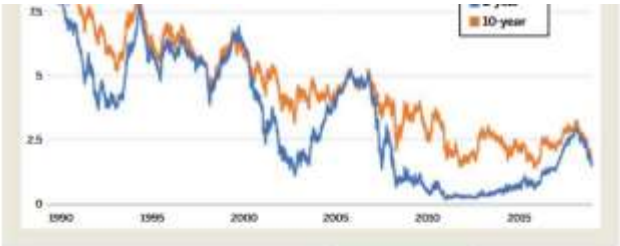
"Tizzy" isn't listed among the 2,500 words in the *Dictionary of Economics*, but it's probably what old Rip would have called the state of mind that gripped the investment community.

More than a few investors found themselves in a tizzy simply because they didn't understand yield curve inversions. But they shouldn't feel bad. Most economists can't explain the phenomenon, even though they chatter incessantly about it.

Still, it's really not that complicated. Subtract the yield of the 2-year Treasury note from the the yield of the 10-year Treasury note. Inversion happens when the 2-year yield is higher than the 10-year yield and the calculation results in a negative number. *(See "What is it?" above, right.)*

In other words, longer-term interest rates fall below shorter-term interest rates. The problem is that this situation typically means that a recession could be on the way.

The yield curve is the yield of Treasury bills, notes and bonds plotted against their maturity. Normally, short-term debt instruments have a lower yield than long-term debt instruments of the same credit quality. That gives the yield curve an upward slope that's called a positive yield curve. That's how the curve usually looks, so a yield curve inversion attracts plenty of attention.



Interest rates are closely connected to the rate of economic growth and inflation. In boom times, lots of people want to borrow money to expand their businesses or buy houses. And the Federal Reserve raises the interest rate to prevent the economy from overheating and causing inflation. When a slowdown comes, the process works in reverse.

Take a look at *"The treasury yield curve inversion" (p. 52)*. What does a yield curve inversion mean for the market or for the economy? Note the following two factors:

- Inversion usually arrives on the back of an increase in short yields, which comes from Fed activity, and stagnant long yields; and
- Inversion tends not to last long, and it tends to be followed by lower yields across the curve.

Most economists can't explain the inverted yield curve, even though they chatter incessantly about it.

What do yield curve inversions mean for stocks? 1) Stock prices aren't immediately influenced; 2) Discouraging economic data usually comes to light during or after an inversion; and 3) Large downturns in stocks and economic recessions have followed yield curve inversions with a lagged effect.

The chart *"A look at these inversions," (below right)*, shows the 10-year minus the 2-yr, and on another axis, the S&P 500. The chart shows how long it took for the market to sell off and begin rallying again. It also shows how long it took for the S&P 500 to correct.

Another chart, *"Statistical history," p. 53*, quantifies the relationship between yield curve inversion and how long it took for the S&P 500 to correct. Note that the lag time is inconsistent, ranging from two months to 23 months, and that the yield curve has seldom inverted in the last 50 years.

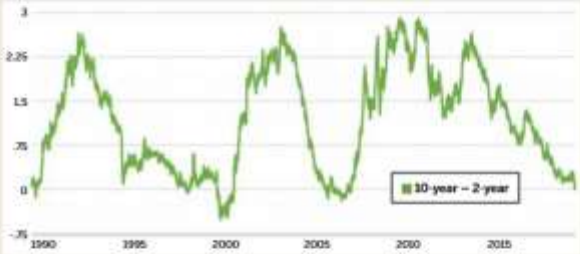
While recessions have occurred after recent yield curve inversions, they have not happened immediately, and the lead time has been inconsistent. Historically, a recession can come from one to two years after the curve flips upside-down, and the stock market usually continues to gain from the day of the inversion until its cycle peak. Also, five points aren't enough for a reliable data set. So, it's hard to predict what might happen to the market or the economy.

There are a couple trading takeaways, though. Investors who think the inversion won't last long and that the 10-year yield will soon climb back above the two-year yield

The Treasury Yield Curve inversion

Let's take a look at the 10-year minus the 2-year.

U.S. Treasury Rates	
1 Year	1.72%
2 Year	1.48%
5 Year	1.42%
10 Year	1.52%
20 Year	2.21%
30 Year	2.44%



A look at these inversions

Inversion usually arrives on the back of an increase in short yields, which comes from Fed activity, and stagnant long yields; and inversion tends not to last long, and it tends to be followed by lower yields across the curve.

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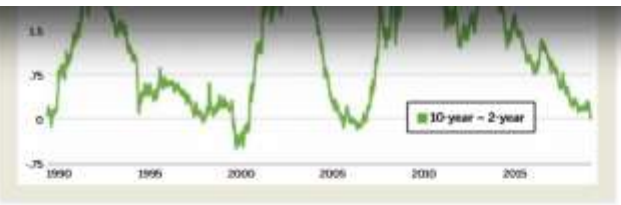
There are a couple trading takeaways, though. Investors who think the inversion won't last long and that the 10-year yield will soon climb back above the two-year yield could consider a short 10-year note future (/ZN) versus a long two-year future (/ZT). The trick is to get the ratios right.

Investors who think short-term rates might stay high (and that longer-term rates will go higher to get the yield curve back to normal), could put a damper on share buy backs that have become popular in some of the bigger stocks. That could, in turn, put downward pressure on the S&P 500. So, investors may want to fade market rallies with bearish strategies.

Now shrug off the yield inversion tizzy and get back to trading.



A look at these inversions

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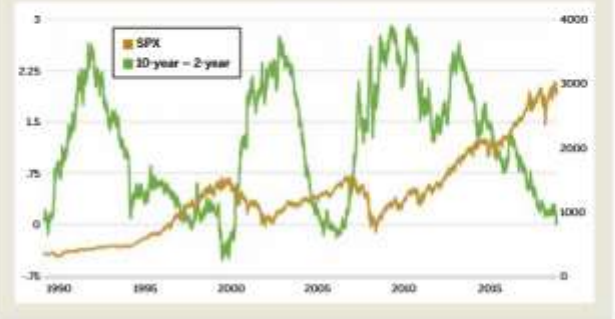

The VIX Cheat Sheet

By Michael Rechenthin, Ph.D.

Interested in knowing how much the S&P 500 is expected to move? This cheat sheet will help! But first, get the last sale of VIX or type "VIX" into your search engine. Then, look up the corresponding VIX level and the outlook for the desired theoretical expected range.

For example, in late August, the price of VIX was 20. The table to the right shows the one-week outlook at ±1.4%, one-month outlook at ±5.8%, and the three-month outlook at ±10.0%. This is where prices are expected to range, plus or minus.

The greater the outlook with respect to time and the greater the VIX levels, the greater the expected price ranges. Additionally, all expected ranges are plus or minus (±) and based on where prices are expected to range with a 68% probability at the end of one month or three months. The 68% probability, by the way, is based on a one-standard deviation. To find where prices are expected to be with a 95% probability, double the numbers from the charts.

For example, with a 95% probability and a VIX of 20, the S&P 500 is expected to fall within 5.8% x 2 = ± 11.6% within one month. For weekly VIX updates, sign up for the Cherry Picks newsletter at tastytrade.

Follow the range

Here are theoretical expected ranges of the S&P 500 based on different VIX levels and different outlook timespans.

VIX Level	Outlook		
	Weekly	1-month	3-months
10	±1.4%	±2.9%	±5.0%
11	±1.5%	±3.2%	±5.5%
12	±1.7%	±3.5%	±6.0%
13	±1.8%	±3.8%	±6.5%
14	±2.0%	±4.0%	±7.0%
15	±2.1%	±4.3%	±7.5%
16	±2.3%	±4.6%	±8.0%
17	±2.4%	±4.9%	±8.5%
18	±2.5%	±5.2%	±9.0%
19	±2.7%	±5.5%	±9.5%
20	±2.8%	±5.8%	±10.0%
21	±3.0%	±6.1%	±10.5%
22	±3.1%	±6.4%	±11.0%
23	±3.2%	±6.6%	±11.5%
24	±3.4%	±6.9%	±12.0%
25	±3.5%	±7.2%	±12.5%
26	±3.7%	±7.5%	±13.0%
27	±3.8%	±7.8%	±13.5%
28	±3.9%	±8.1%	±14.0%
29	±4.1%	±8.4%	±14.5%
30	±4.2%	±8.7%	±15.0%

To find where prices are expected to be with a 95% probability, double the numbers from the charts.

https://www.goldmansachs.com/insights/pages/japanification.html

https://www.resolutionfoundation.org/app/uploads/2018/03/Council-tax-IC.pdf

https://labour.org.uk/wp-content/uploads/2017/10/Funding-Britains-Future.pdf

https://uploads-ssl.webflow.com/5da42e2cae7ebd3f8bde353c/5dcac5edd986a8cfa2ddfc60_Corbyn%27s%20tax%20plan%20for%20you%20and%20your%20family.pdf

https://uploads-ssl.webflow.com/5da42e2cae7ebd3f8bde353c/5dca546f52043c4ab072869e_The%20real%20cost%20of%20a%20Labour%20Government.pdf

https://www.financemagnates.com/cryptocurrency/news/alleged-onecoin-scam-could-be-much-bigger-than-4-billion/?utm_source=daily_newsletter&utm_medium=email&utm_campaign=11.11.19

https://wavytunnelpro.com/marketmap/?inf_contact_key=73b8ce80571e205950b154bb5b6f52f6b7af0999dac2af6212784c39e05d2aef Elliot wave

https://www.marketwatch.com/story/an-ominous-sounding-hindenburg-omen-and-a-ohama-titanic-syndrome-are-forming-in-a-key-stock-market-index-2019-11-14?mod=home-page

https://www.mcoscillator.com/learning_center/kb/chart_interpretation/hindenburg_omen_chart_for_dec._4_cnbc_interview/

https://orders.stansberryresearch.com/?cid=MKT431894&eid=MKT439060&assetId=AST120369&page=1

https://uk.reuters.com/article/uk-britain-election-stocks-analysis/uk-stocks-may-move-from-brexit-fear-to-fear-of-missing-out-idUKKBN1YH26P

<iframe width="789" height="444" src="https://www.youtube.com/embed/_QQf8JUC5qI" frameborder="0" allow="accelerometer; autoplay; encrypted-media; gyroscope; picture-in-picture" allowfullscreen></iframe>

https://www.youtube.com/watch?v=_QQf8JUC5qI

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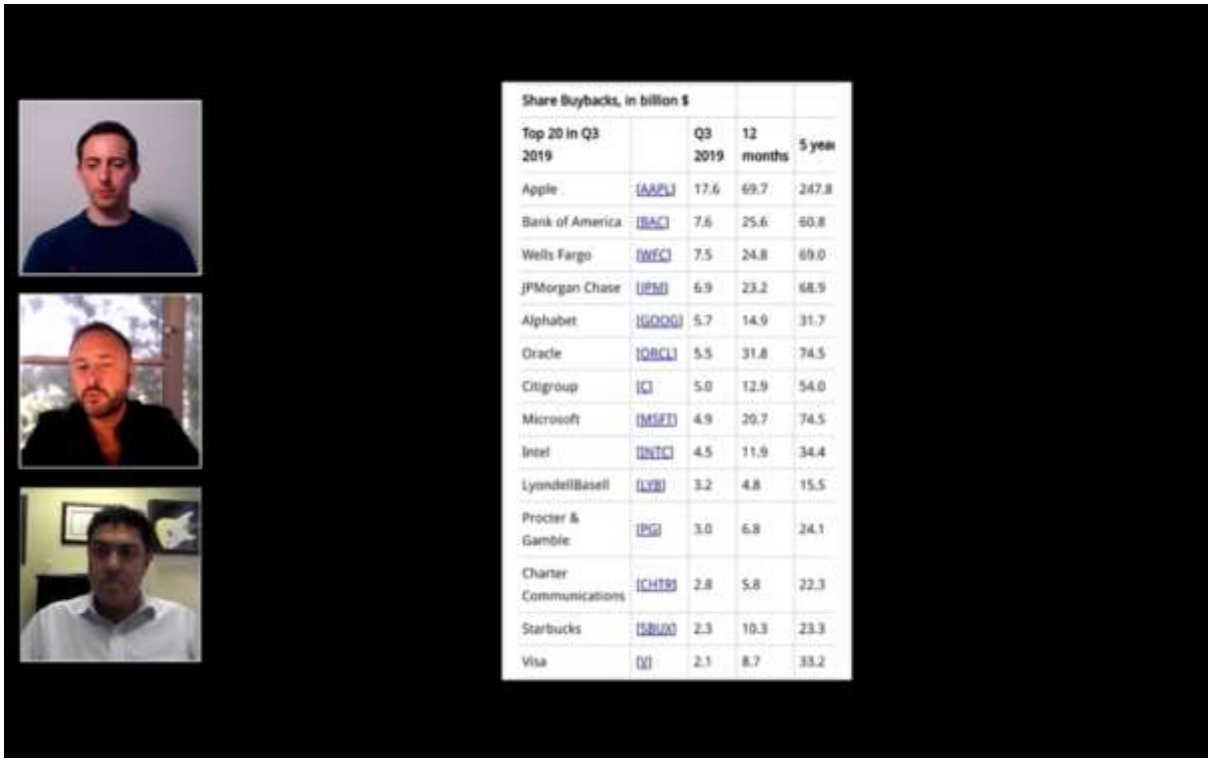
The 2010s are exiting amid uncertainty. Impeachment hearings, unofficial Federal Reserve QE purchases, negative global interest rates, and a bull market that has lasted longer than any other. The decade of the 2010s started fast after the markets made their March 2009 low. It included:

- The emergence of the activist Central Bank that does not seem to want to go away.
- A “Flash Crash” that questioned the tools we use to trade and our very own eyes as some stocks dropped to zero and rebounded just as quickly.
- The United States reemerging as the leading producer of energy.
- The emergence of cryptocurrencies—and perhaps more importantly, Blockchain—followed by huge boom/bust cycles.

What will the decade of the 2020s include? More disruption, more volatility and probably at a quicker pace. Markets seem to turn quicker, rebound quicker, breakout

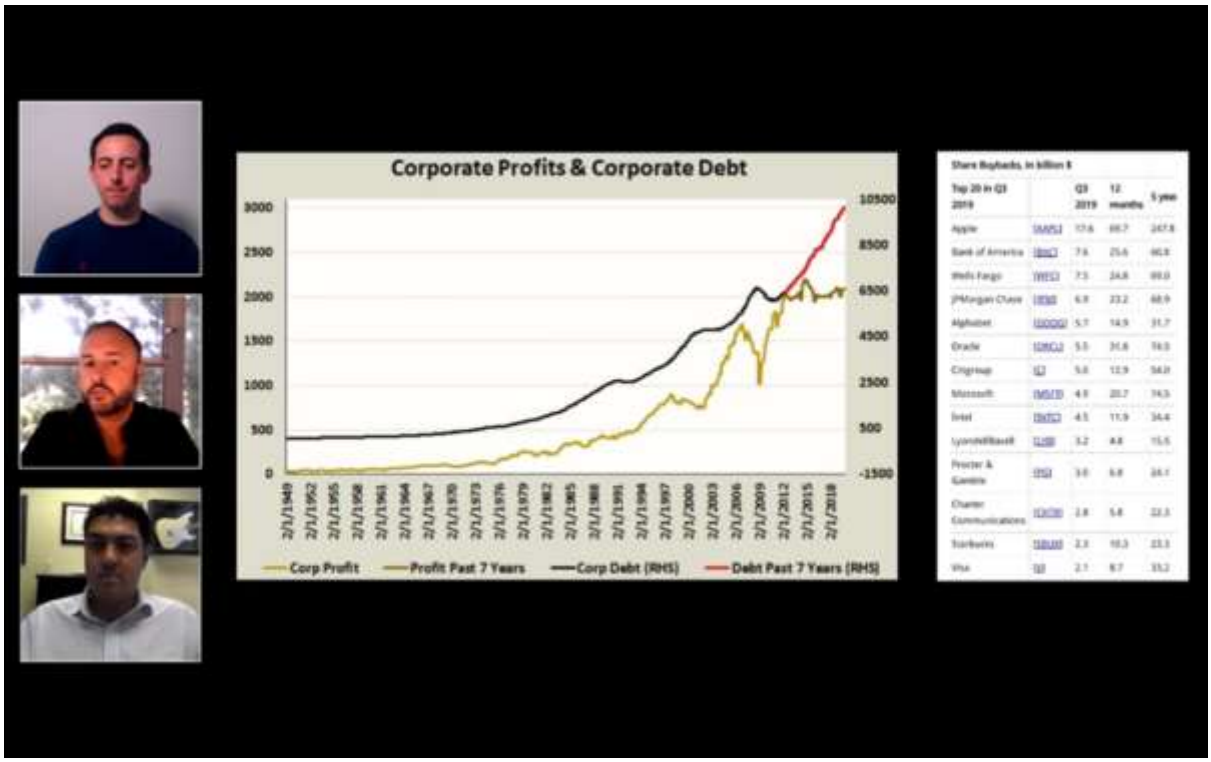
and breakdown quicker. Opportunities continue to arise but seem to appear and fade just as quickly.

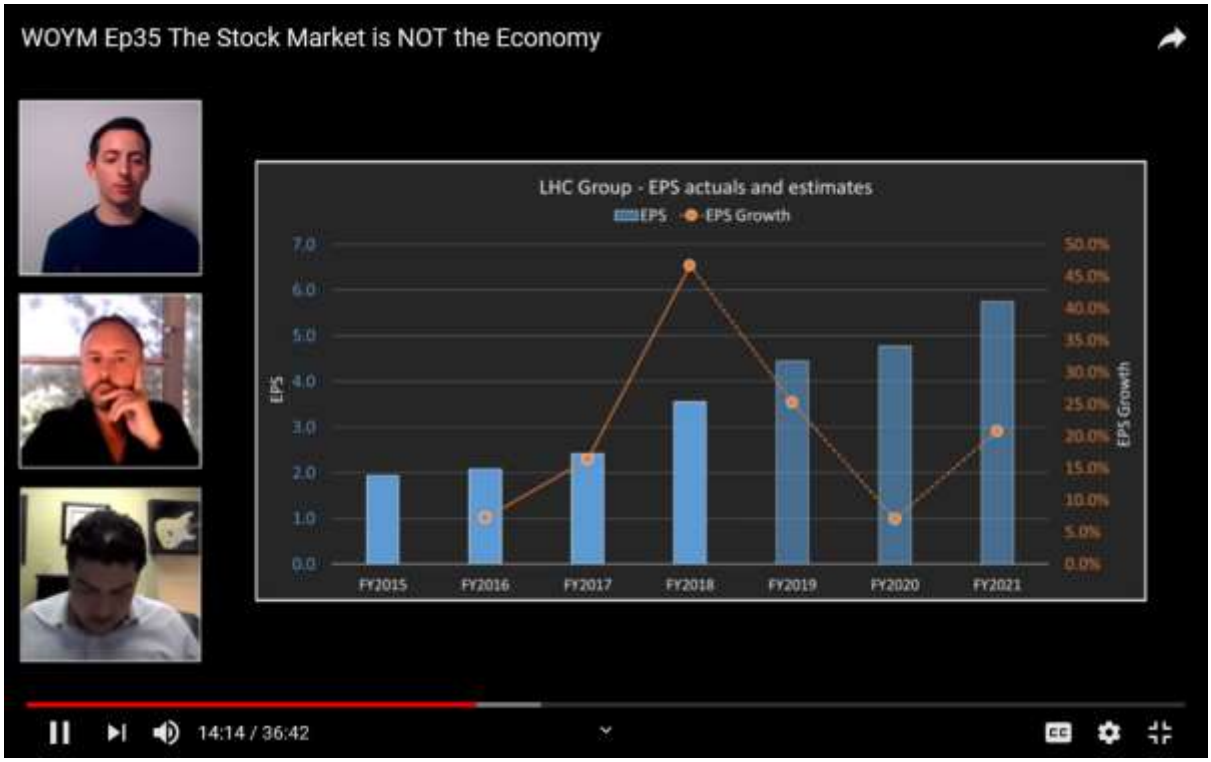
Stock markets worldwide staged a new year rally thanks to economy-boosting moves in China, but the pound sank lower on ongoing Brexit uncertainty - The Mail. Germany's farming lobby has urged the European Union to strike a soft trade deal with Britain to stave off losses that could run to billions of euros in the event of a hard Brexit - The Times



Share Buybacks, in billion $

Top 20 in Q3 2019		Q3 2019	12 months	5 year
Apple	[AAPL]	17.6	69.7	247.8
Bank of America	[BAC]	7.6	25.6	60.8
Wells Fargo	[WFC]	7.5	24.8	69.0
JPMorgan Chase	[JPM]	6.9	23.2	68.9
Alphabet	[GOOG]	5.7	14.9	31.7
Oracle	[ORCL]	5.5	31.8	74.5
Citigroup	[C]	5.0	12.9	54.0
Microsoft	[MSFT]	4.9	20.7	74.5
Intel	[INTC]	4.5	11.9	34.4
LyondellBasell	[LYB]	3.2	4.8	15.5
Procter & Gamble	[PG]	3.0	6.8	24.1
Charter Communications	[CHTR]	2.8	5.8	22.3
Starbucks	[SBUX]	2.3	10.3	23.3
Visa	[V]	2.1	8.7	33.2





Funded by debt!

There earnings are in February so

I actually sold the 140 calls in January [1.65] with stock around 136

And I Bought the Feb 135 calls for 7 bucks so [7.10]

I essentially paid 5.30 for this spread with the view that earnings are in February

If the stock stays below 140 which I think it's trending towards there right now

Even before January expiration that's fine

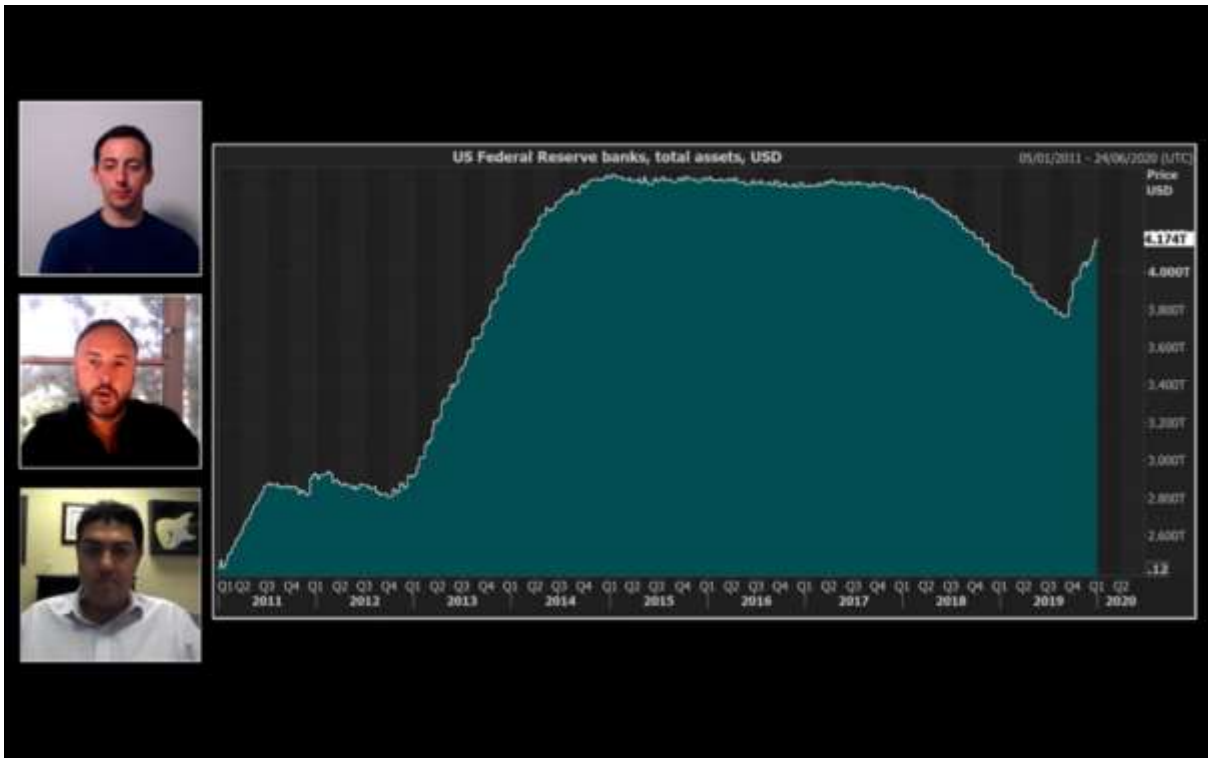
But if the stock actually if the calls that I sold are at / as I start losing on that call in January My eh Intrinsic at that call is already in the money.

Its almost like a free trade to me. Really only downside there is if the stock goes to 150 By January expiration and the market reverses, But even on that I still think I'll break even To be slightly up in addition to long stock that I have

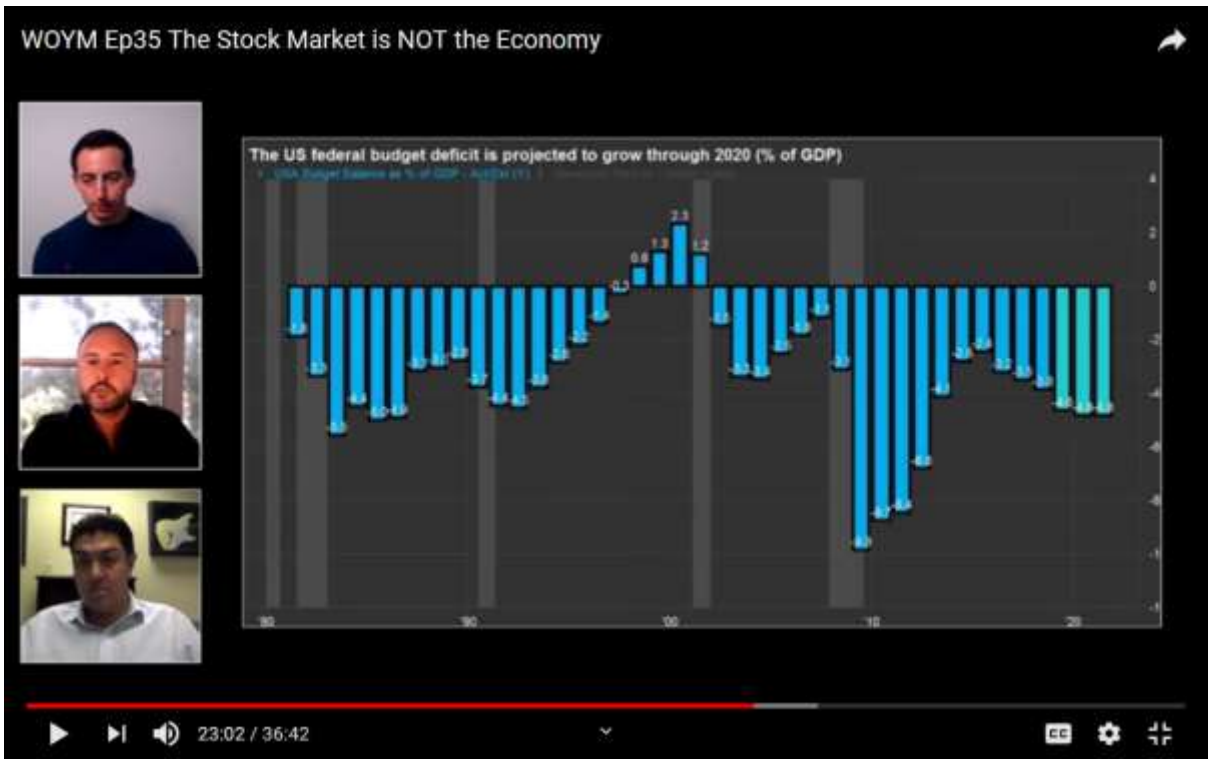
So I think that is a way if you look at the risk reward there's really not a lot of downside especially as an overlay to the stock that I already own.

SHORT – Losing more every year

I like the May 22 puts looks like you'll pay 240 for them



Fed expanding the balance sheet



Budget deficit only to be growing . Finance the deficit by selling bonds. Treasury sells bonds to investors. Investors take those bonds then take them to the FED and repo them

Lend them to the FED to create $ from that . Create liquidity from them selves

Starting to look like debt monetisation. There no particular reason to be long US$ at the moment particularly if you believe there's going to be some monetisation.

Oils up 25% over the last 3 months part on geo political tensions. Gold is up $200 in a month and half as well indicative of real interest rates going lower and a weak US$

The VALUE OF $ GOING DOWN AND THE COST OF INPUTS GOING UP = COST PUSH

Trade idea – Why I own it, here's my stop loss where's my fundamentally derived target price and this is how I intend to structure the position. Its not stop target chart.

The global economy is not just experiencing a recession, but a sudden stop without precedent in postwar history, says Goldman Sachs Chief Economist Jan Hatzius. Unlike the more gradual effects of the global financial crisis, lockdowns and social distancing present a physical constraint (especially in face-to-face services) with more immediate economic consequences. Goldman Sachs Research now forecasts a sharp contraction in developed economies in Q2, including a 24% drop in US GDP—twice as large as the previous postwar record. The fiscal response also seems likely to break records as the job market fallout becomes clear, adding stimulus on top of monetary policy easing from central banks. Hatzius now forecasts a 1% contraction in global GDP on the year, and risks remain skewed to the downside.

Hatzius and his colleagues from Goldman Sachs Research hosted a conference call for clients yesterday, where they discussed the latest market, economic, and policy implications of the viral outbreak. We've excerpted that call in the latest episode of our *Exchanges at Goldman Sachs* podcast. Goldman Sachs' Sharmin Mossavar-Rahmani, head of the Investment Strategy Group for the Consumer and Investment Management Division, interviewed a panel of leading health experts and business leaders in a recent client call, which is now available on our *Talks at GS* podcast. The conclusion of the Investment Strategy Group is that there may be light at the end of the pandemic tunnel in the foreseeable future. While the US has faced challenges when it comes to coronavirus testing, that capability has been ramping up in recent weeks, the CEOs of Quest Diagnostics and Roche Diagnostics said during the call. "We've made dramatic progress in the testing capacity," said Quest CEO Steve Rusckowski. "My hope is in a couple to three weeks we'll have the capacity to meet the demand." At the same time, leaders of pharmaceutical companies including Moderna and Regeneron were similarly hopeful that a therapeutic or vaccine to treat COVID-19 may soon be on the horizon, citing progress on clinical trials and work being done on vaccines using more innovative biotechnology. The outlook for the state of the healthcare system, however, is less bright as hospitals contend with shortages of N-95 masks, personal protective equipment and ventilators. Nevertheless, the public and private sectors are mobilizing on a rapid scale, said Peter Slavin, president of Massachusetts General Hospital. "The healthcare workforce for this crisis our country is facing, the world is facing, is similar to what we expect members of the armed services to engage in," Slavin added. "Our workforce is energized by the challenge. I think they're determined to defeat this enemy, save as many lives as we possibly can. But they're also obviously fearful about their own safety [and] the safety of their families." Liquidity challenges in the fixed income markets have become yet another challenge of the current crisis. Last week, Goldman Sachs Asset Management's (GSAM) **Mike Swell**, co-head, Global Portfolio Management of Global Fixed Income, hosted a client call with **Ashish Shah**, co-CIO of Global Fixed Income and Liquidity Solutions; **Pat O'Callaghan**, global head of client portfolio management for GSAM's Liquidity Solutions business; **Alex Stiles**, co-head of GSAM's duration business; **Ben Johnson**, head of Investment Grade Credit; and **Mike Dimitri**, global head of leveraged credit trading. Below is an edited excerpt from their conversation.

Mike Swell: Ashish, can you provide an overview of the fixed income market, the steps being taken by the Federal Reserve toward recovery and what could drive valuations?

Ashish Shah: The combined shock of COVID-19 and drop in oil prices created a liquidity shock in fixed income. In short, the broad selloff in equities led to significant selling of fixed income securities. Much of this selling was driven by rebalancing—investors selling fixed income and buying equities to rebalance their portfolios when the stock market sells off—and by investors selling fixed income to raise liquidity. As a result, broker-dealer balance sheets have become clogged with securities, reducing their ability to intermediate between buyers and sellers in the bond market.

As central banks cut rates and expanded quantitative easing, we started to see liquidity improve, especially in Treasuries and agency mortgages. From an investment strategy perspective, we've been focused on areas of the market that are

in the path of policy response, and have been buying bonds that offer the potential for strong free cash flow backed by strong assets. Mortgage-backed securities are one example, as the Fed recently launched quantitative easing purchases of at least $200 billion in mortgage-backed securities. We're very much in the thick of the crisis—where we will likely remain over the next several weeks—but expect to see opportunities in high-quality, short-term credit which will benefit from improving liquidity.

Mike Swell: The short-term commercial paper or "CP" market—which companies tap to fund their day-to-day operations—began to show signs of strain when yields moved higher than certain long-dated bonds. That's usually an indication that companies are hoarding cash or that buyers are disappearing. But in recent days, the Fed introduced policies to help the CP market. Pat, what impact are these mechanisms having on the funding market?

Pat O'Callaghan: The Fed took a page from its 2008 financial crisis playbook by implementing initiatives that would backstop the $1.13 trillion market for commercial paper. One such measure included the launch of a Commercial Paper Funding Facility in which the Fed will buy three-month debt from firms with high credit ratings. And as we saw during the financial crisis, we're also seeing a similar rotation out of prime money market funds into government money market funds. For example, government money funds have picked up close to $300 billion of inflows while prime funds have seen outflows of $209 billion as of March 19. This time, however, the Fed also indicated that it will support firms that choose to use its capital and liquidity facilities—which many were required to build up after the financial crisis—as long as they deploy the capital in a "safe and sound manner." For example, on March 26—the start of the next reserve maintenance period—the Fed will eliminate reserve requirements, effectively freeing banks to deploy all of their capital to support lending.

Mike Swell: We've obviously seen a lot of policy action in the US. Alex, can you share what you're seeing globally?

Alex Stiles: Central banks have already cut interest rates dramatically but appear to be out of room for further cuts. In Europe and Japan, where central bank policy rates are already negative, the European Central Bank and Bank of Japan both appear to have decided that cutting rates further into negative territory would be ineffective. We believe the Fed is also unlikely to adopt negative interest rates. That means fiscal is now in the spotlight. We've already seen the US announce large fiscal stimulus packages and expect to see more. In Germany—a country with a lot of fiscal firepower—we've seen the finance minister describe his willingness to do whatever it takes to help German businesses, including a large-scale lending program to businesses. The UK also recently unveiled a large-scale government lending program that is estimated to cost 16% of the country's GDP. But as we see similar policies being unveiled throughout Europe, we could see fiscal positions deteriorate far more rapidly than they did during the 2008 financial crisis. As a result, it will be important to monitor the interactions between fiscal and monetary policies.

Mike Swell: So far, the central bank policies appear to be aimed at the short-term funding and mortgage markets. But the credit markets are more in the eye of the storm when you consider the implications of an economic downturn. Ben, what's your outlook for the sector?

Ben Johnson: In investment grade corporate bonds, we could see rating downgrades in sectors directly affected by the virus and lower oil prices, including companies in the energy, travel and leisure sectors. We believe the banking sector is

well capitalized and well positioned to navigate near-term volatility. Based on our estimates, around $200-250 billion of BBB-rated bonds (the lowest investment-grade rating) could enter the high yield market over the coming year, equal to around 17% of the current US HY market value. We expect energy to account for around one half of these rating migrations, with the auto sector accounting for another one-third and the balance being comprised of issuers from travel and other sectors sensitive to coronavirus.

These are extraordinary times. The Covid-19 pandemic has shaken the global economy to its core, shutting down swathes of activity and pulverising stock markets. Scientists are racing to find a cure, but until they do no one can say how long the shutdown will last, how far it will extend, or how much economic damage will be done.

This week was supposed to see many companies publish their financial results for 2019 – a request from the UK's financial authorities means that it will now be at least two weeks before many do. It is hard to see how markets can continue to operate in such an information vacuum.

While markets may appear unapproachable at the moment, and it seems hard to look past the lockdown, investment is about the long term. And markets have a habit of surviving. Covid-19 has reminded us that there is no such thing as certainty in investing.

Goldman Sachs forecast US jobless claims are about to explode to their highest level in decades… as this chart shows: that stress in the financial system is growing. As the chart below shows, much of the world's high yield debt is now trading at "distressed" levels not seen since 2009. In fact, we could be in for the deepest recession in history. Morgan Stanley economists have forecast that US GDP will plunge 30.1% between April and June.

If that's true – and sustained – this won't just be a recession.

It'll be a depression.

Perhaps a "greater" depression than 1929.

https://contrarianoutlook.com/retire-on-monthly-dividends/RON041220A

Inside the mind of the Master Investor: influential British investor Jim Mellon reveals his latest thoughts on the markets.

As I write, I'm sitting at Brussels Nord railway station waiting for the Eurostar (what a wonderful service – really!) and heading to London. Next, I'm off to the Middle East for a couple of weeks. I need to then go to Hong Kong for a day, to renew my ID card, as they are moving to a biometric system. My luggage will therefore include face masks, models of which were recently used in riots and demonstrations, and now for protective anti-coronavirus purposes.

This coronavirus – seemingly beginning to get worse, not better – is a vivid demonstration of how animal farming is causing harm, not just to the environment, but to humans. With animals in close proximity to people, dosed up with antibiotics and hormones, more and more of these pandemics – (for, despite what the World Health Organisation says, this is what it is) will occur. Check out **Agronomics (LON:ANIC)** in this regard, diligently run by my colleagues Anthony Chow and Laura Turner.

In the same way that noxious environmental emissions (much of which is generated by animal husbandry) affect everyone everywhere, no matter where they are generated, the denizens of Wuhan are not the only ones to be affected by the deadly virus. Global travel means that viruses get all around the world very quickly, and since this disease is asymptomatic for the first few days, this could be a biggie.

Lots of analysts are talking about how SARS etc were just blips on the investment radar, and to a certain extent that is true. But I do remember the Hong Kong property market, admittedly highly inflated, falling 75% at the time of SARS, which in my book is a pretty big blip. I have a feeling this one is going to be much worse, judging by the now very anxious responses of the Chinese authorities.

Partly as a result, we are now seeing gold going once again for multi-year highs, and I expect it to be firmly over $1,700 an ounce by March, trailed, and possibly surpassed in performance terms by its poorer cousin, silver, in due but rapid course.

This will not be good for equity markets, which are now firmly in the 'greed' sector of the 'greed and fear' index. Positioning of hedge funds and others into equities is very aggressive, and I have written before about how US markets are increasingly buoyed by dangerous levels of buybacks, unsupported by earnings growth – in fact none, in the case of the Russell 3000 for six years.

Veteran hedge-fund manager, Paul Tudor Jones, has recently written of his concerns about the overstretched valuations of many US stocks, but he says that if the party is in full swing, he doesn't want to leave the dance, or words to that effect. He's pretty damn smart, but I prefer to get the night bus now and be cautiously prepared, holding cash (not US dollars) gold, silver and equivalents, and of course, high-quality dividend stocks, particularly in the UK.

I have lived long enough and seen sufficient market cycles to know the signs of the "this time it's different" brigade, and the trebling of **Tesla (NASDAQ:TSLA)** shares in the past year is a very good illustration of this. If Tesla is worth more than **Volkswagen (FRA:VOW)** in a year's time – and it is, currently and nominally, despite making only 1% of the cars Volkswagen does – then I am prepared to eat six (vegan) bratwursts for breakfast under the Brandenburg Gate in Berlin.

Tesla is a good example of market-concentration risk; momentum investors, which include many institutional behemoths and passive tracking funds, jump on a bandwagon despite all the signals telling them NO! The 'Nifty Fifty' of the 1960s was similar, and it didn't end well.

I read Terry Smith's Fundsmith letter this week; what an outstanding piece, full of sage advice. My view is that he deserves all of his remarkable success but is in a difficult place; being cautious with a very large fund is quite difficult as you can't really have huge amounts of cash.

While I am in the Gulf, I will be thinking of my speech at the Master Investor event – and some preliminary views include novel ways of playing the climate-change investment boom, as well as trajectory plotting for longevity and clean-meat sciences. I am very excited about all three, and I am also considering how we might be able to play the financial aspects of the super-long lives that I am increasingly sure are coming. All to be discussed at the show.

Meantime, we are just hours away from the UK's exit from the EU, and thank heavens most of the hot air, vitriol, spite and churlishness that has characterised both sides of the debate seems to have gone. There are a few 'remaniacs' and hard-core, no-deal Brexiters still around, but the battlefield appears to be emptying rapidly. UK assets are really attractive in

many cases, and I note foreign purchases have been increasing. The lamentable selection of opposition-leader candidates hopefully indicates that the Tories will stay in power beyond their current term, probably aided by a little gerrymandering as boundaries are redrawn, certainly not in a way that benefits Labour.

David Smith of the *Sunday Times*, a dedicated Remainer, wrote recently about the positive effect the EU has had on British relative growth. However, I suspect the best is yet to come, and it is a fair assumption that in the next 20 years the UK will emerge (partly due to immigration and partly due to growth) as the largest European economy, overtaking Germany.

I remember as a child when we were the 'poor cousins', but that has all changed in the past 30 years. It's going to get better, and it will be pleasant to watch smiles being wiped off certain smug European faces as we once again emerge as top dogs in Europe.

Happy hunting!

Jim Mellon

https://masterinvestor.co.uk/economics/mellon-on-the-markets-this-will-not-be-good-for-equity-markets/?utm_source=Daily+Bulletin&utm_campaign=14ce9c9be3-Daily_Bulletin_20200128&utm_medium=email&utm_term=0_25eff0bb7f-14ce9c9be3-37482149

https://uk.reuters.com/article/uk-global-debt-iif/global-debt-shattering-records-iif-idUKKBN1ZC1VS

https://www.marketwatch.com/story/dow-futures-rise-stocks-will-aim-to-cap-a-record-setting-week-with-a-flourish-higher-2020-01-17?mod=home-page

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https://www.goldmansachs.com/insights/podcasts/episodes/02-10-2020-sharmin-mossovar-rahmani-f/transcript.pdf

https://www.sharesmagazine.co.uk/events/event/growth-innovation-forum-2020-1/seminars

https://go.stockearnings.com/weekly-notable-earnings-sms

<iframe width="789" height="444" src="https://www.youtube.com/embed/zSPgSevtmkE" frameborder="0" allow="accelerometer; autoplay; encrypted-media; gyroscope; picture-in-picture" allowfullscreen></iframe>

https://www.youtube.com/watch?v=zSPgSevtmkE

Analogies is often a pragmatic way of providing a logical interpretation of a theme.

https://www.aero.uk/news-34296/IATA-Suspend-airport-slot-rules-immediately.html

https://uk.yahoo.com/finance/news/uk-house-prices-property-market-2020-halifax-trends-budget-latest-083952765.html

With markets in full-blown panic mode, Master Investor Jim Mellon issues a quick note to update regular readers.

A FLASH OF OPTIMISM!

My colleague Greg Bailey sent a very good meme today:

Your Grandparents were called to war – all you are being asked to do is to sit on your couch. Can't be that hard.

Puts it somewhat into perspective.

There is far too much information – in the sense that a lot of it is alarmist, propagandist and unhelpful – going on about the virus. I said it would be serious, but NO-ONE (apart from the odd US Senator with insider info) had any idea how it would rock financial markets – and all of them, together, in sequence and more violently than we have ever seen before.

The fact of the matter is that the figures are showing a progressive deceleration in the percentage increases of the disease in most countries, and my own view is that we are within a month of this particular peak. It could be that there is a resurgence in the winter if nothing is found to combat it, but I'm pretty sure the boat has sailed, and someone has something effective, right now.

So, the issue is, who will survive, what should investors buy and how quickly will things take to recover? My own view is – quickly, in most places. Asia is already, to a degree, recovering.

The floodgates of liquidity have been opened in the US, the UK, and to an extent, pace the penny-pinching Germans, in Europe. Governments have done the right thing, and in the UK, done it pretty well.

There will be no mass unemployment, just mass boredom for a few weeks. There will also be human tragedy on a remarkable, but certainly not unprecedented, scale.

What this whole thing has revealed is: a) Asian economies seem to work better than ours, although the quantity of US dollar-denominated debt is a major concern; b) European unity is a veneer that has been exposed by the callous indifference of the eurozone to Italy's particular plight; c) Italy will probably leave the euro, but not just yet. That will be fun and games for a year or so down the road; and d) service economies – eg the UK – will fare better than manufacturing economies in crisis.

Bond markets were very badly hit in the last week, and my favourites gold and silver were also hit, but are recovering nicely. Massive liquidity normally means inflation and watch those precious metals go in the next couple of months. The margin calls on gold and silver have probably been made and I reiterate: gold could easily go to $2,000 an ounce and silver $25/oz – this calendar year.

The dollar's strength is probably also a reflection of a critical shortage of US dollars in the current crisis; but the emperor has no clothes, and short dollar is a good strategy.

I am not even looking at my stock portfolio, otherwise my anti-reflux medicine will run out.

But here are some cheapish ones to consider:

Pets at Home (LON:PETS) – Fido will always eat and needs toys.

Walgreens (NASDAQ:WBA) – owner of Boots and surely a good one.

AbbVie (NYSE:ABBV) – excellent US drug company.

Gilead (NASDAQ:GILD) – long-term favorite of mine, and the only stock apart from Ocado to go up that I know of.

IAG (LON:IAG) – ignore the headlines, buy for the recovery.

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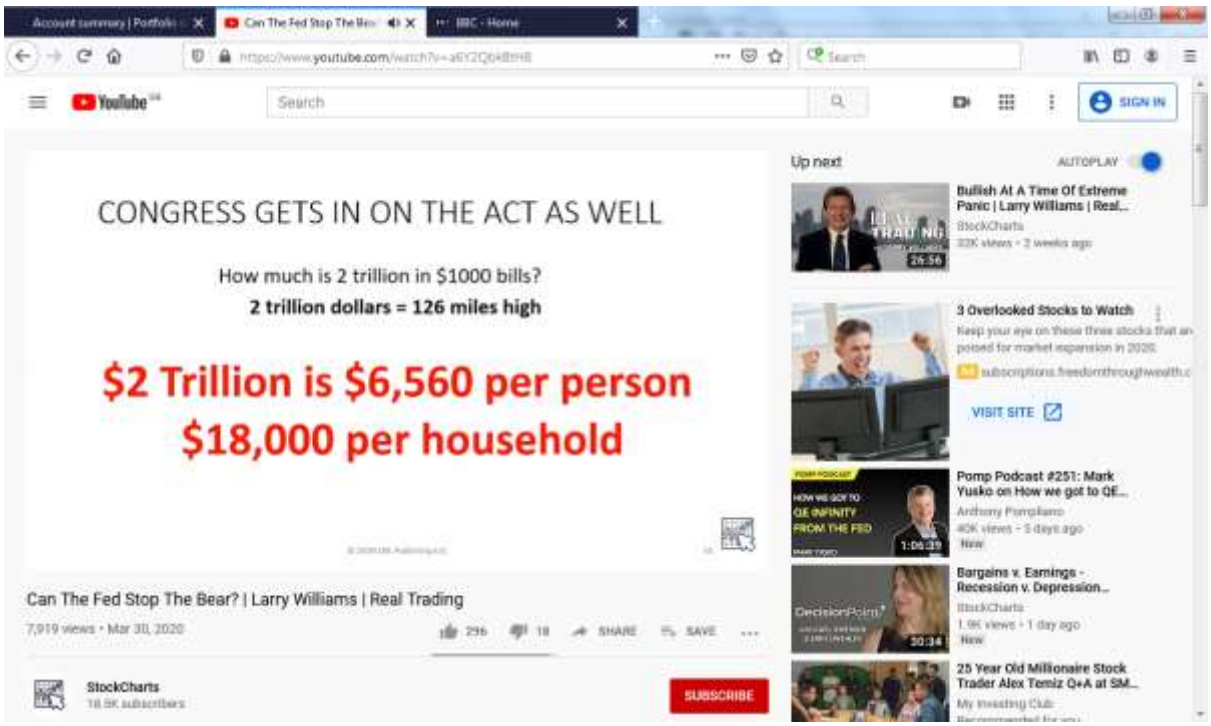
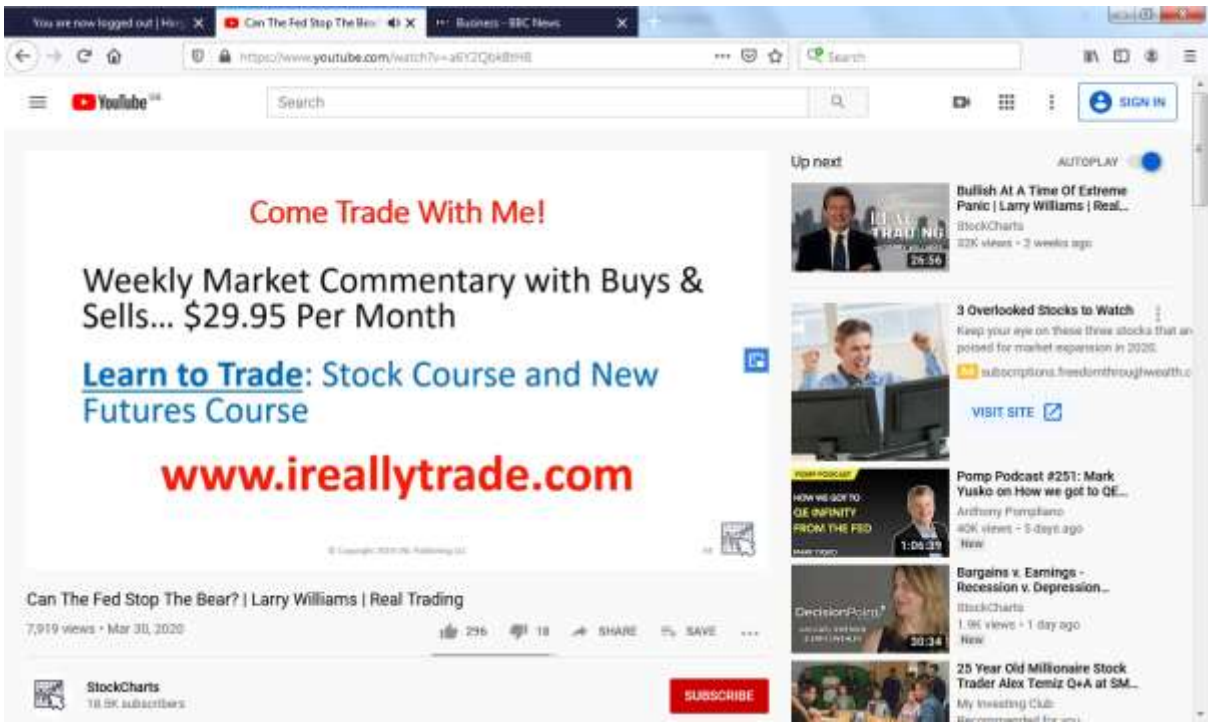
https://www.youtube.com/watch?v=a6Y2QbkBtH8 Can the FED stop the bear?



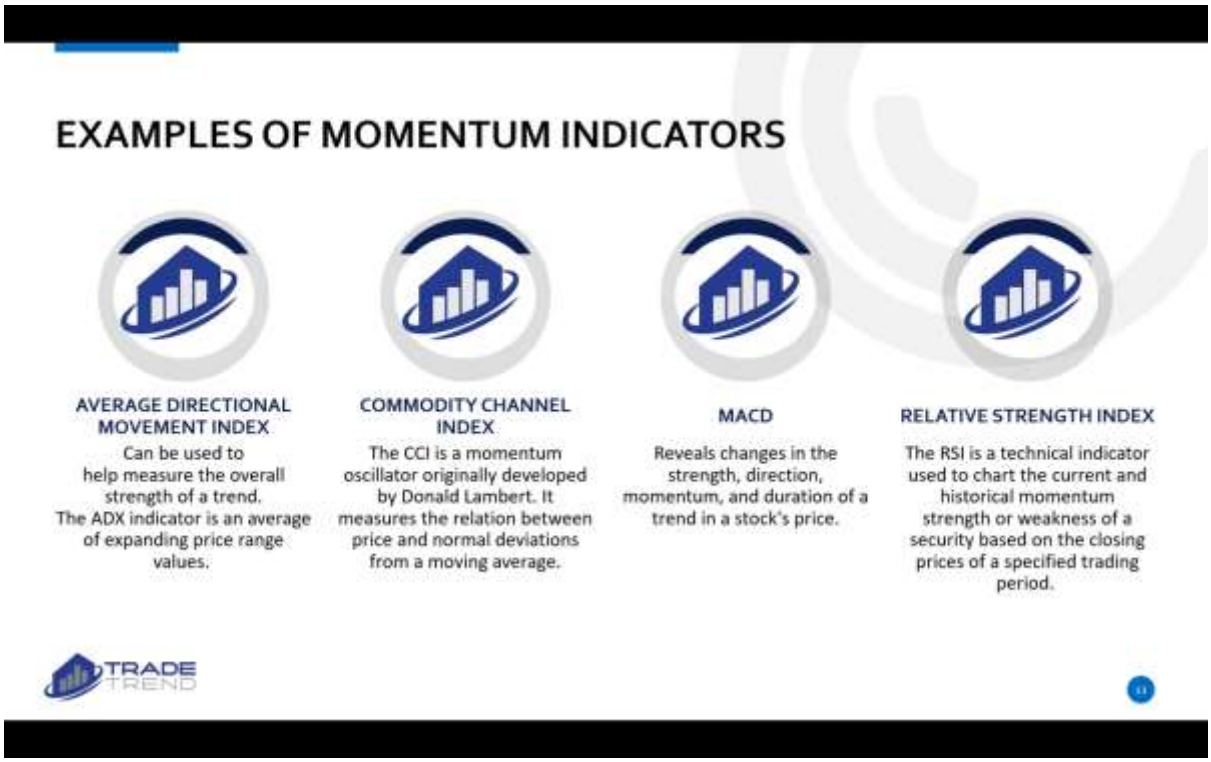


The UK's credit rating has been downgraded to AA- from AA by credit rating agency Fitch, due to debt levels related to the coronavirus pandemic. **UK credit rating downgraded due to pandemic borrowing**

https://summit.wealth365.com/options-play/ WEALTH365® Summit
The Ultimate Online Trading, Investing, and Wealth Building Education Conference
moratorium

https://www.technocracy.news/author-of-bioweapons-act-says-coronavirus-is-biological-warfare-weapon/

https://www.youtube.com/watch?v=7DGmGqVfdys&feature=youtu.be&t=1&inf_contact_key=0838e6c5b2dba6f352c51e58631c062a680f8914173f9191b1c0223e68310bb1



USING MOVING AVERAGE CONVERGENCE/DIVERGENCE TO PREDICT MARKET MOVES...

MACD MOMENTUM INDICATOR

MACD, short for moving average convergence/divergence, is a trading indicator used in technical analysis of stock prices, created by Gerald Appel in the late 1970s. It reveals changes in the strength, direction, momentum, and duration of a trend in a stock's price.

A *buy* signal is generated when the MACD line crosses above the signal line, and a *sell* signal is generated when the MACD line crosses below the signal line.

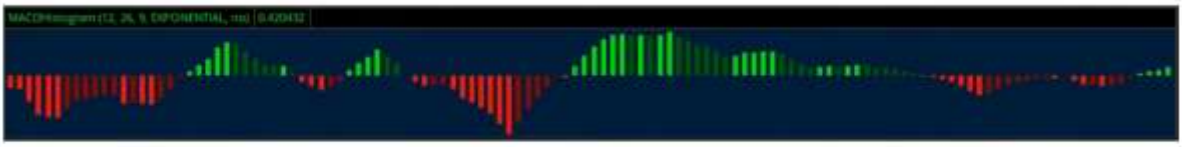
MACD CROSS

TRADE TREND

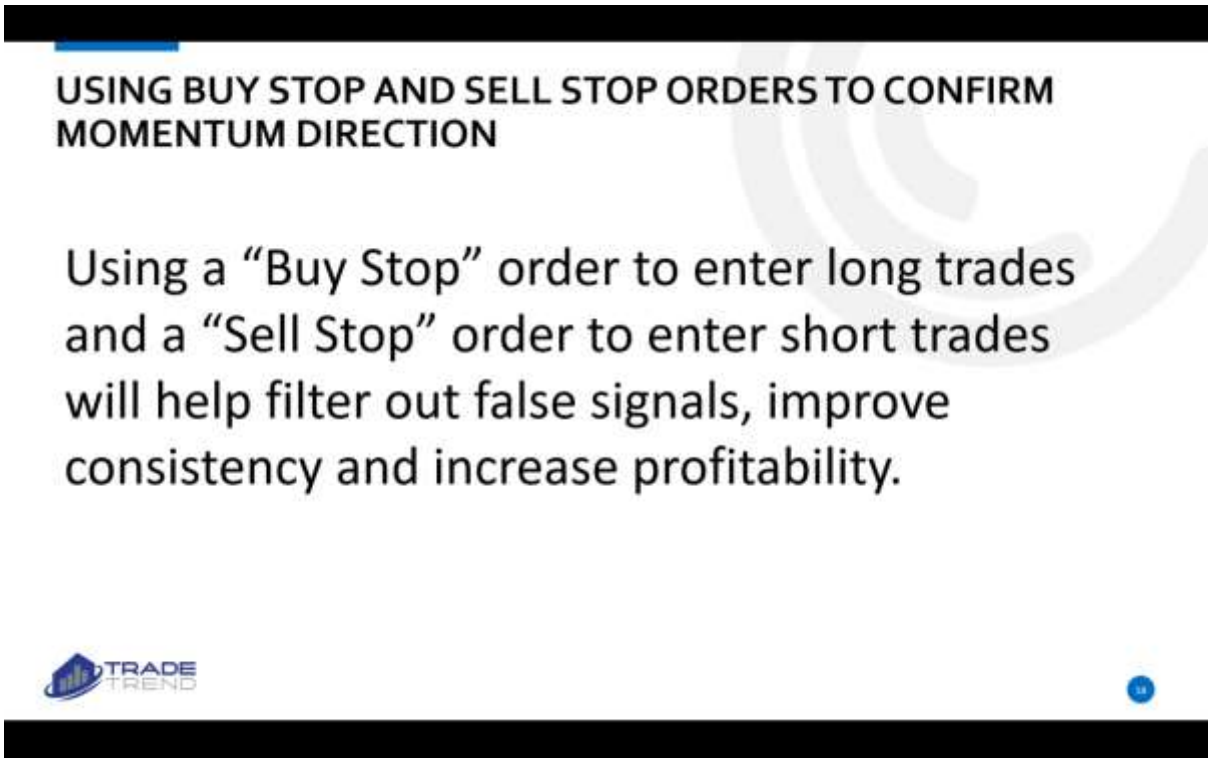
MACD HISTOGRAM

Confusing...

Easy to Interpret...



TRADE TREND



https://masterinvestor.co.uk/videos/thought-leadership/?utm_source=Daily+Bulletin&utm_campaign=cbdd72dfe3-Daily_Bulletin_2020406_COPY_01&utm_medium=email&utm_term=0_25eff0bb7f-cbdd72dfe3-37482149&mc_cid=cbdd72dfe3&mc_eid=9f6b28bb2b

https://jlemails.co.uk/ftsebbreport.pdf

Governments around the world have taken unprecedented steps to dampen the economic shock of the coronacrisis—but even in the early stages of implementing those measures, more are on their way. Goldman Sachs economists estimate private sector output in the US

is likely to be $1.9 trillion lower in 2020 than previously expected, leaving a gap in lost income beyond what was addressed in the measures passed so far, such as the $1,200 payments to individuals included in the “Phase 3” legislation. “Phase 4” could expand the deficit by another $500 billion in the remainder of 2020 and target the crisis’ worst economic effects more directly, although it will likely face greater political friction. In Europe, the crisis has reignited tensions over greater fiscal integration within the Euro area, and calls for jointly issued “coronabonds” have run into resistance from northern countries. But without sufficient fiscal risk-sharing mechanisms at the Euro area level, the economists say the burden may again fall on the European Central Bank to backstop public sector balance sheets indefinitely. With a scheduled meeting of major oil producers delayed this week, the war for oil market share among those producers continues. At the same time, the global oil market is experiencing a massive demand shock, as transportation slows to a near standstill amid coronavirus mitigation measures. These developments are the focus of the latest episode of *Top of Mind* at Goldman Sachs. Allison Nathan interviewed Pulitzer Prize-winning author, Daniel Yergin, and PIRA Energy Group Founder, Gary Ross, who both saw the collapse of OPEC+—which led to the supply shock—as a brewing problem. “It was already clear that the OPEC+ agreement, which was really an agreement between Saudi Arabia and Russia, was already fraying because of different perspectives, different needs of the two countries,” Yergin said. In terms of the future of oil prices amid the continuing OPEC tensions, Ross said, “It’s not shocking to me that when you step back and you think about what OPEC is facing, that the policy [of keeping prices down] makes some sense.” Finally, what does this all mean for the future of the oil industry? Global Head of Commodities Research, Jeff Currie, told Nathan, “It’s not about the supply and demand of the barrels, but rather about the supply and demand of the capital.” He said, “What we’re witnessing right now is a sharp reduction of the capital to the sector...and we’ll likely see substantial consolidation and rationalization of the industries as assets move to better balance sheets and more efficient producers.”is

https://www.youtube.com/watch?v=LmHDXx8B5h8&inf_contact_key=e510ca71b2c74b6cfdd47b45ce80d7ea680f8914173f9191b1c0223e68310bb1

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Hello Andrew

What a ‘Get Out Of Jail Free’ card Covid19 is proving to be for governments of developed nations.

The economy was teetering on the brink before the crisis, with growth hard to find outside of a handful of US tech stocks. A decade or more of close to zero interest rates and multiple bouts of money printing failed to resuscitate the patient. Central banks wondered what else they could do.

Then a meat market deep in the People’s Republic spawned the perfect scapegoat. Switch off the economy and nationalise the financial markets! If I can paraphrase John Maynard Keynes – ‘governments can stay irrational longer than the world can remain solvent’.

Let’s look at America’s reaction so far.

The Federal Reserve has cut interest rates to zero, announced $1 trillion a day in repurchase agreements (effectively overnight loans used to raise short term capital) and unlimited QE including $625 billion of bond purchases a week. At this rate it would own two thirds of the treasury market within a year!

Here's what most people don't realise when they read about governments issuing treasury bonds. A 'treasury' or 'government bond' is a claim on future taxation. Every bond that's issued pays interest, albeit at close to zero and occasionally even negative rates. But the capital has to be repaid at some point from the government's only source of income – taxation!

What's happening in America is that the government is nationalising large swathes of the economy and the financial markets, the Fed is providing the money and is hiring Blackrock to carry out the trades. According to gold and silver expert Mike Maloney, if the current rate of government spending continues it would mean a tax bill of over $98,000 for each and every one of America's 330 million citizens.

Here in Britain the measures announced by Rishi Sunak have already had to be tweaked as High Street banks initially insisted on 100% personal guarantees for Business Interruption Loans even though the state is supposedly underwriting 80% of the capital. Banks have been so predictably slow to implement the scheme that only 1,000 out of almost 300,000 applications had been successful in the first ten days of the programme.

The hardest thing to predict is what this all means in terms of asset prices, deflation and inflation. According to Professor Russell Napier, speaking to Merryn Somerset Webb on the Money Week podcast, we are within six months of flipping from deflation to inflation. For years Napier has been an avowed 'deflationist', so it got my attention when he declared '*this is the last time in my life when I will have to speak about deflation. We are heading for 30-40 years of inflation'*.

If he's right, that means the end of a 40 year bull market in bonds. Napier also bemoans the 'managerial capitalism', as opposed to entrepreneurial capitalism, through which companies have deliberately reduced equity and increased debt to trigger bonusses in the C suite. There needs to be a significant increase in equity if 'proper' capitalism is to be restored. Investors should target companies with strong cashflows and limited levels of debt. Dividends are also likely to be in short supply so overall stock market returns in the decade to come must be in question.

Russell, who many of you will remember seeing give an illuminating talk at our Wealth Summit back in 2015 (can it really be five years ago already?), left the most chilling part of his briefing until last. You may be aware that, following the costly government bail outs of banks in the wake of the 2008 crisis, the EU created the Bank Resolution Recovery Directive – it is now illegal to bail out a bank in Europe. First, the bank's equity and bond holders must be wiped out. Then any depositors with more than 80,000 euros in their account must take a hit. Only at that point can governments step in as a saviour of last resort. With the emergency Covid19 measures effectively nationalising so much of the private sector, what if these same rules are extended from banks to other shareholder owned corporations?

It's a topic brought up by former ECB governor Mario Draghi in an article mentioned by Money Week writer and value investment fund manager Tim Price when I interviewed him for a new series starting this Thursday. Watch out for a link to Money, Me & Covid19 on our Youtube channel, Elite Investor TV.

Meanwhile the offers to consumers and business continue to pour in from Elite members

https://www.gsam.com/content/gsam/global/en/market-insights/gsam-connect/2020/gsam-coronavirus-update-potential-investment-implications.html

https://www.investmentbank.barclays.com/our-insights/the-flip-side-podcast/coronavirus-pandemic-tip-into-global-recession.html Think of a seasaw. How things have gone from good to bad. Trumps declining fortunes.

https://www.medicaldevice-network.com/news/omega-diagnostics-signs-mou-covid-19-test/

https://qwertty.net/

https://www.marketviews.com/market-commentaries-private/?privateInv=1

https://www.youtube.com/watch?v=12R1NVuSKeA&feature=youtu.be&inf_contact_key=e72984342d0cfaf17acba847caddeee6680f8914173f9191b1c0223e68310bb1

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https://mcusercontent.com/d9ebd7c1aa0f3dbc5fab42eca/files/dd54e046-5c7d-4cb4-b7ab-128cd344689b/TPIMacroMarketReview_21_4_2020_FINAL_BG.pdf

https://www.youtube.com/watch?v=TtF1BMjCMaM sector rotation RRG graphs 11.30mins Health care consumer staples yes no Energy utilities, real estate

XLC

STRATEGY FOR Week Commencing 27 April

https://www.marketwatch.com/story/a-former-fed-official-says-the-us-central-bank-should-do-the-formerly-unthinkable-take-interest-rate-below-0-2020-04-24?mod=markets

https://www.marketwatch.com/story/the-irs-has-already-paid-out-over-half-the-stimulus-check-money-heres-where-it-went-2020-04-24?mod=newsviewer_click

Near term, macroeconomic and financial forecasts remain dictated by the course of the Pandemic. The fact that early economic data from counties hit by the Pandemic, such as preliminary PMI, industrial production, consumer confidence, unemployment figuresetc., are matching forecasters' worst expectations and are expected to deteriorate substantially further in coming months as the full impact of COVID-19 comes to bear. Broadly, expectation is for

a 30 to35% decline in typical western Q2 GDP numbers, leading to an 3% to 6% annualised contraction, while unemployment and levels of government debt spike back to levels last seen at the end of WW2. Time to get back to reality? The US appears to have provided an ideal snapshot of the predicament now being faced by all western economies. The Dow Jones Industrial Average has just posted its best 2-week run in 82 years. Yet in tandem,

For any readers looking to make the upgrade, please keep your eye out for a "Wi-Fi 6E" logo on the box of the new routers coming out later this year. It will probably look similar to the logo above. And I'll provide an update in these pages when the routers are available as well.

Fiscal and monetary authorities around the world are weighing new strategies to mitigate COVID-19's economic impact as attentions turn to reopening economies and relaxing social distancing. In the US, Goldman Sachs Research expects Congress to pass another $550bn (2.5% of GDP) of relief in calendar year 2020, including aid for state governments and an extension of enhanced unemployment benefits. In Europe, much of the burden remains on the European Central Bank despite several welcome developments from the EU summit, and Goldman Sachs Research economists expect the ECB to step up its Pandemic Emergency Purchase Programme (PEPP) by €500bn at this week's Governing Council meeting. Meanwhile, the economists argue the Asia-Pacific region has reached "peak lockdown" barring a major reacceleration of infections. China has eased liquidity significantly, and policymakers are encouraging local government borrowing and considering a "virus bond" to fund fiscal spending, which would represent only the third time the country has turned to a special national issuance.

https://www.marketwatch.com/story/fed-says-risks-to-the-financial-system-are-worrying-insiders-2020-05-15?mod=markets

https://www.marketwatch.com/story/heres-a-breakdown-of-the-feds-rescue-programs-to-keep-credit-flowing-during-the-pandemic-2020-03-20?mod=article_inline

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Britain's mid-cap index climbed for the third straight session on Tuesday on hopes of a speedy recovery from a coronavirus-fuelled recession, while more UK firms moved to shore up cash reserves to ride out the slump. U.S. homebuilding dropped by the most on record in April and permits for future construction tumbled, underlining fears that the coronavirus crisis would lead to the deepest economic contraction in the second quarter since the Great Depression. https://uk.reuters.com/article/uk-usa-economy/coronavirus-hammers-u-s-homebuilding-permits-tumble-idUKKBN22V22D

https://www.marketwatch.com/story/uk-sells-first-government-bond-with-a-negative-interest-rate-2020-05-20?mod=mw_latestnews U.K. sells first government bond with a negative interest rate

The UK government joined a select group of countries being paid to borrow this morning as demand for the sale of a three-year debt issue sent average yields to below zero at -0.003%.

Secondary gilt markets had already dipped below zero, with the benchmark two-year maturity hitting -0.51% last week. Today's landmark means the UK has joined Germany, Japan and a small handful of other European states in effectively being directly paid in order to borrow.

The auction followed shortly after the Office of National Statistics reported inflation had tumbled from 1.5% in March to a four-year-low of 0.8% in April.

Policymakers on the Bank of England's monetary policy committee have been increasingly prepared to hint at a willingness to follow the European Central Bank in pushing borrowing rates below zero. The bank slashed rates to a record low of 0.1% in March.

Head of global rates at JP Morgan Asset Management Seamus Mac Gorain said: 'When central banks discuss the rationale for their actions, driving down government borrowing costs is rarely a goal that is emphasised.

‘But while this may not be made explicit, the impact of the Bank of England’s rate cuts and increased asset purchases is absolutely clear from this morning’s groundbreaking gilt auction.’

The sale suggests that investors remain overwhelmingly focused on the risk of deflation, and helps alleviate unease over the scale of the borrowing the Treasury is embarking on as the government takes an unprecedented peacetime role in the economy.

Despite effectively backstopping much of the employment market with its furlough programme to the cost of £14bn a month, the number of benefits claimants rocketed almost 70% last month, the largest jump on record, to 2.1m.

The cost of the government’s response to coronavirus is likely to top £123bn the Office for Budgetary Responsibility estimated this week, and lift total UK 2020/21 borrowing to £298bn, almost double the £160bn envisaged before the virus struck.

Oliver Blackbourn, manager of the Janus Henderson Diversified Growth fund, said: ‘Low interest rates and a disinflation shock may mean that negative yields may not disappear soon, unless we see signs of a strong economic recovery.
‘However, the surprise that gilts can be sold with negative yields has perhaps been tempered by several years of far less desirable rates elsewhere.

‘Lowering the bank rate to 0.1% was always likely to mean that gilt yields could dip below zero. The Bank is still likely to announce a further increase in its asset purchase program to fund the government’s largesse in the coming months. This should maintain demand for gilts and prevent any sharp moves higher in yields, even if we see signs of a more rapid recovery.’

https://www.marketwatch.com/story/gold-rises-friday-and-set-for-weekly-gain-as-investors-await-president-trump-statement-on-china-2020-05-29?mod=us-markets

<iframe width="853" height="480" src="https://www.youtube.com/embed/k_smCNkbKDw" frameborder="0" allow="accelerometer; autoplay; encrypted-media; gyroscope; picture-in-picture" allowfullscreen></iframe> ROWAN effects on coomercial

https://www.youtube.com/watch?v=k_smCNkbKDw&feature=youtu.be&inf_contact_key=609b8d2bafb3cb896b2d59b5627b2416680f8914173f9191b1c0223e68310bb1

Dear Reader,

History is being ripped apart. Statues are being torn down. Buildings are being vandalized. Cops are being killed. Businesses are being ransacked. Innocent bystanders are being assaulted.

Yet, the stock market remains near its all-time highs. Go figure.

But why shouldn’t it?

According to the Bank of America, total global stimulus, including both fiscal and monetary, has already reached a whopping US$18.4 trillion this year.

Meanwhile, traders are taking their CERB and CARES money and investing it into the stock market.

Via CNBC:

> "Trading stocks was among the most common uses for the government stimulus checks in nearly every income bracket, according to software and data aggregation company Envestnet Yodlee."

And while I believed that the V-shaped recovery of the stock market due to COVID-19 was inevitable – led by the central banks and retail traders via the Robinhood app – the economy may not be so quick to respond.

Especially with what's going on in the U.S.

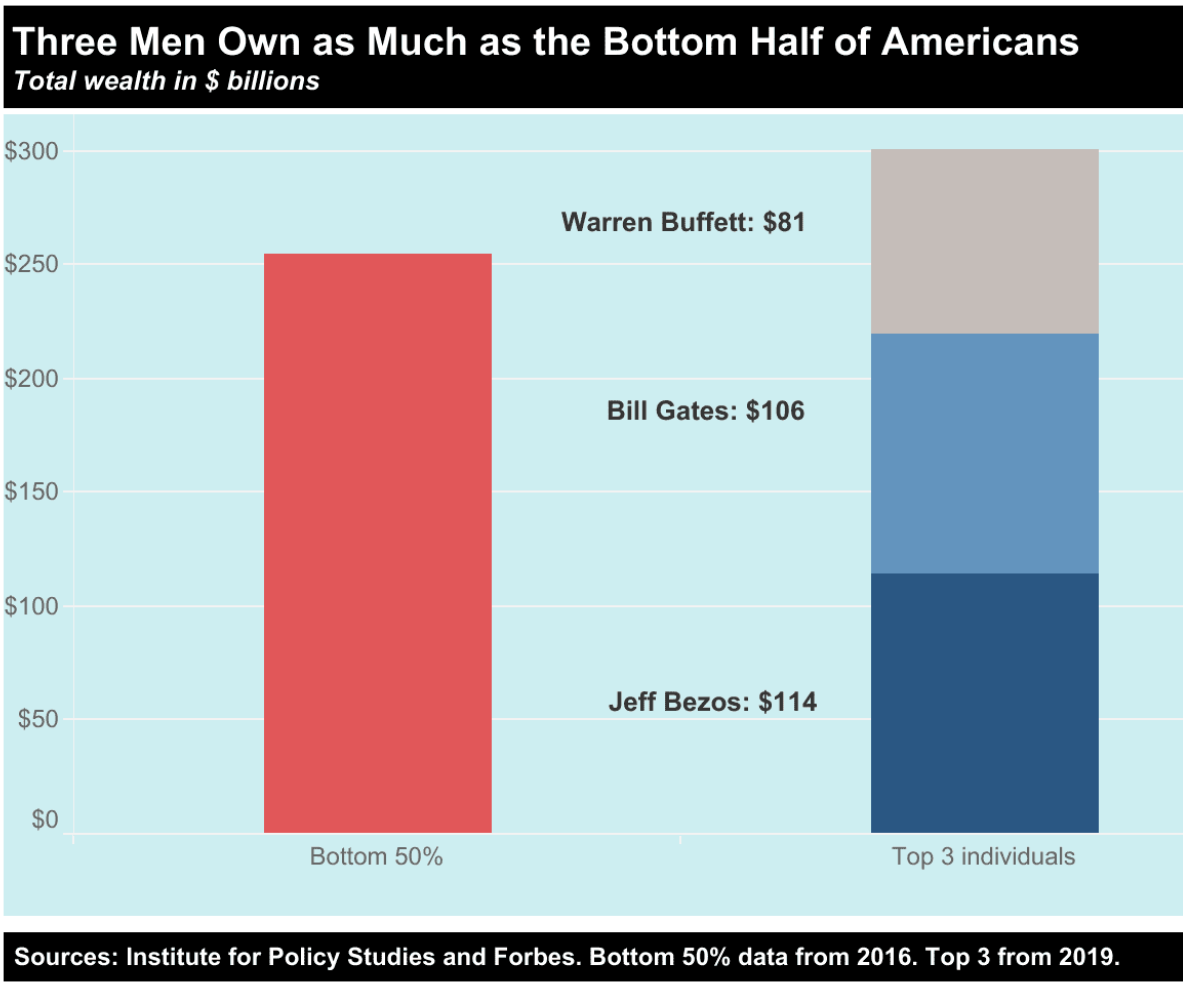
In my last letter, Reality Exposed, I showed you previous predictions on what would happen once Donald Trump became president.

In fact, I laid out precisely what will happen and how in my letter These Six Events Will Determine Our Future.

But more specifically, as it relates to today:

> "They want us to be blind to the real problems in our society. And they do this by pitting us against each other; by using race as the focus of inequality, rather than economic inequality itself.
>
> That's because **racial inequality pits one group against another, whereas economic inequality pits citizens against the rulers of an empire**."

Now, before you go and attack Trump and blame him for economic inequality, look at this:



Together, Warren Buffet, Bill Gates, and Jeff Bezos own more wealth than the entire bottom half of Americans – that's nearly 165.5 million people. None of these men are Trump supporters.

What I am trying to say is that Trump vs. the Left is just a distraction from the actual reality that exists today: control.

When the biggest corporations and the wealthiest people control all of the media, the banks, and government, the control of society is easy: They show you what They want you to see; They control your money; They make the rules.

So, where does that leave us today, and how should we be investing?

If you haven't already, I strongly urge you to read my letter, These Six Events Will Determine Our Future.

In short, this was the chain of events I predicted:

1. **Inflate:** Make people feel good by giving them cheap money through Quantitative Easing (Q.E.) and low-interest rates – increase the money supply.
2. **Deflate:** Take the good feeling away by taking away cheap money through Quantitative Tightening (Q.T.) and higher rates – decrease the money supply.
3. **Control:** Subdue the population by taking their focus away from the real situation. Think media control; think the increase of opioid usage and the legalization of marijuana; think President Trump; think billionaire-funded

protests.
4. **Divide:** Segregate society by inducing riots and hate crimes.
5. **War:** Mask the international financial and economic crisis through the rhetoric of war, or even war itself.
6. **Reset:** Global economic reset will be blamed on war, not the monetary actions of the powerful elite.

Given that we're already heavily into stage 4, the inevitable path to stage 5 is near: war.

We're already seeing global tensions rise – not just with countries, but with global organizations such as the United Nations and even the World Health Organization.

And in the U.S., a third of GOP voters believe a civil war is about to ensue.

Via the Rasmussen Report:

"The latest Rasmussen Reports national telephone and online survey finds that 34% of Likely U.S. Voters think the United States will experience a second civil war sometime in the next five years…"

And if Trump remains president this year, I am betting things are going to get completely out of hand.

As I said in my letter last year, A Most Radical Prediction, if Trump wins again in 2020:

"After Trump wins, he is going to go berserk.

Not only will he likely control the entire government, but he will unleash a new fiscal policy that will change everything.

He will lower taxes on the rich and those who are job creators; he will give huge incentives to businesses in the U.S. via tax breaks; he will borrow a boatload of money and begin a massive infrastructure spending spree, which will create jobs.

Heck, he may even convince the Fed to do QE4 – all of which will lead to a bigger bubble.
After all, he will have nothing to lose – there's no more election to win.

In other words, he will do whatever it takes to prop up the economy and the stock market.

Champion or Fall Guy?

If the market can hold off until the U.S. elections next year, we may see yet another burst of enthusiasm in stocks.

The rich will certainly get richer under Trump, but he will create more jobs and make many blue-collared Americans happy.

For investors, the goal over the next couple of years is to make as much money

as possible in the market before it comes crashing down. Because given the amount of exuberance in the market and the credit bubble that has been brewing for nearly a decade, things will break at some point.

And that some point will likely come during Trump's last couple of years in office (if he wins) because he will unleash a fury during the first two.

But why? Why will things come crashing down if Trump will do whatever he can to make American great again?

The answer lies in the Letters I wrote back in 2016 and 2017.

From 2016, before Trump became president:

"For all we know, Trump, the master of the deal, may have already struck a deal with the bankers and politicians.

But as we know right now, Trump is anti-establishment and anti-globalization.

If Trump is elected under that presumption, we're going to see the building blocks of the Establishment and globalization come under attack, and they won't like it.

They will fight back, leading to major conflicts, including riots, protests, and potentially even war and assassination attempts.

It is quite possible that the Establishment might even be allowing Trump to succeed in order to cause chaos **to show the people that the Establishment is a necessity once all hell breaks loose.**"

Note the last sentence.

What I write may be difficult to grasp at first, but as time passes, the light will shine.

Just keep in mind that throughout American history, whenever the Establishment has been challenged, it has always been followed by bear markets and economic contractions."

Three years ago, when I made these predictions, they were hard to fathom.

But today, with the passing of time, has the light shined?

The stage is set for Donald Trump to fall.

We're already seeing riots and protests everywhere - the likes of which are extremely damaging to humanity. I am not talking about peaceful protests; I am talking about the killing of innocent cops, the defamation of property, and the destruction of law and order.

In other words, as I have stated very clearly in many past letters: make as much money as you can in the stock market today because SHIT will hit the fan. You need to be prepared.

This isn't about greed - it's about protecting your family.

Eventually, all of the debt we accumulated will have to be repaid – just as past social injustices are being repaid today.

Which leads to my friend John Top's latest article...

"Your Children Will Pay: Debts of Our Past Coming Due."

Have you ever been to South Florida or the Bahamas and looked up at the TV to see the bold lettering "HURRICANE WARNING" staring back at you?

The first time it happens, it can be frightening; the times after that, not so much. Complacency really does set in and changes the way you think about bad things that could happen to you.

Today, we have a generation that is piling on boatloads of debt onto the next. The rationale has been made so simple that it has become mind-numbing: – "debt is the only thing that can save the economy."

And with that decision made, the FED balance sheet almost doubled from $4 trillion to $7 trillion.

Of course, the US government dips into this mountain of newly minted cash to facilitate government programs, including one that pays more money to some recipients not to work than they were receiving while working.

And in Canada, it's no different: those who made just $5,000 last year, are now getting $12,000. How's that for buying votes? This is where over 100 years of government cooperation with FED stewardship has now taken us. I can sense that you are not amused.

The situation with government borrowing has gotten so bad that, despite slowly drowning in debt, the government is looking for ways to blow even more hot air into the rapidly expanding debt balloon.

How is this possible?

Today, at a congressional hearing with the FED chairman, the question was naively asked if the FED ever considered investing in 50-year or 100-year bonds?

The chairman politely pointed out that the decision to issue bonds with these extended terms was up to the US Treasury.

To date, there has not been a decision taken to issue very long term bonds, but it should be a "HURRICANE WARNING" that it is even under consideration.

Canada, Italy, and the UK have issued 50-year-long duration bonds. Not to be outdone, Austria, Argentina, Belgium, and Ireland issued 100-year bonds. The Austrian bond has performed exceedingly well while the Argentina bond has suffered.

See the link provided to learn why both bonds are considered "risky investments" going forward.

https://www.bloomberg.com/opinion/articles/2019-08-19/100-year-bonds-are-a-dangerous-temptation

Many years ago, I was helping my son construct a summary of an essay for a college writing course. The topic he chose was the basis for the American Revolution. I was struck by the byline of the day: "**taxation without representation**." This has stuck with me over the years, and I guess in some tiny reserved corner of my mind, I have never really stopped thinking about it.

Until now.

Now is the time to focus on what exactly these words mean in the context of today.

The current social unrest and high degree of angst and uncertainty that goes with it are connected to this historical ideal. Everyone, every cause, every social or economic injustice, is now demanding to be heard. As a result, there is noise. A lot of noise.

I don't know about you, but I don't think very well with lots of noise. It has a negative effect on my mind's ability to apply reason to chaos. Maybe this is why military training is so effective. The drill sergeant never gives you a chance to think. The military needs doers, not thinkers. The officers are the thinkers, and the enlisted men are the doers. It is a system that has deep roots in history.

So who is doing the thinking today?

The virus, the economic shutdown, the social unrest, have all coalesced to form the perfect storm whereby the mob cries for action has created a constant din of ever-present noise. Those that find a way to concentrate and come up with ideas on how to improve the situation are shouted down. We now live in a world where mob rule is prevalent in many forms and arenas.

It surely must be a "HURRICANE WARNING" when logical ideas, calmly presented, are shouted down.

Which brings us back to “taxation without representation.” It is not a stretch of the imagination to believe that future generations will question why they must pay for debts that they did not incur. This is obvious.

The chairman of the FED pointed out today that debt-to-GDP is rising and is unsustainable. I don’t know about you, but this sure sounds like another “HURRICANE WARNING” to me.
When I find a calm space to think, this is how it goes…

The Price of Inequality

The current social and economic unrest is based on failure to deal with real or perceived inequality. So how can all of this be resolved? The way I look at it is that it must begin with a basic philosophical agreement.

Basic philosophical agreement means the definition and agreement of both the problem and the solution. Unfortunately, this is where an irreconcilable difference between the Right and the Left is forming.

In some ways, the whole of the economic structure has been reduced to “pay me now” or “pay me later.” Seeing that there is no practical way to “pay me now,” both the Right and the Left have at least agreed on one thing: “pay me later.”

The same goes for social unrest. The “debts of the past” have come due. Change is the price paid. This change will occur later.

The price of economic choice is getting more expensive. It is one thing to enslave yourself with debt, but it is another to enslave your children. But, if the current situation continues to prevail for much longer, this is exactly what will happen. The price of social choice is much harder to quantify. Who really knows what the words “politically correct” will come to mean in the near future?

In the aftermath of the 2008 financial crisis, I became aware of a situation in Florida that made me think.

A large hedge fund went to a local bank and bought several thousand of underwater mortgages, with negative equity held by the homeowner. The fund then advised the homeowners that they could remain in their homes and offered generous rental terms. In one stroke of the pen, homeowners became renters, and the hedge fund became a “slum lord.” That may not have been the best example of capitalism at work as taught by the Ivy League business schools, but it helps define where the division between the Left and the Right originated*.

In a way, the FED is acting like the hedge fund. It has vowed to be as accommodative as necessary to allow its borrower time to pay. A decision has been made by the FED to put the facilities in place to intervene and keep rates low “until the end of 2022”. Despite the thunderous noises, the FED is not going to let a lack of liquidity lead to insolvency.

So how is it possible to feel comfortable about all that is happening today? That’s why the stock market must continue to reflect a bright, shining future; otherwise, hope is lost. After all, the implicit role of a leading economic indicator is to lead.

-John Top

*Ivan here again.

The same is happening in Canada. The Canadian government, under Trudeau, has put Canadians into more debt.

In fact, even prior to COVID-19, Trudeau has borrowed more money than any other prime minister (not facing a world war or recession).

Via Fraser Institute in February 2020:

> "Prime Minister Justin Trudeau has set another record—increasing the federal debt (per person) more than any other prime minister (not facing a world war or recession) since 1870.
>
> He earlier set a spending record, as the Trudeau government has spent more money (per person) than any other prime minister in Canadian history."

And now, with the ironically-labled COVID pandemic whereby most hospitals are actually empty instead of overrun, Canada's debt is now looking it could easily grow to a trillion.

As John mentioned, politics aside, this means our kids and future generations will have to pay for this. We already experience this in the form of higher taxes.

Property tax rates continue to climb alongside property prices, leading to a double whammy of increasing taxes.

Just ask British Columbians and our so-called "school tax."

The government has been "helping" by offering homeowners, mostly over the age of 55, a deferral of their property tax – one that collects interest and is to be paid when the home is sold.

While that sounds great, those who saved their entire lives to retire and have a home they can pass down to future generations will likely lose much of that equity to the government – especially if interest rates go up.

Imagine being 55, retired, and using the government's property tax deferral program. Let's say you end up living until the age of 90. That's 35 years of compounding debt with interest!

Goodbye, equity; Hello, debt.

In other words, under the property tax deferral scheme, the government essentially acts as a monopolized hedge fund on anyone that requires the "help" of these tax deferral programs.

And, as I have always said, the Fed doesn't care which way the economy goes because, in the end, the debt belongs to them. And that means the Fed will always control the United States.

In Canada, with the way things are going, the government will always control you. And your children…through debt.

To all of the fathers out there, Happy Father's Day. Love your children, provide

and protect them, teach them well, and don't let evil indoctrinate them.

https://www.msn.com/en-gb/money/other/britain-to-copy-eus-capital-rules-for-investment-firms/ar-BB15RSd3

https://www.msn.com/en-gb/money/other/lockdown-savings-boom-savers-endure-poor-rates-and-stick-away-11bn-into-easy-access-accounts-a-rise-of-303-in-a-year/ar-BB15RVnx?li=AAwnS0s

According to the Bank of America, total global stimulus, including both fiscal and monetary, has already reached a whopping US$18.4 trillion this year.

https://www.goldmansachs.com/insights/index.html

. According to Goldman Sachs Research's Richard Ramsden, the results indicate that the nation's largest banks have enough capital to withstand a broad range of economic shocks. "The banks are in a position to continue to provide credit to the real economy and liquidity to financial markets—even in a period of stress," Ramsden explained in the latest episode of *The Daily Check-In with Goldman Sachs*. "Clearly what investors, regulators, as well as politicians care about today is making sure that banks can really act as a bridge between where we are today and where we'd like to get to, in terms of providing financing to companies and providing liquidity to institutional investors." But

https://event.on24.com/eventRegistration/console/EventConsoleApollo.jsp?&eventid=2196522&sessionid=1&username=&partnerref=&format=fhvideo1&mobile=&flashsupportedmobiledevice=&helpcenter=&key=31984A3464F25EB81B0FF517DA2291AF&newConsole=true&nxChe=true&text_language_id=en&playerwidth=748&playerheight=526&eventuserid=320587922&contenttype=A&mediametricsessionid=277853957&mediametricid=3104393&usercd=320587922&mode=launch

How to maximise your retirement income with a total return approach

https://uk.reuters.com/article/us-health-coronavirus-britain-testing/covid-19-antibody-test-passes-first-major-trials-in-uk-with-98-6-accuracy-telegraph-idUKKCN24J005

https://www.youtube.com/watch?v=SQ0EaZn8LfU Trading Psychology: Head Scratchers & Stomach Churners w/ Anton Kreil

The outcome of your portfolio is far more important the outcome of just one position. This is why you never need to panic you never need to go overboard with to in depth with your thinking. You don't need to panic you just need to find out what's going on and doing something about it. Doing something is better than doing nothing.

Reactive risk Management

Preventative risk management limits the psychological flight of financial markets moving either against you or in your favour.

July Seasonality is often an unnoticed feature that can highlight times when the markets can respond to historical trends

https://www.youtube.com/watch?v=GFw0peBGzVQ
concentration risk in a portfolio. Bubble. NASDAQ QQQ is getting pretty frothy. Partying like 19999.

Strange things happen in NASDAQ. NASQ volume has exploded suggesting frothy bubble.

The Fed is currently bailing out bankrupt corporations every day. The US Treasury is doing the same thing.

Before Covid hit, the US had the highest number of zombie corporations since the Great Depression and maybe of all time. A zombie corporation is a company that is not making enough money to pay their interest and principle on their debt. They are the walking dead. Not losing enough to go bankrupt but not enough to pay their debts.

When I Grow Up, I Want To Be A Bankrupt Big Corporation…

So the Fed is buying investment grade bonds but that is shrinking the supply of those bonds so investors are buying junkier bonds instead. In addition, the Zero Interest Rate Policy (ZIRP) policy of the Fed has two effects on zombie companies:

- It cuts their interest payments, thus keeping them alive
- It forces investors to buy their junk bonds to get any kind of yield

The Fed is propping up the zombies to avoid them going bankrupt so they don't layoff people and damage the financial system.

The reality is that it is simply delaying the inevitable.

But the Fed may drag out the bankruptcies so they don't all impact at once.

We need to be alert to a potential cascading run of bankruptcies that occur too quickly for the Fed and Treasury to react.

Basically, the Fed had to continue ZIRP or the house of cards will fall!

Check out Wall Street Winners to keep on top of the situation and how to profit from it.

https://in.reuters.com/article/sugar-prices/raw-sugar-seen-posting-annual-loss-as-surplus-looms-reuters-poll-idINKCN24W1PF

Two fairly major problems struck the rice market in Southeast Asia, starting in India and extending into Bangladesh. The interconnected nature of the rice market in those regions suggests potential trouble ahead in not only the region, but potentially beyond.

The first part of the one-two punch in rice was in India, where exporters are having a tough time filling orders for export. The biggest problem is unavailability of workers to actually put the rice in the proper containers and load the containers for export, due in large part to the coronavirus keeping people locked in their homes. There's a secondary problem in there, too, as there's also a shortage of containers to actually fill with rice in the first place. That's acting as a crimp on supply in the region, which is bad news for people who eat rice but good news for people who sell it. Adding to the problem was another hit to supply from Bangladesh, where massive flooding—quite possibly related to the flooding hitting China—is hurting their own rice crop.

https://www.thehindubusinessline.com/economy/agri-business/virus-slows-indian-rice-exports-heavy-flooding-hits-bangladesh/article32236653.ece

Last month the UK's pension regulators changed the rules to follow the American trend for the creation of so called 'Superfunds' which allow third party companies to consolidate multiple defined benefit occupational pensions into one giant pool. Chances are, our 2020 obsession Covid19 will accelerate this process as companies in the worst hit sectors look to cut costs and shed liabilities in the fight for survival. The theory is that, just like mergers and acquisitions activity in the corporate world, consolidation will bring efficiencies and economies of scale. The practice is usually a disappointment.

Superfunds will face a lighter regulatory regime which should make them a cheaper option for corporations looking to offload their pension schemes, but of course the investors sitting behind the fund operators will want to make a profit. This is a radical change that should set alarm bells ringing in your head. No longer will a single company be responsible for meeting its pension commitments to its own staff. The only protection will be an arbitrarily defined 'capital buffer' which could be drawn on if there was a shortfall.

Of course the consolidators will be free to cherry pick only the most attractive schemes. Their selection criteria will include how much the departing company is prepared to pay up front, how few members are currently enjoying pension benefits and how young the workforce is so that investment returns can be maximised in the coming decades.

You can bet that the vested interests behind the superfunds will paint a rosy picture of certainty and stability – high profile failures like Carillion and the reduced benefits available if a scheme enters the Pension Lifeboat scheme give them plenty of ammunition. But you can't escape the conflicting objectives of the profit motive. Do you think your wellbeing in retirement is at the top of these people's agenda?

If you want to look at the track record of Superfunds in America then one of Robert Kiyosaki's recent books is required reading. There's a clue in the title – *Who Stole My Pension?* You will have less protection than if your employer sold the scheme to an insurance company, and if the Superfund fails you will fall back into the clutches of the Pension Lifeboat service with its reduced payouts. Of course, even the Superfund may

be a better option than a bankrupt company, but you're unlikely to face this choice because a struggling enterprise will not meet the fund's initial selection criteria.

Throw into the mix the enormous uncertainty facing investment markets over the next few years and the outlook under any scenario is not promising. Long term negative interest rates, a volatile stock market and millions of Baby Boomer pensioners looking to downsize properties does not make for an encouraging outlook.

The critical role in these developments is that of the board of trustees. Current Superfund providers like The Pension Superfund and Clara say that the trustees are independent, despite being selected by the fund and paid by the fund! Members of the scheme will not be allowed to sit on the trustee board, a further layer of separation between you and the people making the decisions that will directly impact your retirement wealth.

Part of the consolidation process will be the standardising of pension rules and benefits, which means there could be winners and losers. The regulatory framework allows the consolidators to change the rules provided an actuary confirms they will not leave members worse off, but again you have to ask who is paying the actuary?

It seems like you won't be consulted about whether you agree to being subsumed into a Superfund, but you will retain the right to transfer out of the scheme. The terms of that transfer and the pension multiple to be used are not yet clear.

According to the trustees of Pension Superfund, they intend to make money through 'modest and consistent' out-performance of their assets against their liabilities. How many fund managers achieve that in the unfettered market? The rules will allow these funds to invest in more risky assets than insurers but what confidence can we have that their strategies will pay off?

I can only draw one conclusion from this, and it's something I've been saying from every stage for more than a decade. Nobody in authority has your interests at the top of their agenda. This is another step in the forty year destruction of the middle class. Your only choice is to take personal control of your financial future and ensure you educate yourself to the point where you are comfortable making your own investment decisions.

The one upside of interest rates and gilt yields at record lows is that transfer values of defined benefit pensions are at record highs. When did you last enquire about a transfer value of your own pension? Maybe this week would be a good time to ask the question.

The only Superfund you belong to should be your own.

Until next time

Graham

https://www.propertychronicle.com/chart-of-the-month-comparison-of-house-prices-to-income-and-prices-to-rent-across-different-countries/?mc_cid=07af8455da&mc_eid=fa13dd752f

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https://shop.investors.com/images/promotional/pdf/Takeaway-BuildAFullPosition.pdf

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https://event.on24.com/eventRegistration/EventLobbyServlet?target=reg20.jsp&referrer&eventid=2462838&sessionid=1&key=6CEF4C096E7343234310BAFCA6FF9A6C&regTag&sourcepage=register

Diversify 17 sept 11am

Dataroma.com

Gurufocus.com

https://www.youtube.com/watch?v=jtuVpWEVI40

With its adoption of flexible average inflation targeting (AIT), the Federal Reserve has shifted its approach to handling inflation in the US economy, with potentially significant implications for monetary policy, according to Goldman Sachs Chief Economist and head of Global Investment Research
Jan Hatzius. The Fed "now will basically target two and a quarter percent or two and a half percent inflation in the strong part of the business cycle. It will take into account past misses, especially past misses on the downside, and that should ensure that over time it will actually will average two percent," Hatzius said in a recent episode of *The Daily Check-In*. "It's not a huge increase in the inflation target but I think, at least in the shorter term, it can have a significant impact on the point in the cycle at which you start to see interest rate increases and the willingness that [the Fed] is going to show to let the unemployment rate decline and more people to find jobs."

The Fed is printing money SEVEN TIMES FASTER than it did during the 2009-2010 period... so it's no surprise that financial markets have all been going up. But inflation is coming and prices for your regular purchases - including food, medicine, and energy - will soon follow. That could create a serious double whammy for anyone living off investment income and isn't preparing their portfolio right now.
https://contrarianoutlook.com/inflation-retirement-storm/RS-RON091320A

The U.S. Federal Reserve Is Creating The Biggest Flood of Money in Recorded History. The United States Federal Reserve — our nation's central bank — is in charge of American monetary policy.And if you've been saving and investing over the last two decades, you're painfully aware of how unfriendly the Fed's policies have been for retirees and conservative investors. Just take a look at this chart of the Fed's interest rate target … Just in the two years

following the financial crisis, the Fed's balance sheet — which gives a basic estimate of how much money has been injected into the U.S. financial system — had swollen by $1.4 trillion … a record increase to a new record high. Back in 2010, the Fed launched the second round of a controversial stimulus program called quantitative easing (QE), under which it bought $600 billion worth of U.S. debt over several months. In March [of 2020], the Fed bought roughly $543 billion in a week through similar programs.

"In 2015, the Fed's balance sheet hit $4.5 trillion. Analysts expect it to hit roughly $8 trillion or more by the end of this year.

"Perhaps most significantly, the Fed is now operating several programs in direct partnership with the U.S. Treasury by buying up corporate debt and small-business loans …

"It is entirely plausible that the Fed will be grappling a decade from now to undo the emergency actions of today." That's a SEVEN-FOLD increase in the amount of money being printed by our central bank!

Anyone who thinks a country can print money like that without causing an inflationary spike is delusional!

And make no mistake: The Fed is almost certainly not stopping here.

In fact, they've said they want inflation to start running even HIGHER than the usual 2%-a-year target. All told, more than 170 companies — including former dividend-paying darlings — had already filed for bankruptcy in just the first 6 months following the COVID-related crash

https://en.xtb.com/hubfs/US%20elections%202020%20report%20-%20UK%20.pdf?utm_campaign=UK%20Online%20Masterclass&utm_medium=email&_hsenc=p2ANqtz-9RjOElLtj9sgNmIIEzc1VRqveOWvPAcBWuBmEOfmzss04gY-oM5mmE10xGZmwfUtnHmcOJLZp6AWVB7IgL8Il8TuqoKA&_hsmi=96284047&utm_content=96284047&utm_source=hs_email&hsCtaTracking=30876c9b-d654-4700-83c1-f1293e596811%7C57cd1112-8093-479a-aa51-9898f7426cf4

https://voxmarkets.brand.live/c/omega-diagnostics-investor-presentation

https://voxmarkets.brand.live/c/omega-diagnostics-investor-presentation

https://uk.yahoo.com/news/tale-two-britains-homes-market-060454432.html

A surge in unemployment is clearly underway. Britain's official jobless rate rose slightly to 4.1% in the three months to the end of July, and the Bank of England has forecast it will hit 7.5% by the end of this year after furloughs are ended.

https://www.turnerpope.com/events/webinars/

STRATEGY FOR Week Commencing 5 October Last week's presidential debate, the first of a scheduled three, saw acrimonious debate most unbecoming of the office that is being fought for. Markets may have already factored in a potential Biden victory as polls swing to a Biden victory. Markets often react to current events and the dynamic fluidity of news will often be reflected in market consensus. The Efficient Market Hypothesis aptly states that prices will always reflect current news so no point in trying to outwit the market. I strenuously point out that theory is all very well but anticipation and conjecture of potential changes can assist in helping to outwit the market. Scenario analysis is a tool that allows one to determine the possible outcome of probable events. Such a tool is a useful method as it allows one to assess alternatives. Pinning down various outcomes from uncertain events is a skill which one can learn given the right information. Focusing on potential winning scenarios with specific reference to sectors is, in my opinion the way to go. For an intuitive glance of how to trade the upcoming 2020 presidential election with the candidates preferred policy choices for industries can be found in this report. CLICK HERE- How to trade the 2020 US election. Dynamically opposing policy choices allows one to make one's own decision on the probability of the winning candidate. Are you ready for a Joe Biden Vistory? CLICK HERE to View. The continuing frustrating UK/EU trade negotiations now looks likely to go to the wire and again plotting probabilities on the possible outcomes makes one opt for the optimal choice. Rhetoric is a politician's weapon to convey their chosen mantra. British Prime Minister Boris Johnson and the head of the EU's executive, Ursula von der Leyen, agreed to step up Brexit talks to close "significant gaps" barring a new trade partnership. Smokescreen, How many years has it for them to reach an agreement! I suggest that this 'conversation' is spin and hyperbole at its crudest. So preparing for a no trade deal could now be looking the most realistic outcome with subsequent trading decisions being based on this. Think currency opportunities. The consequences of the pandemic further eroding the economic fabric of societies continuers relentlessly. In the UK, a surge in unemployment is clearly underway. Britain's official jobless rate rose slightly to 4.1% in the three months to the end of July, and the Bank of England has forecast it will hit 7.5% by the end of this year after furloughs are ended [for million]. CLICK HERE – The tale of two Britain's homes market**.** Last week the portfolio saw a rebound with a spirited +2.39% increase on all stocks with the exception for Bango plc. Top of the list was Omega Diagnostics which saw a +17% weekly increase as further optimism regarding the companies

prospect for delivery on testing took hold. I still look to a price target for this share for profit taking. UK housebuilders Bellway [+7%] and Redrow [+9%] helped stabilise recent dour performance. Spirent Communications also gradually recovering with last week's +4% increase. Despite robust performance of recent purchase of Lithium Americas Corp, I took +44% profits being recycled into Canadian Solar Inc. [CSIQ], conscious of the fact that presidential candidate Biden favours clean energy as opposed to fossil fuels. This being an example of projecting in the future for a possible change in US president. Nano one materials the other US share continues to show neutral performance so a wait and see approach being adopted. Segro Plc continues with its volatile nature but UK/EU trade uncertainty will favour retention until the undoubted announcement that a no deal is now on the cards. This week I will look for achievement of targets (as with Lithium Americas Corp). One never goes broke taking a profit, Until Next Time.

STRATEGY FOR Week Commencing 28 September As markets step sideways is history about to repeat itself one should ask? On September 5, 1929, Roger Babson an eminent commentator of the era gave a speech saying, "Sooner or later a crash is coming, and it may be terrific. The vicious circle will get in full swing and the result will be a serious business depression. Factories will shut down, men will be thrown out of work. There may be a stampede for selling which will exceed anything that the Stock Exchange has ever witnessed." This was known as the Babson break and soon after Wall Street reacted swiftly which saw the great crash of 1929. History has an unfortunate knack of repeating itself. In confirmation of my previous commentary in February 2020 espousing the view of eminent technical guru WD Gann whose financial timetable provided an uncanny prediction that panic and low stock prices was to be the suggestion for 2020 would seem to have become reality. CLICK HERE- gann-financial-timetable-updated. Everything could be said to go around in cycles and as the pandemic continues to have far reaching consequences for societies, one must wake up to the new reality. In the UK, the upcoming November budget has now been cancelled. Instead further extended support may continue for the fortunate few but alas many will see real hardship. UK Government finances have been shot to pieces and the days of austerity are now but a distant memory. Interest rates the once supremo policy instrument to control monetary policy has become a defunct tool as Governments everywhere inject fiat money into their systems to support ailing economies. UK national debt is now at second world war levels, yet the beat goes on and on as Quantitative easing [buying up one's own debt] continues to laden the burden of debt to future generations. For the forthcoming US election, provides further evidence that VOLATILITY is bound to become the winner in these uncertain times. October to December has in the past seen dramatic market inflections and 2020 will be no different. The strong six month period of the year starts at the end of October. October normally shines out as the third best performing month of the year but one should be aware that October can be a volatile month for equities. Since 1984 seven of the ten largest one day falls in the market have occurred in October. Last week the portfolio saw a -7.05% decline undoing previous week's positive performances. Elon Musk's battery day turned a damp squib with a $50 billion loss in Tesla's valuation. Last week's optimistic purchases of Lithium Americas Corp and Nano one materials relating to lithium and batteries took the full brunt of losses with -14% and -18% declines triggering stop losses a day after purchase. Despite the decline I retain for now not rushing to liquidate losses. BATM has seen declining share performance and a part disposal saw me add position to Bango plc to equalise the portfolios internal structure. All the shares in the portfolio saw declines as UK housebuilder Redrow continues to show poor performance with a -8% weekly decline. No dividend declared on Housbuilder's now being a common theme. Learning tech group also

seeing worrying decline of -8.94% with Spirent holding its own despite a -5% weekly decline I look to normally positive performing October as an anti-dope to fading September. This week I will continue monitoring with part or full disposal activated on non performing shares that breaks their stop loss with appropriate action is needed. Until next time.

STRATEGY FOR Week Commencing 21 September US pre-election banter has begun in earnest. Polls currently put democrat contender Biden in front. Last time around election rallies played a deciding factor in ensuring the hyperbole was able to be heard by all and sundry. This time around incumbent President Trump can no longer rely on his bluster and blame as disciples can no longer here the rhetoric with major corporations opting to distant their reliance on a trump victory. The consequences of a new kid on the block Biden [whose older than Nixon when he left office] would have significant market consequences. Over the next six weeks expect markets and commentators to position themselves for a coin flip where with a binary choice only one can be the winner. To appreciate the real change that could be coming, the savvy among you may like to watch a hard punching video on the effects of a Biden Victory. CLICK HERE –If Biden Wins. Scenario analysis is a tool that allows one to determine the possible outcome of probable events. Such a tool is a useful method as it allows one to assess alternatives. The Internal bill being proposed regarding Europe suggests that it's not over till the fat lady sings. Pound Sterling has been reactive on the real possibility that a no deal trade agreement will not be secured. The knock on effects will have consequences as geopolitical disharmony begins to filter down to sectors. The instability as a result of the pandemic continues to affect major economies as fears of a resurgence in infections continues to provide opportunities for sector specific industries. With the Federal Reserve shifting its approach to handling inflation in the US economy expect more stimulus to become the norm on the excuse that the economy needs it. The U.S. Federal Reserve is Creating The Biggest Flood of Money in Recorded History. It is entirely plausible that the Fed will be grappling a decade from now to undo the emergency actions of today with a SEVEN-FOLD increase in the amount of money being printed by our central bank. Inflation is the monster in the room ready to burst out. In converse, negative interest rates is being considered by the Bank of England CLICK HERE Britain sterling regains lost ground after BOE negative rate talk. The pound fell sharply last Thursday after the Bank of England said it had briefed monetary policymakers on how a negative interest rate could be brought in. Last week the portfolio saw a +3.28%. Omega Diagnostics again shone through as the optimum performer touching 90 pence per share ending the week on 85p representing a +13% increase week on week. Whether share price appreciation continues only time will tell. Segro and Spient communications also stablilised and saw share price increases of +4% and +3%. Housbuilders Bellway and Redrow again showed little enthusiasm as the popularity of UK housing stocks lost their sparkle. Redrow has specifically seen a significant share price decline and a cashcow its certainly not at the moment. Last week I called time on SDI group which has become a drag on the portfolio. Promises of growth just did not materialise and disposal after patience was exhausted allowing me to look for further opportunities in the coming weeks. Trade Idea generation is a valued concept to pursue and I have explored the ideas of Battery lithium and glass battery development through miners given the new emphasis on alternative energies. With that in mind, last week I added a new position with a speculative trade on US share Lithium Americas Corp which is a miner of lithium in Argentina. Week for week change was +13%. This followed my previous acquisition of Nano one materials dealing with Lithium. Conscious of the fact September is not normally kind for stock purchasers this week I may look for new opportunities from disposals proceeds. Until next time.

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The missing factor

https://www.youtube.com/watch?v=fndvmCVTfwU

George merryshall
On September 5 1929 Babson gave a speech at the annual business conference and it rocked the markets. He was the first guy to come out in the middle of his huge bull market. Say you better pay attention Sooner or later a crash is coming and it may be horrific. Factories will shut down, men will be thrown out of work. The vicious circle will get in full swing and the will be a serious business depression. Batson prediction will be uncanny. Any market slide would be a stampede to safeguard profits. Investment Trusts will begin contrary to market myth to protect their earnings and see European brokers begin to sell their American holdings and then the general public will begin to sell and margin a/c would be forced to close accounts. There will be a stampede for selling which will exceed anything that the stock exchange has ever witnessed.

> [A] crash is coming, and it may be terrific. …. The vicious circle will get in full swing and the result will be a serious business depression. There may be a stampede for selling which will exceed anything that the Stock Exchange has ever witnessed. Wise are those investors who now get out of debt.

The above words could easily have been stated by me or another of the (very) few others who currently predict the coming of crashes in the markets.

But they were not. The statements above were made by investor Roger Babson at a speech at the Annual Business Conference in Massachusetts on 5th September, 1929. News of his speech reached Wall Street by mid-afternoon, causing the market to retreat about 3%. The sudden decline was named the "Babson Break." But, 55 days after Mr. Babson's speech, on 29th October, 1929, the market suddenly went into a free-fall, dropping 12% in its first day. Along the way, thousands of banks and lending institutions went belly-up. Thirteen million jobs disappeared. When any major bull market becomes overbought; when too many investors begin buying on margin because they can't come up with the purchase price for stocks; when they then become even *more* obsessive and *borrow* money to buy on margin, the market has become a house of cards, waiting for the slightest breeze to come along.

What Roger W. Babson Said September 5, 1929

In these uncertain economic times there has been much quoting and noting of the comments made by Roger W. Babson at his 25th Anniversary Conference on September 5, 1929. The following excerpt is from the September 16, 1929 issue of Babson's Reports and it is said to be verbatim:

"Sooner or later a crash is coming which will take the leading stocks and cause a decline of from 60 to 80 points in the Dow-Jones Barometer. Fair weather cannot always continue. The Federal Reserve System has put the banks in a strong position; but it has not changed human nature. More people are borrowing and speculating today than ever in our history. *Sooner or later there is a crash coming and it may be a terrific one. Wise are those investors who now get out of debt and reef their sails. This doesn't mean selling all that you have, but it does mean paying up your loans and avoiding margin speculation*." [emphasis in the original]

Roger Ward Babson (July 6, 1875 – March 5, 1967), remembered today largely for founding Babson College in Massachusetts, was an entrepreneur and business theorist in the first half of the 20th century. He also founded Webber College, now Webber International University, in Babson Park, Florida, and the defunct Utopia College, in Eureka, Kansas. He was born to Nathaniel Babson and his wife Ellen Stearns as part of the tenth generation of Babsons to live in Gloucester, Massachusetts. Roger attended Massachusetts Institute of Technology and worked for investment firms before founding, in 1904, Babson's Statistical Organization, which analyzed stocks and business reports. It continues today as Babson-United, Inc. Babson had "ten commandments" he followed in investing and encouraged his readers to do the same. These were:

1. Keep speculation and investments separate.
2. Don't be fooled by a name.
3. Be wary of new promotions.
4. Give due consideration to market ability.
5. Don't buy without proper facts.
6. Safeguard purchases through diversification.
7. Don't try to diversify by buying different securities of the same company.
8. Small companies should be carefully scrutinized.
9. Buy adequate security, not super abundance.
10. Choose your dealer and buy outright (i.e., don't buy on margin.)

On September 5, 1929, he gave a speech saying, "Sooner or later a crash is coming, and it may be terrific."[4] Later that day the stock market declined by about 3%. This became known as the "Babson Break". The Wall Street Crash of 1929 and the Great Depression soon followed.

https://internationalman.com/articles/babsons-warning/

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https://www.investingcube.com/q4-2020-global-market-outlook-eurusd-gold-crude-oil-bitcoin-sp-500/

https://www.marketwatch.com/articles/another-stock-going-public-another-sign-ev-industry-maturing-51601928138?mod=mw_more_headlines

Instability and confusion dished out by the media continues relentlessly and one must be careful not to be influenced by the negativity of state run broadcasters always willing to dumb down. I am reminded of George Orwell's book '1984' where newspeak and propaganda were key attributes to control the behaviour of a fictional society. Fact or Fiction! You decide.
https://www.fool.com/investing/2020/10/29/why-lithium-americas-stock-popped-9-thursday/

<iframe width="185" height="220" src="https://www.youtube.com/embed/zIbtnQ5zHEs" frameborder="0" allow="accelerometer; autoplay; clipboard-write; encrypted-media; gyroscope; picture-in-picture" allowfullscreen></iframe>

https://www.tweedy.com/resources/library_docs/papers/WhatHasWorkedFundOct14Web.pdf

https://uk.finance.yahoo.com/news/money-markets-ramp-bets-u-113237631.html

https://www.hamptons.co.uk/research/reports/2021/market-insight-winter/Market-Insight-Winter-2021.pdf/

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https://www.thetechnicaltraders.com/own-the-best-asset-now-for-2021-leading-sectors-are-the-secret/

Market participants are once more betting on a reflationary trade – steeper yield curve, higher rates and higher inflation. US 10-year Treasury yields are at almost year highs above 1.2 per cent, whilst 5-year breakevens are at levels not seen in almost a decade. The 2s10s spread rose to 1.12 per cent, its highest in 4 years. This ought to be a major tailwind for cyclical stocks. Jefferies Macro Team point to a number of big cyclical winners from a vaccine-led recovery which will deliver the strongest rebound in 40 years for the US economy, including Analog Devices, Boeing, Deere & Co, Nvidia, and JPMorgan.

Amazon-backed Deliveroo is said to be planning to launch its much-awaited IPO process as early as 8 March. The company is sure to garner a lot of attention from investors on both the institutional and retail side. And it will mark another strong tech listing for the London market. Deliveroo was last valued at around $7bn after completing a $180m fundraise last month. As restaurants have been forced to close their doors, Deliveroo has emerged as one of the winners from the pandemic. It has also struck a number of deals with supermarkets to branch out into groceries, widening its footprint and reaching new demographics. Lord Wolfson, the Next boss, has recently joined the board, which can only be a positive. It might also point to Deliveroo seeing its partnerships with Waitrose, M&S, WM Morrison etc as something more than just for the lockdown era. Whilst the backdrop is structurally positive for delivery apps, competition is fierce. JustEatTakeaway.com recently announced plans for much more investment in London and its own courier network as it seeks to take on Deliveroo and other rivals. Valuations will look stretched, but for good reason: we know investors continue to pay a premium for growth and Deliveroo can deliver this along with your lunch. As the recent stock market debuts of The Hut Group and Moonpig prove, the UK market is hungry for new offerings, for growth and for tech – Deliveroo ticks all three boxes.

Initial jobless claims totaled 793,000 in the week ending February 6 while continuing claims (which run at a one-week lag) dipped by 145,000 to 4.54 million in the week ending January 30. Both figures didn't deviate from their recent trends: After soaring around late March 2020 after states first imposed COVID restrictions, initial and continuing claims for unemployment insurance have gradually ticked lower. As one economist interviewed here rationally acknowledges, jobs growth will likely remain weak until COVID measures ease and vaccine distribution becomes more widespread. However, we share this article because it shows how legislation and other external factors contribute to a noisy dataset: "… the total of those receiving benefits across all program jumped to 20.44 million due to a surge in filings for two pandemic compensation programs: for those who wouldn't otherwise receive benefits and for those whose regular benefits have run out. Enrollment under the special pandemic programs rose by nearly 2.7 million for the week ended Jan. 23. The programs had expired Dec. 26 but were renewed by Congress for 2021. Paperwork issues resulted in delays for several states such as Ohio, which saw an increase of more than 90,000 claims last week, according to unadjusted data." We don't diminish the hardships these numbers represent, but from an investing perspective, weekly jobless claims reflect information forward-looking stocks have long since digested and moved on from.

Stock Market Rallies Off Lows As Fed Stays Dovish, Calms Inflation Fears; Cyclicals Lead Again

BY KEN SHREVE, INVESTOR'S BUSINESS DAILY

Updated 05:45 PM ET

The stock market recovered off lows Wednesday after Wall Street got exactly what it wanted from the Federal Reserve: another dovish policy statement.

A sharp rise in the 10-year Treasury yield to 1.69% in the morning helped fuel a 1.5% morning decline for the Nasdaq composite, but the index reversed higher by the close. Just after 5 p.m. ET, the 10-year yield was trading at 1.64%, up 3 basis points.

Stock Market Today

The Russell 2000 small-cap index led the way, up 0.7%; the Dow Jones Industrial Average picked up 0.6%; the Nasdaq composite added 0.4% and the S&P 500 climbed 0.3%. Volume on the Nasdaq came in slightly higher than in Tuesday's session. Preliminary data showed NYSE volume slightly higher also.

After a strong rally above its 50-day moving average last week, the Innovator IBD 50 ETF (FFTY) outperformed, rising 0.9%. Top gainers in the IBD 50 index of leading growth stocks included two homebuilders. **D.R. Horton** (DHI) jumped 4.5% to 86.99. It's still in buy range from an alternate entry of 84.51. **Century Communities** (CCS) soared 4%, but it's extended after a bounce off the 10-week moving average. Outside the IBD 50, **Lennar** (LEN) soared past an alternate entry of 95.82, rising nearly 14% to 100.95 on strong earnings.

Meanwhile, the Investors Intelligence weekly survey of stock market newsletter writers showed an increase in bullish sentiment to 55.9% from 51%. Rising bullishness might seem like a good thing for stocks. But it's not, because the survey is a contrarian indicator. Bullish sentiment was at 61.5% on Sept. 1, just ahead of a sharp pullback for the major stock indexes. Bearish sentiment fell to 53.6% on Nov. 3, one day before a market follow-through day confirmed a new uptrend.

Fed Statement

The main take-away from the Fed's policy statement is that the Fed sees a strong economy and higher inflation, but no rate hikes until 2024. Some had expected the Fed to change the timing of its first rate hike to 2023. Four of the 18 Federal Open Market Committee members now expect a rate hike in 2022, compared with just one at the December meeting. For 2023, seven members see a rate hike, up from five in December.

Rising interest rates in the bond market have been flagging the threat of inflation as the economy strengthens. Fed Chairman Jerome Powell said higher price are possible later this year but should be "transient."

The Fed increased its GDP growth estimate this year to 6.5% from 4.2% and lowered its unemployment outlook this year to 4.5%.

The Nasdaq 100 added 0.4% after a weak showing Tuesday, when the index pared a 1.7% gain to 0.5% by the close. It's still waging a battle at the 50-day line. Top gainers in the Nasdaq 100 included **Baidu** (BIDU), up nearly 4%, and **Marriott International** (MAR), up 3.5%. Besides Marriott, other hotel operators like **Hyatt** (H) and **Hilton** (HLT) are showing strength, trading sideways after mid-February breakouts.

Former leaders in the Nasdaq 100 like **Tesla** (TSLA), **DocuSign** (DOCU), **Peloton** (PTON) and **Zoom Video** (ZM) rallied off lows Wednesday. But all four stocks fell hard Tuesday, ending with losses of around 4%. They've all suffered chart damage that will take some time to repair and are a good reminder not to stay married to former stock market leaders.

Stock Market Strength

The technology sector still looks vulnerable, but a trio of tech stocks in the internet content group continue to trade well.

Google parent **Alphabet** (GOOGL) seems intent on forming a flat base as it holds above the 2,000 level and its 10-week moving average.

Twitter (TWTR) is also acting well, holding nicely above its 10-week line after powerful breakout last month fueled by strong earnings.

China-based **Tencent Music** (TME) is making a bullish first test of its 10-week line after a breakout during the week ended Dec. 11. Buyers were in TME stock near the end of February when the stock pared a weekly loss of 17% to 4%. Earnings from Tencent Music are due Monday after the close.

Distribution Days

The distribution-day count remains elevated, with five higher-volume declines for the S&P 500 since Feb. 18. The Nasdaq also has five distribution days. But the strategy of selling growth stocks and moving into cyclical stocks is sound strategy for now. While the vast majority of growth stocks continue to struggle below key support levels, cyclical stocks continue to work nicely.

IBD's steel producers group was one of the day's top performers, up around 2.5%. The group is home to several strong performing stocks, including **Nucor** (NUE), **Tenaris** (TS), **Steel Dynamics** (STLD) and Leaderboard stock **ArcelorMittal** (MT).

ArcelorMittal joined Leaderboard last week when it gapped out of a cup base with a 25.85 buy point.

In the chemical sector, **Element Solutions** (ESI) has pulled back in orderly fashion as it stays in buy range from a 19.50 entry.

In the heavy construction group, **Fluor** (FLR), **Granite Construction** (GVA) and **Jacobs Engineering** (J) have emerged as leaders.

View General Market Indicator charts page.

Follow Ken Shreve on Twitter @IBD_KShreve for more stock market analysis and insight.
Market Moving Headline: *Federal Reserve Chair Jerome Powell and his colleagues continued to project near-zero interest rates at least through 2023 despite upgrading their U.S. economic outlook and the mounting inflation worries in financial markets.*

The decision, which came on a volatile day for investors with Treasury yields surging ahead of the announcement, masked a growing number of officials who saw liftoff before then -- though Powell stressed this remains a minority view.

"The strong bulk of the committee is not showing a rate increase during this forecast period," Powell told a virtual press conference Wednesday following a meeting of the Federal Open Market Committee, adding that the time to talk about reducing the central bank's asset purchases was "not yet."

Dear Fellow Trader, THURSDAY 18 MARCH

Today, 10-year Treasury yield surges to 14-month high of 1.75%, 30-year rate tops 2.5%.
That caused Nasdaq falls 1.5% and created volatility in the stock market.

The American Rescue Plan Act of 2021 was signed by President Biden on March 11 and the peasants rejoiced.

The $1.9 trillion stimulus package will give the majority of Americans a $1,400 check, depending on your income level.

If you're like me, you're looking forward to the potential of turning that $1,400 check into $10,000 or more. On Monday, March 15, the Dow and S&P 500 both closed at record highs, and this could be just the beginning.

As the country continues to open up more, and as more and more of that $1.9 trillion rolls out, we are bound to see it reflected in the market.

https://www.bbc.co.uk/news/business-56484986

An environment of rising interest rates, high valuations and the prospect of higher taxes have many investors questioning the upside remaining in U.S. equities. But today's macroeconomic conditions are different from past cycles, explains Goldman Sachs' Brett Nelson, head of tactical asset allocation for the Investment Strategy Group, on an episode of the *Exchanges at Goldman Sachs* podcast. For starters, there is still "scope for the market to absorb higher rates" given that the absolute level of interest rates is still low relative to nominal GDP growth. At the same time, the incremental compensation that investors are earning for buying stocks over bonds—known as the implied equity risk premium—is still "attractively high by historical standards." Against that backdrop, the Investment Strategy Group—which has long recommended that clients invest predominantly in U.S. assets, based on ISG's confidence in the resiliency of U.S. corporations and institutions—is advising clients to stay the course. "As the economy reopens, as we see more widespread vaccinations, we think that the level of S&P 500 earnings is going to continue to With fiscal stimulus and accommodative monetary policy buoying the U.S. economic recovery, prominent economists from former Treasury Secretary Lawrence Summers to former IMF Chief Economist Olivier Blanchard have raised concerns that the U.S. economy could be headed for inflationary overheating. The latest episode of *Exchanges at Goldman Sachs* weighs these reflation risks in conversations with the firm's chief economist Jan Hatzius and GS Research's senior markets strategist Dominic Wilson. "There's absolutely no question that the stimulus the economy is seeing in 2021 is unprecedented outside of major wars…but we're also coming out of a deep hole and we have a large output gap to fill in," Hatzius tells host Allison Nathan, offering context as to why he doesn't share overheating concerns. Bond yields have jumped as inflation expectations have risen, but Wilson sees this as an expected outcome. "At heart, the repricing we've seen is a reflection of the progress of the recovery," he says. "[Investors] said we've basically left the bond market alone as we've repriced the growth outlook in lots of other places, and now a more normal kind of recovery profile would demand that the yields moved higher."rise," Nelson says. "And that will provide fundamental support to the market."

Global equities have continued their march to new highs following last week's record close. Following some encouraging words from the Fed earlier in the week, the S&P 500 seemed to breeze past 4000 with little hesitation and currently sits around 4100. Whilst I remain optimistic on the outlook for stocks and other risk markets on the basis of our Checklist process, I do see the potential for some profit-taking in the very near-term with the daily RSI above 70, and "overbought". I wouldn't mind a small correction in the trend, as I see this as an opportunity for me personally to add to positions on any weakness. This could be a more likely scenario than you might think by looking at the chart alone, which appears to have been a one-way bet recently. In fact, our US Equity Checklist has actually weakened this month which suggests that some of the momentum we have seen may begin to subside until or unless there is a new catalyst. The score remains positive nonetheless, though it does offer a note of caution to perhaps not get too far ahead of ourselves this month (particularly when the chart looks temporarily overbought). There have been some similarly interesting changes in the scores for the other complimentary Checklists that we produce for our Trading Club members, as I of course featured in this week's video analysis. By no means do I want to come across as though I am pouring cold water on the rally, but a score of +0.5 is barely above neutral and suggests that overbought extremes may provide a good opportunity to book some profits.

To balance that statement with a longer term perspective, it may be a good time to remind ourselves of the bigger picture for cyclical assets, like stocks. Here you can see the positive score that we have for our Business Cycle Checklist, which has improved this month to a level of +2.5. This in my view validates the normalisation in interest rates which the bond market has been anticipating, but also very much supports a continuation of the bull run in stocks. One of the key components amongst these indicators is the ISM Manufacturing PMI, which last week increased to the highest level in over 35 years. I commented on this last week and explained why this leading indicator is one of the most important in the world for anticipating the future direction of the US economy, and as such the stock market. n addition, the 'services' (Non-Manufacturing) variant of the ISM PMI also jumped to the highest level on record which absolutely confirms the broadening in the economic expansion following the 2020 recession. Overall, the outlook for the economy and cyclical assets including stocks is seen to be improving, even if there may be some profit taking in the very short-term. Guided by our process, I am prepared)along with our Trading Club members) to take advantage of any tactical opportunities which may arise. **To learn more about our methods, and join me for more analysis in real-time, check out our MDT course and Trading Club pages where you can preview everything that we cover.**

content CHECK OUT her website :http://silviabellrock.com/
https://uk.yahoo.com/finance/news/coinbase-direct-listing-stock-cryptocurrency-bitcoin-172655492.html

Robinhood (RBNHD) has fixed a problem with executing crypto orders that arose late yesterday as the platform faced "unprecedented demand." Interest in cryptocurrencies surged this week, coincidental with the direct listing of trading platform Coinbase. "We know some customers may have seen executed crypto orders display as pending; for an extended period of time. We were experiencing a delay in order status updates - this is now resolved. Check your app for up-to-date information about any recent orders," Robinhood initially tweeted around 6:30 p.m. ET Thursday. At 10 p.m. it said: "We're currently experiencing issues with crypto trading. We're working to resolve this as soon as possible." By 11:46 p.m. it said the problem had been resolved, adding: "Like others, we were experiencing unprecedented demand for Robinhood Crypto services, which created issues with crypto trading. We've resolved the issue and apologize for the inconvenience."

Coinbase surged 30% on its debut Wednesday, but closed well below its opening price. And the stock struggled Thursday, closing slightly lower. But it has garnered a lot of positive commentary from Wall Street analysts. Yesterday, Loop Capital started the stock with a Buy rating and a price target of $394/share. The average price target for the stock is around $520, which

represents an upside of more than 60%. Coinbase experienced its own platform problems yesterday, that were later resolved, related to an upgrade of its Berlin Ethereum Network. “Due to an issue with the recent network upgrade, we've temporarily disabled ETH and ERC20 withdrawals from Coinbase and Coinbase Pro,” the company tweeted yesterday. Receives of these assets may also be delayed. We're working on a fix, and we'll send an update as soon as we have one.

Crypto hype and teething problems: The crypto excitement has seen Bitcoin and Ethereum hit new all-time highs this week and Dogecoin soar. Bitcoin (BTC-USD) and Ethereum (ETH-USD) are down slightly today, but Dogecoin (DOGE-USD) is off to the races again, up nearly 80%. But the frenzy for virtual currencies hasn't been without its stumbling blocks, beyond trading platform glitches. HSBC (NYSE:HSBC) is prohibiting its customers from buying shares of Coinbase as it sticks to a policy of avoiding virtual currencies. “HSBC has no appetite for direct exposure to virtual currencies and limited appetite to facilitate products or securities that derive their value from virtual currencies,” HSBC told CoinDesk. “This is not a new policy.”

Meanwhile, Reddit's (REDDIT) WallStreetBets forum, which rose to prominence propelling the GameStop squeeze, is grappling with its own policy against crypto discussion. Yesterday, WSB reinstated a ban on all cryptocurrency discussion less than 24 hours after it allowed a crypto discussion thread with limits. The subreddit allowed a daily crypto discussion thread limited to Bitcoin, Ethereum and Dogecoin on Wednesday after Coinbase started trading, but kept in place a “crypto spam” ban. Bloomberg published an article late Wednesday entitled “WallStreetBets Bows to Crypto Wave, Allows Bitcoin Discussion.” Yesterday, WSB moderator bawse1 posted: “Due to the article that was written @bloomberg who somehow felt that 'WallStreetBets Bows to Crypto' ... Crypto discussion is banned indefinitely. I've read a lot of dumb articles written about wsb. This one takes the cake.”

Cash rolls in: For all the difficulties this week, there's no doubt money is still chasing the crypto story.

Cathie Wood's ARK Investment Management bought Coinbase on its first day of trading for three of her ETFs. She said she expects lots of volatility in the stock, along with the cryptos themselves, but was a buyer of COIN again yesterday. ARK now holds $352M worth of Coinbase after she added a further 341,186 shares on Thursday, bringing ARK's total exposure to more than 1M shares.

Hedge fund Brevan Howard has also made its move into crypto, putting 1.5% of its assets into Bitcoin. (2 comments)

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https://uk.finance.yahoo.com/news/futures-muted-ahead-jobless-claims-111851291.html?.tsrc=fp_deeplink

https://www.benzinga.com/analyst-ratings/analyst-color/21/04/20798047/heres-why-stock-valuations-are-still-quite-reasonable

In a blog post, Buchbinder said the S&P 500 is currently trading at about 22 times consensus forward earnings, significantly above its long-term average of about 17. The S&P 500's Shiller PE Ratio, a longer-term valuation metric that accounts for 10 years of earnings data, is currently sitting at 37.6, more than double its long-term average of 16.8.

However, Buchbinder said investors shouldn't get spooked by these valuation metrics for several reasons.

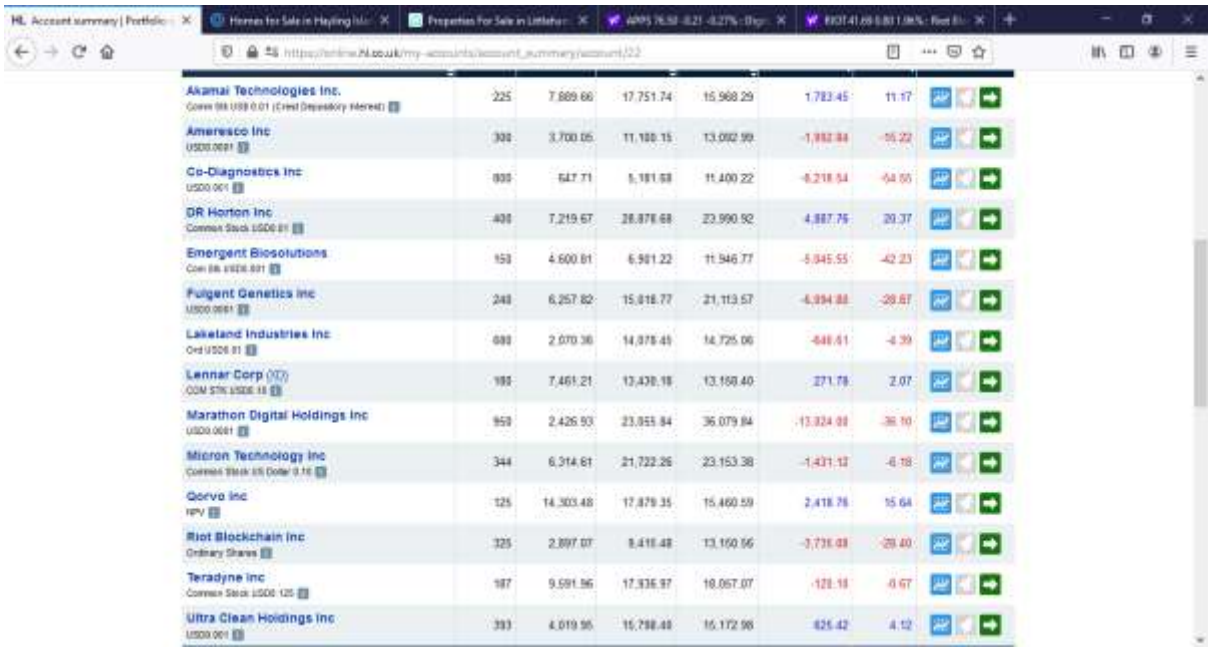
Related Link: What Is Tax Lot Allocation And Why Could Retail Traders Be 'Making A Very Expensive Mistake'?

- First, interest rates are a critical part of the stock valuation equation. Stock valuations have historically correlated inversely with interest rates, and rates are currently near all-time lows.
- Another factor for investors to consider is inflation. Historically, higher levels of inflation have been correlated to lower stock valuations, which makes sense because inflation typically triggers rising interest rates. Buchbinder said he expects inflation will rise above 2% in the near future, but inflation doesn't typically start to weigh on stock valuations significantly until it exceeds 4%.
- In addition, Buchbinder said cash flows matter more than earnings in valuing stocks because earnings are more easily distorted. The S&P 500's free cash flow yield is currently about 4.1%, which is not too far below its long-term average of 4.9% and in a seemingly reasonable range given low interest rates and depressed cash flows due to the pandemic.
- Another factor that has an impact on stock valuations is taxes. Capital gains taxes averaged 42% in the 2010s compared to 106% in the 1970s, 70% in the 1980s and 63% in the 1990s. Taxes impact investors' expectations for after-tax returns, which has an indirect impact on stock valuations.

What Does It All Mean? At the end of the day, Buchbinder said the current S&P 500 valuation suggests investors are simply being appropriately optimistic given the macroeconomic circumstances.

“Stock valuations are elevated right now, and a lot of good news is priced in. However, we believe valuations are quite reasonable when considering interest rates are low and we expect inflation to remain largely contained,” Buchbinder said

Benzinga’s Take: Whether you believe stocks are overvalued, undervalued or appropriately valued, Buchbinder also made another important point traders should understand. Valuations matter in the long-term, but valuation has historically been a terrible way for traders to predict the market’s next move in the short term. There has historically been very little correlation between the S&P 500’s price-to-earnings ratios and the index’s subsequent 12-month returns.



Akamai Technologies Inc.	225	7,889.66	17,751.74	15,968.29	1,783.45	11.17
Ameresco Inc	300	3,700.05	11,169.15	13,092.99	-1,992.84	-15.22
Co-Diagnostics Inc	800	647.71	5,181.68	11,400.22	-6,218.54	-54.55
DR Horton Inc	400	7,219.67	28,878.68	23,990.92	4,887.76	20.37
Emergent Biosolutions	153	4,600.81	6,901.22	11,946.77	-5,045.55	-42.23
Fulgent Genetics Inc	248	6,257.82	15,018.77	21,113.57	-6,094.80	-28.87
Lakeland Industries Inc	680	2,070.36	14,075.45	14,725.06	-649.61	-4.39
Lennar Corp (XD)	180	7,461.21	13,430.18	13,158.40	271.78	2.07
Marathon Digital Holdings Inc	950	2,426.93	23,055.84	36,079.84	-13,024.00	-36.10
Micron Technology Inc	344	6,314.61	21,722.26	23,153.38	-1,431.12	-6.18
Qorvo Inc	125	14,303.48	17,879.35	15,460.59	2,418.76	15.64
Riot Blockchain Inc	325	2,897.07	8,410.48	13,150.56	-3,739.08	-28.40
Teradyne Inc	187	9,591.96	17,936.97	18,057.07	-120.10	-0.67
Ultra Clean Holdings Inc	393	4,019.96	15,798.48	15,172.98	625.42	4.12

Tesla reported revenue of $10.4 billion and a record-high $438 million in net profits. The company said it made $101 million from the sale of some of its bitcoin holdings after investing $1.5 billion in February.

https://www.marketwatch.com/story/home-prices-are-rising-across-every-part-of-america-but-this-city-is-seeing-the-fastest-growth-11619529787?mod=newsviewer_click

Tesla was one of the first headline-grabbing companies to go public with its results this week.

The notable story which everyone has been all over is the fact Tesla sold 10% of its bitcoin holdings.

The company’s quarterly report notes it had $1.2 billion of net cash outflow relating to bitcoin purchases in Q1. But then it also notes Tesla had $272 million of “Proceeds from sales of digital assets”.

Still, as at 31 March 2021, Tesla still held $1.331 billion of digital assets (read: bitcoin) on its balance sheet.

So, that means Tesla has made a tidy little profit from its current foray into cryptocurrency. Good on them.

However, what’s fascinating about that is its total net income for the period was just $464 million. Now if you strip out the $272 million from the sale of bitcoin, that leaves $192 million, which would have been a 35% fall in net income from the previous quarter ending 31 December 2020.

When you look across the numbers from the report, you see that almost every quarter through 2020

Tesla grew automotive sales, grew free cash flow and bolstered its cash balance.

Then this first quarter, automotive sales fell away compared to the last quarter of 2020. Total revenues fell too. Operating expense rose. And while yes, net income may have risen, we know much of that was thanks to clipping off some bitcoin.

Year on year, the figures are better. But compared to the quarter prior, Tesla is actually worse off.

So, while the company's bitcoin position will grab some headlines, and its year-on-year comparisons might get the big funds nice and happy, the reality is that the trend from quarter to quarter is down.

The expectation is that the market sees the truth there and reflects Tesla's price accordingly.

Here's the kicker to all this... At a market cap of around $700 billion, how much growth do you think Tesla has? How much market share do you expect it'll capture in the next few years? Or will Tesla face increasingly stiff competition from other car makers in the US, Korea, Japan and Europe?

Have you seen the upcoming Audi A6 EV? Have you seen the new Hyundai Ioniq 5 EV? Have you seen the new Volkswagen ID.4?

Do yourself a favour and check them all out. That's just a slither of the competition that Tesla is facing. Yes, the car market is massive. Yes, Tesla will have its share of it. But don't expect it to be the dominant player.

First-mover advantage, yes. Long-term market domination, in my view, no.

Taking Tesla's lead

What's also interesting about Tesla's earnings is the fact that after so much hype around its bitcoin purchases, it converted a big chunk back to fiat money.

The irony is the point of the purchase to start with was to avoid devaluation of its cash holdings.

Either way, it does go some way to remind us that while companies like Tesla adopting bitcoin to their balance sheet is important, it's not the only thing that's going to drive the market and adoption.

They will always be interested first and foremost in returns for shareholders and selling their product. They are after all, a car company, not a crypto trading company.

Likewise, when you hear that JP Morgan is sniffing about bitcoin again, make sure to temper your excitement.

The talk is JP Morgan may be looking to offer an actively managed bitcoin fund to its clients.

Err, what?

Let's just unpack that for a moment. JP Morgan is going to offer a fund to buy an asset that you can buy yourself with ease at very little cost, and it'll charge a management fee for the effort.

I guess JP Morgan's take is that by being actively managed it'll be trading in and out of the bitcoin positions to add "alpha" to the fund. At least I'm sure that is how it'd sell it. The real reason is just another way it can earn more management fees from suckers.

The best play for bitcoin (historically) has been to buy and hold (or "hodl" as is the common vernacular in crypto circles).

Hence, what's the point of an actively managed fund?

My take, there's no point at all. In fact, if JP Morgan does launch this thing, I think you'd have to be a bit dim to take it up.

The upside though is the fact JP Morgan is even mooting this idea. It wasn't that long ago that bitcoin was a scam to the powers that be at JP Morgan. CEO Jamie Dimon even once said he'd fire anyone caught trading it for the company.

I guess they all come around to their senses sooner or later.

STRATEGY FOR week commencing 10 May The U.S. economy created just 266,000 jobs in April, the Labour Department reported, far short of the consensus forecast for a rise of 1 million. The US unemployment rate also rose to 6.1%. CLICK HERE Despite the stats the US business recovery seem to be confounding the pundits and keeping momentum on track. The business cycle often gives valuable insight of where an economy is heading. Were now heading into the six month effect where the summer period is often the poor relation to the winter period. Treasury yields, which had hit a 14-month high near 1.80% in March, were expected to remain subdued as the jobs data helped ease worries a red-hot economy would lead the Federal Reserve to begin scaling back its accommodative monetary policy sooner rather than later. The FED has stated that it will have no hesitation to use higher interest to stem the possible overheating of the economy. One needs to wait with interest on how it will pane out. In the UK last week geo political events saw the G7 meet despite the pandemic. And in the UK the domestic agenda was dominated by politics as the incumbent government saw voting patterns accede to their populist policies. The success of the vaccine programme in the UK would seem to have helped the voting intentions. Meanwhile in India the country now worse hit by the pandemic continues to suffer appalling mortality numbers. Events of this nature can redirect ones views on trade ideas. Yet one must always take note of economic, social and political changes. A new UK GDP estimate for March and Q1 numbers are also on the horizon on Wednesday. Having weathered a lockdown-induced slowdown of 2.2% in January (a number that was better than expected), predictions for the quarter have been revised up twice. The portfolio alas again saw a retracement of -5.10% reduction. Top of the list of recliners were MARA -16% and RIOTAND -22% followed by lakeside industries. Last week's trading activity saw the disposal of the laggard Emergent Bio-solutions, a company that has cost the portfolio dear. Time was up as brand damage continues to destabilise the price. Micron Technology and Ameresco were sold on approaching a stop loss. As commented on last week, sector rotation always a safe trading technique. US president Biden has stressed the alternative and infrastructure sectors for involvement and this had a direct effect on a choice of selected shares with increased holding in D R Horton, Lennar and MYR group and Quanta which are new stock selections. This week I will be looking on how these perform. This week I will look to continue to keep the ship afloat, no mean task indeed. Until next time.

STRATEGY FOR week commencing 3 May – Last weeks FOMC US announcement that they are committed to using its full range of tools to support the U.S. economy continued to help markets sustain their elevated heights CLICK HERE. Whether by design or acceptance by the pandemic, everything is being done that could be done to hold the US on track to

prevent the US economy from faltering its way into economic maelstrom. The month of May now beckons which traditionally is a poor month for share performance being the tenth rank in month of the year. Winter portfolios [November to April) normally outperform summer portfolios [May to October] in the so called six month effect where the 'sell in May' anomaly has become fashionable in empirical studies. One of the principal attractions of the Sell in May strategy is that it keeps investors out of the market during periods of high volatility. CLICK HERE - Podcast sell in May and go away just won't go away podcast . Earnings season continues in the US. Big tech companies were in vibrant mood as earnings continue to accede with blind obedience by the masses. 'Diversify or die' is a phrase that helps to dismiss the notion of putting all one eggs in one basket. This is ably reflected in Tesla's recent involvement investing part of its gigantic wealth in bitcoin. Tesla was one of the first headline grabbing companies to go public with reported revenues of $10.4 billion and a record-high $438 million in net profits. The company said it made $101 million from the sale of some of its bitcoin holdings after investing $1.5 billion in February. However, what's fascinating about that is its total net income for the period was just $464 million. Now if you strip out the $272 million from the sale of bitcoin, that leaves $192 million, which would have been a 35% fall in net income from the previous quarter ending 31 December 2020. By far from an endorsement, crypto mania like any other past bubble can take the masses by storm. Standing back and asking, But what are they actually buying is something to be borne in mind? Emperor's clothes or tulips from Amsterdam. Institutional level engagement came a step closer last week with American bank JP Morgan (The one behind the failed Football Super League) offering an actively managed bitcoin fund to its clients. Another fleece of the many by the few for the commissions charged with advisory services to boot. The US has seen resurgence in housing as interest rates remain at historically low levels and helicopter money being dished out as if like confetti. The effect of which has seen residential housing in boom territory mood CLICK HERE . Yet one must not forgot the terrible effects of the pandemic in India that continues to experience devastation from COVID. Societal effects in the UK, by contrast, look set to improve as lockdown measures begin to ease. Consequences of the pandemic have and still will be evident as a reported 5000 retail stores closed in the UK. Interpreting trends is always a worthwhile course and as such, sector rotation a way forward for the discerning. The FTSE 100 often underperforms the S&P 500 in this month. Last week, the portfolio managed to see a +1.39% increase. Fulgent Genetics continued to see a decline of -8%; Emergent Solutions saw a price decline despite earnings surprise. Week on week Teradyne saw -4%, Ultra Clean Holdings -5%. In contrast Ameresco saw a +5%, Alamei Technology +2%. Last week MARA and RIOT blockchain recovered from prior weeks declines. MARA and RIOT are heavily correlated to Bitcoin and investor sentiment. The talk of a digital dollar may have a destabilising effect on the continued rise of alternative cryptos. April was a disappointing month for the portfolio and I reluctantly retain the dog COVID shares for now. This week Fulton Genetics have their earnings report and I very much doubt that they will provide any solace given its miserable three month declining performance. With the best will in the world some shares just are not favoured by the market and my inclusion of stocks that I thought would have done well have just not performed leading me to accept that sector rotation to market friendly stocks such as DHI Horton as a trade idea has proven to be worthwhile up 20% since purchase as an inevitable alternative a distinct possibility. This week is one for continued review and potential dismissal of the frustrating laggards that have so disappointed. Until next time.

The inclusion in the portfolio has been an error of judgement and I will be looking to liquidate my involvement whenever possible.

STRATEGY FOR week commencing 26 April – Last week saw markets in tempestuous mood as they reacted with predictable shock on Thursday following President Biden announcement on tax reform. U.S. stocks dived last Thursday following reports that President Joe Biden has indicated the planned doubling of capital gains tax and policy changes on climate changing. Biden is proposing to raise the marginal income tax rate to 39.6% from 37% and nearly double capital gains taxes to 39.6% for people earning more than $1 million. This forthcoming week sees big tech's earnings so expect another volatile week on companies that fail or surpass their earnings estimates. Corporate greed, mismanagement and selfishness were on show last week as the failed European Super League lasted a mere forty eight hours. So called saviour JP Morgan Chase who was looking to save football from impulsion by being the facilitator in destroying European Football with a new super league was on the wrong end of an own goal when. The European Super League (ESL) was touted as the only way for elite football clubs to "recover" from the coronavirus pandemic, and "make people dream" about the beautiful game again. The €3.25bn (£2.8bn) deal stood to make JP Morgan Chase, the US investment bank providing the funding, about £2m a week in interest payments for 23 years under the terms of the contract – making it probably one of the most lucrative sports financing deals in history. The Big money men who purport to be everybody's friend were side tackled by the public relations disaster. Perhaps these money men should leave alone the precious game of football and look for other areas where their services could actually be used to benefit society in preference to destructing areas of society that help normal people from enjoying traditional sport. CLICK HERE . Following on from last week's comment regarding the increasing popularity of decentralised finance, which have now begun to threaten the establishment of central Governments and their banks and monetary supply, the Bank of England (BoE) is investigating the potential of a new, digital form of currency that would be similar to Bitcoin and other cryptocurrencies, except issued by the UK's central bank. https://uk.news.yahoo.com/fintech-week-sees-bank-england-121900876.html. The BoE has been keen to stress that a CBDC, if it ever came into being, would be fundamentally different from cryptocurrencies such as Bitcoin and other crypto assets. These combine new payment systems with new currencies that aren't issued by a central bank. Crypto currencies were significantly affected on last week's announcement that Turkey would be legislating the illegality of crypto currency trading and the acceptance as a payment mechanism. Following this announcement, the value of Bitcoin and co was severely impaired with declines across the board. Last week's comment re white knuckle ride they certainly were as declines were commonplace for holders of Crypto related stocks. One needs to hold ones nerve and despite the significant retracements take objective reassessment when situations like this take hold. Lemmings often throw themselves off cliffs following other like reactions in herd like behaviour. As the end of April beckons and May is upon us one is reminded of the adage "Sell in May and go away" which is an investment adage warning investors to divest their stock holdings in May and wait to reinvest in November. CLICK HERE - Podcast sell in May and go away just won't go away podcast/ the month of April continues to frustrate as last weeks portfolio saw another negative decline of -4%. Significant retrograde price performance was seen in Emergent Bio-solutions -20%, Marathon Digital -18%, RIOT block chain -15%, Micron -5%, Fulgent Genetic -4%. Crypto stocks MARA and RIOT affected by general market pullback. Last week I took several deep breaths to remain a holder of MARA and RIOT but events of this week may lead me to take flight if stocks continue to evaporate in price. Bio pharma stocks EBS and Fulgent continue to disappoint and lead me to the conclusion that they are proving an unwelcome inclusion in the portfolio. I retain these stocks until earnings reports due soon and will only be too pleased to see the back of them. Co diagnostics another poor non performer and the likelihood of a spring clean to the portfolio is a distinct possibility. Time is running out for these there laggard shares that do not provide any solace or value to a healthy portfolio. Sector reassessment is to be my priority following on from stocks that will benefit as a result of alternative energy and environment lead stocks. This week is again one of monitoring and review. I am reminded of the English nursery rhyme the grand old duke of York CLICK HERE 'Oh, the grand old Duke of York, He

had ten thousand men; He marched them up to the top of the hill and he marched them down again' Sounds familiar to Crypto market doesn't it! Until next time.

The Billionaire Head, who was paid $31.5m (£22.7m) last year and is estimated by Forbes magazine to be sitting on a personal fortune of $1.8bn

Dimon, who was paid $31.5m (£22.7m) last year and is estimated by Forbes magazine to be sitting on a personal fortune of $1.8bn, has so far not spoken publicly about the collapsed deal. Having seen a new record high last week, the US stock market has traded mostly sideways over the past few days as investors continue to interpret company reports amidst earning season.

STRATEGY FOR week commencing 19 April – Last week **t**he S&P 500 and the Dow hit record highs on Friday wrapped up by bumper quarterly earnings reports from big U.S. banks, while optimism about a solid economic rebound put the main indexes on course for weekly gains. The S&P index recorded 136 new 52-week highs and no new low, while the Nasdaq recorded 129 new highs and 91 new lows. The Federal Reserve's pledge to keep interest rates low despite higher inflation has also revived demand for richly valued technology stocks, although bond yields edged higher again. Market watchers hailed last week with the trading debut of Coinbase (NASDAQ:COIN) as crypto's road to the mainstream. The crypto excitement has seen Bitcoin and Ethereum hit new all-time highs this week. But it hasn't been without its speed bumps. A further blow to the crypto enthusiast was seen last week as Turkey banned the use of cryptocurrencies and crypto assets to purchase goods and services. This followed recent sovereign decisions by India and china. India will propose a ban on cryptocurrencies CLICK HERE and fines on those trading or holding the assets. China banned such trading in 2017, slamming the brakes on a free-wheeling emerging crypto industry. CLICK HERE. The popularity of decentralised finance have now begun to threaten the establishment of central Governments and their banks and monetary supply, as if Quantitative Easing hasn't already done so. These restrictive action bear the hallmark of concern regarding the alternatives which perceive to threaten traditional monetary systems.

Bitcoin-related stocks including Riot Blockchain and Marathon Digital slumped about 4% after Turkey banned the use of cryptocurrencies and crypto assets to purchase goods and services. CLICK HERE. The rise of Centralised Bank Digital currency will now come to the fore but the damage to the established Crypto currency market will initially be negative. Volatility is particularly acute in this unregulated bubble world of crypto trading. One must however be aware that the blockchain will not be going anywhere with $1m payments being made through this mechanism, Crypto currency and its siblings will have their following despite attempts by Central Governments and Banks to derail its popularity to countries willing to adopt the alternative equivalent payment mechanism. One must always be observant of geopolitical threats in existence (Ukraine/ Russia military build- up, Taiwan US/ China relations) that may provide crypto a unique hedge against fiat currencies political risks. The proverb all that glitters is not always gold is resonant, but conversely expect gold to shine brightly in the event of continuing geo political tensions. The portfolio saw another disappointing week with a -4.75% decline. Much of the decline affected by the sporadic volatility of the crypto stocks. The portfolio holds Bitcoin-related stocks including Riot Blockchain and Marathon Digital which contributed significantly with a -20% [MH] and -11% [RB] . High beta stocks always susceptible to market volatility. Most of the other shares saw lesser declines, notably Lakeland industrials [-6%] and Co diagnostics [-4%] which continues to frustrate. Co diagnostics despite their own hyperbole has seen a -55% fall since purchase recognising the fact that despite the topical choice when the market doesn't like a share lemmings fall away. The depletion in share price performance of Co-diagnostics is nothing but miserable and focusing on the stocks with far greater potential will be my aim for the future. The barking sounds of woof woof is all I here from co diagnostics and alas I now consider a lost cause. My focus for the remaining month of April will now be on stabilization and balancing the portfolio with decisions trying to stem disappointing. I look to see if MARA and RIOT can bounce back but as in Life nothing is ever certain. As US earnings season is now upon us, earnings surprises (Stocks that beat analyst expectations) may show the way to the golden nuggets one which I will be looking for this week. Until next time.

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-2.10% decline week on week. Alas the dogs of the portfolio continue to bark loud with Fulgent Genetics -13% Co-diagnostics -5%, Emergent Bio solutions -4% all contributing to negative performance. These shares have performed with abject fragility and significant losses will be taken on crystallization of these shares. One must always try to avoid emotion with losers and disposal of these shares should have been done much sooner. Too late for a hero on these stocks so offset compensation must come from the positive. All the other shares helped to soften the blow from the dogs and sector rotation may be a future strategy that I may adopt. The volatility of the Crypto stocks MARA and RIOT continue to provide a rollercoaster ride and with correlation to Bitcoin a significant feature for their success. monitoring on this provides me a bare knuckle ride. Perhaps this week's Coinbase IPO may provide further traction for these shares or perhaps not. The US housing sector continues to gently provide resilience with DR Horton +4% and Lennar Corp providing welcoming support. This week I will again watching the dogs continue to bark loud hoping that somebody throws them a bone! Until next time.

STRATEGY FOR week commencing 12 April - Global equities have continued their march to new highs following last week's record close. Following some encouraging words from the Fed earlier in the week, the S&P 500 seemed to breeze past 4000 with little

hesitation and currently sits around 4100. Despite the continuing economic devastation caused by the pandemic with the US registering abhorrent numbers of fatalities, the ISM Manufacturing PMI, last week increased to the highest level in over 35 years. May I suggest that the FED and now Central Banks are beginning to look beyond the present and looking forward to post pandemic growth policies? As economies reopens, with more widespread vaccinations, the level of S&P 500 earnings is going to continue with fiscal stimulus and accommodative monetary policy buoying the U.S. economic recovery. Concerns regarding Overheating economies probably too early to call but higher income groups appear to have accumulated more savings than in previous years during the pandemic and at some point will be ready to spend the surplus savings accumulated. In contrast, **the** poorest in society have seen significant reductions in spending power. CLICK HERE - IFS Spending and saving during COV19. The effects of the paradox of unequal wealth distribution in society may well be addressed in the future by wealth taxes and higher inflation. Policy makers may see this as the solution as inflation relaxation would enable recent stimulus by central banks acting as life support to ailing economies to be diluted by default. Earnings season is about to come to life in the US in the next few weeks. The coming week in the UK will begin to see the economy open up, a tentative step towards normality. The success of vaccination rollout may help to see recovery yet by no means certain is the case for back to normal. Travel and hospitality which have taken such a large hit will take significant time for recovery one small step towards normality a welcome approach. Alas bureaucratic impasse in Europe has directly affected vaccine rollout with Europe economies taking a back seat to recovery. This week the largest Initial Public Offering comes to market in the US with Coinbase. Undoubtedly the take up will be far more pronounced than the abysmal dileveroo IPO which looks like the hallmarks of a barking dog. The $1.8bn IPO of coin base should excite the market. The important point to make is how main street can now no longer ignore the once dismissed crypto sector now seem favoured by private sector clientele. Anything Crypto must come with a health warning. As central banks now actively look to create their own centrally as Central Banks globally look to develop CBDC (Central Banks Digital Currency) they may well be behind the curve and subordinate to the recognised alternative cryptos. Yet one must never dismiss the potential effect of regulation that may have an effect on this space. The portfolio saw a -2.10% decline week on week. Alas the dogs of the portfolio continue to bark loud with Fulgent Genetics -13% Co-diagnostics -5%, Emergent Bio solutions -4% all contributing to negative performance. These shares have performed with abject fragility and significant losses will be taken on crystallization of these shares. One must always try to avoid emotion with losers and disposal of these shares should have been done much sooner. Too late for a hero on these stocks so offset compensation must come from the positive. All the other shares helped to soften the blow from the dogs and sector rotation may be a future strategy that I may adopt. The volatility of the Crypto stocks MARA and RIOT continue to provide a rollercoaster ride and with correlation to Bitcoin a significant feature for their success. monitoring on this provides me a bare knuckle ride. Perhaps this week's Coinbase IPO may provide further traction for these shares or perhaps not. The US housing sector continues to gently provide resilience with DR Horton +4% and Lennar Corp providing welcoming support. This week I will again watching the dogs continue to bark loud hoping that somebody throws them a bone! Until next time.

that the U.S. economy could be headed for inflationary overheating

prominent economists from former Treasury Secretary Lawrence Summers to former IMF Chief Economist Olivier Blanchard have raised concerns that the U.S. economy could be headed for inflationary overheating

STRATEGY FOR week commencing 5 April - The first quarter in financial markets is now behind us as the S&P closed at record heights above 4,000 despite the threat of higher bond yields. Inflation speculation in the US treasury yield would seem to be the current concern for many with been a notable shift in hedging as gold may begin to take shine again. April is historically a strong month for shares being the second best performing month for the year. Last week saw the 1.3bn infrastructure package unleashed by president Biden whose infrastructure proposal plan included long-expected updates to roads, airports and other portions of U.S. infrastructure including a pitch for electric vehicle rebates with a $174 billion investment to win the Electronic Vehicles market. CLICK HERE Biden infrastructure plan. Fundamental economic data is often a good indicator for potential opportunities. The U.S. economy added 916,000 jobs in March with unemployment rate eased to 6.0%. After the stronger than expected report, Dow Jones futures rose, but acknowledging the fact that 9.7 million Americans are now unemployed, down from 23.1 million in April 2020, but up from 5.8 million in February 2020. CLICK HERE US Non-Farm Payroll. On a brighter note one of the things which is looking very promising for the US economy and stock market is the ISM Manufacturing PMI. The survey showed another increase yesterday to a new high of 64.7 (60.4 previous) — the highest level since 1984. Last week many investors got caught out with the disappointing Initial Public Offering of Deliveroo the app based delivery organisation. The initial IPO price was substantially priced but market apathy saw an initial price plunge with many adversely affected by the obvious incorrect initial valuation. Many institutional investors shunned the take up and the retailer fraternity was left holding the can. The moral of the story being not to be suckered into by marketing hyperbole by the global corporates who were probably on the other side of the trade scoping up shares from losing retailers. The last week in March saw the portfolio finish with a 7.7% week on week increase. The disposal proceeds of Digital Turbine recycled into a new share purchase in Lennar Inc a housebuilding firm. MARA was disposed when it hit $50 a share exploiting the psychological level with a 100% profit. Volatility in crypto stocks has been in force in recent weeks and decision was taken to take profits rather than see dissolution. The downside of last week was the continuing disappointment of Emergent Bio-solutions the Vaccine distributor that declined -14.4%. News that quality control was being questioned at EBS saw price reduction in the shares. This share has disappointed and disposal a possibility at an appropriate breakeven price. US tech shares were back in favour last week as the Federal Reserve decision to stick to 2024 for its monetary tightening through interest rates pushed the Dow Jones to a new record and sent the Nasdaq higher. Ameresco was in buoyant mood with a 16% increase. US technology shares Qorvo Inc +7.03% and Micron Technology up +5% with RIOT blockchain up +8% helped support portfolio advancement. Co-diagnostics picked up slightly but not enough to get excited. Hopefully this week won't be an April fools one. Until Next Week.

STRATEGY FOR week commencing 29 March The 1950s saw the Suez crisis where geo political turmoil ensued. The significance of the geographical position of the Suez Canal has been taken for granted as of late where the status quo as a trade route has always been assumed as a safe passage without any major hiccups for decades. Yet the importance to world trade has come into focus this week with 15% of world trade passing through it. The blocking by a mega ton tanker is costing $7 billion a day with economic and political consequences. Shipping has often been a forgotten sector and the chaos that is to follow will have knock on effects to commodity and retail prices with possible inflationary aspects to follow. Globalisation has in the past been the suggested solution for a more inter connected

world yet reliance on the given is always subject to the unexpected. In the UK further departmental closures mean more job losses and fractured local economies. As winter blues begin to fade now onto April which historically is one of the best month for equities being the second best performer of the year. April often gets off to a strong start in the month plateauing in the middle two weeks rising strongly in the final week. The pandemic continues to play centre stage in European politics and talk of trade embargoes and export bans would further provide additional complications in an already complex scenario. Biotech has obviously become a focus sector as of late and quick easy wins on share related companies are not to be assumed. The elasticity of supply chain management in vaccine distribution looks likely to be stretched as countries try to keep a handle on the ever growing problem of supply distribution to authorised countries. Politics has again become an issue as institutions [EU] adopt a blame culture in preference to try and resolve issues regarding vaccine supply. Crypto News last week saw that the Indian Government is also passing a law with the outright banning any form of crypto trading making it illegal had an immediate effect on the price of Bitcoin albeit if only temporary. CLICK HERE India cryptocurrency ban. Last week the portfolio retraced from prior week's increases with a -5.09% decline. Alas some shares have now become a drag on the portfolio. Co-diagnostics a share one would have thought that would flourish in the Covid world has become a drag with extremely poor share price performance. Last week its results despite increased revenue saw earning and liability to s below par and the market didn't like it declining depressingly down -29% week on week. Other degraded performers included the crypto stocks MARA -18% and RIOT -22%. These stocks have natural high betas and influenced by news. Fulton Genetics a once reliant share performer continued to depress with a -9% decline. Recent purchase Micron Technology saw a – 4% decline, however my comment that revival in US related housing stocks was evidenced DR Horton which has proven resilient as of late with a +7% increase with recent purchase Ultra Clean Holdings holding its own with a +8% increase. Last Week's market volatility saw loses being taken on Digital Turbine which had been a sideways performer as of late. Future disposals will be determined by the prevention of share price collapse which alas FLGT and CODX are guilty of. This week I will look to end the financial year with an appropriately timed purchase when the time is appropriate. Until Next time

Market volatility saw concern

STRATEGY FOR week commencing 22 March Last week Federal Reserve Chair Jerome Powell and his colleagues continued to project near zero interest rates at least through 2023 despite upgrading their U.S. economic outlook and the mounting inflation worries in financial markets. The impact of this saw an instant positive bounce in US share prices last Wednesday. Yet what is given in one hand is taken away from the other. As last Thursday's concerns regarding inflation with the 10-year US Treasury yield surging to 14-month high of 1.75%, with the 30-year rate toping 2.5% suddenly saw markets wipe off the gains that had been made the previous day causing the Nasdaq to decline 1.5% with created volatility in the stock market. Last Friday the FED decided not to extend a Covid pandemic-era capital break for banks, stoking a bounce in bond yields and a sell off in financial stocks. It would seem that market expectations of continued stimulus seems to be an endemic theme with the American Rescue Plan Act of 2021 engineering a $1.9 trillion stimulus package giving the majority of Americans a $1,400 check. It's no different in the UK where £ billions of government support to keep the UK economy from collapsing has catapulted UK national debt to levels not seen since the Second World War. The point to all of this is that continued artificial stimulus will come at a price. Straight talking is needed with no sugar coating the facts. Financial Repression is now here and individuals that rely on continued Government

support may well get a sharp awakening. The decimating effects of the pandemic have revealed winners and losers. CLICK HERE UK furlough scheme pays out millions to foreign states and tax exiles. There would seem to exist a parallel universe where fantasy economics is actual reality. News last week that a digital image was bought for $69 million [$69,000,000] with the Non Fungible Token system through the etherium block chain just shows how bonkers things are. What are NFT's I hear you say, another piece of jargon designed to confuse? CLICK HERE –What they -NFTS. News last week that the Indian Government is also passing a law with the outright banning any form of crypto trading making it illegal had an immediate effect on the price of Bitcoin albeit if only temporary. CLICK HERE India cryptocurrency ban. But one must realise that Central Governments manipulation of the monetary system will eventually have distorting effects. The growth in an alternative monetary Block chain system despite each central government's determination to discredit this will have wide ranging consequences. The wealthy may well look to conceal intangible future wealth out from mainstream finance. But one must always learn the lessons from the past as NFTs may well be the new tulips from Amsterdam! For connoisseurs of history the tulip mania of the seventieth century may be a stark reminder that all that glitters is not always gold. Despite the extreme volatility that ensued last week, the portfolio again was in the ascendency with a +7.17% increase. Ultra Clean holdings was disposed of last week for a good profit prior to the ensuing volatility. Recycling of disposal proceeds was placed on a previous technology share Micron Technology prior to last week's pull back. The technology sector has fallen out of favour as of late affected by the concerns regarding long term treasury yields offering competitive persuasion against technology stocks. Invariably market sentiment is often a determining factor. Recent share purchases Ameresco and Digital Turbines were the retards last week, although digital would seem to have shone in the past. Crypto stock MARA continue to perform like sitting on a rollercoaster with a +7% increase week on week and +75% increase since first acquired in February. Riot stood firm. As previously stated Crypto come with a health warning and not for the meek and mild. Last week FLGT reached $122 on positive approval news for Covid testing. Yet by end of the week it finished on $106. Disposal on poor performers Akamei tech, Ameresco, Emergent Biosolutions, Teradyne continue to be on my mind once break even beckons in the future. Recent purchase D R Horton the single unit US housebuilder is holding up well and inclines me to consider that despite the pandemic, US housing is bucking the trend as the sector has recently turned positive for related stocks. This week I may look at adding to a position but as always due consideration will be given on market sentiment. I may even look at something unconventional where the previous trades of MARA and RIOT prove that out of the box thinking sometimes can prove lucrative despite the risk involved. Until next time.

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 bail out 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 The market was again in gyratory mood last week as optimism early on soon petered out as markets pulled back leaving a dour note by the end of last week. Volatility was the clear winner last week as the bond market remained the source of anxiety for equity investors with the 10 US Year Treasury yield saw a new high just below 1.60%. Federal Reserve Chairman Jerome Powell did surprisingly little to soothe the bond market. In particular, though the broader market had seen losses with the major indices giving back gains following a decent start to the year. March is barely underway, yet the market is down month-to-date despite a +2.5% rally last Monday. Talk of the FED having to act may be presumptuous but the case for increasing interest rates again being a source of conversation. In the UK the Budget was the main dominating feature of last

week where the unbeloved term fiscal drag which effectively kicks the pain into later years was in full flow. The impact of stealth tax changes for the future is now open to full transparency. Yet one can not deny the uneasy fact of the substantial UK national debt that now has become a generational problem. It took many years for the UK to pay off debts from the Second World War and the years of austerity in the 2010 look certain to have paid off. The pandemic has thrown a spanner into the works on every nations public finances and the impact of the high levels of sovereign debt will have major economic effects both for future domestic fiscal and monetary policy for many countries. UK Public debt to GDP is now 110% and rising. [Like going up one step and coming down two on an escalator]. The fact that interest rates are at such historic low levels is a saving grace and perhaps a reason for the UK governments enthusiasm to do whatever it takes by supporting UK finances with billions borrowing at unpresented levels. CLICK HERE for world debt. Policy choices and which ones that take precedence will take centre stage in the future on the limiting public finances available to nations. Absence of neglect in last week's budget was again shown to the digital online companies that continue to siphon off retail revenue from the high street, but the gradual increase in future corporation taxes may help to redress the balance. The ugly face of inflation may yet resurface as a result of the pump and pump of quantitative easing that central banks continue to promote. Last week the portfolio declined by -4.71% last week. For equity participants like myself the wipe off of this year's gains in just two weeks shows how brutal the market can be to even seasoned participants. Significant fallers included, Ameresco -24%, Co diagnostics -19%, Riot Blockchain -11%, Teredayne -11%. Fulgent Diagnostics. Promising earnings reports from Fulgent Diagnostics alas fail to inspire real share price improvement yet finishing off last week on the upside. Last week purchase of Akamei Technologies and Digital turbines was undertaken with the best of intensions but affected by the market downside experienced by the later end of last week. The jurry's out on my Crypto trades and continuance may well depend on this weeks performance This week will be one of in depth monitoring to ensure that future damage to the portfolio is limited to the impetuous normal downside of mid March's performance. Until Next Time.

STRATEGY FOR week commencing 1 March. Last week saw gyrations beyond the extreme as hopes for an easy end to the month of February for profits accumulated were thwarted. Volatile exasperation was the order of the day last week as markets showed their brutal side with correction a major theme of last week. One must always try to expect the unexpected yet be realistic to the fact that market retracement is a sign of a healthy and vibrant market. The reasons for the triggering of market correction is open to interpretation yet macro-economic factors may well have come into play. Talk of increased interest rates, explosive levels of unemployment, a move into bonds and the approval of president's Bidens $1.9BN stimulus all have contributed to last week's volatility. The approved stimulus looks certain to stabilise the markets or fuel petrol into the fire, yet one must bear in mind that March which empirically sees rises for the first three weeks and then falls back in the final week may be a guide. As a warning, the last week of March has historically been one of the weakest weeks for the market in the whole year, so you have been warned. Domestically in the UK its budget week so prepare for a rollercoaster ride of financial emotions on the outcome. So what's in store one wonders? The unprecedented level of UK Government support in recent times where Keynesian economics has become the order of the day, has become a revitalised policy directive. There's no escaping the fact that all this unrivalled support will need to be paid for. This week's Budget, will in contrast to previous budgets play a pivotal role in equity redistribution where tax increases and restructuring will I submit be a core theme. Capital, Land and personal taxes will all be up for grabs so expect continued market volatility in the UK around Budget day. Sector reallocation may be the approach to

use in these uncertain times with the shift to the defensives. Resource stocks have become topical as of late, and as recovery in world economies start to regain their composure safer havens they may become. The weakening of the $ may be just a temporary phenomena as the kick in of Biden's $1.9 stimulus package starts to take effect. The volatility of last week had a significant impact of the portfolio which saw a decline of -13.3% whipping off the majority of February gains. February had until last week stood at +16% increase. Despite last week's significant market correction, the portfolio ended the month in the ascendency. Diversification is always such an important ingredient in time of market correction. Unrelated correlated stocks helps to hedge against the unexpected. Despite last week's tempestuous market reaction, I kept positions on hold reframing from disposal not influenced by the herd like behaviour of the many. In doing this I have seen several share breech stop loss and lower threshold levels. Continued negativity may lead me to force sell several positions at a disturbing loss, which may become necessary depending on market trajectory and sentiment. Significant downside to portfolio share prices was last week's theme as every share saw losses. Significant in particular were Marathon Patent -29.9% , RIOT -36.9%, Fulgent Diagnostics -24.1%, Co Diagnostics -12.6%, Ameresco -10.8%. Best of the bunch were Redrow Plc -1.9% and Qorvo 2.0%. The volatility in crypto stocks MARA, RIOT proves the point that one has to be comfortable with risk on situations for without risk there no real return. Despite the fluidity of MARA and RIOT volatility, they add a spice of life to the portfolio, acknowledging that price points for disposal for restricted losses or acceptable gains is the new strategy adopted for this sector. Observant to the uncorrelated may have an effect on this arena. CLICK HERE Bitcoin inventor satoshi nakamoto returns. The disappointing performance of both FLGT and CODX shows that my patience is wearing thin. As a long term performance seeker I have to accept that on occasions there times that one needs to take market corrections on the chin. This week I will again monitor and review particularly observant of the impact of this week's budget especially to the UK housing sector which will I expect, respond with elasticity. Until Next Time.

STRATEGY FOR week commencing 22 February During the last couple of months there have been many winners and many losers throughout this period of instability. I have omitted to comment specially on the resources sector as it's an often an unforgotten and unloved choice for share pickers. Yet one must always have an eye on the ball about resurgence sectors. Platinum prices hit a 6-year peak as traders bet on growing industrial demand this year as the global economy recovers from the pandemic. Spot prices took out $1,300, a level not seen since September 2014, albeit it still trades at a discount to palladium and gold. It marks a remarkable turnaround from the depth of the market panic last year when prices touched on $550, with prices now +20% year to date. Platinum prices should continue to nudge higher through 2021 and whilst seasonally this is usually good time for the metal, it ought to hold onto the gains made in the last 6 weeks. Crucially for platinum it's the shift to green energy (boosted by the Biden presidency) and its role in the future hydrogen economy that ought to deliver ongoing support for the price. Meanwhile, rising industrial and investment demand is coming to the market which is a little short of supply right now, which adds further upside pressure in the near-term. Although the industrial demand is well supplied, interest from investors is pushing the balance back into deficit. Platinum is something of a canary in the coalmine for commodity prices, which many believe are set for a long-term bull cycle. There's still time left for February to surprise. Normally it drifts off slightly to month end. Last Thursday [18 February] saw a correction but soon readdressed on the Friday. And so onto March which empirically sees a rises for the first three weeks and then falls back in the final week. As a warning, the last week of March has historically been one of the weakest weeks for the market in the whole year, so you have been warned. The strengthening of pound sterling to $1.40 a level not seen for a long time something that needs to be carefully considered on US stock portfolios. Noticeable last week was the lack of

interest given in Presidents Biden's on economic and political address behind closed doors. How different from his predecessors theatrical bluster with his vacuum rhetoric. Dissecting the Biden's president's agenda would seem to confirm Green energy and renewables as a theme for future interest. In the UK much seems to be put on hold until lockdown restrictions begin to ease. March's budget in the UK will become a pivotal moment for many as predictions on what the chancellor will or won't do take media interest in the next week or so. Upcoming domestic fiscal and monetary policy may have widespread effects for many with stealth based tax rises and restructuring of sectors of the economy deemed necessary for support. For far too long the likes of social media giants (FB, AMZ) and online retailers have unfairly taken business away from the domestic high street. Large mega conglomerates that set up tax structures in foreign based satellite countries to avoid paying their share of taxes should be specifically targeted and penalised accordingly. Last week the portfolio saw a slight -2.20% decline attributed mainly to correction on the markets fall on Thursday 17 Feb. It was another busy week of proactive trading where I again redistributed disposal proceeds to share purchases. The disposal of long serving share Spirent communications was again another right disposal trade as the price hovered around mediocrity. The disposal of First Solar driven by the continuing non-performance over the last two months allowed me to venture into the volatile, with further acquisition in RIOT Block chain and back to a prior winner Digital Turbines. I also expanded interest in UCTT Holdings and Fulgent genetics. Alas Fulgent Genetics has been far from accommodating with its previous championing performance now put on hold which has seen a significant retracement from its previous highs -18% decline last week. My recent involvement in the crypto scene is far from the safety of the traditional but has so far compensated from the other poor performers including which Emergent Bio-solutions which feel -18% last week. I accept the volatility and risk of the MARA and RIOT which has seen a respective 73% and 42% increase since first purchased in February. The crypto scene has seen traction as of late. Transformational it can certainly be but tempted with the rollercoaster ride of both ups and down. One must be fully aware of the tempestuous nature of this asset sector. The erratic Co-Diagnostics has so far been less than impressive and possible early disposal could be on the cards. This week I look to see if February can continue to help the +16% gain currently achieved this month. [Not tempting fate]. Again profit targets and dissolution of the non-profitable the focus for this coming week. Until Next Time.

VIVA99

Hi mark please find info requested. Note the below on which web site. which chris may mind of interest
Note Slyvania platimum seems to have got got traction. Info on Vector Vest For your Eyes only

STRATEGY FOR week commencing 22nd February – During the last couple of months there have been many winners and many losers throughout this period of instability. I have omitted to comment specifically on the resources sector as it's an often an unforgotten and unloved choice for share pickers. Yet one must always have an eye on the ball about resurgence sectors. Platinum prices hit a 6-year peak as traders bet on growing industrial demand this year as the global economy recovers from the pandemic. Spot prices took out $1,300, a level not seen since September 2014, albeit it still trades at a discount to palladium and gold. It marks a remarkable turnaround from the depth of the market panic last year when prices touched on $550, with prices now +20% year to date. Platinum prices should continue to nudge higher through 2021 and whilst seasonally this is usually good time for the metal, it ought to hold onto the gains made in the last 6 weeks. Crucially for platinum it's the shift to green energy (boosted by the Biden presidency) and its role in the future hydrogen economy that ought to deliver ongoing support for the price. Meanwhile, rising industrial and investment demand is coming to the market which is a little short of supply right now, which adds further upside pressure in the near-term. Although the industrial demand is well supplied, interest from investors is pushing the balance back into deficit. Platinum is

something of a canary in the coalmine for commodity prices, which many believe are set for a long-term bull cycle.
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https://www.wsj.com/articles/bitcoin-to-come-to-america-s-oldest-bank-bny-mellon-11613044810?mod=mhp Bank of New York MellonCorp., the nation's oldest bank, is making the leap into the market for bitcoin, a sign of broader acceptance of the once-fringe digital currency.

The custody bank said Thursday it will hold, transfer and issue bitcoin and other cryptocurrencies on behalf of its asset-management clients. Custodians like BNY Mellon keep track of money managers' assets—whether they are physical things like real estate or cash housed in an account with another bank—storing some themselves while attesting to the existence of others.

BNY Mellon said it would allow digital assets to pass through the same plumbing used by managers' other, more traditional holdings—from Treasurys to technology stocks—using a platform that is now in prototype. The bank is already discussing plans with clients to bring their digital currencies into the fold.

"Digital assets are becoming part of the mainstream," said Roman

Digital currencies have the attention of the mainstream. Even America's oldest bank can't ignore them.

Bank of New York Mellon , founded in 1784 by Alexander Hamilton, announced last week it will help clients hold and transfer bitcoin and other cryptocurrencies. That followed an announcement from Tesla that the electric car maker purchased $1.5 billion worth of bitcoin. The combined excitement generated by two well-known companies likely played a role as the price of bitcoin hit $50,000 for the first time.

Many investors may justifiably feel that buying bitcoin or other tokens directly as a way to tap into this momentum is too speculative or volatile. But it may be time for even the crypto-agnostic to start thinking about getting exposure to the emerging ecosystem around bitcoin and other digital assets—not necessarily for the value of those assets themselves, but how finance and banking might evolve because of them.

After all, many longtime crypto proponents are already looking well past bitcoin as digital gold toward other developments, such as the use of crypto in commerce, lending and payments. The shape of this future is hazy: Bitcoin itself could be a major component, or it might be alternatives like so-called stablecoins pegged to dollars, or digital currencies issued directly by central banks. Mastercard said this month it plans to support some cryptocurrencies, particularly stablecoins, directly on its network.

re things like inflation and rising bond yields really a concern for the market? Commodity prices keep surging, inflationary pressures are evident and the vast increase in money supply provides the ammunition. Average inflation targeting by the Fed provides the necessary context. PMIs last Friday pointed to higher inflation coming through. Substantial price increases for inputs such as PPE led to the fastest rise in "cost burdens" since October 2009, when the index started. Moreover, strong demand allowed firms to pass on the cost increase by raising selling prices. The rate of inflation in what firms charge customers was the second-fastest on record (behind only November 2020). In the UK, the composite PMI showed that "cost pressures intensified across the UK private sector during February". Yields on government bonds continue to march higher. US 10-year Treasuries trade close to 1.4 per cent, a year high. The spread between 2s and 10s is at its widest in four years at 1.28 per cent, whilst the 5s30s spread is at a 7-year high at 1.57 per cent. UK gilt yields are at year highs above 70bps and 2s are at their highest since April, suggesting the market doesn't think the Bank of England will go for negative rates. Prices gapped higher over the weekend towards $58k but has since pared gains to trade around $56k this morning. Elon Musk said prices seemed 'too high'. Wags will note that Musk tweeted "Tesla stock price is too high imo" in May 2020 – and we know what happened to the shares since then. His decision to invest $1.5bn in Bitcoin has provided the keystone for a near-term constructive view on Bitcoin, building on the gains made since the PayPal move last year. The prospects of strong and synchronized growth, additional fiscal stimulus and low interest rates are raising questions about a return to a more inflationary environment—and what it might mean for global markets. The implications for risk assets are broadly positive, according to Goldman Sachs Research's chief global equity strategist Peter Oppenheimer, who joined Jake Siewert for a recent episode of *Exchanges at Goldman Sachs*. Equities have seen record inflows in recent weeks, a trend he believes could go further as investors become more confident that deflationary pressures are receding and as inflation begins to rise. And if history is any guide, the current transition phase could be a high point for returns. "What we found from history over many decades is that, actually, the best returns of equities are when you're at a point where you have very low inflation and bond yields, but they start to increase. And that, again, is reflective of stronger growth expectations that we tend to get in recessions as investors start to price a recovery. But interest rates are still low enough to support risk assets," Oppenheimer says.

https://orders.investorplace.com/?cid=MKT450270&eid=MKT524403&encryptedSnaid=&snaid=&step=start&assetId=AST166741&page=2

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resurgence sectors. Platinum prices hit a 6-year peak as traders bet on growing industrial demand this year as the global economy recovers from the pandemic. Spot prices took out $1,300, a level not seen since September 2014, albeit it still trades at a discount to palladium and gold. It marks a remarkable turnaround from the depth of the market panic last year when prices touched on $550, with prices now +20% year to date. Platinum prices should continue to nudge higher through 2021 and whilst seasonally this is usually good time for the metal, it ought to hold onto the gains made in the last 6 weeks. Crucially for platinum it's the shift to green energy (boosted by the Biden presidency) and its role in the future hydrogen economy that ought to deliver ongoing support for the price. Meanwhile, rising industrial and investment demand is coming to the market which is a little short of supply right now, which adds further upside pressure in the near-term. Although the industrial demand is well supplied, interest from investors is pushing the balance back into deficit. Platinum is something of a canary in the coalmine for commodity prices, which many believe are set for a long-term bull cycle.
Andy

STRATEGY FOR week commencing 15 February - Last week's depressing UK GDP figures provided a lesson in stark reality. Unlike the hyperbole shown by Mr Trump whose silver tongue once again proved the winner in the impeachment trial process, figures don't lie in the UK GDP growth figures. For many years UK growth was built on the service economy. The UK has been reliant on services rather than manufacturing and in the good times no problem. The pandemic has shown the damaging effect that it has had on service based economies. As an example, the once thought infallible airline and hospitality industry has been decimated with travel restrictions limiting the growth prospects for the industry. Alas its damaging effect isn't just limited to the industry on its own but supply chain management. Crawly a town in surrey close to Gatwick airport has seen knock on effects on local businesses from the downturn in the airline industry. In the US its earnings season with the tech sector seeming to have confounded the sceptics with ever improving figures. Perhaps lockdowns society have seen the stay at home shares the one to concentrate on. The continued revitalisation of the crypto market has seen heavyweight interest with large mega caps getting involved. The shift to digital currency may be gaining traction as physical cash becomes an outdated mechanism for payment. Recent news with credit card giant MasterCard's planning to offer support for some cryptocurrencies, together with BlackRock Inc., the world's largest asset manager, adding bitcoin as an eligible investment to two funds, and BNY Mellon said last week it formed a new unit to help clients hold, transfer and issue digital assets, just days after Elon Musk's Tesla revealed it had bought $1.5 billion worth of the cryptocurrency and would soon accept it as a form of payment for its cars. This in no way is an endorsement to the brave new world but reality could suggest the trend is pointing the way to the future. Last week the portfolio had another impressive week with a +7.14% increase emphasizing that so far February is proving to be a winner. Last week was significant as I decided to liquidate an old faithful UK house builder Bellway plc for good profits. My target of £31 was hit and taken. Enough evidence supports my view that UK housing may see a coming downturn with stamp duty changes, house price falls and unemployment primary drivers. Disposal proceeds from Bellway allowed me to expand the portfolio in different ways and concentrate into the US markets. Similarly remaining holdings in Spirent Communications was disposed of with good profits gained. I have always maintained that shares are not ones friends. If you want a friend get a dog! The market can be brutal so ones has to take a clinical approach and take profits once in a while. Disposal recycling was activated in adding to positions in Fulgent Genetics, UCTT holdings. Marathon Patent Group. New share acquisitions included US housebuilder D R Horton, tech specialist Qorvo and RIOT Blockchain. My exposure to crypto currency has been one of thoughtful consideration as these shares are not undervalued plays and potential speculative. I have looked at the cryptominers/blockchain technology rather than the currency per se as a more pragmatic choice. I have taken a 'risk on' position in this sector. These may not be suitable for the risk averse among readers as they are high beta trades. The US Housing stock single family builder DR Horton has replaced UK housebuilder Bellway as a potential more promising trade given the interesting statistic revealing that there has been a +30% year on year growth in single unit housing in the US between 2019 and 2021. This week I may again look at exiting trade positions on non- performance shares. Being proactive again the key. The venture in the crypto scene not for the faint hearted but certainty more interesting that the dull home bias of the FTSE which has and will continue to be in the doldrums for some time yet. Pound sterling continues to be resilient, alas the UK stock market still having the effects of the winter blues. Until Next Time.

boosted bitcoin's ambitions towards mainstream finance, though many banks remain reluctant to engage with it.

A clear cryptocurrency regulatory regime is urgently needed as major companies like Tesla Inc, BNY Mellon Corp and Mastercard Inc embrace the alternative asset class, a top Securities and Exchange Commission (SEC) official said.

https://www.reuters.com/article/us-crypto-currency-bitcoin/bitcoin-approaches-50000-wider-adoption-fuels-record-rally-idUSKBN2AE0H0

STRATEGY FOR week commencing 8 February Last week, markets continued to motor ahead with the US seeing elevated highs in both the NASDAQ and S&P. U.S. stocks rose last Friday [5 Feb] with the S&P 500 and Nasdaq hitting record highs and posting their best weekly gains since early November as a smaller than expected rebound in the labour market highlighted the need for more government aid. As the trump era begins to fade one must retain attention on the upcoming impeachment trial which holds if anything entertainment value. Whether this will have a knock on effect on the market answers on a postcard! US earnings season always holds interest for the optimist looking to capitalise on the movers and shakers. In the UK, the pandemic tempers its market enthusiasm as the death toll of 110,000 continues to ravage the nations health. The first week of February has gone according to plan with shares trading strongly in the first trading week, then trade flat for a couple of weeks before gaining strongly in the middle of the month and finally drifting off slightly to month end. Market focus this week has shifted towards the crypto world as billionaire investor Musk helps crypto value motor to record highs. CLICK HERE musk helps crypto market value climb to record in volatile week? For veterans on the markets, I hear, Bubble, Bubble, Bubble long overdew. Each to one's own one could reply but a careful observation would suggest the maturity of the current market and the possible over extension that now exists. But hey make hay while the sun shines as markets can remain more irrational than one has deep pockets. Detecting the time for liquid retention always a difficult decision for the fear of missing out. Yet one must always be on top of potential changes. President Biden has voiced his intention of adding more stimulus so as to help the pandemic fallout, so perhaps the show may go on. https://www.reuters.com/article/us-usa-economy-jobs/bidens-immense-economic-challenge-putting-10-million-people-back-to-work-idUSKBN2A526P. In the UK March's budget may prove to provide a catalyst in domestic fiscal and monetary policy. Government's announcements will affect some sectors more than others. With housing, the stamp duty holidays ending soon and last week's news that houses prices have begun to slow, shows that this sector may be vunerable to March's budget. Countering this though is possibility of negative interest rates on the horizon which will again do nothing for savers. With potential changes to taxes in store, whatever the outcome, March is and could well be a month for correction so be warned. The portfolio saw a +11.14% weekly increase [the best ever]. Last week's comment that I would scout for something new and may even look to something different lead me to acquire two trades for Marathon Patent a crypto miner. Diversifying the portfolio with different kinds of assets with significant potential is this year's aim. I have purposely decided to weed out the non-performers such as last week's disposal of Orthofix medical which did little to add value, with the aim of capturing better share opportunities. MARA is a junior crypto miner that will shadow the crypto market and I include as an experiment that could go right or could go wrong. Only time will tell. Last week I added to be position in Fulgent Genetics saw a 25% weekly increase. This share continues to provide incredible resilience and has helped the portfolio despite the volatile electricity of the share. I have again sold out of the position in Digital Turbines following robust quarterly results as a profitable trade. Recent trade disposals have helped boost the portfolios performance and I look to re-enter into a position in Digital Turbines if considered appropriate depending on next week's market conditions. Capturing profits early will assist for the future when the undoubted reversion to the mean that may take place in Marche. Until then I may look to take profits again this week if Bellway continues to rebound as the housing sectors dysfunction could well see a recalibration as a result of the March's Budget but hey that just by assessment. Until next time.

STRATEGY FOR week commencing 1 February January has now been and gone and whether last week's realignment to retracement is a sign of things to come one could be guided my market sentiment. Since 2009 the market has been up every February and since 1994 the market has only seen significant negative returns in three years. There's no obvious reason why the market has been so strong in recent years in February. One possible explication might be that also in recent years, shares have been weak in January and so experience a bounce back rally in February. In February shares tend to rise strongly on the first trading day, then trade flat for a couple of weeks before gaining strongly in the middle of the month and finally drifting off slightly to month end. Last week's topical market news was the battle between goliath and the private investor. Hedge funds who bet big on the collapse of a games firm were slightly disappointed (losing millions) with the fight by private investors who gave them a run for their money. This provides a theme this week of market manipulation. Surely it doesn't happen one may ask! For seasoned investors one should always be careful about analyst recommendations. I'm reminded of the film the big short where suggestions that where credit agencies provide good credit ratings for the gerrymander firms. Recognition this week that central banks are actively consideration digital currency at some point in the future would seem to be given a boost given the continuance of the significant restrictions. Probably an inopportune time to revisit the Banks of England's view CLICK HERE and The growth of digital currency in the new world order of finance. Central banks digital currency. Crypto currency may well be mainstream as the prepared way for transaction purchases. Last week portfolio performance was net neutral +0% yet portfolio management was my key task last week. The continued plateauing and declining share performance of Spirent led me to dispose of two thirds of my holding. Guided by my own targets I secured good profits on the Spirents sale but still retaining a holding ensuring that no share's percentage was in excess of a significant holding of the portfolio. Portfolio realignment allowed me to enter into new positions with a return to the purchase of Fulgent Genetics, Digital Turbines and UCTT holdings. Profits gained allowed the portfolio enough buffer to counter the falls in other stocks held in the portfolio. Foolhardy or brave, the position in Digital Turbine was taken guided by the expected earnings report on 3rd February. The explosive rise of Fulgent genetics would seem to suggest that this sector market sentiment has gained traction. UK house builders Bellway and Redrow again failed to show much enthusiasm and patience is the only thing left for this sector. One has to be guided by recent economic data showing that things ain't what they use to be with increasing unemployment and massive government debt off the roof. Last week's significant fall in US share Teradyne (-18%) was most unexpected and will take time to recover to prior levels. Market manipulation at play perhaps, one can only ask questions given Teradyne recent reasonable results. This week I will again on the scout for something new and may even look to something different that captures my fancy. Until next time.

STRATEGY FOR week commencing 25 January – There has been a general sense of optimism sweeping the markets with the President Biden's inauguration signalling the end of Donald Trump's period in charge. This has been reflected in equities and other risk markets,

to which gold (a traditional 'safe haven' bet) is diametrically opposed. Political theatre will be on the agenda in the next few weeks as a new broom sweeps clean as the previous US administration legacy becomes redundant. Many of Trumps executive orders on Climate Change and COVID treasury assistance have been revoked as President Biden sets his own agenda as the leader of the free world. The markets for January have deviated from the norm as they continue with upward momentum. January has so far exceed expectation. In the UK the continued policy of lockdown will do nothing for the domestic UK economy as retail and car sales see significant declines. The UK has for many years being a consumer led society. The rapid growth in the once proud high street, looks certain for decline as shops upon shops close down come back to haunt recessions of the past. With recessions comes unemployment as UK regions suffer their worse period for many a year. That together with extensive travel bands with the closing of UK borders mean that further harsh hit on UKGDP. Leading sectors may come to the rescue as a risk on situation would seem prevail at the moment. The best asset now for 2021 can be viewed **HERE.** It would seem alternatives have become once again flavour of the month with crypto currency and gold sparkling to euphoric optimism. Gold has been on a good run with price at a last week multi high nearing $1950 following a very strong rally from around $1750 just a month before. Last week the portfolio saw a +3.17% increase. The major movers last were recent purchase Ameresco +8.32%, First Solar +9.38%, Halozyme Therapeutics +3.09%. UK housing shares Bellway -1.28% and Redrow -2.67%**.** Most other shares were in non- neutral performance. Last week collapse went to Fulgent Genetics which saw a -2.97% weekly decline. Not much one would say but it's high at one stage being on $79.50 declining significant to $64.00 a share. A lesson that I learnt last week is that when targets are set which met designate risk reward ratios one should consider taking profits gained thereby protecting profits from diluting. One always needs to re-evaluate what went right, went wrong to prevent it happening again. This week is again one for review and reset on targets for the portfolio. Until next time.

For the technical traders among you

STRATEGY FOR week commencing 18 January – This week will see the curtain come down on the presidency of Donald Trump. Whatever side the argument one holds I am reminded of the words of movie star Vinnie Jones, 'it's been emotional'. Out with a bang and not a whimper would be my take. The incoming president Biden agenda looks like being focused on the pandemic and my strategic choice of share purchase last week was dominated by this influence. President Biden has announced a trillion dollar package of stimulus with promised more support to the masses in the form of helicopter money. What political commentators conveniently forget is that the funding of this comes with a price. The Federal Reserve has advocated the policy of unlimited support so it's again off to the money printing presses we will go. . For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** Yet this is not an isolated case as the pandemic continues to ravage havoc in most countries economies. The UK's continued isolation became even more evident with travel bans being imposed. Everything economic has affects. The disruption caused by the worldwide travel mayhem will mean knock on effects to communities so reliant on aviation. Economic theory suggests that contractions will have negative multiplier effects. A double dip recession looks a high probability in the UK with a confluence of factors at play. The pandemic, Brexit and the close down of the economy will take years for recovery. Yet one must have some forward optimism. Evidence from the past indicates so. When the pandemic hit in 1918 (Spanish) and 1957(flu) it was followed by decades of exuberance with the roaring twenties and swinging sixties so perhaps we might see a decade of entrepreneurial innovation. The pandemic has altered the fabric of

economic thinking and shifting behaviour will ultimately lead to winners and losers. Predicting the future is for the mystics but one should always be aware of future trends that could impinge on the current. As an example Money markets ramp up bets on U.S. interest rate hikes by 2023. CLICK HERE. Operating in low interest environments have been the norm for many years, yet the effects of higher interest rates is now a possibility given the democratic policy of fiscal stimulus through taxation changes rather than monetary policy. January 20th 2021 a day of change for economic, political, environmental and sociological. Change brings opportunity and one can benefit if one is able to predict the impact of the change. With that in mind I have shifted the portfolio into sectors which I suggest could benefit from those changes. The portfolio saw a net -0.27% decline offset by winners and losers. Recent winning weekly gains Emergent biosolutions +9.5%, Fulgent genetics +11% offset by recent losing weekly declines Ameresco -11.9%, First solar -6.60%. Legacy trades of Housebuilders Bellway -5% and Redrow -7% again showed retrograde declines now a common weekly theme. I have set price target for UK builders for disposal guided by house building industry expectations of a slowdown. US shares Teradyne +5% and Halozyme +8.7% again proving that diversification is a key requirement when managing a portfolio. Last week I returned to a past favourite Emergent biosolutions a topic choice dealing with Vaccines and COVID testing. Monitoring and close review of the portfolio will be my top priority this week as expectations of volatility may be driven by US inauguration and any undesirable aftermath. The markets may be guided by the first 100 days of President Biden's policies yet overshadowed by the twenty one gun salute of outgoing trump. Who says life is boring in lockdown. Until next time.

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STRATEGY FOR week commencing 11 January – We live in interesting times. Confusion and unpredictable events can trigger off catalysts that is often difficult to anticipate. Surprisingly last week's chaotic events in Washington DC had little effect on the march of the US indexes. Overall, despite the challenging times we live in, markets held firm and saw a surprising robustness uncharacteristic of normal January's market performance. The performance of the stock market in January has changed dramatically over time. Since 2000 the average market return in January has been -1.6%, with the market seeing positive returns in only six years. This makes January the worst of all months for shares since 2000. So what's in store for 2021? An anomaly that is often overlooked is that from the point of view of the UK market, it often performs better when there is a democratic president against a republican president. Perhaps January 2021 will provide an alternative universe where what goes up will continue to do so. 2021 is obviously a different creature as confirmation of a new president to be installed on January 20 means certain volatility until then. The incoming president has voiced the need for additional support to counter the growing threats of economic instability and the pandemic. [A voice from the past] Yes it looks like helicopter money is upon us once again. The continual relentless money creation and Government support has consequences. So for alternatives look no further for wealth protection with favourite hedges against the ever diminishing value of fiat money. The rise of safe haven assets such as Gold, Crypto, and Art may well become the topical choices for 2021. Added to the fact that policy choices of the new US administration has already seen marked increases in share prices of alternative energy, infrastructure and climate related shares. Gold and Bitcoin have again shown them to be a popular of way of hedging for the market unpredictability that January is sure to offer. A worthwhile video of short term effects on activity suggesting that higher interest rates may well be on the way CLICK HERE. Irrational you could say but as with a full complement of a democratic president/senate/

congress one needs to fully anticipate that, as a result of change in a political direction, this will filter into a change in economic management. One could well argue ‘new wine in old bottles’ as the threats of unlimited stimulus as popularised in Keynesian economics raises the prospects of a return to fiscal policy. Watch out for the tax raid that’s about to be unleased in the US and UK. How else can one pay for the pandemic? 2021 has started well for the portfolio with a +3.91% weekly increase. As January leads so the year may follow. In last week’s commentary I stated that I would take profits as so I kept to my word. The first week of January saw market optimism and with that in mind, I liquidated my entire positions in Lithium Americas, Canadian Solar and Renewable Energy. Nobody goes broke taking a profit and my decision to liquidate was purely for profit and no other. As a medium term measure, portfolio recalibration is always something to consider. I still favour these sectors for 2021 and may revisit the repurchase of these stocks in future. Finding replacements is always a challenge so I replaced the disposals with new shares Ameresco Inc, Fulgent Genetics and a previous winner Teradyne Inc. Fulgent Genetics had fallen significantly and on testing fib level retracements I was persuaded to buy in at a level where upside potential is a possibility despite recent downgrades which I ignored as a matter of principle. This week my focus may well concentrate on UK house building shares Bellway and IT share Spirent Communications which has been lack lustre in share performance. Profit taking again a strategy I may well adopt given my expected downturn in UK residential market for 2021 and 2022. One should always be conscious of the fact that shares are not ones friends and reviewing poor performers to replace with shares with better potential always a worthy consideration. The froth of the opening week may not be repeated for this week but you never know. Until next time.

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STRATEGY FOR week commencing 4 January - Out with the old and bring in the new. 2020 will always be a year remembered for the impact of the pandemic which has devastated economies and humanity. 2020 has been a shocker of a year and best confined to the history books. Yet history will also remember it for the finale of Brexit where the UK has finally divorced itself from Europe. A new year alas can not start with a clean sheet as the legacy of 2020 will continue into 2021. Positives from a global roll out of a vaccine to assist in providing protection gives some light at the end of the tunnel. And of course with a new US president about to take office, markets are about to see a new governor in charge at the White House. The performance of the stock market in January has changed dramatically over time. Since 2000 the average market return in January has been -1.6%, with the market seeing positive returns in only six years. This makes January the worst of all months for shares since 2000. So what’s in store for 2021. An anomaly that is often overlooked is that from the point of view of the UK market, it often performs better when there is a democratic president against a republican president. In 2020 the UK FTSE 100 saw a -15% decline over the year. And with the UK now securing independent sovereign status with a free trade agreement with the EU and new trade agreements with Vietnam and Turkey in toe perhaps the UK may yet prove the critics wrong as the place to be as potential upside a possibility. For a lighter change in mood whether these 2021 predictions come true well only know at the end of 2021. Sovereign Debt and how to pay for the massive deficit funding and pseudo money creation will probably be the topic themes of discussions by the political commentators as Brexit has

now been consigned to history. The recent surge in crypto currency to elevated new heights last week is probably a reaction to the dive for cover for exploratory assets. I favour a return to more traditional defensive asset allocation. 2021 may well see a resurgence of geo political tensions with the new president stating his case for change. Gold and resource stocks may well return to favour if the VIX starts to see volatile activity. Again diversification and asset allocation an important part of portfolio management. The portfolio ended last week with a -1.71% decline yet the year ended with a positive December seeing a +6.5% monthly increase thereby confirming that the Santa rally helped the portfolio soften the final yearly decline for the portfolio -6%. In comparison the FTSE 100 losing -15% for 2020, I at least beat the UK market benchmark. This validated my change in emphasis in the 2020 holdings by shifting to US stocks in asset allocation with a minimum exposure to UK stocks. Refiguring the portfolio to sectors that should gain US political traction in 2021 has been my aim with the inclusion of Solar stocks (Canadian Solar, First Solar), Health (Halozyme Therapeutics, Hologic, Orthofix medical), Mining- (Lithium Americas), Renewables (Renewable Energy), Mobile Technology (Apps) . UK Stocks Spirent Communications has been consolidating recently and Housing stocks Bellway and Redrow being muted performers as hosuing dynamics change (end of stamp duty holiday in March). Further disposals will be on my agenda as I look to take profits early January whilst the market has a temporary exuberance until mid-January when the new president arrives on the scene. Whatever 2021 brings I look to continue my journey in beating the market as best as I can. So forget if one can 24/7 Covid as good fortune is just around the corner. Until Next Time.

STRATEGY FOR week commencing 28 December - Brinkmanship was in full fettle pre xmas as an apparent long awaited trade deal got the thumbs up from the UK and EU. Relief and reminiscence from the Beatles song 'the long and winding road' comes to mind after a free trade agreement was finally struck which still requires ratification from respective executives both side of the channel. So 2021 looks brighter, one could argue as a new president to replace a predecessor that still refuses to accept defeat. Expect temporary euphoria in UK stocks and currency as a result of the deal with uplift in the FTSE. Time to take profits an inopportune time one could argue. As the year 2020 begins to be consigned to history, few would shed a tear at its passing as the world still faces the aftermath of the deadly pandemic that has affected so many. Talk of a vaccine that assumes to be the answer is short sighted as societies grapple with the logistic conundrum of protection. Trade ideas can originate from the most unexpected. Big Pharma, alternative energy has become the sector winners of 2020. Conversely transportation (airlines), commercial property, hospitality has all been decimated through 2020. So where next for 2021? I have been emphatic in specific sector investing which I suggest is the way forward in 2021. Picking ones sectors where society changes adapt to the new environment may be the answer. Hot to trot sectors provide the key. As society changes so one needs to adapt. Technology has become a key sector for the strange times we live in. Isolation and living with enforced restrictions has become the new norm. So trade ideas can sprout from the new norm. Cloud computing, mobile app technology, online learning and computer games come to mind. The unusual may come into the fore such as the acceptance of leisure drugs currently in vogue and legalised in Canadian stocks. The new US administration may relax rules relating to leisure drug adoption with a new accepted norm of relaxation a possible outcome. 2021 will initially be focused on pharmaceutical, vaccines and the need to restart the world's economy. The economic, societal, and human cost has been immense as authorities begin to grapple with the fallout from the pandemic with continued impetus. 2021 will see a new economic realisation with possible realignment on wealth transference with

the rich paying for the consequences of the pandemic. Expect the new president to raise rich revenue from extra taxation. In the UK around budget time (March 2021) expect a hard hitting revenue raising budget. http://www.andyduck.co.uk/wp-content/uploads/2020/12/A-Wealth-Tax-For-The-UK.pdf. The effect of such measures may have an unintended consequence such as the effect on the UK property market. https://www.independent.ie/world-news/possible-house-price-falls-in-2021-may-not-eclipse-gains-made-in-2020-halifax-39887618.html. As the transition arrangements now become consigned to history with Brexit a past lexicon word, expect plenty of undoubted confusion with trade arrangements. For sure UK sterling will see volatility as a consequence in adjusting to its new norm. The portfolio saw a +4.81% increase last week following on from a prior week +5.98%. Santa looks like it has obliged so far. The forthcoming week is normally one for the profit taker and given trade agreement news and the continuing vibrancy of the US market then I may be looking to take profits on UK shares which may bounce up on temporary optimism before reality strikes. Last week's surprise performer was Lithium Americas which showed a +30% weekly increase with Canadian Solar + 16% and recent acquisition First Solar +8%, UK housing stocks Bellway +4% and Redrow +8% providing welcome Christmas cheer. I may look to disposal of Lithium based primarily on taking a profit which has been eluded for 2020. Spirent Communications saw a +2% but has been consolidating as of late and one for possible reassessment in the portfolio. I end this difficult year still able to hold my head up high despite the traumas of last year's significant declines. Keeping your head while others around them is a mantra that has served me well and I hope will continue to do so as we enter unpredictably world of 2021. Happy New Year to all and sundry. Until Next Time

STRATEGY FOR week commencing 21 December - The festive time of the year is in normal times a period of celebration where business activity is heightened and party season ensures a season of good cheer. Alas 2020 will be seen as a year of 'annus horrabilis' where the pandemic has devastated economies and the full effect of the consequences of this still to be really felt. A perfect storm with trilogy of Brexit, recession and the pandemic mean that the year will end on a sour note. Many commentators have focused on the terrible effects from a human perspective, and rightly so of the many lives lost both home and abroad. There's no denying the fact that societal changes in all countries will see a different ways of doing business. With the traditional high street model and home working now seeing major changes, one must acknowledge that change brings opportunity if one can only decipher where that change will be. Manufacturing was often considered the engine for growth and countries that take heed of this principle will come out more strongly than economies that rely on services as their saviour. The UK has over many many years been reliant on services for much of its expanded growth in the noughties. Alas such reliance on a services based economy at the expense of manufacturing has now been brought home to roast as UK government support for the ailing economy means state intervention now at its highest since the Second World War. Predicting the future is often a tricky thing but hard facts cannot be dismissed as the pandemic hijacks every economy. The new norm will alas see unemployment at increasing disturbingly high levels. The shape on how well economies will cope with the new norm will be dependent on adapting to new forms of communication as a way of doing business. Why have waiters when an app will do the job of taking orders. Why have cash when digital looks like the way forward. Last week crypto currency again took centre stage as bitcoin started to regain its pseudo popularity. But all that glitters is not always gold. From 6 January tighter regulations come into play as trading firms will no longer be able to open new or existing positions in crypto and crypto indices instruments.

This change follows the FCAs ban on the sale of crypto currency derivatives to retail clients announced in October 2020. I expect this week there will be media driven frenzy on Brexit finalisation or not. The final two weeks of December can be a make or break period where decisions taken or not can influence the final outcome for the year. Last week saw the portfolio regain momentum to the upside with a +5.98% increase. As good as my word I sold Teradyne for $120 per share ensuring a positive outcome. I took a new position in energy alternative First solar a US stock (indicated in as) With Bango Plc not doing much for price action I disposed of my holding and looked for another US share Digital Turbine dealing with Mobile Apps and monetisation. With adaptability in mind I felt that potential for mobile app technology will be the new white gold. A new share review on Digital Turbine has been produced so perhaps Santa may oblige on this one, which it has so far. I also took a position in US share Hologic Inc at the forefront of women's health and currently involved in COVID testing. I have purposely recalibrated the portfolio towards US shares given the potential for clean energy, mobile technology and renewables. It also provides a welcome relief from the disputed Brexit no deal trade arrangements that will do havoc with domestic currency. Do I hear Santa ringing his bell this year? I think so. This week I may look at taking profits but conscious of the fact that Santa comes just once a year so I may hold off any disposals to when Christmas has been and gone. May I wish you season's greetings at such a difficult time. Until Next Time.

had been plateauing with its peand I decided to liquidate with

of healthy profit bans This week I will look to consider profit taking on Teradyne if $120 a share appears in the window.

STRATEGY FOR week commencing 14 December – Time for reflection is always a poignant time. A recent loss of a dear friend of many years has lead me to take a major sabbatical from stock market activity since the US election. Rest in Peace to my dear old mate Joe Martinez. The portfolio had prior to the US election been refigured towards a biden presidency. Glad to report that my hunch was correct on a Bidens presidency as incumbent Trumps incessant demand for the US election result to be overturned falls on deaf ears even at the US Supreme Court. So the era of a change in leadership looks certain to bring new challenges in both political ideology and economic fabric. The president elect Biden have diametric opposing views from the soon to be leaving trump. This may assist in providing a clue of sectors to concentrate. Climate change, higher wealth taxes, Environmental friendly policies and a divergence from fossil fuel energy are just a starter for ten. CLICK HERE on How to trade the US 2020 election which provides valuable information on sectors and shares that might president elect Biden may favour. The first 100 days of any presidency will be key in determining market sentiment and direction. Yet one must not obviously forget the continuing decimating toll of the pandemic. News that vaccines offer a glimpse of hope is encouraging yet daily deaths recorded continue to offer sobering reality. I'm reminded of the words of Winston Churchill. This is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning. The devastating economic affects of the pandemic continue to be felt in all major economies. The UK economy has been propped up by the biggest form of Government intervention since the second world war. Milton Friedman eminent economist once said that there are no free lunches. So one must ask the question Hows this unrivalled support to be paid for. Well for the first time in many a year a way

forward look like the possibility of a wealth tax. https://www.lse.ac.uk/News/Latest-news-from-LSE/2020/L-December/Wealth-Commission-report. The portfolio has needed to be refined by changes to its constitution. Share disposal has included Omega Diagnostics at a hefty profit, and learning technology Group replaced by new share acquisions Canadian Solar [Solar Energy], Digital Turbines [the mobile market], Orthofix Medical [Medical related] Renewable Energy and increased holdings in Spirent Communications. Changes in the portfolio necessary to adapt to the new future with the removal of omega diagnostics which seems past its sell by date. The instability of Brexit negotiations has also favoured the realignment to US stocks as opposed to UK stocks where confusion and discord is the tone for the foreseeable future. This week I will look to consider profit taking on Teradyne if $120 a share appears in the window. Send me comments if you have missed me. Note daily updates will be restricted in the future. Until next time.

STRATEGY FOR week commencing 9 November –Last week's comment that I had shifted the portfolio emphasis to stocks favoured by a possible Biden presidency would seem to have been the right call. Yet it's never over to it over as the fat lady has not yet sung her last turn just yet. Responsibility politics may be the winner of last week's election. A change in US policy direction with a return to global centric economics as opposed xenophobia will see markets respond appropriately. The consequences of the pandemic continues to have significant ramifications as countries economies grapple with the devastation caused. The UK like several other countries has returned to lockdown status. The UK has also returned to providing furlough status support. With last week's announcement that the UK Government extending furlough payments to March and Bank of England re-instigated £150bn in quantitative easing raises the prospect a circle of debt that will never be redeemed. https://uk.finance.yahoo.com/news/bank-england-slashes-uk-economic-070822408.html. In Quantitative easing, a central bank creates credit out of thin air, which it uses to buy securities from banks and other institutions. Purchases of long-dated bonds are intended to drive down yields, which is seen enhancing appetite for stocks and other securities as investors look elsewhere for returns. With changes afoot in the US, the approach of the FED may give guidance on whether additional stimulus is on the cards. How much of that stimulus created by QE will ultimately be a political call. The need for more stimulus was underlined last friday [6 Nov] when the U.S. government reported that employers hired the fewest workers in five months in October. It was the clearest evidence yet that the end of the previous fiscal stimulus and exploding new coronavirus infections were sapping momentum from the economic recovery. How much of the stock market's gain since the financial crisis is due to the Federal Reserve's extraordinary monetary policy actions, particularly quantitative easing, or QE? A pretty huge chunk, according to analysts at Société Générale. One can only surmise president elect Biden will make the responsible political decisions. CLICK HERE. How to navigate the present stock markets is the $64,000 question. CLICK HERE on How to trade the US 2020 election which provides valuable information on sectors and shares that might president elect Biden may favour. The impact of the US election has also filtered through to currency markets. The dollar sank to its lowest level in over two months against a basket of peer currencies last Friday [6 Nov], as the vote counting for the contentious U.S. elections slowly moved toward a divided government and investors predicted more losses for the currency. CLICK HERE. Volatility was back in vogue last week as trading positions were slanted towards a Biden presidency. Last week the portfolio regained positive momentum with a +5.22% increase following from the prior week's -9.59% decline. The optimism around the US election being a contributory factor. All the shares regained momentum last

week as US shares Teradyne +12% Canadian Solar +8%, Lithuim Americas +8%, performing admirably. The sectors favoured by the new administration should continue to inspire to new heights. UK house builder shares Bellway +9% and Redrow +7% proving resilient in these challenging times. After prior weeks large fall, Omega Diagnostics seeing a +7% increase following news that their food tolerance test had been approved in China. The continued importance of lateral testing providing additional emphasis for Omega price increase. I look to set a target price for reselection for Omega. Bango plc has begun to improve up +8% with Learning Tech Group slowly recovering to break even with a +3% increase. Final confirmation of the US election result may well see enthusiastic stock price recovery and knowing that November is the start of the strong six month period and I look for a year-end rally to look for portfolio recovery from the recent pull back and last Marches devastation. This week I will maintain responsible monitoring with looking for a price targets on Omega and Canadian Solar on the agenda. Until next time.

Last weeks

STRATEGY FOR week commencing 2 November - Market spontaneity will be in clear evidence on Tuesday and Wednesday of this week as the outcome of the US election begins to unfold. Media will be concentrating on the swing states in the US as the influencers to potential a change in US leadership. [Alaska Arizona, Florida, Georgia, Hawaii, North Carolina, Pennsylvania, Wisconsin,] The outcome of the presidential elections will have a massive impact on the US stock market. Donald Trump and Joe Biden have different views on many areas, from climate change to technology. Those differences will play a key role in determining the list of potential winners and losers of different outcomes of the US elections. A taste of the volatile things to come was fully reflected in last week markets as U.S. stock indexes wrapped up their worst week since the March sell-off, amid jitters over next week's U.S. presidential election. The commonly regarded 'fear gauge' the Cboe Volatility Index .VIX, closed at 38.02, its largest weekly gain since mid-June, to finish the week more than 4-month closing high Irrespective of the political line one chooses to sit, last week's retracement suggest that the market is anticipating a change with early voting breaking all records in the US. Poll ratings this time around may be too much for the incumbent of the white house with the pandemic the possible decider of the US election. Bearing this in mind, one has to be objective in assessment on the consequences on the policy objectives favoured by the respective candidates. CLICK HERE on How to trade the US 2020 election which provides valuable information on sectors an shares that might do well or not under the respective candidates. Another deadline passed again on UK/EU trade negotiations so perhaps a final final decision will be made this week regarding a trade deal or not. Whatever the outcome, I would expect currency markets to be in full flow navigating the course of the US election. In the UK, the contradictory nature of the housing market was in full show as UK house prices rose in October at the fastest annual rate in almost six years with the Bank of England reporting that mortgage approvals in September were the highest since 2007 The housing market has experienced a mini boom after the UK wide coronavirus lockdown, partly fuelled by the government's temporary cuts to stamp duty, which comes to an end in March. Yet times they are a changing, as a tsunami of job losses begin to filter through to the real economy. CLICK HERE - UK house prices jump. Are we to see a repeat of a natural housing correction or something more serious only you can judge? CLICK HERE - UK house price boom collapse. A previous commentary highlighted that October can be a volatile month for equities. Since 1984 seven of the ten largest one day falls in the market have occurred

in October. That being said, last week the portfolio took a significant hit declining -9.59% with all shares seeing declines, some more than others. October early months profits cushioned the effect of last week's decline. Contributing to the fall was the disappointment of Omega Diagnostics which fell -27% on a poor trading update. The shine has been taking off this share and optimistic management rhetoric has not been shown to be the case as disposal is on the cards. Declining performance of battery maker Nano one materials which hit stop loss meant a disposal and reinvestment into previous winner miner Lithium Americas Corp. CLICK HERE why lithium Americas stock soared from sept. Share Teradyne a previous share selection was included as an acquisition. UK house Builder shares Bellway -8% and Redrow -12% both showing lack lustre performance. US share Canadian Solar also seeing a weekly decline of -8%. As an objective assessment, I have shifted the portfolios emphasis to stocks favoured by a Biden presidency whether good or bad. Not long to know if this was a right call. Markets are acting as if the polls are tilted to Biden, Goldman Sachs analysts say. Knowing that November is the start of the strong six month period and I look for a year-end rally to offset last weeks retracement . Until next time.

STRATEGY FOR week commencing 26 October - The calm before the storm would seem to be an apt statement regarding the upcoming event of Nov 3rd the US presidential election. Last week's final debate between the elder statesmen were more cordial in tone than before, thankfully, as polarised views on global subjects stimulated heated debated. It might be an understatement to say that this upcoming election is one of the most unique and controversial ones yet in American history. How stock markets have performed before, during and after elections and be viewed HERE. Stock market performance leading up to an election has also been a major indicator of the outcome. An interesting fact is that in the last 100 years, every president who averted a recession during this period was re-elected. If a president avoids a recession in the 2 years leading up to an election, it is a key indicator of re-election. You make your own view on this. But 2020 has been different in many ways as a global pandemic hitting many economies in retrograde motion, unemployment and plenty of domestic debt. Historically, U.S. stocks and bonds tend to perform better during an election year compared to the year after. For international equities, the opposite has been the case; returns the year after a U.S. presidential election far exceeded those during an election year. Volatility in whatever shape will be the winner with Nov 3rd being the day when Pandora's box may open to increased international tensions with a possible change in the governor. The continuing destabilizing effects of the pandemic continue to affect major countries' economies as isolation and curfews are enforced on free citizens. Economic maelstrom has been the outcome with global indebtedness the now accepted norm. The multiplier effect of closed economies will lead to a reinvention of new forms of business with technology becoming more prevalent in daily lives. Last week's news that global payment provider paypal is to embrace crypto and will soon offer its U.S. customers the ability to buy, hold, sell, and use various virtual currencies, having obtained a New York license permitting it to do so [a move long anticipated by crypto enthusiasts], is a means of catapulting cryptocurrencies into mainstream use. One must be aware of societal changes to the demise of cash as a payment mechanism and that a world without physical cash is now a distinct reality. Like driverless cars, a world without cash now the new world order. Last week the portfolio tread water with a -0.24% decline. The surprising uplift of online learning UK stock Learning Tech group saw a +10% weekly increase helped by the return to domestic learning online. UK house builder Redrow also saw an uplift with a +7% increase but despite Bellway's return to dividend acceptance saw a weekly decline of -2%. Last week Canadian Solar was in robust form hitting $44 a share on investor positive sentiment. It ended the week on $40 a 3.7% increase on the week. Solar is a pinpoint industry likely to gain through a Biden win. Nano One materials the all battery source US company saw another weekly retreat of -7%. Patience is beginning to wear thin on this share and I retain on potential rather current performance. On wed 28Oct Omega Diagnostics provides an investor and technical update so expect volatility to be in existence before, during and after the presentation. If price explodes to the upside for omega on favourable outlook, I may look at banking profits as a consideration so that other share selections can be made for possible acquisitions pre-election. A steady hand on throttle may be the wise course for this week. Until next time.

STRATEGY FOR week commencing 19 October - News that Moody's, the ratings agency, has downgraded the United Kingdom's debt rating to "Aa3" from "Aa2," [putting Britain on the same level as Belgium and the Czech Republic] should come as no surprise as the huge economic hit from the coronavirus crisis, Brexit and the lack of clear budget plans from the government. This may provide ammunition from the mandarins from Oxford University to originate new economic theory for one to get out of the mushrooming public sector debt. [Eh. Just print some more money is likely to be the answer] Britain is far from alone as unaffordable sovereign debt will become the next elephant in the room. For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** Anew D day [Default Day] will become the fashion as economies try to stumble and prevent them from renegading on their debts. **CLICK HERE why markets aren't worried over the US Governments Mountain of debt.** De-industrialisation a term not recently used as been unfashionable, emphasises that there has been a distinct shift from manufacturing base to service industries. Like a see saw, the danger in an uneven distribution towards service industries over manufacturing, highlights the danger when reliance on snail like service sector growth becomes the norm. Britain whose has the world's sixth-biggest economy shrank by the most among Group of Seven nations in the second quarter and its public debt has topped £2 trillion ($2.6 trillion), surpassing 100% of gross domestic product. New terminology [lockdowns, curfews, circuit breakers] has been introduced into the mind set to confuse all and sundry with the new reality offering enforced restrictions for many. Enforced changes to societies will lead to a rethink in investment choices. Leisure. Hospitality, Airlines, energy (fossil) are sectors that have taken the brunt in recent months whereas Pharmaceutical, Cyber security, Cloud computing and Alternative energy being the winners. Siphoning trade ideas from sectors that will prosper from these uncertain times allows one to be objective and not a flight of fancy to the unprofitable sectors. Analysing where one is in the business cycle can help one to decide profitable opportunities. CLICK HERE on How to trade the US 2020 election US indices continue to defy gravity but the market may well be factoring in the distinct possibility of a change of the head poncho in the US with all the policy changes that are about to be released. Again looking at these in detail provide a helpful approach to the direction of favourable sectors likely to benefit. Last week the portfolio retreated by -2.31% after prior week's positive performances. Performance of US shares were net neutral with Canadian solar -8% and Nano One materials +8%. UK share Learning Tech group saw a +1.3% increase despite its weeks fall to the negative and is one for possible disposal after falling into stop loss territory. UK housebuilders Bellway [-1%] and Redrow [-6%] continues to fluctuate in weekly share price changes. Bango plc the mobile payments provider continues to be a non-performer and an alternative is on the cards. Omega -8% and Spirent communications -2% saw last week declines as plateauing of share prices continue to be the trend. The possibility of a non-agreement between UK and EU leads me to retain Segro plc as a Brexit trade despite last week's decline of -2%. BATM saw a +2% increase last week as I will be looking at disposable if the share starts to regain its former price glory, Until Next Time.

STRATEGY FOR week commencing 12 October

Market sentiment is often influenced by the perception of optimism or pessimism. As the clock winds down both on the US election and UK/EU trade negotiations, expect heightened tensions to begin to show and be reflected in market turbulence. I have in previous commentaries emphasised every cause will have an effect. The trick is to be able to make a judgement call on ones perception on the probable outcome. The fluidity of the US election continues to affect market sentiment with the two main mature contenders sizing each other up, not unlike Ali and Frasier with the rumble in the jungle. Volatility is a trader's friend and often has the ability to enable the brave to benefit from uncertainty. In the UK, the point of no return is about to lapse as the road runs out for trade agreement with the EU. These examples point to the fact that probability theory helps one to decide possible outcomes. One would need to place probabilities on outcomes to provide expected return. In the US elections, evidence [Swing states to Biden, Trumps health and talk of the 25th Amendment] is supporting the view that a probable change is now in the pipeline. But nothing will come easy as the prospects for a disputed transition indicate a high probability. Similarly, with UK/EU trade negotiations now at a crossroads, probability theory and expected outcomes suggest, irrespective of actual events Volatility will be the winner over the next four weeks.
Pinning down various outcomes from uncertain events is a skill which one can learn given the right information. Focusing on potential winning scenarios with specific reference to sectors is, in my opinion, the way to go. For an intuitive glance of how to trade the upcoming 2020 presidential election with the candidates preferred policy choices for industries can be found in this report. **CLICK HERE- How to trade the 2020 US election**. Dynamically opposing policy choices allows one to make one's own decision on the probability of the winning candidate. **Are you ready for a Joe Biden Victory? CLICK HERE to View.** The sporadic nature of volatility was in clear evidence last week with one of the portfolio shares. Omega Diagnostics. A prior week's presentation by the CEO initially had a negative effect on the share price with the price falling from 97p to 77p. Suddenly news began to filter through that Omega Diagnostics had won a Government contract for testing and the price shot up to $1.27 with profit taking see the price again retreating to 97p. Last Friday the price ended on £1.07. I declined to be persuaded to trade this on the rationale that one should always ignore noise without foundation. Being influenced by others perceptions is something that one's needs to be wary of. Similarly, ones needs to always consider one's own prejudicial bias. Negativity bias is the name for a psychological phenomenon by which humans pay more attention to and give more weight to negative rather than positive experiences or other kinds of information. Negative financial bias or loss aversion in times of crisis causes twice as much pain as the pleasure one gets from a financial gain. Last week the portfolio saw another +4.78% gain. The recent acquisition of Canadian Solar Inc. saw another impressive weekly increase of +15%. UK housebuilder's were again back in favour with Bellway +9% and Redrow +15%. Spirent communications also gained with a +6% increase. At my time of choosing I am looking to sell Canadian solar to achieve a 30% profit and recycle this into other US shares which have bypassed the experts. This is part of a grand plan of sustained exponential growth which I hope will materialise in the short and medium term. Conscious of the fact that societal changes now been imposed by authorities mean in essence for **INDIVIDUALS TO TAKE OWNERSHIP OF THEIR OWN FINANCIAL DESTINY** and not be reliant on anybody else! Until Next Time.

STRATEGY FOR Week Commencing 5 October

Last week's presidential debate, the first of a scheduled three, saw acrimonious debate most unbecoming of the office that is being fought for. Markets may have already factored in a potential Biden victory as polls swing towards this candidate. Markets often react to current events and the dynamic fluidity of news will often be reflected in market consensus. The Efficient Market Hypothesis aptly states that prices will always reflect current news so no point in trying to outwit the market. I strenuously point out that theory is all very well but anticipation and conjecture of potential changes can assist in helping to outwit the market. Scenario analysis is a tool that allows one to determine the possible outcome of probable events. Such a tool is a useful method as it allows one to assess alternatives. Pinning down various outcomes from uncertain events is a skill which one can learn given the right information. Focusing on potential winning scenarios with specific reference to sectors is, in my opinion the way to go. For an intuitive glance of how to trade the upcoming 2020 presidential election with the candidates preferred policy choices for industries can be found in this report. **CLICK HERE- How to trade the 2020 US election.** Dynamically opposing policy choices allows one to make one's own decision on the probability of the winning candidate. **Are you ready for a Joe Biden Victory? CLICK HERE**

to View. The continuing frustrating UK/EU trade negotiations now looks likely to go to the wire and again plotting probabilities on the possible outcomes makes one opt for the optimal choice. Rhetoric is a politician's weapon to convey their chosen mantra. British Prime Minister Boris Johnson and the head of the EU's executive, Ursula von der Leyen, agreed to step up Brexit talks to close "significant gaps" barring a new trade partnership. Smokescreen! How many years has it for them to reach an agreement! I suggest that this 'conversation' is spin and hyperbole at its crudest. So preparing for a no trade deal could now be looking the most realistic outcome with subsequent trading decisions being based on this. Think currency opportunities. The consequences of the pandemic further eroding the economic fabric of societies continues relentlessly. In the UK, a surge in unemployment is clearly underway. Britain's official jobless rate rose slightly to 4.1% in the three months to the end of July, and the Bank of England has forecast it will hit 7.5% by the end of this year after furloughs are ended [for million]. **CLICK HERE – The tale of two Britain's homes market.**
Last week the portfolio saw a rebound with a spirited +2.39% portfolio increase with all stocks seeing gains with the exception for Bango plc declining -6%. Top of the list last week was Omega Diagnostics which saw a +17% weekly increase as further optimism regarding the companies prospect for delivery on testing took hold. I still look to a price target for this share for profit taking. UK housebuilders Bellway [+7%] and Redrow [+9%] helped stabilise recent dour performance. Spirent Communications also gradually recovering with last week's +4% increase. Despite robust performance of recent purchase of Lithium Americas Corp, I took +44% profits being recycled into Canadian Solar Inc. [CSIQ], conscious of the fact that presidential candidate Biden favours clean energy as opposed to fossil fuels. This being an example of projecting in the future for a possible change in US president. Nano one materials the other US share continues to show neutral performance so a wait and see approach being adopted. Segro Plc continues with its volatile nature but UK/EU trade uncertainty will favour retention until the undoubted announcement that a no deal is now on the cards. This week I will look for achievement of targets (as with Lithium Americas Corp). One never goes broke taking a profit! Until Next Time.

STRATEGY FOR Week Commencing 28 September

As markets step sideways is history about to repeat itself one should ask? On September 5, 1929, Roger Babson an eminent commentator of the era gave a speech saying, "Sooner or later a crash is coming, and it may be terrific. The vicious circle will get in full swing and the result will be a serious business depression. Factories will shut down, men will be thrown out of work. There may be a stampede for selling which will exceed anything that the Stock Exchange has ever witnessed." This was known as the Babson break and soon after Wall Street reacted swiftly which saw the great crash of 1929. History has an unfortunate knack of repeating itself. In confirmation of my previous commentary in February 2020 espousing the view of eminent technical guru WD Gann whose financial timetable provided an uncanny prediction that panic and low stock prices was to be the suggestion for 2020 would seem to have become reality. **CLICK HERE- Gann-financial-timetable-updated.** Everything could be said to go around in cycles and as the pandemic continues to have far reaching consequences for societies, one must wake up to the new reality. In the UK, the upcoming November budget has now been cancelled. Instead further extended support may continue for the fortunate few but alas many will see real hardship. UK Government finances have been shot to pieces and the days of austerity are now but a distant memory. Interest rates the once supremo policy instrument to control monetary policy has become a defunct tool as Governments everywhere inject fiat money into their systems to support ailing economies. UK national debt is now at second world war levels, yet the beat goes on and on as Quantitative easing [buying up one's own debt] continues to laden the burden of debt to future generations. For the forthcoming US election, provides further evidence that VOLATILITY is bound to become the winner in these uncertain times. October to December has in the past seen dramatic market inflections and 2020 will be no different. The strong six month period of the year starts at the end of October. October normally shines out as the third best performing month of the year but one should be aware that October can be a volatile month for equities. Since 1984 seven of the ten largest one day falls in the market have occurred in October.

Last week the portfolio saw a -7.05% decline undoing previous week's positive performances. Elon Musk's battery day turned a damp squib with a $50 billion loss in Tesla's valuation. Last week's optimistic purchases of Lithium Americas Corp and Nano one materials relating to lithium and batteries took the full brunt of losses with -14% and -18% declines triggering stop losses a day after purchase. Despite the decline I retain for now not rushing to liquidate losses. BATM has seen declining share performance and a part disposal saw me add position to Bango plc to equalise the portfolios internal structure. All the shares in the portfolio saw declines as UK housebuilder Redrow continues to show poor performance with a -8% weekly decline. No dividend declared on Housbuilder's now being a common theme. Learning tech group also seeing worrying decline of -8.94% with Spirent holding its own despite a -5% weekly decline I look to normally positive performing October as an anti-dope to fading September. This week I will continue monitoring with part or full disposal activated on non performing shares that breaks their stop loss with appropriate action is needed. Until next time.

STRATEGY FOR Week Commencing 21 September

US pre-election banter has begun in earnest. Polls currently put democrat contender Biden in front. Last time around election rallies played a deciding factor in ensuring the hyperbole was able to be heard by all and sundry. This time around incumbent President Trump can no longer rely on his bluster and blame as disciples can no longer here the rhetoric with major corporations opting to distant their reliance on a trump victory. The consequences of a new kid on the block Biden [whose older than Nixon when he left office] would have significant market consequences. Over the next six weeks expect markets and commentators to position themselves for a coin flip where with a binary choice only one can be the winner. To appreciate the real change that could be coming, the savvy among you may like to watch a hard punching video on the effects of a Biden Victory. CLICK HERE –If Biden Wins.

Scenario analysis is a tool that allows one to determine the possible outcome of probable events. Such a tool is a useful method as it allows one to assess alternatives. The Internal bill being proposed regarding Europe suggests that it's not over till the fat lady sings. Pound Sterling has been reactive on the real possibility that a no deal trade agreement will not be secured. The knock on effects will have consequences as geopolitical disharmony begins to filter down to sectors. The instability as a result of the pandemic continues to affect major economies as fears of a resurgence in infections continues to provide opportunities for sector specific industries.

With the Federal Reserve shifting its approach to handling inflation in the US economy expect more stimulus to become the norm on the excuse that the economy needs it. The U.S. Federal Reserve is creating the biggest flood of money in recorded history. It is entirely plausible that the Fed will be grappling a decade from now to undo the emergency actions of today with a SEVEN-FOLD increase in the amount of money being printed by the central bank. Inflation is the monster in the room ready to burst out. But conversely, negative interest rates is being considered by the Bank of England CLICK HERE Britain sterling regains lost ground after BOE negative rate talk. Pound fell sharply last thursday after Bank of England said it had briefed monetary policymakers on how negative interest rate environment could be brought in. Last week the portfolio saw a +3.28%. Omega Diagnostics again shone through as the optimum performer touching 90p per share ending the week on 85p representing a +13% increase week on week. Whether share price appreciation continues only time will tell. Segro and Spirent communications also stabilised and saw share price increases of +4% and +3%. Housbuilders Bellway and Redrow again showed little enthusiasm as the popularity of UK housing stocks lost their sparkle. Redrow has specifically seen a significant share price decline and a cashcow its certainly not at the moment. Last week, I called time on SDI group which has become a drag on the portfolio. Promises of growth just did not materialise after patience was exhausted I disposed of SDI thereby allowing me to look for further opportunities in the coming weeks. Trade Idea generation is a valued concept to pursue and I have explored the ideas of Battery lithium and glass battery development. Miners in this new gold may well see the new emphasis on alternative energies. With that in mind, last week I added a new position with a speculative trade on US share Lithium Americas Corp which is a miner of lithium in Argentina. Week for week change was +13%. This followed my previous acquisition of Nano one materials dealing with Lithium. Conscious of the fact

September is not normally kind for stock purchasers this week, I may look for new opportunities from disposals proceeds. Until next time.

STRATEGY FOR Week Commencing 14 September Last week's news that the U.S. budget deficit topped $3 trillion fuelled by the immense fiscal cost needed to limit the damage wrought by the COVID-19 pandemic is a stark reminder that Global debt has now become the new norm. Click Here -why-markets-arent-worried-over-the-u-s-governments-mountain-of-debt. How can this be afforded one could ask! Interest rates at zero and beyond would be the answer. The often forgotten inverse relationship between the rate of interest and price of bonds is a reminder that policy choices have unintended consequences. Expansionary monetary policy to stimulate an economy typically involves a central bank buying short term government bonds in order to lower short term market interest rates to encourage banks to increase loans. Quantitative easing the policy instrument would seem to have been used as a one size fit all policy to further stimulate an economies by buying assets of longer maturity than short term government bonds, thereby lowering longer term interest rates further out on the yield curve. Implementation of QE has invariably injected impetus into the money supply with the risk of a lowering exchange rate and future inflation down the road may well be the outcome. Oil prices posted their second straight weekly loss as stockpiles rise around the world and fuel demand struggled to rebound to pre-coronavirus levels. Oil reliant exporting countries that depend on their revenues may well see economic devastation. In the UK the safety net of financial support and helicopter money for the economy will be restricted from October [as the furlough scheme begins to unwind] and the effects of widespread job losses will become a significant threat to the economy. The current turmoil regarding UK/EU relations continues to dominate media speculation that the exclusive trade deal may be as far off as the moon. Yet last week's promising provisional trade agreement between the UK and Japan provides welcome news that somebody still loves the UK. Pound sterling this week undoubtedly affected by the uncertainty of trade discussions. Now at $1.296 pound sterling has fallen from last week's level at $1.32 suggesting that opportunities exist for the brave in forex trading. Last week the portfolio saw a +5.39% increase which offset the previous weeks -4.31%. In part the resurgence benefited by a weekly +40% increase in price on ODX for last week being the main contributor for portfolio stability. Recent events regarding testing for the pandemic has brought associated shares as flavour of the month which includes ODX. Conscious of the fact that ODX has concentration risk, the next few weeks may decide on whether profits gained should be banked or let the ball roll on the roulette table guided by market sentiment and technical analysis for the exit point. Bango Plc was also a winner last week with a +13% offset by the declining BATM which has fallen out of favour from its initial popularity. Nano one material regained some optimism with a +6.9% weekly interest. Other shares in the portfolio tread water. Wary that September is the worst performing month of the year, holding ones nerve for action may be the choice this week. Ah well there's always the rhetoric of the US presidential campaign to keep me informed if things get boring. Until Next Time.

Last weePromises, Promises by ODX never seem to transpire into reality so I will be looking for a price target as time begins to lose my patience with this share.

with one month left in fiscal 2020 . The $3.00 trillion year-to-date deficit was nearly triple the $1.067 trillion deficit for the comparable year-ago period

https://www.marketwatch.com/story/heres-why-markets-arent-worried-over-the-u-s-governments-mountain-of-debt-11599849361?mod=home-page

STRATEGY FOR Week Commencing 7 September The first trading week of September saw through the froth of recent market exuberance blown away as markets pulled back violently. The technology index the NASDAQ was in the early part of last week entering the 12,000 plus arena. By week end the NASDAQ had finished in the 11,300 arena. The FTSE 100 the LSE blue chip index had been enjoying life in the 6200 arena. By week end it had finished in the 5700 territory. The FTSE 100 fell to a near four-month low last Friday as the chance of Britain leaving the European Union without a trade deal rose sharply, while housebuilders tumbled amid scrutiny from the UK's competition regulator. Obviously events of the last six months have been dominated by twists and turns of the pandemic, but as in de ja vue, here we are again as poker faces take place for trade uncertainty with both UK and Eurocrats on a collision course for a no deal trade negotiation. News that the British government is planning legislation that will override key parts of the Brexit withdrawal agreement, risking the collapse of trade negotiations with Brussels could well see an impact on sterling which has risen to $1.32. Britain has set a deadline of Oct. 15 to strike a free-trade deal with the European Union, and if none is agreed both sides should "accept that and move on," UK Prime Minister Boris Johnson will said on Monday 7 Sept. An analogy to a matador and a bull in a bullfighting context where a Mexican standoff would seem to be the outcome of UK/EU discussions on negotiations will eventually add confusion to the mix. Whether or not a trade agreement can be found is now debateable as the continuing devastating effects of the pandemic continue to play a role in the economic fortunes of major economies. From a domestic UK stand point, rumblings of inevitable tax rises in the upcoming November budget will manifest itself into sectoral changes with past favourites. e.g. With the Buy to let fraternity expect tears of pain as the expected capital gain tax rises on this sector will probably see an offload of supply. Additionally possible adjustments to reduce pension’s relief for higher tax payers has all the hallmarks of redistribution as the cost of paying for Governments helicopter money strategy to all and sundry. The portfolio took a -4.31% reduction last week as all shares were negative decliners. BATM communications saw a loss of interest with a -11% fall. I expect the Brexit trade Segro to regain market interest in the event of a non-deal with suggestions that new lorry parks will be built to cope with the new bureaucratic dealings with the EU. Promises, Promises by ODX never seem to transpire into reality so I will be looking for a price target as time begins to lose my patience with this share. Spirent Communications saw a -5.0% decline and with recent purchase Nano one materials experiencing volatility, I look to this week as confirmation on whether September will reaffirm itself as the normal worse month or an exception to the rule. Disposal of some holdings may be on the agenda if it is deemed worthwhile for portfolio management. Until next time.

STRATEGY FOR Week Commencing 31 August Global equity markets rose to a new high last Friday as U.S. consumer spending in July suggested a strong economic rebound lies ahead, while the Japanese yen surged on safe-haven buying after Prime Minister Shinzo Abe resigned for health reasons. US stocks headed for the best August since 1986. By contrast approach September has historically been the worst performing month of the year. Normally in September the market tends to gently drift lower for the first weeks before re-bouncing slightly in the final week. Gold and silver normally have a strong September. Last week the Federal Reserve decided a new policy shift accepting that inflation was to be the new thesis Click Here. Fed Chairman Jerome Powell emphasized the primacy of the labour market in its mandate, even if it means that inflation rises above an annual 2% target that the central bank has traditionally deemed as indicative of a healthy, well-functioning economy. Same to follow in the UK? What with all the Quantitative money, helicopter money, Government support to all and sundry, the UK's ballooning national debt one can only assume the Government willing to accept inflation as a natural remedy to reduce the mind boggling debt numbers [The highest since World War two. As confirmations for the upcoming US presidency candidates have now been confirmed, expect plenty of volcanic hyperbole being the characteristic of the campaign. Facts not fiction should be the main criteria [Whatever happened to the promised wall it never materialised!] however recent events and the devastating effects of the pandemic may well hold the casting vote for a potential change in voter's decision. Irrational exuberance would seem to be the order of the day as market sentiment continually push markets to high levels. Wall Street bets for further gains are around their highest levels since the dot-com bubble as option activity confirm this trend. Click Here options bets that the stock market will continue to soar. The portfolio saw a gain of +1.06% last week. BATM advanced communications returned with vigour with a +12.7% increase week on week. Similarly SDI group plc continues to provide welcome cheer with a +8.08% increase. The recent rise of SDI has become a welcome relief and disposal delayed. As well Spirent Communications saw a +1.04% increase. It was time to say good bye to a poor performer by liquidated my holdings in Cetenene a US share. Last week I decided to take a position in speculative company 'Nano One Materials] which deals with lithium Batteries. September 22 is Battery Day when Tesla owner will publically announce a tie into the firm that will supply the longer lasting battery for Tesla cars. Being overweight in pharmaceutical companies, I decided to shift emphasis to new technology and hence Nano one Materials. This week is one for review conscious of the fact that further liquidations may well be on the cards. Until Next Time.

STRATEGY FOR Week Commencing 24 August Last week US markets continued to motor ahead as the Nasdaq and S&P 500 hit record highs with the dow adding 200 points and the dollar breaking an eight-week losing streak. On the surface looks like its all rosy in the garden. The recent helicopter payments to the many in the US could be said to be in religious terms the feeding of the five thousand but a significant amount more. Direct intervention by Governments on providing emergency assistance in these uncertain times has raised the curtain of fiscal stimulus and reversion to Keynesian economics. In the UK, government borrowing rose past the £2 trillion ($2.6 trillion) mark and sees debt above 106% of GDP this year. In the UK, the Government continues to banish about billions of pounds as confetti to solve the current crisis. Any alternative one might ask! The relentless call to arms in additional government bonds for funding would now seem to be answer as UKs Debt position as the UK on track to sell £533bn of debt this year. An Extra £110bn in scheduled gilt issuance set to take total to more than double previous record as UKs debt to GDP explodes to the upside to over 100%. National Debt levels not seen since the Second World War would seem to be the consequence of current policy actions. For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** Stemming the tide of job losses will seem to be the new elephant in the room as the UK government assistance programme starts to fade and economic realignment begins to reshape

the future economic landscape. Despite recent economic support, continued changes in consumer behaviour and sentiment has seen a shift online for shopping hence the reason for Bango plc as a share acquisition. The economic model once untouchable for big name stores may have changed forever as job losses mount up for the major stores. Marks and spencer's the once gorilla of the high street announced job losses of 7000. So is nobody safe! For Amazon, Netflix's, and Social media firms they will just pick up the pieces of the collapsed firms. The new world of AI, AR VR and 6G will become the new way. Hologram technology probably the next early adopter for shopping. Changes in the motor trade will see a whole change in emphasis as TESLA hits $2000 a share. Oil reliant economies will need to change with the times as the green revolution and a shift from fossil fuels to alternatives gather pace. The portfolio was in neutral mood last week as winners and losers evened out. In the last two weeks I added a new share Bango plc dealing with ecommerce payments, as yet still to materialise as a profitable decision. Learning Technologies the online learning company has been a winner so far so I acquired additional holdings. Saga Plc had alas become a drag on the portfolio and liquidated the share before too much damage was done. Removing a poor performer often requires such necessary action to allow the portfolio to be starting to live again. UK builders Bellway and Redrow have been in retrograde motion not helped by Bellways decision to defer dividend payments. Spirent had crossed the £3 per share but has fallen back to £2.86. Omega Diagnostics have been hovering around 60p per share and profit taking is a temptation as the spark seems to have gone dry here despite receiving World Health Organization (WHO) prequalification for its 'VISITECT CD4' advanced disease test. The recent rise of SDI has become a welcome relief and disposal delayed. US shares Bristol Myers and Cetene Corp seem have been uninspiring as of late so I may look at other portfolio changes to be ready for September. Omega Diagnostics have been hovering around 60p per share and profit taking is a temptation as the spark seems to have gone dry here despite receiving World Health Organization (WHO) prequalification for its 'VISITECT CD4' advanced disease test.

STRATEGY FOR Week Commencing 10 August The devastating Lebanese explosion of last week that ripped the country apart shows just how much one needs to be prepared for the unexpected. Knock on effects from black swan events can be catastrophic. Black swan events have unpredictability as their core feature. This week's video of the financial impact of COVID19 CLICK HERE explains that the features of a black Swan event show it has to be a rare event, has an extreme impact, and has retrospective predictability. All the hallmarks of COVID 19 which is not going away as the impact continues to spread far and wide. I have previously emphasised that sector investing may be the way forward to provide a financial defensive mechanism to find a way out from the maze of uncertainty. The effects of the pandemic on the once thought untouchable sectors such as the airline industry is a stark reminder that one needs to employ defensive and diversification strategies in order to offset unintended consequences from black swan events. The pandemic effects, has highlighted how demand and supply of commodities has also been affected. The recent resurgence of gold now over $2000 an ounce, has provided comfort as a safe haven asset whether warranted or not. In India, for example, exporters are having a tough time filling orders for export. The biggest problem is unavailability of workers to actually put the rice in the proper containers and load the containers for export, due in large part to the coronavirus. Keeping people locked in their homes, added to a shortage of containers to actually fill with rice in the first place have obvious effect on supply chains, that's acting as a crimp on supply in the region, which is bad news for people who eat rice but good news for people who sell it. As another example, the impact of COVID-19 is not fully understood but the negative impact (on sugar consumption) seen in India and China is very unlikely not to have been replicated across the globe. Deteriorating global demand for sugar for example can feed into trading decisions on the likely projection of future prices of sugar due to changing demand and supply of sugar. CLICK HERE -sugar-prices/ annual loss as surplus looms. Last week the portfolio saw a +3.47% increase. I decided to liquidate my holdings of Iofina with a large loss as the performance of this share has continually disappointed and had become a drag/dog on the portfolio. Debt rescheduling and unwillingness of lenders to support requested

financing together with the lack of real progress in share price performance meant me taking losses on the chin and moving on. Sometimes shares just do not perform and this headscratcher share was one for the dustbin. Removing a poor performer often requires such necessary action to allow the portfolio to be starting to live again. Disposal proceeds from Iofina was added to additional acquisition to my Brexit trade 'Segro' holdings. SEGRO goes ex divi this Thursday [13 Aug]. I also sold out from US share Catalyst pharmaceutical Inc another disappointing and non-performer. SDI Group has of late seen robust performance and recovering from a bad situation with a +15% increase [Perhaps holdings off for disposal]. Last week's update from Spirent Communications on excellent earnings initially had a muted response from the market but ended last week crossing the £3 threshold finishing on £3.04 a 8.5% increase on the week. This Thursday [13 Aug] sees the company go Ex divi so expect a retracement post Ex divi. Spirent's performance continues to excite and retention of this share is my strategy. Omega Diagnostics has gone off the boil and I may well set a price target for achievement. UK Houses prices were in the ascendency last week as both Bellway +2% and Redrow +3% saw rises. Recent Acquisition Learning Tech Group has helped provide respectable stable comfort with a +4% increase. I see the growth of online learning a positive factor looking forward. BATM Advanced communications has seemed to have stabilized following recent falls but again a price target may be on the horizon in order to offset the loss taken on poor performing Iofina. I will be reviewing whether SAGA is worth keeping if price falls continually to disappoint given the continued uncertainty in the travel business. Disposal proceeds from Catalyst will be used at the appropriate time for a new adventure or redistribution. Black swans may be flying again one never knows until it happens. Too big too fail bank perhaps – Deutsche watch out. Until Next time.

STRATEGY FOR Week Commencing 3 August Last week it was reported that **t**he U.S. economy suffered its biggest blow since the Great Depression in the second quarter as the COVID-19 pandemic shattered consumer and business spending, and a nascent recovery was under threat from a resurgence in new cases of coronavirus. The bulk of the deepest contraction in at least 73 years reported by the Commerce Department occurred in April. This is not an isolated fact and similar contractions of business activity were reported in all major economies. The impact of the pandemic continues to devastate business with particular sectors hit hard. What is the answer to the risk on effects currently in vogue? I have always been an advocate of diversification which provides some comfort in times of uncertainty. Looking at correlations between shares is a useful technique as negatively correlated high BETA shares ensure that when markets fall a portfolio can be protected through hedging. This week's focus is on concentration risk. Thanks to the big tech stocks that are known as the fab 5 Microsoft, Amazon, Google, Apple and Facebook, These constitute a significant amount of the most important equity index in the world suggesting it has become historically top heavy with these shares. For the first time since 1979 only five stocks account for more than 20% of the S&P 500 market cap. Back then it was IBM and IT&T. with more than 6% weight each followed by General Motors, General Electric and Kodax. Interesting Kodax came out of Camera and diversified into Covid has seen exponential growth in its share price.

Over the last year the top five stocks have accumulated an additional 5% of the market cap relative to the other 500 stocks in the index exceeding their rate of growth in 2000. The rate of growth in their market shares looks like were partying like 1999 [And we know what happened with the bubble of the 2000s] This is telling us concentration risk is approaching levels decidedly weighted to the Fab five. https://www.youtube.com/watch?v=GFw0peBGzVQ

Any significant change of fortunes would have a marked affect on the performance on sector specific indices. The month of August normally has the second lowest average monthly returns for 70 world equity markets, surmising that August is not a good month for equities. In an average month for August the market tends to drift lower for the first couple of weeks and then increase for the final two weeks of the month. Last week volatility ensured that the portfolio managed to keep in the positive with a +0.32% increase. The recent sterling performance of BATM advanced communications came to an abrupt halt last week with a -12% decline as a result of Israel government's Grand Corona Law changes potentially affecting BATM futures performance. Omega diagnostics stood firm with consolidation in its share price around 60p. Spirent Communications regained momentum +10% week on week ending last week at the top end of the price range with a £2.80 price. Recent interest has led to Spirent enjoying momentum to the upside. Segro my recent acquisition saw a 5% increase vindicating my decision to reinvest in this share. Segro being my Brexit trade a topical choice given the continuing uncertainty of trade negotiations that look set to go to the wire. SAGA saw a -7% decline possibility fuelled by the continuing uncertainty of the pandemic on the travel industry. Reviewing the progress of SAGA will be on my agenda for the prevention of deterioration in further share price performance. House builders Bellway and Redrow saw weekly declines of -3%. US pharma shares again showed little promise with Catalyst Pharmaceutical continuing to disappoint and first for potential disposal. I may look at reconfiguration of US shares in looking for alternatives if continued performance continues to disappoint. This week I will continue to review and monitor positions buoyed by the fact that July proved a profitable month. Until Next Time.

https://www.youtube.com/watch?v=GFw0peBGzVQ

Microsoft, Amazon, Google, Apple and Facebook

The top holdings for the QQQ THE NASDAQ ETF shows that The fab5 Analysis the QQQ Apple 12%, Microsoft 11%, Amazon 11% Facebook 4% Alphabet 4%MORE THAN 50%

SDPR ETF IN the s&p 500 these stocks provide a major presence

Microsoft 6 apple 6 amazon 5 Facebook 2 alphabet 1 MORE THAN 20%

The concentration of these large cap stocks

STRATEGY FOR Week Commencing 27 July It's a critical week for markets as some of the biggest technology firms including Apple and Amazon report earnings. Earnings will continue this week which will shine light on possible short term trajectory of markets. Earnings for the S&P 500 companies are expected to decline significantly. S&P 500 earnings have been bad as feared as more than a third of S&P 500 companies report on their earnings. Notable earning reporters include Facebook on Wednesday, Alphabet and Amazon on Thursday, Pharmaceuticals Merck, Pfizer and El Lilley are expected to report and product names Starbucks, MacDonalds and Procter & Gamble also release results. Big oil companies Exxon Mobil and Chevron report on Friday. The Federal Reserve meets this week, and is expected to emphasize that it will continue to do all it can to help the economy. Last week's comment on helicopter money which has been missed by many market commentators is still of relevance as the $600 weekly payment to about 30 million unemployed Americans, expires on Friday[31ST] with the expectation of future reductions in support. In the UK, the furlough support scheme which has provided crucial support to many will see it gradually reduced in the autumn. Seasonality is often an unnoticed feature that can highlight times when the markets can respond to historical trends. In the main, July which normally is the fifth strongest month of the year for shares has provided welcomed relief from retrograde June. Upcoming August normally has the second lowest average monthly returns for 70 world equity markets. Geo political conflicts and tensions have highlighted the fact that markets respond to catalysis events and rising tensions can particularly impact on the strength of a countries currency. Last week pound sterling reached the heights of $1.27 and Brexit uncertainties on trade deals have again reared its ugly head from below the para pit. Last week the portfolio saw a +3.37% increase as gainers and losers compensated each other. The power of diversification enabled the portfolio to benefit as positives outweighed the negatives. A recent change of tact was employed to ensure the portfolio will not tolerate new acquisitions that fail to offer growth. I decided to eliminate a recent acquisition of ITM as the trajectory of the share failed to convince me of its worthwhile retention. A loss of -16% in two weeks on Itm provided enough evidence to say adios and a fast goodbye. Replacing ITM with Segro my previous Brexit trade, I return to an old share that had done well in the past. Segro is classified as a REIT and by law dividends should be paid so I thought a better choice than retaining ITM. SDI Group has been on a revival as of late with a last weekly +7% increase. The power of diversification was on show last week as IOF continued its miserable performance with a -15% decline compensated by ODX with a +60% increase. ODX continues to entertain as last weeks price spike to 66p shows there's still life in this share [finishing the week on 58p]. Its recent approval of its test in India may prove to be fortuitous on the news that India infections on Covid grow exponentially. Spirent has seen communications volatility continues. Looking at correlations between shares is a useful technique as negatively correlated high BETA shares ensure that when markets fall a portfolio can be protected through hedging. BATM Communications have proven to be a winner as of late and possible profit taking may be my next step. This week I may reconsider the US Pharma stocks selection, Bristol Myers, Cetene and Catalyst Pharma on news that President Trump will target drug prices with executive orders as an aim to lower drug prices [which may have a knock on effect on the sector shares] which are seen as efforts by the Trump administration to shore up key support for a key voter issue. Until next time.

STRATEGY FOR Week Commencing 20 July It's earning reporting season in the US and markets may well react to reported earnings. One must however be conscious of the fact that rising Coronavirus Downside Risks Threatens US Economic Recovery. CLICK HERE. The continuance of liquidity infusion, a recent addition to the lexicon of financial terminology continues with pace. Harping back to history, such unrestrained printing of money in the 1920s led to economic pandemonium. The relentless pursuit of monetary expansion at all costs in Germany in 1923 saw escalated prices beyond the reach of many. As an example a loaf of bread cost 200 billion marks. The classical theory of money equation developed by Milton Friedman [MV=PT] saw monetary expansion as the cause of inflation. Moving on one hundred years is anything any different! Yes Low inflation but this time around its digital monetary expansion that is used by financial institutions on the pretence of starving off financial collapse. As country after country continue to support their ailing economies with magic dusk of debt creation, the actual value of money in societies will become even more meaningless. News last week that the EU is looking to agree a 750 billion euro ($856 billion) recovery fund and a new 1 trillion euro EU budget must ask the question, yes but where's the money coming from? Digital creation would seem to be the answer. In the UK, the Government continues to banish about billions of pounds as confetti to solve the current crisis. Any alternative one might ask! The relentless call to arms in additional government bonds for funding would now seem to be answer as UKs Debt position as the UK on track to sell £533bn of debt this year. An Extra £110bn in scheduled gilt issuance set to take total to more than double previous record as UKs debt to GDP explodes to the upside to over 100%. National Debt levels not seem since the Second World War would seem to be the consequence of current policy actions. For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** Stemming the tide of job losses will seem to be the new elephant in the room as the UK government assistance programme starts to fade and economic realignment begins to reshape the future economic landscape. Last week the portfolio began to put retrograde June behind us with +1.27% increases in the portfolio. The recent acquisition of BATM Advanced Communications saw a +10% increase and has become a light of optimism. Redirections resources to BATM has so far become a worthwhile strategy seeing a +30% increase sine purchase. Omega Diagnostics was in yoyo mood last week with this week's share price volatility assured given news that the consortium RTC involved in anti-body testing [which ODX is a part of] looks likely to be given the green light by the UK Government. CLICK HERE. The recent resurgent of interest in Spirent Communications saw the share price at £2.64 last week with Spirent being advisor to the UK Government on 5G may take a prominent lead for possible price increase given the reversal of UK Government's interest in Huawei involvement on 5G. SDI Group has seen recovery in its share as of late with Iofina continuing to be price neutral. This week I will be looking at price reaction on Omega Diagnostics on game changing news concerning ODX with the view of possible price target achievement if possible. Disposal of CPRX for profit taking may be on the cards. Until Next Time.

With the coronavirus pandemic dealing many European economies their worst economic shock since World War Two, leaders say they must agree

STRATEGY FOR Week Commencing 13 July – The term 'helicopter money' is a term unfamiliar to many. Cash for Free from a helicopter! CLICK HERE and CLICK HERE. It was previous Fed Governor, Ben Bernanke, who coined the phrase suggesting that helicopter money could always be used to prevent deflation. Helicopter money is

unconventional monetary policy, when the economy is in a liquidity trap (i.e. when interest rates near zero and the economy remains in recession). The original idea of helicopter money describes central banks making payments directly to individuals, including the 'permanent' monetization of budget deficits – with the additional element of attempting to shock beliefs about future inflation or nominal GDP growth, in order to change expectations. As the pandemic continues to devastate, the distribution of free money [i.e. helicopter money] would now seem to be the new kid on the block in solving low growth, high and rising levels of unemployment and frozen economies. Last week's announcement of further stimulus by UK and US economies has all the hallmarks of helicopter money. According to the Bank of America, total global stimulus, including both fiscal and monetary, has already reached a whopping US$18.4 trillion this year designed to counter the retrograde in declining business activity, recessions and geopolitical uncertainties is a store of trouble for the future as projections of the resurgence of a bear market become a standard pitch. The reliance on borrowing and debt has become a common theme with too much debt in the US corporate and Government sector now obvious. With the UK policy objectives of borrowing as much as it can at low rates of interest this can seem an easy way out. Short term fixes have alas long term consequences as future generations will become burdened with debt from its forefathers. Inter-generational factors may even become the focus of the upcoming US election. Recent geopolitical factors may well come into play to shape the directions of markets over the summer. UK/China international relations on security law changes in Hong Kong, the continued impasse of Brexit negotiations suggesting that a no deal continues to be a possibility, a considered U turn change in UK policy in the use of Huawei as a lead facilitator in 5G and the continuing geopolitical effects of the pandemic all providing reasons for caution in market activity. The portfolio resumed to the positive last week with a +1.31% increase. Last week I needed to take action to address the poor performers. The continued share price decline of Omega Diagnostics over the last three weeks lead me to reduce my holdings in the share. Too much hyperbole and the company's sudden request for additional equity funding persuaded me to reduce my holding. When a share starts too become problematic time for reassessment. Keep it simple always a good adage. I discharged ConvaTec Group as poor performer and continuing price fall led me to get rid before it came a problem. My approach to portfolio management is too shift the emphasis to reduce risk and reduce profit dilution. That being said, I looked at increasing holdings in BATM Advanced Communications and ITM Power plus acquisition. I reassessed my approach to share price decliners adopting a revised approach eliminating those that continually disappoint. SDI and Iofina are candidates for disposal when the time is right. UK House builders saw an uptick last week with Bellway +6% and Redrow +9%. Last week's policy change by the UK chancellor on a stamp price moratorium may see a temporary reprieve for UK house builders till March 2021. Recent acquisition SAGA has yet to show itself to be a worthy addition. The recent resurgence in Spirent Communications has provided welcome relief offset the loss in profit dilution in Omega. I may look to continue to reduce my holdings in Omega if share price decline continues. Last week's +9% increase in Spirent Communications may be a starter for 10 or a mere blip of positivity. Yet one needs to be conscious that the upcoming revised approach to Huawei involvement in UK 5G may yet be an influencing factor in the likely projections on Spirent share price performance in the near future. I keep faith with Spirent on possible broker upgrades on the share. US Pharma shares Bristol Myers, Catalyst Pharma and Cetene keeps my US involvement but I may look to take quick profits when appropriate on move on to other shares. I will be looking to a shifting emphasis in eradicating the poor performers. This week I will be a reviewing and monitoring particularly the new additions. Until Next Time.

STRATEGY FOR Week Commencing 6 July – Last week, the Federal Reserve released the results of its annual stress test, designed to assess US banks' ability to weather dire scenarios, such as a double-dip recession. As the fall-out from the pandemic continues to impact major economies, one must be prepared for some ugly truths in a sign of the

uncertainty facing major economies. The Fed is requiring banks to resubmit updated capital plans later this year to reflect current stresses. A number of economic paths could materialize from here, from a V-, U- or W-shaped recovery. Market and consumer sentiment will depend on what happens around the reopening of the economies and whether the Government propaganda machine will entice confidence that all buy into. Last week, clear signs of the impact of the pandemic on unemployment has been evidence as major employers begin to restructure their operations to cope with the declining consumer behaviour and demand. UK firms have announced thousands of job cuts this week as the impact of the pandemic on the economy continues. Airbus, Airfrance, Virgin, Café rouge are just examples where job losses have become an inevitable consequence. **Consequence, cause and effect is a useful paradigm to use when analysing the potential for share selection**. cause and effect on airlines, less travellers less fuel needed to run airlines more staff layoffs. Last week's notifications that footfall has adversely affected many retail outlets including High Street restaurant chains Café Rouge and Bella Italia has resulted into the companies going into administration with the effect of 91 Casual Dining Group outlets closing immediately with 1,900 of the firm's 6,000 staff losing their jobs equalling 31% reduction. Such a knock on affect will as a consequence have supply chain ramifications. The likelihood of rise in unemployment will affect consumer spending areas of the economy including housing, hospitality. Deflection is a widely practiced technique by politicians diverting attention away from current dilemma. Last week's announcement of the billion pound infrastructure investment programme by the UK Government provides a way to see where future potential opportunities exist for the brave. The portfolio saw a slight decline of -0.60% last week as the worse month of June was put behind us. There were winners and losers last week as I decided to reinvest liquidity in new shares and divest from existing ones. Omega Diagnostics continues to provide soap opera entertainment with the continued decline in its share price. The open offer of 40p in effect has resulted in a dilution of existing shareholders with the actual share price ending last Friday on 42p. News last week that their product seems likely to gain approval for the Indian market may just steady the ship. So one needs to wait and see. I decided to redirect funds and acquire shares in an unnoticed share BATM Advanced Communications Ltd. an Israel-based company engaged in the development, production and marketing of medical products, as well as data communication products. I have been upping my stake ensure compliance with a diversifying strategy. Adopting the consequence cause and effect paradigm, I have seen a trend towards e-learning and with that in mind took a position in UK listed share Learning Technology Group Ltd. I also took a position in Saga plc is a provider of services for the customers aged 50 and over. The Company operates through three segments: Insurance, Travel, and Emerging Businesses. The share price has retreated to what looks like a support level of 16p so using a technical analysis advanced tool of Andrew's pitchfork **[CLICK HERE]** provided me with the possibility that in the medium term price consolidation with a potential price enhancement could be a possibility [although not guaranteed]. Spirent Communications saw a +9.3% increase and has seen improvement as of late with US Cetene Corp +9.9% increase holding its own. UK housebuilders continued to see mute performance with Bellway -2.3% and Redrow -7.6% following continuing declining mortgage approvals. This week I will be looking at how well these recent additions do with one eye on Omega to see if the share price starts to react favourable to recent news. The potential for Omega is huge but will the market agree? Only time will tell. Until Next Time.

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Last week's corporate results for Zoom video conferencing in the US outlines an approach for choosing a winner, as online meetings now become a standard approach for business communication.

STRATEGY FOR Week Commencing 29 June – 'June is bustin out all over' was a song from the musical carousel. CLICK HERE A carousel by definition is a merry-go-round, as one at an amusement park not a million miles away from today's casino stock market. June is historically regarded a poor performer for markets and despite recent exuberance looks like finishing in accordance with historic trends. One must always consider geo political factors that could affect the future as the recent surge of corona in US cases and possible delay in US/China trade deal both tempering June's recent exuberance and the possible downside end for June. Expect the unexpected is always a useful idiom and last week antics with Wirecard disclosing a €1.9bn (£1.7bn) hole in its accounts, with subsequently insolvency filing mean pain for the affected. A surge in government deficits to ease the economic impact of the corona crisis has led to an explosion of sovereign debt issuance and eye-popping projections for public debt increases at the country, state/provincial and local levels. As a consequence, debt-to-GDP ratios in Developed Markets (DM) are to match levels last seen during World War two and in Emerging Markets (EM) will reach their highest level in history, with several countries and municipalities within both facing intense financial strains. So whatever the future may hold one could well surmise that low/ negative interest rates are here to stay. One could not really envisage the large financial institutions [FED, BOE] allowing interest rates to return to prior levels with so must debt around. Countries are now so much filled to the rafters with sovereign debt, QE and debt issuance that the dam has busted. A debt moratorium is really only possible if the G20—including China, which is a huge creditor—declares it to be in the global interest. All aboard the carousel then! Last week the portfolio saw a -2.45% decline as the portfolio was in the main in retrograde motion. The highest decliner Omega Diagnostics saw a -8.90% where the bubble looks like having being burst from its recent sterling performance. Omega Diagnostics is beginning to look like a soap opera as it hunts for additional funding with new shares being offered at discounted value of 40p to existing shareholders. For interested participants on its future price direction one might like to view the recent corporate presentation to make up one own mind. CLICK HERE for an investor's webcast Spirent Communications has also gone off the boil with a week for week decline of -4.75% with plateauing of price performance continues to frustrate. All UK shares in the portfolio were uninspiring last week as housebuilders Bellway and Redrow saw -3.80% declines. Iofina despite its +4.6% increase continues to languish in its own doldrums. Despite a recent resurgence I discarded Plueristem therapeutics calling time on the poor performer. To offset the loss incurred on PSTI, I sold my profitable Brexit trade Segro Plc to ensure that the portfolio remain balanced for a net profit differential. My approach in managing the portfolio was to keep the ship on course so that sometimes profitable shares are sold [with reluctance] to keep the equilibrium intact. I will be looking for available opportunities in the forthcoming weeks and may orient towards dividend payers for passive income. The Month of July is normally regarded as holding performer as the FTSE100 is normally strong relative to the S&P 500. July 4 is Independence day in the US and by coincidence, Independence day in the UK where the engine of small business officially starts to open. Whether this enables the anticipated V shaped recovery in business activity to take place may well be influenced by consumer and investor sentiment as the brave take positions with contrarian thing. Where's those tarot cards? Until next time.

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STRATEGY FOR Week Commencing 22 June – New Financial terminology is always a product that arises in times of uncertainty. In the 2008 Financial crisis CDO's [Collateral Debt Obligations] was a term used to describe the ability to magnetise money from duffed debt. Alas the likes of lehman, barrings and co often confused fantasy with reality as these were the institutions holding the package of manure in the end with nobody to pass it onto. And so we come to today where the new kid on the block is 'liquidity infusion.' Central banks everywhere are doing what they can to manage economic catastrophe **through liquidity infusion.** In essence its QE [Quantitative Easing] but with refinements. The scale of deficit financing that we now see in all major economies as a result of the pandemic has seen an unprecedented levels of financial support. In the UK a scheme designed to provide financial life support to the economy continues to assist. Furloughing yes another term that has been assigned in the lexcion of financial language has been seen to be a savour. Yet all goods things come to an end and the jury still out on the effects of post corona. The winding down of any support scheme has dangers. Whatever ones view, there's no doubting that economic stagnation will become the new norm as job losses mount in the near future. Economic experts are now raising the debate of what kind of recession is about to hit, L, U, V or will it be the big D. Expect Governments now to turn to marketing providing subliminal persuasion to get their populations to do their bit to help economic recovery. The circus has now begun in earnest in the US where the presidential elections begin to enter the framework for political debate. The cost of the pandemic continues relentlessly as the devastating effects continue to climb. Alas political leaders continue to look to manipulate current events for points scoring rather than look on what really will make a difference. The portfolio continued in the negative last week with a -1.27% decline. Omega diagnostics continues to lose momentum consolidating around the mid 50p. Their recent notification of raising additional funding may well restrict share price elevation. Disappointing performers SDI, PSTI, Catalyst pharma and Bristol Myers Squibb continually frustrate. Retrograde June has still to finish and the market irrational exuberance continues to lead with frothy optimism. This week I look to see if price targets can be achieved with plueistem Therapeutics in mind This week's commentary is short and sweet. Until Next Time.

STRATEGY FOR Week Commencing 15 June Last week markets continued to gyrate between the negative and the positive. Nasdaq the technology driven US index hit 10,000 last week as optimism continued to defy the month of June which is normally a poor performing month. Central Banks Federal Reserve and Bank of England continue to voice their mantra of 'we will do whatever it takes to keep the show on the road.' No wonder such statements continue to be thrown as the saviours of salvation given the human, economic, sociological and financial impact of the pandemic that is now beginning to be shown in evidence as fact. Last weeks reported -20% impact on UK GDP for the month of April outlines the devastating impact of the pandemic which far surpasses the 2008 financial crisis. The old lesson of time in the market as opposed to timing the market was reinforced as last Tuesday [9 June] and Thursday [11June] saw a significant corrections with markets dropping on market pessimism only to be side winked with a rise on Friday [12 June]. I smell a dead cat bounce. Whether one likes it or not markets are always rights so one must always be guided by sentiment and market direction. Chasing rainbows and predicting market pullbacks is one for the fortune cookies. But there are helpful indicators that provide substantive assistance. The VIX or fear index provides an ideal way to ascertain what future traders perceptions of reality are. Last week the index again spiked northwards coinciding with the drop in share indices. **CLICK HERE for CBOE VIX.** Additionally useful guidance on market activity can be gleaned by viewing futures activity prior to market open CLICK HERE future prices. Something that probably will be compulsory viewing over the next week for market sentiment. A crisis can often lead to opportunity for the brave so for the optimist trade ideas on how to navigate through the current situation can be viewed on 15 Stock Ideas in Uncertain Times **- CLICK HERE.** All three major US indexes suffered their biggest weekly percentage declines since March. Although UK stocks ended higher last Friday it logged the

worst week in three months. UK stocks snapped a four-day losing streak on [Friday 12 June] as battered cyclical shares rose, but overall gains were slim as sentiment was subdued after the country reported a record economic contraction in April. The FTSE 100 fell 5.8% on the week, The portfolio saw a 5.02% decline last week consistent with last week's retrograde motion. All the shares saw tumbles. Noticeable decliners included UK housebuilders Bellway -9.6% and Redrow -5.2%, US share Plueistem Therapeutics -9.21% again failed to hit the mark of acceptability. Diagnostic firm Omega Dignostics again failed to hold onto its recent robust performance yet soon to be published news on its progress on lateral home testing for corona virus leads me to keep faith with the share. Last week I decided to dispose my share holding on Novo- Norstick and reinvest into additional holdings in Omega diagnostics. Keep faith young man was my motto. Alas Spirent communications continually to deflate southwards but recent institutional interest by JPMorgan may yet prove to be worthwhile as a continuing hold. Markets volatility will continue to dominate sentiment this week and I will remain observant on market volatility and will look for plueistem to once again return to $8.20 for me to dispose of the share. Some hopes you might say. Until next time.

STRATEGY FOR Week Commencing 8 June As Governments begin to ease lockdown torn economies the optimists would begin to reassert their proposition that it's only a matter of time that things get back to normal. Politician's hyperbole need to be taken with a pinch of salt with elections in the US beginning to take precedence over what really matters with the pandemic. The fact is that debt levels are set to surge around the world in major economies. A surge in government deficits to ease the economic impact of the corona crisis has led to an explosion of sovereign debt issuance and eye-popping projections for public debt increases at the country, state/provincial and local levels. Indeed, debt-to-GDP ratios in Developed Markets (DM) will have reached levels not last seen during World War II, with Emerging Markets (EM) to reaching their highest level in history. Post Covid19 economies will be very much different as many countries face intense financial strains. Methods used in economic analysis can often be looked at from a top down or bottom up approach. Global macro terms will concentrate on top down effects on economies, industries and sectors. The Bottom up approach looks how influencing changes affect individual companies. Which approach to use I here you say? Well both provides a means of sorting the wheat from the chaff. The disharmonious effects on global travel due to the pandemic has had a deliberating effect on the tourism and travel orientated stocks. Recent quarantine changes in countries travel and immigration will have significant consequences on for instance, hotels occupancies, airline growth, and foreign student's attendance. The knock on effects of disruptions multiply as 'freedom of movement' continues to diverge from reality. The Pharmaceutical Sector and all things bio tech have clearly been the winners over the last three months as the next stage of finding a vaccine becomes the clear path for a return to normality. Don't be fooled by the recent exuberance of market optimism with US stocks ending last week sharply higher after the U.S. May jobs report showed a surprise 2.5 million jump in payrolls and a drop in the unemployment rate to 13.3% as businesses began to reopen after the COVID-19 pandemic lockdowns. Of course good news is welcome but could this merely be a calm before the storm! The U.S. government has injected some $3 trillion in stimulus into the US economy, while the Federal Reserve's balance sheet rose to $7.21 trillion as of June 3, amid efforts to mitigate the severity of the economic downturn wrought by forced closures intended to limit COVID-19's spread. Undoubtedly massive fiscal impetus have kept the wolves from the door for many, but as support begins to dry up expect reality to be a bitter taste pill. **Click Here.** In the UK, new quarantine restrictions for travellers have forced British Airways into legal action as anti- business sentiment begins to become a major theme .Consequences, cause and effect is a useful paradigm to use when analysing the potential for share selection. Last week's corporate results for Zoom video conferencing in the US outlines an approach for choosing a winner, as online meetings now become a standard approach for business communication. Consequence cause and effect on business of coronavirus, more home working hence more video conferencing. Consequence cause and effect on airlines, less travellers less fuel needed to run airlines more staff layoffs. The portfolio continued in a positive vein with a +1.71% increase week on week, UK housebuilders continued to defy the doom scenario as Bellway +14.2% and Redrow +9.15% help offset disappointing share performers of Spirent -3.8%, PSTI -7.8%, CNC -2.5%. Spirent continues to frustrate as of late despite recent inclusion into the Government as 5G adviser. PSTI shows volatility and last week reached $8.20. Iofina continues to defy logic with an 11% increase. All the fun of the fair ODX continues to provide excitement with the volatility becoming the norm. Segro my previous Brexit trade continues to gain favour with a +6.3% gain. Expect the re-emergence of everything no deal as Segro the warehousing and distribution share may start to become flavour of the month. Misdirection is often used to deflect from a crisis and I expect this to be a fully adopted strategy by major players. I still remain cautious about stock market exuberance with June historically being a month that one cannot rely on with utmost trust. For intuitive readers who would like to know the insights from mega corporate Goldman Sacs on macro news and views **Click Here - global insights.** This week I will be looking at

performers of ODX, Spirent, PSTI and housing stocks Bellway and Redrow to ensure that the portfolio continues to maintain week on week growth. Until Next Time.

Government deficits, debt issuance and debt levels are set to surge to historic levels as countries and companies race to ease the economic impact of the pandemic. The benefits of running large deficits today, however, far outweigh the potential costs,

https://www.goldmansachs.com/insights/pages/daunting-debt-dynamics-f/report.pdf

STRATEGY FOR Week Commencing 1 June Despite last week's geopolitical tensions concerning Hong Kong trading status, US markets ended in robust mood as tentative recovery from US market March lows have started to become a recent feature. Yet one must not be misled as the term 'false positive' may yet become the endorsing feature given the month of June historically considered the 11th ranking month for performance. Safe haven assets, normally becomes the directional strategy when markets become tempestuous. Tensions surrounding Hong Kong's autonomous status are in clear focus for gold's next movements, with potential for not only a weakened dollar but also a heightened safe-haven demand, Commodity markets have taken a back seat as of late with market phobia totally concerned with corona virus and its continuing effect both in human and financial terms. Tentative signs that societies have begun to start their engines with politician's rhetoric that 'as long as the roots are not severed, all is well and all be well in the garden'[Being There] may alas become a false dawn as the economic fallout of corona becomes the distinguishing feature of 2020 global economy. Keeping an eye on global trends helps see the wood from the trees. The fact that Silver futures last Friday, posted a gain of nearly 24% for the month, the largest since 2011 suggest that for the maverick, opportunities exist for the well informed. Click Here. June is not usually a good month for stock market followers as the market falls more often than it rises in June, and when the market does decline the falls can be quite large, where the positive returns are usually only modest. June has the second worst record for equity returns for all months, with May-June period being the weakest two month period in the year for the market. A tapering of declining performance is normally June's trait so wariness of recent optimism probably a wise policy. Confirmation of volume is always a significant part of any journey of prediction so as to prevent a false down of optimistic speculation. The UK economic engine has been on life support in recent months with the Government providing a la carte financial restoration with furlough funding to all and sundry. But all good things come to an end as I might be so bold to suggest that the almighty financial hangover is yet to be fully appreciated. Societal changes are now all but certain and so its impact on financial sectors to invest in. I have stipulated that for the present time my approach will be look towards sector investing as a possible way forward. Nothing can be guaranteed but one can be guided by how strong sectors are compared to market strength. The portfolio resumed to the positive last week with a +3.95% increase. Iofina and SDI defied recent poor performance with +10% and +16% increase week on week. Welcome but still on the list for disposal. My sector investing emphasis on all things pharmaceutical saw

small declines week on week with catalyst pharma and Pluistem therapeutics still there to disappoint. PSTI has entered my list for disposal if continuing declining performance continues. Housing shares Bellway +5% and Redrow +3% continual to provide robust performance week on week. Undoubtedly the portfolio continues to gyrate from the sounds of Omega Diagnostics which had an eventful week with a +32.70% increase week on week. The share exploded to the upside after a media interview Click Here and with all and sundry wanting a piece of action. The unusual share activity was suitably flagged by London Stock Exchange which subsequently saw the price retrace by the end of last week. You can't keep a good man down so expect further extended interest as the debate over instant testing for antibodies rages on particularly now that the premier league about to be open for business in Mid June. Spirent Communications has been in consolidation in share price action as of late but I still remain optimistic. I continually provide a risk off position in trading the speculative given Junes normal uncompromising performance. Omega Diagnostics will provide all the fun of the fair for next week. June is busting up all over, but which way Up or Down, My humble view Down. Until next time

The UK sold its first government bond with a negative interest rate. Click Here.

The landmark decision means the UK has joined Germany, Japan and a small handful of other European states in effectively being directly paid in order to borrow. The move has been unprecedented in the Bank's 325-year history and would leave only the US Federal Reserve among major central banks to rule out negative rates. Click Here –UK sells negative government bond . The era of cheap money would seem to be taking hold as finding good yield is synonymous with finding the scarlet pimpernel.

STRATEGY FOR Week Commencing 25 May Last week saw the UK sell its first government bond with a negative interest rate. Click Here. The landmark decision means the UK has joined Germany, Japan and a small handful of other European states in effectively being directly paid in order to borrow. The move has been unprecedented in the Bank's 325-year history and would leave only the US Federal Reserve among major central banks to rule out negative rates. Click Here –UK sells negative government bond . The era of cheap money would seem to be taking hold as finding good yield is synonymous with finding the scarlet pimpernel. The knock on effect of sustained low interest rates will have ramifications on all things financial. Yet history has seen how uncompetitive interest rates can have long lasting effects as epitomised in Japan which experienced low levels of deflation for decades. Arguments persist on the necessity of a low interest rate society as the current pandemic continues to have such damaging economic effects. Markets look like being braced for negative interest rates by the end of the year. Click Here. The COVID-19 Pandemic has

triggered an economic cataclysm of a scale not seen before, with damage far outstripping that of the global financial crisis of 2008. Governments around the world have taken unprecedented steps to dampen the economic shock of the corona crisis. The excuse to continually 'pump up the volume' with Quantitative Easing continues at reckless speed. Yet are the public really being informed of the destructive effects of QE of kicking the debt can down the road for future generations to pick up the pieces of the past. This week I have written my own guide on QE which emphasises the continual burden that will be placed on future generations. A leading indicator that provides a valuable forward view of Business Activity in the United States is US homebuilding permits which saw U.S. homebuilding drop by the most on record in April and permits for future construction tumbled, underlining fears that the coronavirus crisis would lead to the deepest economic contraction in the second quarter since the Great Depression. **Click Here US homebuilding permits tumble.** The continuing devastating economic effects of the pandemic continue without prejudice. Last week, IHS Markit's Flash Composite Purchasing Managers (PMI) data showed Britain's economy flattened out a bit of the month from its nosedive in April caused by the coronavirus lockdown, but remained in the grip of a severe contraction. Britain's government borrowed more than it has done in any month on record in April, pushing up a measure of public debt to close to 100% of economic output, and retail sales fell by a record 18% as the coronavirus crisis hammered the economy. April's borrowing of £62.1 billion ($75.80 billion) was six times higher than in the same month last year and March's figure was revised up sharply to almost £15 billion as the government's emergency job-saving scheme began. Royles Royce announcement of 9,000 Job losses together with new quarantine restrictions affecting airline and tourist industries show that economic fragility is here to stay. Last week, the portfolio saw a 0.54% increase. US shares were in retrograde motion with all suffering declines. Pharm sector shares were in the negative last week with Bristol Myers -6%, Catalyst Pharma -5%, Cetene -6%. Recent acquisition Plueistern Therapeutics continues to disappoint with a -15% decline week on week. Housebuilders Bellway +1% and Redrow +3% and Segro +3% helped soften the blow. SDI continues to frustrate with a -4% decline. Omega Diagnostics faltering from its previous sterling performance continues to provide mixed messages on it's Anti-testing potential and range bound consolidation being the theme over the last two weeks. Spirent Communications continues to gyrate with a +3% weekly increase. Iofina rolls along slowly with Novo Nordisk continually to provide a smile. Further declines in PSTI and SDI will alas force me to liquidate as dogs of war with losses as one can only give so much time for reprieve for the poor performers. This week, I await with bated breath, to see if Omega diagnostics and Spirent hold their own guided by the continual impetuous nature of financial markets. Oh my kingdom for a horse Until Next Time.

. The Fed's balance sheet has grown to a record $6.98 trillion [eh $6,980,000,000,000] in the week ended May 13, up from $6.72 trillion in the prior week, largely to funds, as the central bank has provided action to mitigate the economic fallout from COVID19. CLICK HERE – risks to the financial system are worrying insiders.

As the continuing lowering of interest rates continues at pace Governments uses

UK government negative yielding provided the first last week joined a select group of countries being paid to borrow this morning as demand for the sale of a three-year debt issue sent average yields to below zero at -0.003%.

Secondary gilt markets had already dipped below zero, with the benchmark two-year maturity hitting -0.51% last week. Today's https://uk.finance.yahoo.com/news/ecb-fully-prepared-bond-purchases-114632003.html

https://uk.reuters.com/article/uk-britain-stocks/london-stocks-jump-as-fed-bond-buying-boosts-recovery-hopes-idUKKBN23N0YC

UK investors are now expecting the Bank of England to raise its asset purchase target by 100 billion pounds on Thursday, as bond-buying becomes the central bank's main weapon for tackling what could be the UK's deepest recession in three centuries. Link it with my paper on QE. "and whenever this happens it gives confidence to the markets that everything will be okay, leading to an immediate boost," said Keith Temperton, a trader at Tavira Securities.

STRATEGY FOR Week Commencing 25 May – New Financial terminology is always a product that arises in times of uncertainty. In the 2008 Financial crisis CDO's [Collateral Debt Obligations] was a term used to describe the ability to magnetise money from duffed debt. Alas the likes of lehman, barrings and co often confused fantasy with reality as these were the institutions holding the package of manure in the end with nobody to pass it onto. And so we come to today where the new kid on the block is 'liquidity infusion.' Central banks everywhere are doing what they can to manage economic catastrophe **through liquidity infusion.** In essence its QE [Quantitative Easing] but with refinements. The scale of deficit financing that we now see in all major economies as a result of the pandemic has seen an unprecedented levels of financial support. In the UK a scheme designed to provide financial life support to the economy continues to assist. Furloughing yes another term that has assign in the lexion of financial language has been seen to be a saviour. Yet all goods things come to an end and the jury still out on the effects of post corona. The winding down of any support scheme has dangers. Whatever ones view, there's no doubting that economic stagnation will become the new norm as job losses mount in the near future. Economic experts are now raising the debate of what kind of recession is about to hit, L, U or V. Expect Governments now to turn to marketing providing subliminal persuasion to get their populations to do their bit to help economic recovery. The circus has now begun in earnest in the US where the presidential elections begin to enter the framework for political debate. The cost of the pandemic continues relentlessly as the devastating effects continue to climb. Alas political leaders continue to look to manipulate current events for points scoring rather than look on what really will make a difference. The portfolio continued in the negative last week with a -1.72% decline. Omega diagnostics continues to lose momentum consolidating around the mid 50s. Their recent notification of raising additional funding may well restrict share price elevation. Disappointing performers SDI, PSTI, Catalyst pharma and Bristol Myers Squibb continually frustrate. Retrograde June has still to finish and the market irrational exuberance continues to lead with frothy optimism. This week I look to see if price targets can be

achieved with plueistem Therapeutics in mind This week's commentary is short and sweet. Until Next Time.

STRATEGY FOR Week Commencing 18 May – Bubble, Bubble, Bubble here we go again. As the Federal Reserve warns of potential strains on US banks. Their recent financial stability report highlights elevated risks from loan losses and falling asset prices. The tumultuous amount of financial support by all central banks since the pandemic has been mind-blowing. All major Governments through their Central Banks have as a direct result provided economic life support as the crisis continues to penetrate into developed and emerging market economies. The unprecedented continuing impetus to keep the show on the road are efforts designed to offset the devastating effects of the Pandemic. The Fed's balance sheet has grown to a record $6.98 trillion [eh $6,980,000,000,000] in the week ended May 13, up from $6.72 trillion in the prior week, largely to funds, as the central bank has provided action to mitigate the economic fallout from COVID19. CLICK HERE –risks to the financial system are worrying insiders. The FED has continued to prop up the US economy with rescue programs designed to keep credit flowing during the pandemic. CLICK HERE - here's a breakdown of the feds rescue programs. In the UK the story remains the same as the level of debt to GDP has returned to levels not seen since the Second World War as previous manifesto promises could be broken and unpopular decisions made as the UK budget deficit mounts. CLICK HERE – coronavirus UK governmen spending on covid19 Fiscal stimulus measures introduced in response to the coronavirus pandemic will cost the UK government upwards of £132bn ($164bn) over the next year. As mushrooming budget deficits become a consequence of the crisis, the drop in business activity has hit tax revenues and left a hole in finances. Bail outs to suffering economies has become a matter of fact through Quantitative Easing with measures designed to confuse the humble. But this will need to be paid for at some point in the future with higher taxation, bail in's (aka confiscation) and eventual eroding of monetary wealth through inflation down the line. Innovative ways of paying for the current problems will affect generations for years to come. No country would seem to be immune as evidenced in Germany which is working on an aid package worth 57 billion euros (£50.93 billion) to help municipalities cope with plunging tax revenues caused by the coronavirus crisis. Europe's largest economy is facing its deepest recession since the Second World War, even as a lockdown to fight the virus is gradually eased. CLICK HERE – Germany 57 billion euros bail out. In returning to my humble portfolio. Last week saw a -3.60% decline consistent with the month of May's continuing destabilizing poor monthly performance. Last week was a down beat week as most shares saw declines. The destabilizing effects of closed economies continue to have a hampering effect on certain sectors including airlines and as housebuilders Bellway [-9.62%] and Redrow [-6.80] confirm. US shares were with the exception of Cetene [+7%] were in retrograde motion with recent acquisition Conva Tech Plc not being in friendly mood [-6%] Last week I added to position on Spirent Communications influenced on news of a tie up with Amazon on their Alexis machine and their inclusion as adviser to UK Government on 5G security. Spirent ended down -3% on the week and decline since purchase of last week. Plueistem Therapeutics a recent acquisition so far a profitable buy with Bristol Myers Squibb confirming general market optimism in the sector with a +8% weekly increase. Novo Nordisk continues to gradually confirm its positive stance with last week's +4% increase. The shares up for disposal Iofina [+7.5%] and SDI Group Plc continue to frustrate. For Rock

and Roll look no further than Omega Diagnostics Plc which continues to gyrate like a boxer in a ring. The news that Roche and Abbott were successful in gaining approval by Health Authority in UK for their testing of Covid antibodies took centre stage last week. What the masses are unaware of is that these tests are at the moment are confined to Lab testing. Omega specifically concentrates on Home test capability and like any good niche player waiting it's time for a RNS notification. Plenty of volatility in price activity and volume activity in this share suggests that upside potential is still on the mind of those involved. I retain for now but you never know when profit taking may be too seductive. Price action in the near future may decide my future decision. This week will be one for review but conscious of the continuing volatility that will be guided by market sentiment. Until next time.

U.S. homebuilding dropped by the most on record in April and permits for future construction tumbled, underlining fears that the coronavirus crisis would lead to the deepest economic contraction in the second quarter since the Great Depression.

STRATEGY FOR Week Commencing 11 May

Last week, the VE day anniversary provided a poignant reminder that history often has a role to play in the shaping the current day. Post war economic chronology has provided plenty of examples of influences that has shaped economies whether in emerging or developed economies. The Argentina default debt crisis, The exchange rate mechanism that caused currency destruction, the DOT com bubble of the early 2000, and the mortgage backed default fiasco that helped create the financial Armageddon of the 2008 financial crisis. Economic destabilization became a consequence of the effect.

Cause and effect is often an unnoticed paradigm which helps to diagnose the reasons why events has and have occurred. Last week's dire projections by The FED, BOE, ECB of the pan world effects of COVID19 on economies provide stark warnings that economic recessions would seem to be an inevitable consequence. In the US job losses mount as the effects on regional governments to become the new patrons of assistance become overwhelming. The US economy lost 20.5 million jobs last month, according to the jobs report. U.S. jobs data worst in a generation, No hiding the fact that economic retrenchment will soon become the new kid on the block.

The unprecedented support in billions and trillions of currency by central banks to offset the effects of frozen economies will have a marked effect on economic fiscal and monetary policy for many years to come. The continued use of Quantitative Easing, pump pricing, and financial freebie pay-outs will come at a cost. Hyperinflation of the 1930s and worthless currency of debt fuelled nations became a consequence of reckless corrections in offering support. Perhaps the new brave world of protectionism, capital controls and financial and personal restrictions on liberty is now the consequence.

There has always been a lively debate on which is best. Active or passive investment, Cyclicals and defensives. Might I humbly suggest that sector specific investment is the way to proceed as some industries flourish and some industries founder. Last week's announcement of the significant jobs losses in the aircraft industry on major corporations [Virgin, BA] provides evidence of this sectors undesirability as foreign travel becomes a luxury for the lucky few. Oil prices have been adversely affected with less demand globally. Hence associated industries such as Car manufacturer another industry severely affected with lines and lines of new cars neglected. For industries such as pharma, bio tech, technology, green energy brighter prospects are on offer. The portfolio saw a -1.37% decline last week. The two potential shares for liquidation continue to frustrate. Iofina has become a dog in the portfolio. -26% last week with SDI -6%. Omega diagnostics saw a first week decline of -13%. Time for profit taking could be my decision this week. Spirent Communications hit £2.55 last week as return to optimism continues. UK housebuilder Bellway and Redrow tread water last week as consolidation in prices were the trend. The recent Bank of England's warning that UK is set to enter worst recession for 300 years

CLICK HERE – Monetary policy report – May 2020 with house pricing to be affected is again reasons to believe in sector investing. As an example of this I added a share Convatec Plc a United Kingdom-based medical product and technology company. The Company focuses on therapies for the management of chronic conditions. I will look for further additions when the time is right. Until next week.

STRATEGY FOR Week Commencing 4 May **Week Commencing 27 April 20 April**

STRATEGY FOR Week Commencing 4 May One of the most famous adages in the stock market is "Sell in May". Past evidence suggests that the positive returns in May are relatively small, whereas when the market falls in May it can suffer quite a large sell off. May also starts the underperforming half of the year, and in normal times history often provides a point of reference for assumptions of cyclical behaviour to repeat. 2020 is far from being normal as global markets have shown volcanic behaviour with projections of economic devastation. Fiscal and monetary authorities around the world are weighing new strategies to mitigate COVID-19's economic impact as attentions turn to reopening economies and relaxing social distancing. Respective countries will take major economic hits as industries wake up to the reality of frozen economies. Keynesian economics of the past described how multiplier consequences can have serious knock on effects on economies. In today's uncertain world negative growth and frozen economies will see slowdown will affecting supply chains and unemployment. In the US, 26 million lost jobs will reverberate throughout the economy. Industries and livelihoods has been severely hit with socio economic and industrial ramifications. In the UK not a day goes by without hearing more job losses [British Airways, Royles Royce]. Laissez fair economies has been replaced through major economies with state intervention on an unprecedented scale. The scale of UK Government borrowing will see the deficit rise this year to a record £273 billion for 2020. The combination of falling tax receipts as economic activity declines and extra spending to combat the economic crisis means the government is facing a dash for cash to cover its huge financing requirements. As of late, the starting decline in sentiment can been seen in countries purchasing indexes. In the US, Services has gone to 27, its lowest ever with manufacturing to 36.9 its weakest in 11 years. The UK purchasing Managers Index which registers business sentiment fell to 12.9 a historical low, far below 50 the figure regarded as the norm. The readings indicate a rate of contraction exceeding that seen at the height of the global financial crisis, with jobs also being slashed at a rate far exceeding anything previously recorded. I write this not with any sense of schadenfreude but highlighting the fact that major change for Governments is on the way to cope with the unprecedented effects on the financial, social and political systems. With any crisis there are winners and losers. The Pharmaceutical sector has emerged the clear winner as the discovery stocks coping with the pandemic continue to accede to popularity of drug discovery for the devastating effects of Covid19. The once infallible Airline industry has been a serious loser as billionaire owners seek handouts from Governments for Survival. In my humble view handouts should go to those in need [health workers] rather than those sipping their Pina coladas on their Private Islands. Know what I mean! The power of portfolio diversification is key in times of uncertainty as last week has shown. Despite US shares seeing negative declines, Catalyst Pharma -9%, Cetene Corp –9%, Bristol Myers -4% together with UK shares Spirent -2.6%, Segro -2%, SDI -2.3% last week, the portfolio saw a spirited +7.42% increase. A paradox one could argue. Yet the continual success of Omega Diagnostics continues to gain traction with a +74% weekly increase. The popularity of this share would seem to coincide with the current theme of testing for Covid19.

Yet a word of caution what's goes up will always come down at some point. The portfolio has undoubtedly benefited for the inclusion of Omega and sentiment may prove to be the key for further escalation or not in price. Technically a bull flag is emerging so more for the merry go round perhaps! British Housebuilders continue to defy the gloom as prices Bellway and Redrow consolidate helped by low interest rates. My long standing shareholding of MKS Instruments was liquidated last week as the share price of $106 shone brightly enabling me to secure welcome profits as a resulted of a positive earnings report. The timing for disposal was fortuitous as it finished on $93 by end of the week. A lesson that taking profits at the right time the name of the game. May often sees a mid-month revival and close below opening may. This week I may continue to look for price targets for disposal as SDI, Segro and Iofina come on my radar for possible exclusion if optimism continues at least until mid may. If prices retreat to value propositions then it will be back on the merry go around again. Have a safe week. Until Next time.

STRATEGY FOR Week Commencing 27 April Gloomy predictions on the effect of the pandemic on global economies continue to dominate. The International Monetary Fund forecasts a cumulative US$9 trillion loss to global GDP this year and next as a result of the coronavirus, with a subsequent major contractions and depressions to leading western economies. As economies throughout the globe continue to be frozen, the consequences of which will be felt for many a year. The fragile economies that have borne the brunt of the pandemic will have long lasting impacts which will take many years of recovery. Sovereign credit strength will be tested like it's never been done before. The recent apology to Italy by the EU on the lack of support and inaction in helping one of its own throughout the pandemic crisis, may come back to haunt the EU as Italy's sovereign credit ranking continues to suffer. Rating Agency S&P confirming Italy's country's credit rating as BBB basically two notches above junk nearing investment-grade. CLICK HERE- Italy avoids downgrade into junk as S&P affirms its credit rating at BBB. The refusal of the wealthy nations of the EU to ignore Italy's request for debts to be shared may well be the final nail in the coffin to EU harmonisation. Fragmentation of the European Union may start to unfold as Italy could decide to go on their own star treks transporter and energise into their black hole, defaulting on their debts and creating their own currency. The US economic Juggernaut, continues to be stationary in the parking lot as the IRS pays out $157.9 billion in 88 million stimulus checks equivalent to $1,200 per recipient after President Trump signed the $2.2 trillion CARES Act. More than 26 million people in the US have registered for assistance after losing their jobs. CLICK HERE. In the UK, Houdini comes to town as a three month furloughing of employees effectively seeing debt levels and deficits higher than any time since the Second World War. Borrowing would now seem to be the new elixir that Governments are resorting to, to prevent financial meltdown on a scale not seen since the 1930s. The US Department of Labour reported 26 million job losses in one single month, enough to almost wipe out total new employment creation of the past decade. Other preliminary macro releases, ranging from PMI data, industrial Production, Retail Sales, etc. have all been as bad as forecasters predicted, while broad consensus tells us that things will definitely get a lot worse before they have any chance of gettingbetter.Q2 2020 GDP figures for the major western economies are now expected to contract in the range of 30% to 35%, suggesting an annualised decline in the range of 3% to 6%. Last Week I suggested that economic fragility will become the new kid on the block as discussions on a quicksand demise, L, V or U shaped recovery. On reflection one could even argue that a W shaped economic pattern is now in existence synonymous with April's rally and possible as the month of May marks down in stock market performance. Traditionally May is the 10th ranking month of the year so enjoy the positive month of April while it lasts. I humbly suggest that one should concentrate on winning sector industries to be benefit from these uncertain times such as Stocks in Healthcare, Supermarkets, Streaming, Technology, Med Technology, AI and Robotics. Last week's portfolio performance continued to enjoy Aprils positivity with a +7.80% increase following on from the prior +2.37%. All shares in the portfolio gained traction (except SDI). Housebuilders Bellway +10%, Redrow +10%, with Spirent Communications continuing to find appeal with a +6% increase. Underperforming stock Iofina regained +11% increase. The recent change of strategy of rotating into defensive pharmaceutical stock sector has continued to reap rewards with pharma stocks performing admirably seeing Bristol Myers +4%, CPRX +11%, Novo +4% week on week. In marketing parlance earlier adopter Omega Diagnostics who are the fore front on Covid anti-body testing and with a recent tie up with Mologic is proving to be the real success of 2020 with another +33% increase week on week following the prior week's +42%. As we approach May the infamous sell in May approach could still be the logical option as a warning from history that sharp corrections in the summer months have in the past shown to be a feature of the six month effect where stock performance normally hold better in the winter against the summer months. CLICK HERE- sell in May and go away is a warning to stock investors now more than ever. This pattern is based on the historical

tendency for the U.S. stock market to produce its best returns between Halloween and the subsequent May Day (the so-called winter months). Over the next six months, (the so-called summer months), the stock market's average historical return has been far lower. I look for SDI and MKS Instruments to improve to target levels in order for me to look to participate and will look to continue to play the waiting game this week. Stay Safe. Until Next Week

STRATEGY FOR Week Commencing 20 April The tempestuous nature of global markets continue to be in evidence, as like a baby throwing toys from a pram, spasmodic behavioural becomes the norm. Market disequilibrium has now become the norm as global markets try to make sense of the continued destabilisation and devastating effects of Coronavirus on major economies. Major economies have been ground to a halt and the economic damage being inflicted being be compared with the great depression of the 1930s. Whether this being so, everyone has their point of view. Facts speak for themselves. The declining demand in oil has seen prices crashing [$23 a barrel] obviously disastrous for oil reliant exporting countries, [i.e. Venezuela]. The number of jobs and lost lives throughout major countries a distinctive feature of the continuing crisis. Last weeks reported likely economic effects provide sombre reading as China's retrograde negative growth the first in many a decade together with the US stalling economy and UK's suggested -35% hit to GDP suggest that a long winding road lay ahead. I have in recent commentaries suggested that debt levels will now become the elephant in the room. Borrowing would now seem to be the new elixir that Governments are resorting to, to prevent financial meltdown on a scale not seen since the 1930s. The UK government's initial borrowing target set at the recent Budget have been shot up in flames as the £234 billion recovery plan will see borrowing 100% of the country's GDP. Looks like the UK credit card will be maxed out. That together with recent UK recent PMI sinking to 37.1 [Below 50 in recession territory] and UK recent downgrade by Fitch in its Credit rating to aa- provides a wakeup call as post covid economics will redefine future fiscal and monetary policy. Unaffordable levels of borrowing can only lead to higher levels of corporate and personal taxation as Governments of whatever ideology will need to raise extra revenue. So time for Gold sovereigns perhaps as inflation down the road will rear its head above the parapet. Last week's announcement by the FED of sustained enormous financial support effectively means nationalising a large part of capital market debt both investment and junk bond grade debt. Central Banks by default through their Governments are now providing life support to their economies and becoming lender of first not last resort. With the $2trillion US assistance package, 500 billion euro package, UK £340 billion recovery plan means Socialist capitalism replacing free market economies. President Trump eat your heart out! Economic fragility will become the new kid on the block as discussions on whether a quicksand demise, L, V or U shaped recovery will be the new debates in the halls of lockdown university departments. Whatever the consensus expect much talk of vaccines as the barometer for economic recovery. April would seem to be obliging with momentum continuing to accelerate throughout the month. Last week the portfolio saw a +2.37% increase following the much needed +13.6% increase of the prior week. The continued uncertainties again hit UK house builders with Bellway – 4% and Redrow -8% and Digital SDI -3% compensated for by Spirent +2%. I continued my reinforcement in adopting a proactive defensive strategy by adding in new position in Catayst Pharmaceuticals with further additions to holdings in pharmaceuticals Omega Dynamics and Cetene. Pharmaceuticals continue to find investor appeal. Week for week increases seen in Bristol Myers +2.3%, Cetene Corp +7%, MKS Instruments +7%,

Novo Nordisk +4.3%. Omega Dynamics again saw a rise of +42% week on week from its prior weeks +104%. Whether exponential growth continues in ODX no one can say but I would urge you to read the interesting article to make up your own minds CLICK HERE – omega diagnostics signs mou-covid 19-test/. Iofina continues to gyrate into negativity and patience is wearing thin and consideration for elimination and reinvestment into something more favourable with monitor and review being my mantra this week. For connoisseurs of practical financial instruction April Master Investor magazine CLICK HERE-April Issue. The 1971 film Andomeda Strain clips supposedly fiction provides a timely reality check for the present. Keep safe. Until Next Time.

Low Vitamin D Levels Linked To Acute Respiratory Distress Syndrome https://www.worldhealth.net/news/low-vitamin-d-levels-linked-acute-respiratory-distress-syndrome/ …

All shares in the portfolio saw sterling gains week on week as spring saw the effects of irrational exuberance. UK shares Bellway +35% and Redrow +4% , Iofina +21%, SDI +39% Segro +11%, Spirent +6% and US Shares MKS instruments +13% all played their part in the portfolio recovery. Keeping a core base enabled the portfolio to gain from retention of these stocks. Last week I looked at adopting a proactive defensive strategy by adding Pharmaceutical and Bio tech shares through Cetene Corp, Novo Nordisk, Bristol Myers Squibb. A speculative UK Aim listed Omega Diagnostics provides an interesting inclusion (not for the faint hearted) where the +104% week on week increase has gained investor's appetite for risk.

For connoisseurs of practical financial instruction April Master Investor magazine CLICK HERE. For insights from a financial guru and upcoming themes CLICK HERE. Paralysis of the world's economy and the devastating effects of COVID19 to be the theme for 2020 and beyond. To

Economic Growth a metric often referred to in times of political need convenience

The flash composite PMI - which includes about 85% of firms in the full survey - sank to 37.1 in March from February's 53.0, its lowest since the survey started in January 1998

STRATEGY FOR Week Commencing 13 April Global stock markets were in boomerang disposition territory last week as optimism took hold on the pandemic slowing. Reality however is far from hyperbole. As Government of all dominations continue to grapple with the ever increasing casualties of the pandemic, too soon to down the drawbridge for on reopen for business is my contention. Bigger issues are now at stake as the global damage now being inflicted on major economies look likely to have major economic and geopolitical consequences. Institutions large and small have been rocked by the indiscriminate effects of Covid19. From the US, Asia to Europe and the UK, no area has yet been unaffected. In the US the Federal Reserve has cut interest rates to zero, announced $1 trillion a day in repurchase agreements (effectively overnight loans used to raise short term capital) and

unlimited QE including $625 billion of bond purchases a week. Here's what most people don't realise when they read about governments issuing treasury bonds. A 'treasury' or 'government bond' is a claim on future taxation. Every bond that's issued pays interest, albeit at close to zero and occasionally even negative rates. But the capital has to be repaid at some point from the government's only source of income – taxation! What's happening in G7 countries is that governments are literally nationalising large swathes of the economy and the financial markets. Here in Britain the measures announced by Rishi Sunak have already had to be tweaked as high street banks initially insisted on 100% personal guarantees for Business Interruption Loans even though the state is supposedly underwriting 80% of the capital. Despite the huge financial injections by Governments a post Covid19 world will see unemployment zoom to levels not seen pre-second world war. The effective closedown of economies will mean unemployment as the economies engines start to stall to a whimper. Not for all mind you as for the ambivalent China starts up its economy ensuring first mover advantage. Milton Friedman the father of monetarism once said there are no free lunches and advocates of traditional monetarism (MV=PT) will see as a consequence, tumultuous amounts of funny money creation the undoubted rise of inflation. Mind you with the $2trillion US assistance package, 500 billion euro package, UK £340 billion recovery plan, inflation will become the golden answer to erode the balloon busting debt programmes now being initiated. Financial creativity will always be dreamt up by sophisticated hyperbolic charlatans (remember mortgage backed securities and collateral Debt Obligations which initiated the 2008 financial crisis) Todays dose of crap aka coronabonds. In Europe, the crisis has reignited tensions over greater fiscal integration within the Euro area, and calls for jointly issued "coronabonds" have run into resistance from northern countries. But without sufficient fiscal risk-sharing mechanisms at the Euro area level, the economists say the burden may again fall on the European Central Bank to backstop public sector balance sheets indefinitely as an attempt to prevent financial contagion. For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** The portfolio regained momentum last week with a +13.7% increase spurred on by market optimism and sentiment. AS April traditionally being the second best performing month of the year with momentum normally accelerating throughout the month, perhaps inroads into march's significant declines can be eroded. All shares in the portfolio saw sterling gains week on week as spring saw the effects of irrational exuberance. UK shares Bellway +35% and Redrow +4% , Iofina +21%, SDI +39% Segro +11%, Spirent +6% and US Shares MKS instruments +13% all played their part in the portfolio recovery. Keeping a core base enabled the portfolio to gain from retention of these stocks. Last week I looked at adopting a proactive defensive strategy by adding Pharmaceutical and Bio tech shares through Cetene Corp, Novo Nordisk, Bristol Myers Squibb. A speculative UK Aim listed Omega Diagnostics provides an interesting inclusion (not for the faint hearted) where the +104% week on week increase has gained investor's appetite for risk. I have moved on from devastating March as I look to capture further opportunities. I have revisited position trade sizes and stop Loss mechanics in these uncertain days and will not hesitate to eradicate recent acquisitions if they fail to oblige. For connoisseurs of practical financial instruction April Master Investor magazine CLICK HERE. For insights from a financial guru and upcoming themes CLICK HERE. Paralysis of the world's economy and the devastating effects of COVID19 to be the theme for 2020 and beyond. To

Stay safe and abide by the logical rules mu mantra this week. Until Next Time.

STRATEGY FOR Week Commencing 6 April Last week saw continuance of global stock market gyrations as the effects of the pandemic on countries' economies begin to be laid bare. Non-farm payrolls in the US reported the loss of 701,000 jobs for March did not completely capture the economic damage from the virus with manufacturing and services sectors in key geographical areas, including the UK, US and the Eurozone which, saw record falls in activity during March, according to Purchasing Managers' Index data. The fact that

six million claimants in the US applied for assistance highlights the rocky world that even major economies are now facing. The term 'Lockdown' and 'social distancing' now an integral part of the lexicon of language is now becoming a standard remedy for an societies approach to the crisis. Business activity, has for many, being put on hold as governments of whatever ideology grapple with the contagion of nervousness in their respective economies. Every industry large or small are now being affected by the slowdown, disruption and social casualties. Governments continue to provide billions in helicopter support financial impetus to alleviate the financial destruction caused by the pandemic. Alas this will not compensate for the human cost that continues to be endured by countries casualties. Government borrowing in major economies will continue to mushroom to unsustainable levels. Quantitative Easing and financial impetus will continue to be used. The financial crisis of 2008 took time for recovery. In 2020 the world wide impact of the social and economic cost will be even greater as suggestions of a 1929 depression begin to be voiced by commentators. As an example the UK's credit rating has been downgraded to AA- from AA by credit rating agency Fitch, due to debt levels related to the coronavirus pandemic. UK credit rating downgraded due to pandemic borrowing – **CLICK HERE .** The Global impact of the pandemic has affected the need for oil as airlines sit on the tarmac. Oh one must not always forget the billion $ mob who want bail out for their airlines. Let them face reality is my suggestion! Earnings season will be impacted as dividends and share prices see cuts and falls as banks and retail sectors see serious impacts. The knock on negative multiplier effects on firms will particularly hit service related economies as warnings on economic meltdown will be felt in all economies big or small. Government finances will take a pounding as firms whether the storm of bankruptcies with higher levels of unemployment. However, crisis can lead to opportunity for the brave so for the optimist trade ideas on how to navigate through the current situation can be viewed on 15 Stock Ideas in Uncertain Times - **CLICK HERE.** Risk on or Risk off, Hobson's choice I would suggest. The slings and arrows of stock market volatility continue **CLICK HERE for CBOE VIX** for me to take a sit on the fence approach. Last week's slight pickup in market optimisms may just be the calm before the storm. A dead cat bounce reminiscent of a temporary stay before execution could well be the recent trend in progress. The portfolio stood still last week at +0.00% change helped by Spirent Communications increasing up +10% week on week and Iofina's sudden burst of popularity of +36%. Last week's dismal performers were UK house builders Bellway -8.5% and Redrow -14% and MKS Instruments -10%. The continuing recent decline of housing stocks not helped by the dismissal of upcoming dividend payments and slowdown in all things supply chain is a cause for possible action. MKS Instruments continue to decline negativity and the retention of even these bell weather stocks now a consideration as stock market declines provide testing times. The fact that April traditionally being the second best performing month of the year with momentum normally accelerating throughout the month may be the only solace as my current strategy has been to liquidise bad performers and stay on the sidelines until the sun shines through the grey clouds. Yet nothing is off the table. Keep safe for the upcoming week. Until Next Time

STRATEGY FOR Week Commencing 30 March Last week, markets continued to see gyration as a common theme in share price performance. The helter skelter of market volatility continues to dominate the battlefield **CLICK HERE for CBOE VIX** as casualties begin to emerge both in human, economic, social and political terms. The threat to global economic instability is now a real possibility as government's attempt to provide state to offset the devastating effects of COVID19. Last week US supported a $2 trillion corona recue aid package designed to assist its economy as a measure to counter a severe downturn. In the UK, rabbits were brought out of the hat by the Chancellor with the most comprehensive

package of state aid possible to assist in the economic consequences of Corona. In normal circumstances such stimuli would do the trick in offering solace to affected economies. Alas the silent enemy knows no bounds so fiscal and monetary stimulus may just skim the surface of the current pandemic spreading throughout the global economy. Both demand and supply shocks have hit the economic system at the same time. Coupled with the intransient oil price war going on between Saudi Arabia and Russia with oil now falling to $29 a barrel and countries' economies in lock down all over the place mean an inevitable recession or dare I say it Depression. Not wishing to be a doom sawyer but one needs to look at reality as economies set to be overwhelmed by the need for state aid to support its populations. The economic impacts of close down societies will see default corporates, unemployment and increase welfare recipients mushroom in the nationalisation of the private sector ever seen. The FED and BOE traditionally being the lender of last result have supposedly come to the rescue with billions of helicopter money being feed into system flooding their economies with higher levels of unsustainable debt. Commentators now fully submit that the forecast recession is now here **CLICK HERE-forecast 2020 recession**, so a brave new world here we come. **CLICK HERE- coronavirus recession now here.** In the UK, companies have halted dividend payments as the lock down effects begin to take bite. More than 100 British companies have postponed or ditched dividend payments in a bid to preserve cash for what could be a lengthy enforced shutdown of large parts of the UK and global economy due to the coronavirus pandemic. **CLICK HERE- more-than-100-british-companies-halt-dividend-payments-due-to-coronavirus-pandemic-** The record heights and robust enthusiasm of earlier in the year global stock markets being replaced by the consequences of global falling demand and supply. So the brave new world of deflation and unemployment may be here to stay irrespective of the magic money tree that is being unveiled like a Houdini's magic trick! The portfolio saw a +3.87% increase week on week alas a small dent in the prior week's -25% decline. Despite housing shares Bellway and Redrow capturing some upside momentum the notification of cancelled interim dividends and UK government advice not to move house will do nothing to secure confidence in the UK housing market. Segro my previous Brexit trade +9% week on week sustaining improvement a welcome feature. Spirent communications fluctuating like a yoyo with a +4% increase, with SDI capturing some momentum at +9% week on week, provides some solace. As devastating March ends so a fresh month begins and the fact that April traditionally being the second best performing month of the year with momentum normally accelerating throughout the month then perhaps the dark days of March can be put behind us. Conscious of the fact market sentiment being the realistic driver for the near future I will look to tender the portfolio with care to prevent further devastation from continuing. Keep safe in these uncertain times. Until next time.

STRATEGY FOR Week Commencing 23 March James dean the US film icon (rebel without a cause) of the 1960s passed away all of a sudden in a car crash. Last week's events saw a car crash with market carnage all around, as heightened volatility and serious declines in global stock markets becoming the established norm. The repercussions of the car crash was spread far and wide as major indexes severely affected economic, financial as reverberations continue to be felt in societies around the world. Trade, travel and major industries including, airline, motor, leisure, oil has now seen signs that global economic downturn a significant reality. The ramifications could well affect geo political events [US elections] health services and major sporting events [Olympics]. Panic and low stock prices is the suggestion for 2020 as illustrated in the Financial Timetable. CLICK HERE -wd-gann-financial-timetable-updated-to-2028. The significance of continuing concerns of coronavirus

has spread to all areas of the globe as authorities try to grapple with the new reality of the silent killer. 2008 saw the global financial crisis which was self-induced by financial institutions creating toxic financial instruments causing uncertainty and global panic. 2020 is alas different as the instable effects of COVID19 being transported around the globe without fear or favour to unconscious victims. Governments have acted with financial support packages designed to curb the pan economic world effects of COVID19. The repercussions of the effects have filtered into countries, sectors and industries. Major recession's beckons as the authorities grapple to offset the effects on their countries health systems. Shutting down societies will have major global effects which has been reflected in the global financial markets. Last week the VIX surpassed the heights of the 2008 financial crisis with a reading of 85.47 with the VIX finishing last Friday showing +67.86 an increase of +17.26 from the prior week **CLICK HERE for CBOE VIX.** The VIX is often considered the fear gauge with option activity the key component in determining market sentiment. The continuing high level of the VIX market consensus suggests that volatility is continues to dominate. In last week's commentary I did specify that there was a high probability for further falls in stock prices. As a result of last week's volatility and major corrections, the portfolio suffered a -17.50% decline surpassing the previous weeks -8.20%. The portfolio losing -25% in the last two weeks. In last week's commentary I stated that the portfolio may well need to be recalibrated if the brutality continues to devastate and market panic persists. Amid the devastation, I disposed of shares Avingtrans, Real Estate Investors, Augean, Ixico, Volex with the express intension of trying to limit losses and keeping the portfolio intact. I took the decision to retain long standing shares Bellway, Redrow, MKS Instruments, Segro and Spirent Communications as dividend paying stocks provides invaluable future income. Late Friday the market took a breather and positivity shone. However given these uncertain times one cannot trust whether this is a temporary reprieve [dead cat bounce] or signs of a recovery. In times such as these a flight to safe havens of cash and liquidity provides the ability to fight another day. I have not dismissed the idea of further accepting current losses on the remaining portfolio to take stock and prevent further decapitalisation. The importance of accepting losses is a hard task but a necessary one [get over it] in order to be able to keep skin in the game. If a portfolio is a tree then low hanging fruit needs to be picked off first to enable higher level fruit to be protected from disease. Measures that that are now been put forward by Governments globally are designed to protect the infestation of COVID19. Ignorance of such basic necessities can only mean further pain in the future. My heart goes out to all those affected particularly to the Italian people who have suffered their fair share of pain due to this devastating disease. One must try to remain calm and collective as possible in these uncertain times and ahead to official advice given for one's own protection. This week I will continue to monitor the portfolio rigorously and activate protection if necessary. Keep calm and carry on. Until Next Time.

https://www.anderson.ucla.edu/centers/ucla-anderson-forecast/2020-recession

<iframe width="424" height="238" src="https://www.youtube.com/embed/nTaZbQVN9-8" frameborder="0" allow="accelerometer; autoplay; encrypted-media; gyroscope; picture-in-picture" allowfullscreen></iframe> https://youtu.be/nTaZbQVN9-8 coronavirus recession is here now. Senate passes coronavirus rescue bill. $42 trillion

In the UK https://uk.reuters.com/article/uk-coronavirus-health-dividends/more-than-100-british-companies-halt-dividend-payments-due-to-coronavirus-pandemic-idUKKBN21E34E

STRATEGY FOR Week Commencing 16 March

Last week saw major corrections in global stock markets as the effects of the pandemic warnings by the World Health Council on the Coronavirus reverberated around the globe. Black Monday March 9th hit stock markets with vicious contempt as volatility took hold with correction territory the new norm. The optimist may have considered this to be temporary respite to the previous continuing Bull Run. March 10/11 saw positive signs but a dead cat bounce it turned out to be. The follow through day on the 12th March saw further significant declines as the major indexes suffered its own destructive virus of negative market sentiment and panic. The Pandora box of bear market looks like it's been open as the significant macro and micro effects of the corona virus filtered down to all levels of business, social and health in separate countries. Sector specific industries will be seriously affected particularly devastating travel, tourism and trade. I would humbly suggest that the economic effects will be widespread affecting economic conditions of countries affected. Macro led solutions with Central Banks financial stimulus packages and cuts to interest rates designed to stabilize economic disequilibrium would seem to be a temporary solution as the harmful economic, social and health effects begin to reshape the way that countries do business. Trade the essential component that keeps economies ticking along has already been disrupted as countries each try to find the magic pill to keep their society functioning. The Multiplier effects of individual countries lock down and isolation procedures may well see Global Economic growth stalled with the advent of a global recession. Volatility continues to seduce market sentiment of last week with the VIX finishing last Friday with the VIX showing +56.18 +41.94 an increase of +15.28 from the prior week **CLICK HERE for CBOE VIX.** Black Monday 9th March saw it over 75+.The VIX is often considered the fear gauge with option activity the key component in determining market sentiment. The continuing high level of the VIX market consensus suggests that volatility is here to stay. In last week's commentary I did specify that there is often said to be an inverse relationship between the level of the vix and the level of the stock markets so the potential for further falls a high probability. And so it came to pass! The Portfolio suffered another serious decline of -8.2% in a week as the decapitation continues. Not one share of the portfolio escaped the rout as market panic and sentiment turned bearish. UK house builders Bellway and Redrow saw -25% falls despite a 0.50% reduction in interest rates by the Bank of England in last week's budget whose intention to convey stability fell on deaf ears to market participants. The mounting declines of last week continue to snow ball as market sentiment continued to be intoxicated by media and Government announcements on Corona virus. A late rally Friday saw MKS Instruments partially recover its past weeks declines. I was reminded last week of warren buffet Be fearful when people are greedy and be greedy when people are fearful. Despite the market mayhem that was evident I looked to capture and exploit opportunities in times of volatility. On Black Monday I added to Positions in Spirent Communications, Segro and a trade idea of OPKO health a US company involved in Testing for Corena. On another volatile day last Thursday I disposed of Cohort replacing it with an added position in Bellway. Contrarian in nature and despite continued market price falls this was treated as an income play knowing that future income will be provided though future dividends for Bellway, Segro and Spirent. The toe in the water trade for OPKO health may yet become a

worthwhile proposition if continued mania persists on corona. Useful guidance on market activity can be gleaned by viewing futures activity prior to market open CLICK HERE future prices. Something that probably will be compulsory viewing over the next week for market sentiment. The portfolio may well need to be recalibrated if the brutality continues to devastate and market panic persists. CLICK HERE How to survive the coronavirus Stock Market Correction. Keep calm and carry on probably my mantra for this week. Keep safe. Until Next time.

STRATEGY FOR Week Commencing 9 March Last week's surprise 0.50 per cent cut by the Federal Reserve on interest rates shows that financial wizardry is being used in an attempt to pacify market concerns on the uncertainly and global panic that has pursued as a result of the continuing detrimental effects of the coronavirus. Investor business daily video provides an informative view on investing strategies for coronavirus CLICK HERE. The impacts of this black swan event continue to have wide and destabilizing impact on global stock markets. Travel, Trade, Business, Society with the human and economic costs have been be the casualties. Widespread disruption globally has become the new norm as containment and control being the new weapons being employed to prevent further escalation. Last week's gyrations in global stock markets can be attributed to the continuing global concerns of coronavirus as market sentiment again playing such an important factor in deciding market direction. Sector specific impacts continue to dominate market sentiment. As an example, the global airline industry is expected to lose billions of dollars in business. Airlines globally stand to lose $1.5 billion this year because of the outbreak **CLICK HERE.** China the once unstoppable ambassador for trade has been tamed as global growth looks like becoming the casualty of the slowdown in trade. When China sneezes (a tissue is always needed!) the world's economy may well catch a cold. Trade and supply chains disorientation will have major impacts on economies with the associated threat of recessions. When to buy, sell and hold often an investors dilemma. Last week's market volatility provided proof that getting market timing wrong can have detrimental effects on trade decisions. The distinction of time in the market and timing the market is all important. All major markets have succumb to market sentiment as global concerns transfers to market volatility. Volatility continues to seduce market sentiment of last week with the VIX finishing last Friday with the VIX showing +41.94 an increase of +1.83 from the prior week **CLICK HERE for CBOE VIX.** The VIX is often considered the fear gauge with option activity the key component in determining market sentiment. The continuing high level of the VIX market consensus suggests that volatility is here to stay. There is often said to be an inverse relationship between the level of the vix and the level of the stock markets so the potential for further falls a high probability. Recent events in the UK with flooding and trade argy bargy with the EU has meant that the forthcoming UK budget has being somewhat side lined. This week's UK budget a transformative or transitionary one? Logic suggests that recent committed spending pledges [HS2, Regional regeneration, flood development, and combative spending through research and development on coravirus] will need to be met from somewhere so expect extra tax raising revenues through extra property taxes, cut back in Pension tax relief and further carbon taxes. Despite the erratic market volatility of last week the portfolio saw a +.20% increase. Market jitteriness could be easily summed up with last week's performance of Spirent communications. Following positive results the share price increased by 37p followed by a 34p fall the next day ensuring a +2.63% increase week on week. Housing shares Bellway -3.7% and Redrow -4.7% weekly decline could well be a taster depending on the forthcoming UK budget. In Times of such unpredictability impetuous trade decisions can cost

one dear. So my approach has been to let the candle burn itself out before I look to reignite the candle. This week's UK budget may have a nasty surprise to the buy to let fraternity so expect gold to shine brightly again. For the discerning aficionado March Investor Mag worth a peruse. CLICK HERE . Until Next Week.

STRATEGY FOR Week Commencing 2 March Don't Panic, Don't Panic Mr Mannering was often the quote used by Corporate Jones in the TV series Dads Army. Market rationality was thrown out of the window last week as global concerns on the impact of the corona virus dominated media headlines with its pandemic fears infiltrating global stock markets. Last week's devastating declines in global stock markets have shown how much market sentiment can play such a contributing factor. Investor panic was the name of the game as frantic selling became the theme which took centre stage as the dominating feature of last week. A well known Wall Street saying that markets often go up the staircase but goes down sharply by the escalator was no truer than from events of last week as global shares suffered their worst week since the 2008 financial crisis. Stocks fell for a seventh straight sessions as Wall Street saw the biggest weekly slump since the 2008 crisis. Volatility was back with a vengeance last week with the VIX finishing last Friday with the VIX showing +40.11 **CLICK HERE for CBOE VIX.** The VIX is often considered the fear gauge with option activity the key component in determining market sentiment. The high level of the VIX can also provide a contrarian trigger with possible opportunities for the brave. **CLICK HERE stock markets fear index may have just flashed a buy signal.** It's true that the highest VIX readings are often followed by strong market gains, and is also the case that during the days and weeks preceding those VIX highs the market performs terribly. One needs to have testicular fortitude in times like this and not be gripped by the panic selling that has dominated the last week in May. Yet one has to be realistic as the full impact on trade and travel of the coronavirus may well see further negative sentiment become an unstoppable train. World stock markets may well fall further in the following weeks after a record contraction in China's manufacturing and service sectors because of the coronavirus outbreak, illustrating the massive potential economic impacts of the epidemic for the rest of the globe. The portfolio was significantly affected by the declines of last week with a -13.03% portfolio decline last week. Major declines in all stocks were recorded with recent acquisitions Ixcio suffering a -25% decline, Avigtrans -20%. Star performer Spirent communication falling -16% and resilient housing shares Bellway -13.3% and Redrow -12% and Volex declining -18%. Last week was a brutal reminder that markets are not ones friend and need to be considered lethal as a python snake bite where the venom can kill. The month of March provides little solace with it being the ninth ranking month of the year. Traditionally March is a weak month for Gold, but current events may see a fight to safety as the uncertainty of markets may continue. I have previously mentioned that Panic and low stock prices could well be the suggestion for 2020 as illustrated in the Financial Timetable **CLICK HERE - wd-gann-financial-timetable-updated-to-2028.**The forthcoming weeks will be a challenging test but as a longer term Investor I will look to see if I can maintain my rational head while all others around me are losing there. Until Next time.

STRATEGY FOR Week Commencing 24 February Flavour of the month, what can one say? Depending on one's viewpoint climate change, corona, floods, the monkey's tea party (Democratic candidate selection), talk of downturns. Hobsons choice. Whatever your choice one cannot deny that blackswan events have recently taking the headlines. In 2010, in the wake of the global banking crisis, 34 of the world's richest nations those that belong to the OECD ramped up their borrowing to $10.9 trillion. In 2019, the OECD revealed last week, those same governments took their borrowing to a fresh high of $11.4tn. {Yes that is $11,400,000,000,000}CLICK HERE borrowing remains remarkably easy world- For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** What happens if those countries renege on their sovereign debts one may ask? Simply print more debt would seem to be the answer. The knock on effects of the

continuing coronavirus virus has yet to be fully estimated but increasing evidence suggests that there being an impact on growth in affected regions. As an example, car sales in China fell 92% in the first half of February as the coronavirus shutdown took its toll, according to an industry trade body. The ramifications on affected regional areas will spread to associated industries. Travel, transport and health are areas of particular interest where good old demand and supply will provide the ultimate decider on projected trends of optimism and pessimism. In the UK, last week's devastating floods from the torrential rain will have impacted many areas. The financial cost of climatic changes may well see this impact in the forthcoming UK budget on March 11. Plenty of spending promises from the New Government with HS2 and the like suggest that money will need to be raised from somewhere. Monetary policy through the use of changing interest rates designed to spread good cheer on liquidity manipulation (Quantitative easing) has long been used as the catalyst by the majority of central banks since the Financial Crisis. But hey I suspect that there may well be a return to a bygone policy initiative on March 11th in the UK where good old Fiscal policy to be to bolster economic infrastructure that's being promised. And so I suggest the raising of revenue through taxation will become the new fashionable norm where borrowing at low artificial levels of self Imposed rates by the said same banks. Last week the portfolio tread water with a +0.05% increase. Housing Shares continued to provide robust performance with Bellway with up 1.6% and Redrow up 2.30% week on week. Spirent Communications continues in its resilient frame with a +1.6% increase. Volex saw further declines -5.0% and Iofina the iodine resource stock continuing to bark loud with a -10% decline in price. Regretfully my patience has been exhausted (pardon the pun) on this miserably performing stock and may have to wait many a moon before I see this recover to its buying price. I decided to dispose of New River last week with profit in toe as consolidation with mute performance being the current trend. Yes a marvellous quarterly dividend payer but has been a neutral performing growth stock as of late. New acquisitions in Ixcio and Avingtrans provided me with the replacement options where growth as opposed to dividends being the main reason. Ixcio an aim listed stock dealing with data analytics on brain scanning technology provides potential growth opportunities in the dementia analysing data interpreting arena. Avingtrans plc is a United Kingdom-based company, which is principally engaged in the provision of engineered components, systems and services to the energy, medical and traffic management industries around the world. As February concludes one must be aware that the forth coming March is traditionally a poor performing month for markets so I will be avidly looking for MKSI to return to the resistance level of $121 to capture profits if that is possible before March correction which looks like is on the cards. Until Next Time.

https://www.marketbeat.com/stocks/LON/IXI/

https://www.marketbeat.com/stocks/LON/AVG/

STRATEGY FOR Week Commencing 17 February Domestic events in the UK last week seem to overshadow the continuing global concern over the unpredictability and spread of the coronavirus. The previous week's decision on communication issues following

UK Government's intension of allowing Chinese firm Huawei in British 5G development continues to affect UK/US relations as 'I'm not anybody's poodle' emphasises that British UK PM has his own way of doing business. Last week the UK Government made another controversial decision on the HS2 transportation extension to the Midlands and with the cabinet shuffle seeing a new UK chancellor being appointed means the spring budget now probably being shifted to another date. Whenever the UK budget gets presented confusion is still the main beneficiary as UK opposition still provides entertainment with their own leadership contest in full flow. Expect surprises to emerge pre budget as regional redistribution a likely outcome with the north emerging as the beneficiary. 'Escaping the madness' with a steep rise in Londoners moving to northern England could well see regional redirection by the UK Government as payback to the new voters for the north. **CLICK HERE**. Last week Global markets responded with robustness as US markets again defied the coronavirus concerns posting continual higher share prices. The devil is always in the detail as European stocks struggled and German growth stagnates **CLICK HERE**. Data shows that Germany's economy stalled in the fourth quarter, with flat gross domestic product falling short of expectations for a 0.1% rise. Germany export economy relies on China. With an aging population, political upheaval of Mommy Merkel's party (Germany skimps on supporting NATO), Brexit, contagion in China, and scrambling of global supply network (Trump's trade tariffs), Germany faces real headwinds. Defensive sector allocation strategies may be highlighted in times of uncertainty. Chinese growth having long being considered an essential element for other countries growth stories could be seriously affected on countries own domestic markets. The continued uncertainty of coronavirus may well have put a spanner in the works to Asian markets as containment and control begin to filter into economic performance of affected nations GDP. Currency volatility could become the beneficiary depending on country affliction with the health effects. The portfolio rebounded with conviction with a +4.49% increase week on week. The portfolio displayed divergences with the majority providing sterling positive performance combined with negative outcomes. UK housebuilders have seemed to be in the ascendency as winners for 2017 with both Bellway +4.79% and Redrow +7.26% week on week increases. The immunity of Housebuilders to FTSE 100 overall performance seemed to coincide with the Bank of England suggested downward interest rate policy directive. Spirent Communications a share that has defied the almighty Goldman and Barclays responded with a defiant +12% increase week on week as investors continue to support the share despite the institutional negative bias shown. US Share MKS Instruments last week hit $122 a share, subsequently ending the week on $118. The target territory approaches and a return to this resistance level may well convince me to take profits. Other notable performers included Augean +1.8%, SDI +3.5% Volex +8.33%. I decided to add to position in Segro on the basis that factory warehouse and distribution network post Brexit to become an important factor given the new interest in free ports to be developed in the UK. On the downside Iofina the resource stock continues to disappoint and the heavy declines in this stock since purchase shows that one will always have a disappointment. The initial reason for the choice of this stock being the scarcity of iodine has simply not materialised and further declines may force me to accept an unacceptable loss on this resource stock. Its president's day on Monday 17th February so US markets will be taking a brief break. Traditionally February is a strong month for gold and silver which will be further endorsed by them acting as safe haven assets given the impact of global health concerns. Fact is stranger than fiction but films like 24 Hours, Suspect (1960) with a team of scientists researching plague cures, find their work is being suppressed. And horror film Reptile 1966. Where a deadly epidemic spreads through the remote Cornish village of Clagmoor Heath shows just how fiction may be closer to reality and as a timely reminded that caution is the watchword for 2020. Until Next Week.

Sat 22nd Feb 19:20and Wed 26th Feb at 13:45Suspect (1960)Thriller, directed by Roy Boulting. Stars: Tony Britton, Virginia Maskell, Peter Cushing, Spike MilliganThe. Director: John Gilling. Star: Noel Willman, Jennifer Daniel, Ray Barrett, Jacqueline Pearce.

STRATEGY FOR Week Commencing 10 February Global effects of the continuing issues surrounding the corona virus continue to hit the headlines as markets seem to have factored in the risk on situation. However, whether a stampede for bear market mania to take hold is still one for the fortune cookie. Trading ideas can always be generated out from events. To take as an example Car maker Fiat Chrysler is on the brink of shutting a major European plant as the supply of crucial components from China dries up due to the coronavirus outbreak. CLICK HERE coronavirus shockwaves spread European car industry fiat. Demand and Supply analysis will help decide the possible direction of market sentiment. In the US the impeachment escapade looks certain to finish on a whimper yet one must realise that the ploy all along was to provide enough doubt for forthcoming wavering votes in November's presidential election. The Democratic fiasco and own goal in Iowa caucus where confusion was the watchword for the results on their choice of presidential president could well cancel out the failed attempt of the president impeachment. Only time will tell. The US economy was again in robust mood as non-payroll saw 225,000 added jobs in January. The UK now wakes up in transition mode and expect media frenzy to take hold in the next few months on whether a trade deal can be struck with the EU or not. The recent decision of the British PM to offer a hand of friendship to Huawei on 5G development is a balancing act designed to keep trading international partners on board in the braze new world of free trade. But as in life you cannot please all the people all the time so the effect on trade negotiations with other international partners could well be affected. The market fear gauge the VIX provides a good barometer on market sentiment. The VIX provides a guide on how much the S&P 500 is expected to move. The greater the outlook with respect to time and the greater the VIX levels, the greater the expected price ranges. As a guide with a 95% probability and a VIX of 20, the S&P500 is expected to fall within 5.8% x 2 -/+ = 11.6%. The VIX finished last Friday with the VIX showing +15.47 CLICK HERE for CBOE VIX with a 95% probability a weekly equivalent to -+2%, monthly -+4%. A daily check on this week's VIX might prove a worthy consideration given the recent health impacts. Last week the portfolio held firm with a +0.65% increase despite the bad declines UK shares SDI -11% and Volex -16%, with Spirent Communications having lost its sparkle. The recaptured performance of Augean +10% and the volatile resource stock saw a recovery with a +6% increase [I won't hold my breathe]. I decided to set a target of $33.50 for Enphase energy. Good earnings saw the price shoot over target and I took worthwhile profits at $35.51 which provides sauce for forthcoming trading activity. I will consider carefully whether UK or US will be the place to be for my next involvement. I will look towards a possible a dividend payer. Risk on or off, Defensive or cyclical. Like taking profits, timing as ever is always as unpredictable as the ball in roulette. Conscious of the 10 March UK budget I may delve into scenario analysis to isolate the potential sector winners from the forthcoming UK budget. Where's that Crystal ball I here you say? I will also look at the global effects of the continuing issues surrounding the corona virus with possible attention directed towards the pharmaceutical sector which may become the key to finding a solution to the current difficulties. Until Next time.

STRATEGY FOR Week Commencing 3 February Historical significance from both expected and unexpected events creates opportunity. The UK officially departed from the European Union after 47 years. The problematic stage of trade negotiations now takes place but expect a rough ride as the EU will use unconventional tactics to protect its own interests. Whatever views that are held, change is always an endemic process where adaptability is the key to benefiting from planned or unplanned circumstance. Global markets from the start of January had begun with robust optimism. I have over recent weeks warned of black swan events that can often unseat the rider of optimism. CLICK HERE – coronavirus outbreak has helped spark vicious swings in stocks bonds and other assets. Last week Global markets reacted with uncertainty over the continuing health concern over the corona virus. The human, financial and sociological effect is still yet uncertain however market have reacted with negativity. Particular sectors may well be affected as international travel bans take effect. Airlines, Health and Finance sectors may well be just the tip of the iceberg where significant disruption on normal business may well be affected. Chinese global growth is and has been the driving force that has ensured continued optimism. Any slowdown with this may impinge on trade as current trade negotiations with the US phase 2. https://uk.finance.yahoo.com/news/fears global economic slowdown virus. Most news reports still show a lack of understanding of the origins and the possibility of a man made created problem, as coincidence or not, the outbreak originated in Wuhan, China where the Wuhan National Laboratory helped in the study of biological development and warfare program CLICK HERE – virus hit wuhan has two laboratories linked chines for diseases such as SARS and Ebola. CLICK HERE- china's top virus lab is in Wuhan the center of the outbreak. Reports suggest a global wide businesses will be affected CLICK HERE Apple closes Chinese stores corporate offices as Apple said it will close its stores and corporate offices in China proving significant escalation in its response to the coronavirus outbreak gripping China and roiling global markets. Sector specific Health companies dealing with infections and vaccines may well provide trade ideas for opportunities. Last week the Federal Reserve and the Bank of England kept interest rates on hold and recent statistics provided enough comfort to alleviate the need for any changes. The impeachment affair in the US looks dun and dusted and a fudged process help to protect the status quo. Events of late last week with markets in retrograde motion saw the portfolio affected with a -4.50% decline week on week and for January as a whole -2.17%. As January goes so the rest of the year so defensive asset allocation may become my approach for 2020. Last week the portfolio saw significant stock declines with Augean -10.19%, Bellway -2.52% Enphase Energy -4.04% , MKS Instruments -3.57%, Spirent -7.52% compensated by a positive increase Cohort +2.35%. Pull backs on US stocks Enphase Energy and MKS Instruments ensured that Profit target have to wait for another day for disposal. And so onto February which is the 4th ranking month for share performance. Since 2009 the market has been up every February since 1994 with few instances of negative returns. In February the FTSE 250 is particularly strong relative to the FTSE 100. But prior performance can only be a guide in normal circumstances and current concerns could filter into stock market perception as further declines in stock market indices always a possibility. Ah there always earnings season to keep on ones toes. This week I will again to look in vain for price targets aware that Spirent has lost its fizz! Until Next Time.

STRATEGY FOR Week Commencing 27 January -Last week global markets took influence from recent health concerns emanating out of China. Whether this will have long term effects is as yet unknown but I have recently stressed the need to be always prepared for the unexpected. Black swan events which suddenly spring out of nowhere is often

unwelcome. In 1912 the unsinkable titanic sunk with many lives lost. The danger of Icebergs are that their dangers are not confined to the surface but what's underneath. This can also be related to financial markets whether in the case of the global economics crisis of 2008 where global financial meltdown became intoxicated with Collateral Debt Obligations and mortgage back securities which were being flogged as numero uno to the unwary but were in fact toxic instruments that were passed around as golden nuggets. What's under the surface is always the question to be poised as peddlars of financial freedom often rely on uninformed ignorance by the masses. The world economic forum last week in Davos saw a plethora of expects and unwelcome guests providing facts and opinions on current economic, political and environmental concerns. I'm reminded of the 2006 American concert documentary film of Inconvenient Truth about former United States Vice President Al Gore's campaign to educate people about global warming. Will they or won't they. I'm referring to the upcoming decision by the Bank of England on interest rates. The U.K. has endured a slew of weak economic data lately, convincing many that the Bank of England will be forced to cut interest rates this month. The biggest economic blow came with retail sales in the UK falling again in December, which has increased expectations that a rate cut is coming on January 30. The outgoing Governor of the Bank of England may well decide to see a reduction to help assist post Brexit economics. But hey legacy of the outgoing Governor dear friend might well become a factor in reducing rates so leaving the ship on the slippery road of excess monetary expansion as an excuse helping to reflate the UK economy. CLICK HERE -stay-bullish-on-uk-equities. My last month's assessment of January's performance profile appeared to be spot on as January begins to end in an optimistic manner with markets at elevated and all time heights. Fear of missing out is often an uncomfortable fact for the optimist who believes the party will continue. The UK market may be guided by the BOE forward intention and path of direction for interest rates. Realistically, January is the only window where the BoE could deliver a rate cut as investment data is expected to be positive in Q1 [first quarter] 2020 alongside the budget which would pave the path for fiscal expansion from March 2020. And so onto February which is the 4th ranking month for share performance. Since 2009 the market has been up every February since 1994 with few instances of negative returns. In February the FTSE 250 is particularly strong relative to the FTSE 100. The portfolio continued its run of good weeks with a +1.04% increase, following on from the priors weeks sterling +4.82%. Since the December UK election Housing shares have returned to popularity as Bellway and Redrow have again seen +2.33% and +3.75% week on week. This week's potential decline in interest rates may well see further upside this week for both these stocks. Resource stock Iofina continues to become a drag on the portfolio. Despite robust performance reports from the company, this share is just not perfroming and frustration now the word. Cohort -6.58% and Augean -4.42% saw falls last week. SDI +2.25% and Segro +1.56% help steady the ship. Spirent communications again showed resilience against continued barrage of downgrades from Goldman, Investec and Barclays. One could suggest downgrade performance by these institutions allows them to pick shares up on the cheap from previous sellers blindsided by the ore of the almighty! Spirent returned to its roots with a +5.51% week on week increase. Earnings reports in March for Spirent may well see custard pies in their faces at these institutions. Earnings season begins in earnest in the US and for MKSI instruments earnings reports on the 27 January. I look for a price target of $121 and if optimistically this occurs then profit taking will be my main potential main activity this week. Until next time.

STRATEGY FOR Week Commencing 20 January – A cliché that is often espoused for the pragmatist is 'the trend is your friend until it bends.' Why change a winning formulae! This Cliché phrase may well explain the continuance of market sentiment where US markets continue to elevate to optimistic heights. **CLICK HERE- the stock-market-is-guaranteed-**

to-rise-at-least-another-5-in-the-next-2-months-if-this-70-year-old-trend-holds. U.S. housing data and signs of resilience in the Chinese economy raised hopes of a rebound in global growth. U.S. stocks closed higher again ending the week at new record highs, helped by more data suggesting the economy and corporate profits are in good health. The rally last week has also been supported by at least a partial resolution of the U.S. - China trade dispute and the passage of the U.S., Mexico, and Canada trade deal by Congress. So what keeps the driving the markets to unconventional heights one may ask. I suggest look no further than the FED as bond issuance now becomes the new artificial candy cash. The new 20-year bond was chosen after Treasury officials floated proposals for a 50-year or 100-year bond! **CLICK HERE US government bond rates rise as treasury announces plan to sell 20 year debt.** In the UK Pre-Brexit celebrations may have been tempered last week as dismal retail sales data report drove the FTSE 100 higher and pound lower as rate-cut fever builds. Yield my dear friend, where can one find one is an investor's dilemma. The prospect of further reductions in interest rates in February look on the cards as several Bank of England policy makers have voiced support for an interest-rate cut recently, while data earlier this week showed consumer prices falling, which also helps build a case for policy easing. Post Brexit free market economics look certain to recalibrate interest rates to what the Bank of England believe will be necessary to offset the uncertain post Brexit world. Consequences my dear friend consequences. Reducing interest rates on the pretence of artificially keeping the economy on track will further lead to bubble acceleration in house prices as housing affordability in the UK becomes even more inaccessible. Manipulating interest rates to artificially keep the show on the road means more pain in the future. Alas Debt acceptance is now part of the new world order both at an individual, nation and sovereign, but at what consequences! Last year I have continually emphasised the dangers of operating beyond one means. For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** I previously commented that seasonally the second week of January is the weakest week for the market in the whole year. Around the middle of the third week, the market has tended to rebound sharply as has seemed to have happen. For connoisseurs of Elliot Wave the diagnosis is that were now in the fifth wave of a mature trend so the party to the upside to continue for a little while longer. As a cautionary note I'm always reminded of the words from a Billionaire investor Warren Buffet -October 2008 – New York Times 'A simple rule dictates my buying: Be fearful when others are greedy, and be greedy when others are fearful.' Something to be borne in mind. In the US earnings season is now upon us so this may provide a useful guide to forthcoming market sentiment. The portfolio returned with positivity last week with a sterling +4.82% increase following the prior's weeks -3.24% decline. Nearly all shares saw % increases. Spirent communications has continued to suffer from downgrades from Goldman Sacs, Investec and Barclays. Yet week on week the stock recovered with a +11.30% share price increase week on week. Augean plc +8.65% increase, Volex plc +8.55% , Segro plc +3.29%. Housing shares Bellway and Redrow continue to enjoy a post-election bounce increasing +3.82% and 1.98% week on week respectively. Cohort plc the UK defence stock increasing +3.29%. My US Stocks MKSI increasing +7.11% and Enphase Energy +4.43%. I will be looking to capitalise on the upcoming MKSI earnings announcement on the 28th January on a share disposal if market sentiment pushes the share to $121 a share for profit taking. This week I will look to keep the reins in as the UK prepares to leave the EU which may well see sterling rise on its pseudo freedom. Until Next Time.

https://www.andyduck.co.uk/wp-content/uploads/2020/01/portfolio-perf-2019.pdf

STRATEGY FOR 13 January – Geo political events since early January highlight the tempestuous nature of how markets can suddenly without warning be affected by unexpected circumstances. Always Be Closing is marketing rhetoric designed to confirm a potential deal. In trading parlance one should Always be prepared for the unexpected. A return to history on Sept 11 2001 suggests that Black Swan events are always something that can arise at any time. So expect the unexpected a useful rationale to be adopted for 2020. Despite the

unpredictability of political and military outcomes on recent uncertainties, trade ideas can also be established on current dilemmas. Defence stocks rose robustly last week as geo political confrontations erupted. Despite recent historical events, global markets continue to defy logic as the Dow enters the 29,000 territory albeit only briefly. It has been suggested by commentators that the S&P 500 is now more overvalued than ever. Stocks are overvalued according to the popular measure of price-to-earnings (P/E) which compares the price of one share of stock to one year of per share earnings relative to recent history. So be warned CLICK HERE – Overvalued S&P 500!. In the UK the FTSE100 seems to have returned to its seasonal pattern as January so far brings a touch of reality as goodbye to Santa with the sleigh being parked up for another year. Performance wise the FTSE 100 often underperforms the S&P500 in January. Seasonally the second week of January is the weakest week for the market in the whole year. Around the middle of the third week, the market has tended to rebound sharply. For the optimist a melt up, for the pessimist a melt-down. It is important to note that the a so called melt up is considered by market pundits as the end phase of an asset bubble and is usually, but not always, followed by a significant downturn in stock values. Predictions is always the stuff of mystic charlatans, but the fact is that this is a presidential election year, and historically, that means that the Fed will do nothing with interest rates this year. But hey wait one could say. A change in political fortunes and an upset with Presidential Democratic candidate Elizabeth Warren as a disruptor could well upstage the incumbent President Trump. US theatre of impeachment provides distraction from the current geographical instability. In the UK the Commons voted in favour of the Withdrawal Agreement Bill and it will now pass to the House of Lords for further scrutiny this week. UKs media distraction on its on royalty impeachment equivalent ensures that unreported news goes undetected with the demise of Retail stores Debenhams and Mothercare. Britain's financial markets watchdog reviewing the effectiveness of so called host authorized corporate directors (ACDs) after the collapse of British money manager Neil Woodford's £3 billion equity income fund. CLICK HERE. Not forgetting of course the bundles and bundles of dividends [£millions] received! Oils up 25% over the last 3 months part on geo political tensions. Gold is up $200 in a month and half as well with indicative real interest rates going lower and a weak US$. The portfolio has not started well in 2020 as contributory geopolitical events seeing the portfolio decline by -3.84%. Goldman Sacs and Investec put the boot in on Spirent with downgrades ensuring that Spirent the once infallible share declining -17% week on week. Ta very much. Crowd herd mentality saw significant selling, but I remain resolute that good earnings reports on 28 Feb will see egg on their faces at Goldman! Augean was also a decliner with a -6% decline. On the positive side Enphase Energy saw a return to favour with a +4% increase as SDI group +6% and UK housing Stocks Bellway and Redrow helping to offset the year to date decline of Spirent. This week first phase 1 agreement between the US and China might spur markets to return to positivity. I continue to wait for MKS instruments to hit $117/$118 on this news but may have to wait a little bit longer. Until next time.

STRATEGY FOR 6 January – As a new decade and year begins so it seems that volatility which has been absent in 2019 will seem to make a welcome return with geo political tensions taking centre stage last week. Safe haven assets such as Gold may return to the party as middle east political turbulence is bound to see gyrations in the oil price and market sentiment. The market fear gauge the VIX provides a good barometer on market sentiment. The VIX provides a guide on how much the S&P 500 is expected to move. The greater the outlook with respect to time and the greater the VIX levels, the greater the expected price ranges. As a guide with a 95% probability and a VIX of 20, the S&P500 is expected to fall within 5.8% x 2 -/+ = 11.6%. The VIX finished last Friday with the VIX showing +14.02 CLICK HERE for CBOE VIX with a 95% probability a weekly equivalent to -+2%, monthly -+4%. A daily check on this week's VIX might prove a worthy consideration given recent geo political events. Global markets reacted with robust turbulence on last week's political events. US Stocks on Friday ended a holiday-shortened week solidly lower, with the Dow shedding more than 230 point. The decline marked the worst for the Dow and the S&P 500 since Dec. 3 and the sharpest daily slump for the Nasdaq since Dec. 2. Performance wise the FTSE 100 often underperforms the S&P500 in January. Seasonally the second week of January is the weakest week for the market in the whole year. Around the middle of the third week, the market has tended to rebound sharply. For the optimist a melt up, for the pessimist a melt-down. It is important to note that the a so called melt up is considered by market pundits as the end phase of an asset bubble and is usually, but not always, followed by a significant downturn in stock values. In the UK, dispirited fortunes on recent economic data suggests that the recent post-election bounce may come back down to reality. British factory output fell in December at the fastest rate since 2012 as a tepid global economy hurt demand and businesses further reduced stocks of goods they had built up in case of a no-deal Brexit. The UK Manufacturing Purchasing Managers' Index (PMI) fell to 45.6 from 49.1 in November, it's lowest since July 2012. Readings below 50 denote contraction. The portfolio ended the year with the portfolio grown by +42% in 2019. Last month saw weekly positive increases seeing a +9.60% monthly increase in December. I ended 2019 by trading out of Bristol Myers Squibb ensuring year end profits. I have gradually decided to adopt a home bias strategy of UK stocks and with this in mind decided to acquire UK share Volex (a cabling company for technology) as a complementary share to Spirent communications which proved to be the real winner in 2019 increasing +47% as the golden star of the portfolio. The 2019 portfolio performance and trades can be viewed here. I will be looking at Iofina plc and MKS instruments as likely candidates for potential disposal in early 20200 for break even and profit taking when appropriate. I look forward to 2020 with caution given my continued reservations that the stand out weakest year in the decade since 1801 has been the 10th year ie. 2020. Until Next time.

STRATEGY FOR 30 December – Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning. 'Sir Winston Churchill, Speech in 1942'. As the second decade of the twentieth first century becomes history so a new decade beckons. Twenty years since the turn of the century has seen changes that now elopes all parts of society. Technological, political, financial, economic have all seen transformations good, bad and indifferent. From crypto currency to the financial crisis. From geo political changes to social and environmental concerns. The world has moved on significantly with technological developments now changing lives in dramatic fashion. Global financial markets adjust to world events with brutality when needed. In the twenty years since 2000 the Dow Jones has increased by 149%, S&P 500 by 137%, Nasdaq by 107%, FTSE 250 by 256% and the FTSE 100 by 10.32%. The poor performing FTSE100 over 20 years outlines the fact that one needs to always look beyond presentation to the substance and not be hoodwinked by experts suggesting that all is rosy in the garden.. In looking forward to a new decade, past performance is often a useful guide for preparation on market volatility. The markets decennial cycle provides a useful barometer in markets trajectory. The stand out weakest year

in the decade since 1801 has been the 10th year. In 1908, W.D. Gann reportedly constructed this legendary Financial Timetable providing a road map for the direction of US stock prices for the entire 20th century. Its timing was calculated using the North Node lunar time cycle of 18.61 years. CLICK HERE -wd-gann-financial-timetable-updated-to-2028.. Panic and low stock prices is the suggestion for 2020 as illustrated in the Financial Timetable, so be warned. The new decade will see new challenges, economically, politically, financially and technologically. From environment concerns of a low carbon future with climate warming as a key feature to Social demographic changes as longevity becomes a major driver in pension crisis management. From Technological changes through robotics, Artificial Intelligence to Financial reengineering with the demise of cash and the creation and expansion of digital monetary system as a replacement. All up for grabs one would suggest. 2020 will begin in earnest as the US president election will take dominance for media speculation. The change in European dynamics with the UK departure will provide commentators with years of debate. Volatility, change, uncertainty a clear winner for the risk takers among you. Santa returned to the fold in 2019 as global markets continued to see record heights at year end. Euphoric optimism fuelling market sentiment as billions of pounds piled into UK stocks in December in the biggest wave of money since the 2016 referendum. About £3.8bn returned to the UK's "unloved" stock market during the campaign and the week after the prime minister's triumph, according to data firm EPFR Global. The Wall Street's record streak continued. The Dow eked out records. However be always aware that a black swan event is always around the corner. The portfolio has continued to again gain in the ascendency last week with a +1.87% increase week on week [following previous weeks of +3.33% and +3.54%]. The portfolio has seen a +10.00% increase so far in December. 2019 has been a glowing year for optimistic exuberance with the portfolio up 40%+. Winners and Losers are all part of the game. I have been particularly pleased with the continuing progress of Spirent Communications which has exceeded all expectations and has been the share for 2019. Housing stocks Bellway and Redrow have remained robust performers as recent acquisitions Augean plc, Cohort plc, Segro Plc all adding valuable contribution. The departure from US shares to UK was a conscious decision on the valid expectation of a continuing Government party win and Brexit confirmation. Had this not been so it would have been a very different outcome. The final days of December are often worthy for consideration for disposal of shares prior to an expected retracement in early 2020. I still look for price targets for MKS Instruments and if achieved will finish the year and decade off with a high five. May I wish you all a Happy new year. Until Next Decade.

STRATEGY FOR 23 December – 'Wait a minute, you ain't heard nothing yet'. Rhetoric espoused by new UK Prime Minister on the UK Governments agenda one would like you to believe. Alas the phrase is not new since these were the words spoken by Al Jonson in the first talking picture The Jazz Singer in 1927. **CLICK HERE for video The jazz singer.** 1929 saw the great depression and the stock market crash, so perhaps history to repeat in 2021 perhaps! As the end of the year approaches 2019 has defied the doomsayers with the year continually seeing global markets react with vigour, buoyancy and optimism. Global stocks have piled on more than $10 trillion, bonds have been on fire, oil has surged almost 25%, former crisis spots Greece and Ukraine have top-performed, and even gold has sparkled. 2019 ends the year to the mirror image of 2018. The shifting FED policy on interest rates for continued monetary easing together with China stimulus for its $14 trillion economy, and Global market optimism has seen world stocks surging to more than $10 trillion in 2019. Despite almost daily Brexit chaos, the loss of another prime minister and a snap generation election, UK gilts have returned 4.5% and a near 6% rise could land sterling its best quarter since 2009. **CLICK HERE global markets 2019 the best year financial markets have ever had.** Santa looks like he's returned in 2019 as the month of December has continued to gain traction confirming the tried and tested fact that December IS THE BEST PERFORMING MONTH OF THE YEAR! In particular the last week in the year is

particularly favourable for those early bird prices. **CLICK HERE- the stock-market-is-guaranteed-to-rise-at-least-another-5-in-the-next-2-months-if-this-70-year-old-trend-holds.** Last week's comment on this year's pantomime 'impeachment' came a step closer last week with US politics taking centre stage as a Christmas carol. Mind you Christmas cheer and goodwill to all may be in short supply on Washington hill as political posturing will take hold in January as the chess game in US politics goes to the senate for undoubted theatrical entertainment for a failed impeachment bid. There's not the numbers as next year's election ramblings will start to gather pace early January in the US. As next year's presidential cycle beckons, on occasions the US presidential election has approximately coincided with significant turning points in the UK market in downturn years 2000 and 2008 so the Jazz singer analogy may be hard to ignore. In the UK, election fatigue has at last subsided as the UK political machine begins to wake up from three years political paralysis. Last week's Queen's speech and the Brexit bill provides now some certainty good or bad. My portfolio strategy has become UK friendly as I believe UK market provides some welcoming bargains depending on whether one has the courage. The portfolio has continued to again gain in the ascendency last week with a +3.33% increase week on week [following a previous week +3.54%]. The portfolio has seen a +7.32% increase so far in December so Santa seems to be obliging The recent poor monthly performances of US stock CSX led me to take a disposal position with break even allowing me to indulge in additions to positions in UK shares Spirent and Augean plc where continued elevation in their prices provides profitable retention. I decided to add a new UK share SDI plc to the portfolio, one under the Rada with recent Improving stock performance. Penny stocks are normally ones I do not consider but upside potential with a £2 million free cash flow argument for involvement. UK housing shares still continue to provide robust performance with Bellway and Redrow winners from the UK election. My end of year disposal trade may well look towards MKS Instruments when the price is right. Choosing my moment reliant on the rush of the optimistic in the final week of the year. A recent purchase of Cohort has also proved a welcome addition up +8.6% week on week. Alas Iofina is still yet to be confirmed as a positive addition so break-even will be my target for potential disposal. May I wish my followers a happy Xmas and look forward to ending the year as it started with optimism. Hoping that you enjoyed my ride in 2019. And as Al Jolson would say 'Wait a minute, you ain't heard nothing yet'. Until next time.

STRATEGY FOR 16 December A week is a long time in politics is often a cliché that is used to explain how unpredictability can alter a course of events. In the context of the present day the UK election has at last provided a way out of the political paralysis that has been endemic throughout the UK since the referendum. An analogy to quicksand where a continual sinking feeling drags one down until paralysis ensures that one is unable to break free has been the constant theme over years in British politics. Certainty and direction has now been the winner as UK markets and pound sterling reacted favourably to the result of a majority Government in the UK. My recent strategy has been to switch to UK shares as evidence and commentators have suggested that UK shares are now good value. The twelve month price-to-earnings ratios of UK equities are far below their 30-year average, signalling the upswing potential for the assets as and when Brexit uncertainty completely fades and fiscal stimulus kicks in. There is a combination of a lifting of uncertainty and valuations, both at a currency level and also at an industry level, which makes investment in the UK attractive. CLICK HERE UK stocks may move from Brexit fear to fear of missing out. The United States and China cooled their trade war last Friday, announcing a "Phase one" agreement that reduces some U.S. tariffs in exchange for what U.S. officials said would be a big jump in

Chinese purchases of American farm products and other goods. These factors won't guarantee a Santa rally alone but the signs are promising that an end of year rally has high probability. CLICK HERE- thestock-market-is-guaranteed-to-rise-at-least-another-5-in-the-next-2-months-if-this-70-year-old-trend-holds. Christmas pantomime season is shortly upon us and so one mention the new aptly named pantomime. Impeachment with actors from all walks of life. Tinker, sailor, soldier, spy. I leave it up to you to feel in the blanks. Seasonality is often an unforgotten measure of how stocks perform. The fact is that December IS THE BEST PERFORMING MONTH OF THE YEAR! My strategy has been UK friendly as I believe UK market provides some welcoming bargains depending on whether one has the courage. In time of uncertainty a brave decision is what is needed to reap potential upside rather than a pathetic approach of neutrality. The portfolio was again in the ascendency last week with a +3.54% increase week on week. I decided to take profits on CSX with a +11% gain since purchase. Reinvestment into a UK stock Cohort plc a defence related stock influenced by my assumption of the eventual UK party choice of the UK electorate. The outcome of the UK election found favour in UK building stocks and my holdings in Bellway and Redrow (up +12% and 4% respectively week on week) benefiting from the sudden interest in this sector. Augean a recent purchase is up +27% since acquisition with Spirent communications still finding positive market sentiment now up +53% up since first acquisition. Scrutiny of the new UK government Queens Speech to be a worthwhile for examination as a guide towards sectors for investment consideration. I humbly suggest Infrastructure as the new kid of the block for future consideration. With this in mind my recent acquisition Sequoia Economic Infrastructure Income Fund could prove a useful addition given the new consensus. I will again be patient in my price target for MKS Instruments and when achieved will look to capitalise for substantive profits hopefully to end the year off as I started in a positive manner. Expect further buoyancy in the markets till the end of the year and if one wants to see a Christmas carol don't forget there's always impeachment for festive fun. As we approach the festive season CLICK HERE for Song the twelve days of Christmas for the festive among you. Until next time.

For the festive among you The song twelve days of Christmas

STRATEGY FOR 25 November Bubble and fizz continues relentlessly as markets continue to act in accordance to possible Santa rally. The ascendency of global markets in recent months despite the odd pull back is in contrast to 2018 where November/December of the previous year saw significant decline which dented last year's prospects for profits. This year could well make up for last year's disappointment as December approaches traditionally the best performing month of year for shares. Geo political factors may well contribute to volatility this year with impeachment hearings in the US, the continuing violence in Hong Kong and of course in the UK where December sees the first General Election in many a year. One must be adaptable to changing circumstances in the approaching December as a once children's program [Stingray] said 'Anything can happen in the next half an hour.' In looking forward to a new decade, past performance is often a useful guide for preparation on market volatility. The markets decennial cycle provides a useful barometer in markets trajectory. The stand out weakest year in the decade since 1801 has been the 10th year. In 1908, W.D. Gann reportedly constructed this legendary Financial Timetable providing a road map for the direction of US stock prices for the entire 20th century. Its timing was calculated using the North Node lunar time cycle of 18.61 years. CLICK HERE - wd-gann-financial-timetable-updated-to-2028.. Panic and low stock prices is the suggestion for 2020 as illustrated in the Financial Timetable, so be warned. December will provide some guide on political sentiment through the UK general election. So maybe the UK may after 3 years move on from the paralysis of political blockages. My strategy has been UK friendly as I believe UK market provides some welcoming bargains depending on whether one has the courage. In time of uncertainty a brave decision is what is needed to reap potential upside

rather than a pathetic approach of neutrality as currently adopted by a certain leader of a political party! China/US trade talks and impeachment hearing progress may well have an influence to US stock prices. Whatever December holds I'm inclined to look at profit taking on US shares if target prices can be achieved before the fall in US markets early in 2020 as a bear market could still hit next year to prepare one must. CLICK HERE /prepare-for-the-end-of-the-bull-market-. The portfolio saw the first decline in three weeks last week with a -1.60% decline which I associate with a minor adjustment. MKS instruments have further retreated so wait I must longer for the $119/$120 target is fulfilled. Ah well its recently gone EX DIVI so there's an income bonus for Xmas presents. With the exception of UK house building stocks Bellway [+1.7%] and Redrow [+0.77%] and Segro [+1.6%], most others saw gentle declines. Bristol Myers Squibb and CSX have been dour of late so early baths may be on the horizon for some profits taking after the Santa rally. Disposal proceeds were used in buying Sequoia Economic infrastructure Fund UK share [SEQI.L] which although not a rocket rider where in contrast looks a solid contender with a quarterly dividend as a passive income. I have eluded to get caught up in the election mantra with preference on listening to BBC radio three where calm classical music a much better anti-dope instead of the dished out propaganda promulgated by politicians whatever party. A glimpse of poll ratings could provide assurance yet my strategy for December is clear that santa will oblige but thereafter time to get on the dodgems car to miss the correction in early 2020. This is my humble prediction. Each to their own of course. This week I look to review and monitor and disposal if I feel it worthwhile. Until Next time

https://www.marketwatch.com/articles/prepare-for-the-end-of-the-bull-market-51574439667?mod=mw_latestnews

STRATEGY FOR 18 November Euphoric optimism continues to fizzle last week in the US markets as the Dow, S&P and Nasdaq finish at records after retail sales, and a trade optimism rebound. The Dow closed above 28,000 last Friday which marks first milestone finish in 90 trading days CLICK HERE. Such dizzy heights would seem to suggest that markets are ignoring the current political drama on the impeachment hearings. Why waste ones times looking at Celebrity tripe when one can see the real drama unfolding in the US melodrama. Bullish sentiment would seem to be the flavour of the day as froth continues to bubble. I believe that Santa will be kind this year so retention of existing positons my favoured strategy till year end. Yet unexpected situations can arise which can knock the best laid plans. For connoisseurs of history, the Hindenburg Dirigible Disaster of 1937 saw an airship blown out of the sky with terrible loss of life. The disaster was not predicted as the black swan event at

the time showed that nothing could be taken for granted. The Hinderburg Omen found favour in financial markets as it traditionally signals a market reversal downward. the Hindenburg Omen is formulated to predict market crashes, or severe downturns, by synthesizing data, including 52-week highs and lows, as well as stock moving averages on the New York Stock Exchange. In this case, it is forming in Nasdaq-listed stocks. A pair of ominous patterns are forming in the Nasdaq benchmarks, which could signal that a stock-market climb, fueled by a hoped-for tariff detente between the U.S. and China, may be starting to unwind—or at least stall out. **CLICK HERE.** So be warned that all that glitters as current markets extend their euphoric rises is not always gold. Promises and exaggerations continue to voiced in the UK election merry go round. Cutting to the chase, Has any one really seen how election spending promises are really to be paid for irrespective of the political party. Proposed state intervention in free market economics is a throwback to the 1970s. For a stark reminder of the crippling levels of rolling national debt owed by nations **CLICK HERE - World Debt Clocks.** Perhaps politicians of all sides should look at this before inventing policies that cannot be paid for or bankrupt the nation. In crypto currency land attention was drawn to recent One Coin multi-level marketing scam where billions have gone missing to the now FBI most wanted OneCoin co-founder Ruja Ignatova. Anybody for a bounty anyone? **CLICK HERE.** If it seems too good to be true, Iit rarely is.. The portfolio was again in Robust mood last week with a +2.84% increase. Spirent Communications continues to outperform as last week's +5.50% confirms that active interest is supported at institutional level. I will be shortly providing a revised share review on this as it has been such an outstanding share since purchase to the portfolio. My recent acquisition Augean Plc has also provided impetus with a +7.0% increase last week. Housing shares Bellway +4% and Redrow +7% helped provide additional solidity. Iofina Plc saw an improvement of +28% but the volatility has still yet dented the loss incurred. Last week's disposal of Sylvania Platinum was based on the fact that it just has not performed so disposal proceeds better served by looking for an alternative share. This week I will be looking for a price target for MSK Instrument and to capture another UK share believing that this is the place to be on the expectation of the continuance of the status quo in the UK current political dynamics which seems to be the assumption of the city. Have a good week. Until next time.

The big

This weeks

https://www.financemagnates.com/cryptocurrency/news/alleged-onecoin-scam-could-be-much-bigger-than-4-

STRATEGY FOR 11 November Last week saw markets continue their dizzy heights in the US as records continually to be set. The S&P 500 posted its fifth week of gains as Wall Street hits records. The three major U.S. stock indexes posted record closing highs and the S&P 500 registered a fifth straight week of gains on Friday as investors brushed aside worries over the progress of U.S.-China trade talks. Euphoric optimism or foolhardy ignorance? A surprise bounce in Chinese manufacturing and optimism over U.S.-China trade talks tamped down

fears of slowing global growth will lead me to suggest that a Santa rally will suffice for this year CLICK HERE- thestock-market-is-guaranteed-to-rise-at-least-another-5-in-the-next-2-months-if-this-70-year-old-trend-holds. Last year Santa did not come to the party. For this year, black Friday may well be the influencer on whether there's enough for Santa to arrive early. CLICK HERE-get-ready-for-another-santa-clause-rally. For the technical analysis aficionado a-golden-cross-is-forming-in-a-key-stock-market-index-of-US small-caps-CLICK HERE. In the UK, election mantra have begun in earnest where party exuberance in spending promises suggest that austerity now has become a dirty word. Moody's the US credit agency has voiced its concern over the policy paralysis in UK politics suggesting a possible downgrading of UK's credit rating. Last week the portfolio saw a return to positivity with a +1.60% increase. I have adopted a resurgent to UK strategy by using previous disposal proceeds in adding to spirent communications and a new share Augean Plc that deals with waste. Its recent share performance has seen it growth to a worthwhile opportunity. Last week's 8% increase in Augean may bode well for the future. Spirent continued to elevate to higher highs. Recent disappointment continues with resource stocks Iofina and Sylvania platimum. Why not have a glimpse at November's Master Investor Magazine which provides informative strategies on how to get clever investing in the Smart Economy. CLICK HERE which provides a welcome escape from the election merry go round. This week I look to monitor the share price target levels for the American shares. Until Next Time.

STRATEGY FOR 4 November Its fireworks this week as the UK election propaganda machine starts in earnest. Expect plenty of robust hyperbole from politicians who only want one's vote. Pundits, speculation and verbose rhetoric will be on show for the interested. Political debate over the last few years have been reminiscent of a carousel round and round going nowhere. The Beatles song '**We can work it out'** **CLICK HERE** will be the obvious theme used by all political elite in the upcoming two months of verbal exaggeration by all political parties. Hopefully the electorate will be given sensible discussion rather than the expected bluster and uncompromised rhetoric which has been a feature of UK politics. Pound sterling may well stabilise until election day but unknown unknown factors cause volatility. Last week the Federal Reserve continued its injection of monetary stimulus by furthering the reduction in interest rates. The premise that this was needed due to concerns on luke warm PMI and ISM figures now below 50, the desire of inflating asset prices, currency manipulation, with the undisclosed intention of keeping the show on the road, Earnings season continues in the US as U.S. stocks rallied to close out the trading week on Friday 1 Nov as the S&P 500 set a closing record for the third time in five days after an upbeat U.S. jobs report and data on Chinese manufacturing eased concerns about slowing global growth. A surprise bounce in Chinese manufacturing and optimism over U.S.-China trade talks tamped down fears of slowing global growth will lead me to suggest that a Santa rally will suffice for this year as epitomised CLICK HERE- thestock-market-is-guaranteed-to-rise-at-least-another-5-in-the-next-2-months-if-this-70-year-old-trend-holds. The portfolio saw a minor -0.52% decline last week attributed mainly to the significant fall in Enphase energy declining -24%. The importance of market sentiment in earnings season has been stated before and when the market feel the company's performance is not up to scratch is normally reflected in price action. The importance of a diversified portfolio is all important as other shares can counter the effects of the bad performers. On a positive note Leidos Holdings saw a +6% increase, Bristol Myers Squibb +3%, Segro Plc all helping to soften the blow of Enphase energy Which I anticipate may recover but no guarantees. I finally called time on Lumenhum holdings last week as recent earnings had provided a valuable uplift in the share price. This allowed me to dispose of this share with profit in toe after having once been on -20% loss. Time and patience are obviously essential characteristics preventing panic to decay ones confidence. Although in loss territory in Iofina and Sylvannia Platinum I still retain the interest. The recent recovery In MKS Instruments despite last week's pull back has lead me to a price target of $120 a share. Whether this be

achieved will depend on the time and patience characteristics. November is normally strong for Gold, weak for oil and despite recent upsurge in sterling, weak for GBPUSD. The significant feature of November is that it marks the start of the strong six month period of the year (November to April). This week I will look to choose my moment to reinvest the proceeds from Lumenhum. Ignoring the election noise will help me in deciding whether this be a UK/US share. Market sentiment may be my guide this week and not politicians hyperbole. Have a good week. Until next time

STRATEGY FOR 28 October this is the week that isn't going to be. [Brexit supposed to happen on October 31. Delayed yet Again] the continuing comical fiasco emanating from UK hyperbolic politicians mean that Brexit continues to be kept on hold with now the hope for an electoral mandate through a General Election in the UK wishful thinking. In chess parlance continued stalemate where any move puts one in check is symbolic of where UK politics is. Reputational damage has been immense and lost Foreign Direct Investment to the UK together with disharmonious conflict completely attributable to UK politician's behaviour and ineptitude. In the US markets will be concentrating on the direction of interest rate as the Federal Reserve meets in the next week [Nov 8th]. Consensus opinion suggests that markets are still fully pricing in another 25 basis point cuts pouring more petrol on the fire for monetary expansion. Fed Futures Market is projecting a 93.5% chance of another 1/4 point on Nov. 8th... CLICK HERE why-would-the-fed-cut-interest-rates-a-3rd-time-in-a-row-even-as-stocks-near-records. CLICK HERE 3 things to watch when the fed meets. Recent evidence suggesting declining manufacturing and softer global growth the excuse for more easing on the monetary carousel. Continuing concern of avoiding a recession probably an impetus for more monetary easing. My recent commentary that the world is awash with debt is ignored by the illuminati and the Bilderberg fraternity as the new world Order employ policies designed for the poor to me held hostage by debt. Expect markets to finish October in Buoyant mood if the FEDs deeper on down interest rate direction is expected to come to pass. US earnings season with big corporate earnings to be reported this week with big names including AT&T, Alphabet, Pfizer, Citigroup, Apple, Facebook, Bristol Myers Squibb, and General Electric. This week may be worth a look on the future intension on Volatility for the next month by reviewing the VIX CLICK HERE - index/vex. as a guide to market sentiment. The forthcoming month of November is normally strong for Gold, weak for oil and despite recent upsurge in sterling, weak for GBPUSD. The significant feature of November is that it marks the start of the strong six month period of the year (November to April). Last week the portfolio saw a +1.28% increase week on week. The main contributor being MKS Instruments that increased by +19%. The significant increase accounted by good earnings reports offset the dour performance of the other stocks. CSX +6%, Lumenhum Holdings +4% also positive contributors. Price target has now been achieved for MKSI and this week I will consider profit takings mindful of how strong October may finish. UK housebuilders Bellway and Redrow fell back last week as Brexit paralysis continues to infest UK market volatility. Risk on or Risk off two sides of a seasaw. My approach this week may be dependant upon MKS Instruments trajectory and whether to play safe and take those profits or extend the hand of friendship to market sentiment and take a risk on position. Do I Feel lucky. Let you know next time. Regards

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STRATEGY FOR 21 October I would reservedly point out that the establishment politicians in the UK have done everything to thwart Brexit progress and even with an amended potential deal one could argue, what's really changed! Exuberance and optimism will often conflict with reality so I would suggest that one looks objectively and not swayed by media speculation. My last week's comment is topically still pertinent on the eve of the tumultuous Super Saturday Brexit decision. Squaring the circle would seem to have been the outcome of last week's Brexit negotiations. Yet in the process of UK/Europe agreement one thing is sure. Nothing is what it seems. Depending on the Super Saturday outcome in the UK parliament, market turbulence will crucially play out in stocks and currency markets this week. Sterling was all over the place last week reminiscent of Zebedee a character from a children programme bouncing up and down like a bush kangaroo! Serious connotations economically, socially and politically will manifest itself if Brexit continues to fester. (Just look what's happening in Spain!) Central Banks continuing monetary stimulus programmes with cheap money the order of the day have helped drive interest rates into negative territory with financial repression being the watchword. Ageing demographics throughout the western world mean that growth is now an absolute must to pay for a countries pensioners and unfunded liability commitments.. Yet the stark facts now mean that guaranteed promises of yesterday may not be as solid as once thought. Each 1% fall in interest rates has led to roughly a 12% fall in the coverage ratio between assets and liabilities in pension pots. CLICK HERE-Netherlands- going-dutch-low-interest-rates-rattle-worlds-best-pension-system. So the brave new world of low interest rates mean that those sovereign unfunded liabilities keep mounting up. In the Case of the US, Unfunded Liabilities now amounts up to $126 trillion. CLICK HERE USA debt Clock. European Union leaders discussed a new budget plan last Friday could allow the EU to spend up to 1.1 trillion euros (That's 1,000,000,000,000!) in the 2021-2027 period. In 2008 the world experienced a devastating financial crisis by the irresponsible pass the parcel Collateral Debt Obligations. Alas economic signs suggest that were on the cusp of another DE JA VUE moment with declining China growth, negative yield curves and declining PMIs, the only question is when? This week's market sentiment will be influenced by geo political factors so one needs to have fortitude in the obvious volatile week. As the US earnings season begins, thought will turn to reconciling the US/China trade dispute. Despite the buoyancy of volatility in currencies and the heady heights of the 26,000 Dow, the portfolio saw a gentle -0.54% decline. My approach has been and will still adopt a target approach. UK shares seem to continue to outperform the US shares in the portfolio at the moment. This may well change depending on the forthcoming market reaction to the Brexit conclusion if any. Particularly pleasing is the robustness shown by week on week increases in the UK shares New River [+1.92%] Spirent Communications [+1.10%] and Redrow [+3.85%]. Interest sensitive shares again find favour in a low interest environment, yet Bellway retraced last week from a prior week high. Leidos Holdings and Lumenhum has again shown their fragility and Santa may be the only help. In Bingo parlance, it's all eyes down for a full house. Particularly where frenzied intoxication with the political intrigue of the Brexit outcome to be the obvious culprit in the stock market volatility and market sentiment for this week. Enjoy the rollercoaster may be the theme this week. For me time for a rest and a brexitlessness week. Until Next Time.

STRATEGY FOR week Commencing 14 October – Market sentiment became a key factor last week as notifications that a partial trade deal between and the US and China saw markets react with exuberance. The US China trade truce with the suspensions of tariff hikes on Chinese imports found favour with all US indexes. And in the UK, were now into extra time

in football parlance as media frenzy took hold on the glimmer of a possible negotiated Brexit. Market reaction can often be influenced by rumour and speculation as pound sterling spiked up towards $1.26 a level not seen for some time. Cautious optimism is always a characteristic of seeing a glass half full rather than half empty. How far one is up a mountain to get to the top can often depend on factors that's outsides one control. I would reservedly point out that the establishment politicians in the UK have done everything to thwart Brexit progress and even with an amended potential deal one could argue, what's really changed! Exuberance and optimism will often conflict with reality so I would suggest that one looks objectively and not swayed by media speculation. The portfolio returned to the black last week as a large surge in share prices at week end saw the portfolio gain +1.7% eliminating the prior week's loss of -1.7%. Market optimism on Brexit negotiations reflected well in the UK portfolio shares as UK Builders found favour with Bellway entering into share price territory which had been elusive for many months now £35.52 [@ 11 Oct] providing a +9.8% weekly gain. Similarly Redrow saw a +3.6% increase. Segro ['Brexit' trade] the UK factory and distribution share continues to hold steady. The REIT share New River saw an aspiring +9.6% increase week on week also helped by now a confirmed quarterly dividend far better than banks or Building Society interest investment. Alas the downside of last week was my resource stocks which have seen poor share performance a concurrent theme. Iofina losing -9.8% and Sylvania Platinum -2.7% week on week. Spirent Communications now back at £2.00 a share has provided a welcome cushion of profitability against the renegades (Iofina and Sylvania). I still await price targets to be achieved before I look to take profits and patience is still the watchword particularly with Lumenhum Holdings and MKS Instruments. Seasonal patterns can often play an important factor. Acknowledging the fact that last year's Santa rally was as elusive as the scarlet pimpernel, will this year be different? As January starts so the year ends, so one could argue that 2019 is to end strongly? I humbly suggest that the party might continue helped by the continuing fall in interest rates by the FED and the prospective cut by the Bank of England on the premise of the Brexit factor. Yet enough evidence is now emerging on trouble ahead in 2020 (declining PMIs, ISMs, inverted yield curves) to suggest that year end might see me recalibrate the portfolio prior to the mayhem of 2020) September Months Master Investors Magazine provided again worthwhile reading CLICK HERE. This week's European Summit where the final decision on Brexit will be decided is bound to translate into market volatility which is a trader's friend. Whatever the outcome, the rest of October will ensure that one needs to keep on ones toes and ignore media hyperbole that's sure to be emitted from self-interested parties. A crocodile waits and snaps into action when required. Perhaps I will be taking the same approach and ignore the noise generated by media speculation. Until next time.

STRATEGY FOR week Commencing 7 October – Last week saw the demise of a once great travel company Thomas Cook. A plea for Government support was rejected. The heavy indebtedness of the company together with high operational costs resulted in the sad loss to the UK high street. Condolences to the staff who were again betrayed by bonus hungry management. Yet the changing face of online retail business meant Thomas Cook could not compete in the online jungle and operate on an equal footing compared to the corporate conglomerates who use convoluted tax arrangements to escape their the true cost of taxation commitments. Last week the US non-farm payroll came below expectations however it still has not dented the possibility of the FED approach to a further cut in interest rates this month. The poor performing ISM numbers now in evidence in the states (ISM Manufacturing slips to 47.8 in September versus 50.2 expected, the weakest reading since 2009), suggest that a recession is now a distinct possibility. The continued inversion of the yield curve where the two year is above the ten year treasury bond indicating that investors have more confidence in the short term over the long term. The ISM manufacturing survey has fallen below the 50.0-level on nine separate occasions since the early 1990's while the US economy has fallen into recession on three occasions. It suggests that the likelihood of a US recession is

becoming uncomfortably high but is far from a done deal. Soft economic data is now in evidence supporting the view of declining manufacturing activity. Activity in the UK's manufacturing sector also shrank in September - the fifth consecutive month of contraction recording 48.6 (Below 50 indicates a contracting economy. Continued relaxation in easy money credit only pouring petrol onto the fire. Historically there's normally a lag in time between inversions and recession (9 to 12 months) so enjoy the bubbling froth for a little bit longer. October has historically being a volatile month where past major corrections in markets have become commonplace. The continuing uncertainty of Brexit is also spreading its tentacles in market sentiment. If market sentiment shifts from one of caution that we find ourselves in currently, to a more aggressive risk off outlook I could see a major adjustment in the outlook for many asset classes in the portfolio. October is historically the third ranking month of the year. The portfolio for the Month of September saw a +4.57% increase helped by Spirent Communications performance with a +8.2% increase. The final weeks September performance saw a -1.72% reduction week on week with most shares seeing declines. I await price targets to be achieved before I look to take profits and patience now the watchword particularly with Lumenhum Holdings and MKS Instruments. The strength in equities in October may not be unconnected with the fact that the strong six month period of the year starts at the end of October. September Months Master Investors Magazine provided again worthwhile reading CLICK HERE. I will look to take a relaxed approach this week ignoring the noise emanating throughout the media on Brexit. It's enough to give one a headache and not good for one's health. Until next time.

STRATEGY FOR week commencing 30 September – The continuing fragility in the UK political process was laid bare last week as contemptuous debate manifested itself in language and scenes not becoming a great nation of democratic democracy. The impasse that currently holds the UK political process to ransom may soon be broken as like a piece of rock these may be shattered into several pieces of eight by events beyond ones control. The recent Federal Reserve decision to reduce interest rates looks like being repeated in the UK in the not so distant future. CLICK HERE – Brexit uncertainty could lead to interest rate cut. Interest rates by definition is a monetary tool used by central banks to control the cost of credit. A misaligned interest rate policy on the premise of boosting economic growth may have it advocates, but the consequences of which will have unintended consequences. Not only has financial repression been and continues to be enjoyed by savers but easy credit will see continuous reliance and addictive dependence ensuring that the poor get even poorer. Recent evidence where negative bond yields are now the norm mean simply that investors will never get back any return whatsoever. Be satisfied with nought the financial institutions would have you believe. The continued use of negative interest rates for sovereign bonds or century led bonds at paltry yield which now many economies support now becoming the normal mantra of a sign of things to come. CLICK HERE : a-100-year-austrian-bond-at-1-2-what-fresh-madness-is-this. The zero interest rate policy now being advocated by the men in grey suits is a deliberate way to control the masses. The twenty/thirty year experiment in Japan of negative interest rates saw deflation, lack of demand crowded out by debt. A resurgence of fiscal policy with borrowing on the never never looks likely to gain traction to support diverging political consensus in many western economies. For a stark reminder of the crippling levels of rolling national debt owed by nations CLICK HERE - World Debt Clocks. Market sentiment is often a fickle fiend and a hint of trouble ahead will manifest

itself in market corrections. Seasonally September is the worse performing month for share performance but so far markets have defied logic. This week's market performance may provide a glimpse for October which can be a volatile month for equities and has historically being the months of shocks. Last week the portfolio saw a gentle -1% decline. Spirent Communications declined -1.5%. Recent discovery that the company deals with blocking technology for drones provide me with reason for further optimism despite last week's decline. The recent purchase of New River continues to offer solace to the continuing retrograde of Lumenhum Holding -8% where price target are in place for disposal. Enphase Energy a recent purchase reversed its previous weeks glowing performance +20% increase by declining -14% last week. My Brexit Trade 'Segro' saw another +3% week on week increase spurred on by Deal or No Deal confusion. UK House builders continue to perform robustly despite the Brexit pantomime circus. A price target of $100 for MSCI is set however optimistically given US threat of de-listing Chinese firms from US markets. September Months Master Investors Magazine provided again worthwhile reading CLICK HERE. This forthcoming week will again require testicular fortitude to cope with the ever drowning hyperbole from political cobras. Have a good week. Until next time. CLICK HERE FOR STRATEGY FOR week commencing 23 September

STRATEGY FOR week commencing 23 September – Last week's Federal Reserve decision to reduce interest rates last week came as no real surprise as continued impetus will keep the party's music keeps for now! The race to the bottom offering low interest rates on bonds and to savers continues as financial devastation/repression continues being inflicted on future generation's wealth being subtlety eroded through financial manipulation with disregard by institutions. Negative interest rates have now become common place with institutions believing in adopting this policy as their bravado being the new natural order. Cheap credit, low interest rates is only building up trouble for the future. Not only will Central Banks begin to have no bullets left for monetary policy adjustment when it will be needed through interest rates, but the current generation will pay for this in the future once normalisation ever returns (if ever!) The developed world is on the brink of a financial, economic, social and political crisis. A stark warning on the current state of denial by western economies is depicted in shift from the West to Asia economies on financial viability particularly debt laden western economies. **CLICK HERE.** Geo political turmoil seem the natural order as markets continue to defy logic and hedge up up and away. Hey Lets keep the party going is the current mantra. Live now, pay later. Yet a stark reminder that not all is as it should is vindicated by the level of sovereign debt and unfunded liabilities that many countries now have. Basically nations have not got enough to meet future commitments, hence the reason for low/negative interest rates and the pumping of money into western economies so future generations will be forced to pick up the pieces of their forbearers. No problem, for today says the Lehmans man! Drowning in debt should be the headlines but denial is often the easier option and subliminal distraction from political ineptitude the course taken by many Governments, Brexit as an example. . For a stark reminder of the crippling levels of rolling national debt owed by nations CLICK HERE - World Debt Clocks. The portfolio has again showed resilience with a +0.87% increase. Energy markets were in vibrant mood last week following oil disruption supplies. What's good for the goose is good for the gander! Enphase Energy a recent purchase came back strongly with a +20% increase week on week. I keep to my stance on my Brexit Trade 'Segro' given the confusion over the whole circus pantomime. Spirent Communications broke through the £2.00 share threshold last week. And with a £40,000,000 trade [19million shares] bought on 20 Sept believing the share will have more legs this week. 5G and all that seems to have ignited interest with followers look to benefit from the potential. This week I may keep reviewing current existing holdings that have just not performed (Lumenhum Holdings). As MKS Instruments approaches $100 per share. Profit taking may again be on my agenda. September Months

Master Investors Magazine provided again worthwhile reading CLICK HERE. Robust rhetoric or merely talk. Optimism continues to filter for hopes for a US/China trade deal. Playing the Long Game of pass the parcel may well be the Chinese way and if so, a not so positive outcome would hit stocks. So expect a turbulent October! Until Next time. .– CLICK HERE for STRATEGY FOR week commencing 16 September

STRATEGY FOR week commencing 16 September – A renowned English literal Poet Rudyard Kipling once wrote "If you can keep your head when all about you are losing theirs" CLICK HERE. No truer word could be said as exuberant hyperbole seem to be emanating from mouths of prominent players in current political disputes be it trade, currency or economic protestations. Further artificial stimulus continued last week as the European Central Bank injected massive stimulus by cutting its main deposit rate to -0.50% CLICK HERE. This forthcoming week will see whether the FED will continue to follow the path of the ECB by further reducing interest rates in its September meeting. (Another .25% cut my humble guess). Financial repression (for many including savers) would seem to be the line that the major financial institutions are pedalling on the excuse that quantitative easing and slowing global growth requires constant injection through monetary stimulus. History is not kind as the hyperinflation in the 1930s in Germany proved. Artificial imbalance with continued QE will eventually lead to destabilisation. Would the powers that be kindly note this! Economic growth in the US has slowed to its long-term potential and is likely to remain at 2% growth CLICK HERE. US net exports are and will continue to be a drag on overall growth while the US dollar remains strong and imports outpace exports. Pumping the balloon with more air will one lead to it busting! Proroguing of Parliament in the UK became a reality last week as Brexit confusion continued to intoxicate sensibly political debate. The Rubbix Cube of Brexit continues to confound the currency carousel as Pound Sterling ended on $1.25 last week. The portfolio saw a third week of gains with a +2.75% week on week. It was time to take profits last week on Applied Materials a faithful servant for several years thereby allowing further purchases to be entered to into. I added new positions in Enphase Energy, New River REIT, Segro Plc and further addition to Spirent Communications. Segro PLC deals with distribution and warehouse facilities in the UK and Europe believing this to be a valuable Brexit trade addition. New River REIT has since purchase been a sterling addition which may provide a worthwhile quarterly dividend. Alas Enphase Energy in the US has been on the back foot from the start as Short Selling took hold the day after acquisition. Spirent Communications continues to have become flavour of the month. Last week it touched £2.00 per share price action reflecting optimistic exuberance. UK housebuilders Bellway +4% and Redrow +9% found favour as lower interest environment continues to bolster optimism in this sector. This week I may look to review current existing holdings that have just not performed (Lumenhum Holdings to decide whether it's adios amigo). Talk of a temporary truce in US/China Trade negotiations may see US tech shares find favour if only temporary. As MKS Instruments approaches $100 per share. profit taking may again be on my agenda. September Months Master Investors Magazine provided again worthwhile reading CLICK HERE. Capturing recent positive performance and profits in the portfolio a useful addition that will counter the lean times and the undoubted falls that will come in the future. But for now carry on regardless. Until Next Time.

The continued use of negative interest rates for sovereign bonds or century led bonds at paltry yield which now many economies support now becoming the normal mantra of a sign of things to come. CLICK HERE : a-100-year-austrian-bond-at-1-2-what-fresh-madness-is-this.

STRATEGY FOR week commencing 9 September – Political instability seems to be the new game in town. In Europe, Italy's new populist-centre left government has been appointed amid legal moves against the ousted right-wing Interior Minister. Closer to home, who I wonder is running the UK! The Prime or MPs. With confusion and bewilderment now a common theme, keeping a cool heads whilst others around you lose theirs is more apt than ever before. Last week's Spending Review in the UK saw rabbits being pulled from the hat as the UK Chancellor suddenly magically conjured up billions of pounds as a pre-election splurge now that austerity has supposedly become an outdated dictionary word. I choose this week's theme as demographics. The facts of an ageing population will have significant economic, social and political ramifications in both developed and emerging nations. News that Retiring in Japan, seniors greatly outnumber younger workers **CLICK HERE** and in Brazil where its policy to make it harder to become a retiree CLICK HERE are examples that demographics has become a major issue for Governments. Harry Dent renowned expert in Demographics succinctly put in his book 'the demographic cliff' warning that all countries will see slower spending as workforce growth will be unsustainable to support ageing populations. China's massive debt and real estate and over building bubble promises an unhappy future, especially given China's ageing population and slowing global economy. The beginning substantial demographic slide in the UK where the now frightening statistic of two workers to support one retiree will mean continuing changes in pension ages. The continued use of negative interest rates for sovereign bonds or century led bonds at paltry yield which now many economies support now becoming the normal mantra of a sign of things to come. CLICK HERE : a-100-year-austrian-bond-at-1-2-what-fresh-madness-is-this. Finding good yield is now like trying to find a submarine in the sea. Pretty difficult. The changing dynamics in the US/China trade spat continued to be reflected in market sentiment and optimistic soundings saw US markets bounce back. The portfolio continued to respond favourably with a +3.1% increase week on week from the prior week's +3% increase. US technology shares have in recent weeks provided robust performance with last week on week increase MKS Instruments +9.8%, Applied Materials +3%, and Lumenhum Holdings +2.3% again proving welcome increases. UK Housebuilders Bellway +4% and Redrow +9% seeing contrarian increases despite the Brexit chaos. Spirent Communications the 5G UK Company again showing resilience with another 2.50% increase week on week. [+30% increase since April]. In commenting about trying to find good dividend yielding shares, I opted to take a position in New River PLC a REIT (Real Estate Investment Trust) with the enticing dividend yield that has been offered in the past. In essence REIT investments ensures that 90% of income are paid back to shareholders as dividends. New River currently offers 12% per annum dividend. Although not guaranteed, recent quarterly paid dividends of 5.4p per share each quarter provided a worthwhile considering. This company deals with commercial property in supermarkets. Believing this this share to have good potential for a UK investment and ignoring the noise, doom and gloom seekers of the re-moaning fraternity. Appreciating the view held by Jim Mellon, eminent billionaire Investor that British shares are cheap on an international basis, and his advocating view that a smattering of UK blue chips in any portfolio I adopted home bias as addition to the portfolio. September Months Master Investors Magazine provided again worthwhile reading CLICK HERE. In an average month for September the market tends to gently drift lower for the first three weeks before rebounding slightly in the final week. So this week I may look to monitor and review appreciating that price targets on shares may be hit prior to the will there or will there not be a deal in US/China and UK/Europe. Until next Time.

Retiring in Japan: Seniors greatly outnumber younger workers — and that's a big problem for everyone

STRATEGY FOR week commencing 2 September – Recent scenes in the Amazon with widespread rainforest destruction has been a sobering sight as pedantic squabbles between sovereign states ignores the human cost of environmental devastating. Whether by design or accident the rainforest contributes significantly to the earth's ecological balance. Abuse in whatever form will manifest itself in undesirable consequences and global leaders should acknowledge the harsh facts of abuse. Climate change has become now a fashionable cliché. Undesirably changing weather patterns and their significant affects now have economic consequences which only the blind do not recognise. However, my recent dabbling into research on sunspot activity, and its canny correlation to the business cycle suggest that 2020 will be a year of retrograde **CLICK HERE - Sunspots, GDP,Markets and the -Dow Jones** . A fascinating paper written in 1937 by Harlan Stetson provides an analysis of how the sun's awesome power can have wide ranging affects which is even more significant than climate change. CLICK HERE - Sunspots and their effects – Harlan Stetson 1937. I will be providing a paper in the future (to follow) on controversial findings on why I believe 2020 will be a year of significance. Last week's notification with Europe's manufacturing powerhouse Germany on the brink of recession, the reversion of the yield curve in the States, global slowdown in the world growth, trade and currency war continuance between the two largest economic economies US, China and of course the uncertainties over brexit leads me to surmise that 2020 will provide opportunities for the brave in trading. US markets rose last week on possible easing of trade tensions between the United States and China, and data showing solid domestic consumer spending abated concerns that major economies were on the brink of a recession. September has historically been the worse performing month on record for shares. In an average month for September the market tends to gently drift lower for the first three weeks before rebounding slightly in the final week. For the commodities clan, September is traditionally a strong month for gold and silver. Optimistic exuberance was on display in the US/China trade spat as markets reacted in positively on future talks. Last week the portfolio saw a +3% increase week on week eradicating the previous weeks declines. Continued downside in price performance of Exelixis, a recent acquisition, led me so conclude that I needed to eliminate it as a bad apple which could have affected the rest of the portfolio. Despite good earnings report this was not reflected in market sentiment and so I accepted a loss on the bad performer after a month's holding. Sometimes elimination is a necessity in preventing portfolio erosion, willing to take a loss to keep the portfolio in balance. Last week's US shares saw robust performance with Applied Materials +7.5%, MKS Instruments +5.4%, Leidos Holdings +5.8% and Bristol Myers Squibb +4.3% all adding to the offset in Exelixis Loss. UK housebuilders Bellway and Redrow were in neutral mood. Spirent Communications continues to provide comfort again seeing a +3% increase. With a positive increase in Sylvania Platinum of +12% following a previous weeks +15% increase. Last week's comment that the resources sector may be the arena to consider, spurred me to consider another resource stock last week. Trade ideas often come from the most unlikely of sources. I have found that iodine a relief ointment now difficult to acquire medicine for the UK market. Iodine is a rare resource produced in Chile, Japan and US. Iofina plc (London listed) **IOFINA** provides a sole producer in the mining of this resource in the US. I decided to acquire shares in this company at £0.28 which may or may not be a speculative purchase. In 2013 the shares hit £2.5. Only time will tell if this is to be a valued performer. This is not advice to acquire! This week the UK will see further confusion as the time ticks down to Brexit Day. Expect pound sterling to bounce around like squash ball. August Master Investor Magazine will provide valuable reading particularly for the cryptos among you **click here for August Issue** to inspire the interested. This week I may look to take further opportunities that arise. Until Next Time.

STRATEGY FOR week commencing 26 August – Chess is the most wonderful of games. It has all the requirements for developing strategy and outwitting opponents. And so one cannot ignore the current G7 meeting where the head ponchos of the leading economies meet up to discuss current geopolitical and trade issues. Top of the agenda would seem to the continuing trade impasse in US/China relation, the disaster environmental damage by self-infliction in the Amazon, and of course game theory now being espoused by leading actors in the Rubbix cube of Brexit. Last weeks late turn of events on trade escalation between US and China saw markets react with robust concern as volatility once again struck with all major US indexes closed to the downside. Perhaps this week will see the backlash from the continued tit for tat trade spat that has again shown that one has to be continually expect the unexpected. Currency volatility again came back into vogue as countries continue to use this instrument as a negotiating tool in trade negotiations. The EU UK continuing saga took another twist as the new UK prime minister's robust approach to negotiation provides more of a testing challenged to the EU than the former one. Want your £390,000,000,000 Mr Barnier the EU negotiator? Perhaps the onus should be on the EU to please the UK rather than the other way around. What commentators fail to recognise is that the original European Economic Community was a trading block as opposed to the now European Union that's now mushroomed into a bureaucratic self-governing mammoth that has at its core, political, economic and social engineer harmonisation as its key objective reminiscent of George Orwell's book 1984. In the US the FED's continuing policy of adopting declining interest rates as a policy directive mean that artificial money printing is all but given on the supposedly requirement for staving off of a recession which seems to be the flavour of the day in media commentary. Sovereign Debt Madness continues as countries such as Argentina, Austria and Mexico have recently 100 year bonds and there has been talk of them being considered in the US. CLICK HERE : a-100-year-austrian-bond-at-1-2-what-fresh-madness-is-this. The inversion of the yield curve **CLICK HERE** between the two and ten year bond yields in the states is a pointed sign of a recession a year out. So one could argue that the race to the bottom for interest rates from leading G7 countries can only lead to tears and heartache in 2020. The portfolio saw a -1.19% decline week on week as there was mixed share performance. UK housebuilders were the main bread winners last week as both Bellway +4% and Redrow +4.5% and Spirent +2.5%. Sylvania Platinum saw a +15% increase week on week suggesting that the resources sector may be the arena to consider. Last week I increased by holding in Exelisis as a defensive acquisition yet an uphill struggle it may prove to become. All US shares in the portfolio saw declines as Exelixis a recent purchase fell -8.5%. US tech Shares Applied Materials -4.3%,MKS instruments -3.0%, Lumenhum Holdings -6%. Anything Tech seems destined to follow the soap opera trade impasse. This week I look to monitor the changing climate appreciative that when temperatures rise invariability volatility may soon follow. August Master Investor Magazine will provide valuable reading particularly for the cryptos among you click here for August Issue to inspire the interested. Until Next time.

Worrying economic statistics in declining Institute of Supply Managers in the US together with declining Purchasing Managers

STRATEGY FOR week commencing 19 August - Travelling back in time is stuff from HG Wells but if one was able to do so, one would not recognise the economic landscape of yesterday. Times of unstable economic activity with high inflation, high internet rates, high unemployment were signs that poor economic health were an accepted norm. In a recent trip to a now declassified nuclear bunker at Kelvedon Hatch in Essex, England, I was reminded of how unprepared one can be from uncertain eventualities. The denial of uncomfortable outcomes from previous financial crisis of yesteryear where debt palmed off as solid gold shows how financial manipulators can persuade average people that all is find in the garden. The International Monetary Fund often came to the assistance of countries that fell foul from insolvency from Debt accumulation. Fast forward to today and the artificial monetary printing machine from central banks mean that the race to the bottom for low interest rates together with sovereign debt accumulation levels are now reaching sky high levels meaning that little margin of comfort and sovereign default a real possibility potentially leading to a cascade into financial crisis 2020. Last week's market turbulence where volatility returned with vigour together with commentators from the media emphasising an impending recession appears to be the flavour of the day. The widely reported inverse yield curve which is considered a preamble to a recession has become the latest fixation by many of a change in the economic path. **CLICK HERE- UK-USA - economy-yield curve-explainer**. The downturn in Europe's engine of growth Germany is but one example **CLICK HERE Germany-reveal-size-recession-risk** of the changing economic sentiment. Creeping contagion of declining economic activity could influence the business cycle and as the Bull-run starts to naturally tire one must prepare for a change in economic sentiment globally. The continued currency volatility has become the norm as the Brexit impotence continues to polarise the political masters of hyperbole. Courageous decisions often require unorthodox thinking and an out of the box approach now must be considered. With time ticking down and no deal talk becoming an accepted mantra, mitigating against currency devaluation, capital controls and declining foreign direct investment are area for trade idea generation. Last week the portfolio saw a neutralise fall of -0.96%. I called time on my holding of Domtar which had become a real drag on the portfolio. The continued depression in the share performance had not stopped and with their recent earnings so disappointing and continued downside sentiment in full display it was time to dispose and sever it from the portfolio at a loss. Earnings shows just how important it becomes for share appeal. My hopes for a vibrant jump in Applied Materials (AMAT) share price were dashed with a -2% week on week decline despite their better than expected earnings report. Exelisis and MKS Instruments both helped the portfolio offset the unexpected fall in AMAT. Housebuilders Bellway and Redrow were again in down motion as prices begin to dumb down in the South East of the UK. Slyvannia has alas started in the portfolio on the backfoot but as with all resource stocks influenced by global trends and sentiment. Spirent Communications continues to hold steady and the profit since first acquisition help offset Slyvania's tepid performance. This week I may look to acquiring an additional UK share and may consult with Augusts Master Investor Magazine for inspiration. HERE CLICK HERE As always I will be guided by the idiom 'discretion is the better part of valour.' The expression emphasizes the importance of being cautious and reserving acts of bravery for when they are actually needed. HG Wells would I expect have approved. Until Next time.

STRATEGY FOR week commencing 12 August – Currency volatility took centre last week as countries began to use this instrument as a negotiating tool in trade negotiations. The continuing trade spite between the US and China saw US accusations of currency manipulation by China. Supposedly different economic/political systems have a divergence when it comes to currency. China long being accused of currency manipulation allowing the yuan to be set where the authorities deemed its sovereign interests as an assist in competitive advantage for its countries goods. The US use of manipulation in interest rates through the FED to infest the world's economy with ultimately cheap money thereby allowing the feel good factor to stimulate consumer led demand with ease of access for monetary liquidity. Two ends of a seesaw one could say. The intricate linking of currency to trade and a countries ability to export its goods competitively will often depend on the strength of the currency or not. US president divergence to the FED on pricing the dollar at even lower levels (like the Chinese) suggested as an argument for competitiveness of its industry. Global markets whipsawed last week as frustration turned to continued optimism with US markets vulnerability to volatility again saw higher US markets. In the UK, down down deeper on down saw sterling now approaching a whole number threshold level of $1.20. A fall below this psychological level could secure further down turn. Lower priced currency means higher import prices and more competitive export prices. As a net importer, the UK may see inflation down the line. The downgrading of UK sterling effectively has become a devaluation. A perfect answer one may say to price UK goods for export. Alas, Brexit is probably the culprit for the loss in confidence in UK sterling. The current standoff in UK/Europe negotiations seem to suggest that a no deal Brexit is the stance that's to be followed. Europe now has its own issues as the economic health of the bloc being severely tested on several economic and political fronts. Italian politics, European lustre in economic growth and Germans stalling economy will probably mean a down beat Euro. The portfolio saw a +0.95% increase week on week as seesaw volatility the name of the game. The continued decline in UK sterling does wonders for shares held in international markets. From a weak start, the portfolio finished off strongly as a bout of good earnings report from Spirent Communications (UK) and Lumentum Holdings (US) helped their recover faith in their selection with a +5% and +11% respectively increase last week.. Spirent continues to provide robust performance from a good earnings report and with the 5G revolution now in full flow I look for further impetus. Lumentum has at last recoveedr from miserable levels but conscious of the fact that those further tariffs to be applied in September could well be reflected near term in its price. This week, I decided to incorporate into the portfolio a resource based share Sylvania Platinum London Listed South African platinum mining share a defensive play and added to my holdings of housebuilder Bellway which will assist in added income from dividends later in the year. MKSI instruments saw a fall of -5.6% last week but recently acquired Exelixis (+5%) and Leidos (+2.5%) helped offset the continued poor laggard Domtar. Sylvania Platinum looks as if it has bypassed the masses and at 37pence per share I believed with its free cash flow reserve ability is a valued choice for me. August Master Investor Magazine will provide valuable reading particularly for the cryptos among you click here for August Issue to inspire the interested. Until Next Time.

STRATEGY FOR week commencing 5 August – The expectation of a FED rate cut in interest rates which came to pass last week seemed to be factored into the markets as July US Non-Farm payrolls saw 164,00 jobs added. If anything the non-materialisation of a bigger cut in interest rates of 0.50% seemed to deflate the US markets. With last Fridays re-ignition of potential trade issues with the threat of further tariffs to be applied in September, saw US markets react with concern with all major indexes influenced to the downside. Trade negotiations between US and China were again party to the seesaw effects as the again resumption of the threat of end game tariffs played a part in the cooling of the US markets exuberance that had seen markets at new highs. In the UK, in contrast, interest were kept on hold at 0.75%, so an interest rate differential between UK is US exits but fear not as one would expect UK to follow suit whether for political Brexit reasoning or artificial stimulus. Further evidence of the impact of the growing dispute on the potential of a No deal Brexit and depressed PMI manufacturing data in the UK saw pound Sterling continue to head downwards added fuel to the fire for a BOE interest rate change post Brexit. The floor of currency devaluation of UK Sterling would seem to be continually being broken and the juries out on how far the decline will continue. For Technical Analysts a break to $1.18 and below is highly likely if Fibonacci aficionados are to be believed. Bullish rhetoric may be good for hyperbole, less so for the unconvinced as Sterling continues its downward slide to parity perhaps! The political numbers in the UK parliament confirm the tune for the once popular Children's Series StingRay tune 'Anything can happen in the next half an hour.' UK markets ended significant down last week as August kicks off its traditional dour correcting performance. August is not normally considered a good month for equities as the market tends to drift lower the first couple of weeks then increase for the final two weeks of August. Worth a note that the final trading day of August has historically been strong. The portfolio readjusted last week as markets recalibrated to the downside with the portfolio declines week on week by -4.1% offsetting the prior week's sterling performance of +6.1%. I did suggest a portfolio review in recent comments and after due consideration decided to go heavy in July dispensing with the dogs and adding to portfolio hopefully positive karma. I decided that holding the shares that had been a drag were off to the scrap yard including Abbvie, Glecore, with profit taking on Teradyne allowing me to reinvest with new exploits including Exelixis, Leidos Holdings and embellishment in holdings of Spirent communications. Sometimes the necessity for a portfolio recalibration is required to provide a fresh impetus. Alas last week's poor earnings report Domtar did nothing for the portfolio and despite its fundamental strength through the dog another bone. Getting rid of one dog to be replaced by another is not my idea of fun so further action might need to be taken to prevent unnecessary negativity. I will look to enter into a fresh positions on further declines in the market early August. Sector specific areas for stock selection may become the investment answer to the insoluble Rubbix cube of Brexit. As the business cycle begins to recede care of declining Purchasing Managers Indexes and Institute of Supply managers information, one may need to consider a reconsideration between the Cyclicals versus Defensives argument. My recent purchases of Exelixis (Pharmaceuticals) and Leidos Holdings (Defence) in the US were adopted in acceptance of the changing Business Cycle arena and geopolitical tensions. I will look with anticipation that the additions prove worthy accepting that can be guaranteed. I will look for further possibilities. July's Master Investor Magazine always an excellent read. **CLICK HERE** for this weeks inspiration Until Next Time

STRATEGY FOR week commencing 29 July – Out with the old and in with the New was the anthem of last week as UK domestic politics took centre stage as a fresh set of hands took the helm in British politics. The dynamics of negotiation will probably change as new leadership will see a more confrontational style with the probability of a no deal Brexit and the natural escalation to the downside of pound sterling. An anti-dope to make UK exports more competitive in the event of a no deal Brexit may well be an unintended strategy from the Man of the moment. Political sensitivity may be thrown out of the window as bruiser style charisma may lead the way. This week will see the US earning seasons continue and the eagerly anticipated FED meeting where markets wait in expectant mood for a rate cut in interest rates. Assumption my dear chap always a dangerous game to play. Anything more than a 25% cut and expect markets to react like a roller coaster at the fairground. And with Non Farm payrolls on Friday expect plenty of vibrant hyperbole to hit the media. **CLICK HERE -fed-meeting-july-employment-report-and-more-2nd-earnings.** The report of significant losses at Germany's Biggest Bank together with the compounded problems of a loss in market confidence reminds me of the great song 'three wheels on my wagon and I'm just rolling along'. Dinosaurs once ruled the world many a millennium ago, and even those creatures found difficulty in staying alive. CLICK HERE – A new $50bn Bad Bank. Perhaps Sector investing i.e isolating the sectors that do well in certain market conditions or seasonal investing can become a valuable armoury in looking at those areas which are expected to do well or not. As one approaches august not normally considered a good month for equities, there has been a recent resurgence in the safe haven of gold, which seems to be springing back to life. 'The ongoing trade war between China and the US is an important factor for consideration too. Leaders of both countries are due to meet to see if some progress can be made – but the trade war remains a threat to the world economy, which again enhances the attractiveness of gold as an investment'.Pg 66. The price of Gold has been rising since Mid-August 2018. As always Gold is considered an excellent hedge against unforeseen black swan events, one always need to be prepared and diversified. CLICK HERE to look at Page 66 July Master-Investor-Mag. The inverse relationship between Gold and the $, may again become a sign that eventually a weakening $ (something welcoming by the US president) may become a natural consequence on the outcomes from US trade negotiations with China that take place this week. The portfolio saw a significant improvement last week with a +6.1% week on week increase. The robust performers including Applied Materials [+7.21%], MKS Instruments [11.6%], Lumentum Holdings [10.7%] The theme of the last few weeks has been out with the Old and in with the new. The poorly performing share Glencore was disposed of with a trading loss. Portfolio recalibration became the theme for last week as disposal proceeds from Glencore was used to extend further interest in Spirent Communications. This week, Spirent report interim earnings so expect some fireworks of some sorts. Last week, a well-received market earnings report from Teradyne saw its share price jump from $47 to $55. I adopted the crocodile principle of snapping and catching its prey before the victim gets away. This allowed me the opportunity to cash in with solid profits allowing one to look for future prospects in the next week or so. The time to venture into the market may be guided by market sentiment, as events dear boy may be my guiding light for August. Until Next Time.

STRATEGY FOR week commencing 22 July – The US market was in guessing game mode last week on the size, impact and how helpful will the expected interest rate reduction by the FED. Market sentiment will often play a deciding factor on market direction. **CLICK HERE a half point fed rate cut highly unlikely now.** . Expect another yo yo week as market sentiment again be reflected in market action. Last week, Germany's largest Banks restructuring notification that significant job losses were been planned and the associated announcement that the bank would be reorganised into a good and bad bank has the all the hallmarks of the repeat experience of the previous bank failure at Lehmans. The share price decline of the German Bank cannot hide the significant leverage and derivative business that is hidden on its Balance sheet. Industry prospects for this once mammoth of the financial services industry looks decidedly uncertain and whether the strategy of demarcation into a good/bad bank will solve the immediate crisis is still open for discussion. Nationalisation of

Germany's Largest Bank, Surely not. But as with lehmans no financial institution should act with calvalair immunity believing that they are too big to failure. **CHECK VIDEO - too big to fail.** An old adage that Manufacturing is the engine of growth has in recent times being fallen on deaf ears in the Eurozone where Germany powerhouse have been rocked by recent poor PMI figures in Germany suggesting that times they may be changing in Europe as it heads for worst growth in six years. **CLICK HERE- Germany 2019 economic growth forecast cut in half to 0.5 %.** In the UK**,** the political landscape will soon be shaped by a new leader of the pack where promises will probably be dissolved to magic dust as the strength of pound sterling continues to fall. As Brexit continues to define toxicity in the political impasse, the clock counts down another week towards the opening salvo of 'I want to break free'. But will it be allowed to as the political class once again dreams up anything it can to prevent a no deal Brexit. Worthy of any film score script, obstacles and conflict by protagonists are essential ingredients to ensure that the drama keeps rolling along. Unfortunately what UK politicians don't realise is that the public is now so contemptuous of its democratic process that interest has probably been switched to 'Love Island'. Last week the portfolio saw neutral performance. The spirited performer CSX which had been solid, fell significantly -10% week on week as a result of lower than expected earnings. A devastating blow to profits meaning that although still in profit the rug can be pulled from under ones feet at any time. The recent resurgence in US technology meant that both Applied Materials and MKS Instruments help offset the CSX hit. Most other shares in the portfolio seem to be awaiting the FEDs decision. Even UK house builders were again treading water. Directional impetus may be governed by the blonde bombshell that's about to hit the road. Alas patience last week was finally been exhausted on Abbvie and Klic. The continuous crap performance of these stocks meant they were nothing but time infested locus. Despite the significant trading loss suffered, I really was unable to justify retention and cut the losses on these bad performers, with the prospect of further declines. The acquisition by Abbvie of a complementary provider seem to be done in the interests of the company and not the shareholder. Time to cut the cancer from the Portfolio. This week, disposal of a share with profits may be necessary to offset the loss encountered on Abbvie and Klic to ensure a balanced portfolio management approach. Recent disposals enables one to have skin in the game with acquisition of further shares possible in the next week or so depending market consensus. July's copy of Master Investor will enlighten one on the intricacies of this upcoming technology circus. **CLICK HERE July 2019.** Until Next Time.

STRATEGY FOR week commencing 15 July – Last week in the US Equity Markets, the S&P 500 and the Dow hit record highs on Friday, as the indexes continued a strong run for the week on raised expectations of an interest rate cut this month. Never presume anything is a motto that's always worth bearing in mind where fortune tellers come out to play. Federal Reserve Chairman Jerome Powell's dovish remarks this week boosted bets of an interest rate cut this month. **CLICK HERE a half point fed rate cut highly unlikely now.** Recent encouraging Non-farm payroll figures of 224,000 jobs being added would seem to have been discounted as markets buoyancy and sentiment seem consumed by the must have directional change in rates. **CLICK HERE an-economy-gone-mad-the-fed-is-going-to-cut-interest-rates-despite-record-stock-prices-low-unemployment.** Inflation used to be a considered a necessary evil. It would certainly help make in roads into the trillion of Debt and possible default by the US on its debt commitments. So are we heading for a deflationary spiral. I doubt so as geopolitical tensions have seen the price of Brent crude, or WTI once again become the trader's friend with its sensitivity to geopolitical disagreements. In Commodities Markets oil prices edged higher last Friday, and were on track for a weekly gain as U.S. oil producers in the Gulf of Mexico cut more than half their output because of a tropical storm and as tensions continued to simmer in the Middle East. Last week saw pound sterling again hit the lowest point against the $ care of political chaos in the UK. Despite the euphoric rise in markets the portfolio saw a neutral rise of 0.6%. Alas my pharmaceutical shares have become dogs with flees. I have been on the wrong end of acquisition action as both Abbvie and Bristol Myers Squibb continually show cavalier sentiment on the continual decline in their share prices. Turnaround I doubt, staying the course probably the course of action knowing liquidating the losses now an accepted position. Last week's suggestion that Brexit may well see ZIRO. Zero Interest Rates care of the Bank of England suggestion immediately saw UK house builder's share prices rise last week as the effect of interest rate sensitivity on House prices something to watch. Under the Rada policy directives by the shadow cabinet in the UK on inheritance tax and the proposal to use a property tax based on the valuation, could well have major consequences in the event of a change of UK government! Spirent Communications hit £1.69 last week endorsing my view that it is a valuable member of the portfolio with a 2% rise week on week. For those interested in the whole 5G arena, an interesting article in July's copy of Master Investor will enlighten one on the intricacies of this upcoming technology circus. **CLICK HERE – Cover Feature Page 10 : 5G and Beyond ttps://masterinvestor.co.uk/wp-content/uploads/2019/07/Master-Investor-Magazine-Issue-52.pdf.** Applied Materials continues to have become an improving share in contrast to MKS instruments. I am inclined to hold fast on doing nothing until the expected FED announcement month end on interest rates with the normally strongly July finish in the final week.. A fresh portfolio of shares may become a natural choice at some point if the staid performance of some existing shares continue to disappoint which could lead to recalibration of the portfolio in August. Until next Time.

STRATEGY FOR week commencing 8 July – Last week's US non-farm payroll figures again showed US resilience with 220,000 jobs added to the US economy. On hold of for a cut? The FED July meeting this week will see a possible interest rate cut to further blow more wind into the balloon artificially boosting growth. **CLICK HERE a half point fed rate cut highly unlikely now.** One could also argue that Abenomics is here in its entirety. Stimulus from a fiscal perspective. Monetary easing, and structural reform. As a new European parliament was sworn in last week with bureaucrats all blowing their own trumpet, the salient fact is that the Eurozone continues to show unstable financial stewardship with MEPS more concerned on who goes in which jobs! An old adage that Manufacturing is the engine of growth has in recent times being fallen on deaf ears in the Eurozone where Germany powerhouse have been rocked by recent poor PMI figures in Germany suggesting that times they may be changing in Europe as it heads for worst growth in six years. **CLICK HERE-Germany 2019 economic growth forecast cut in half to 0.5 %.** And in Italy where the

cousin of political uncertainty is manifesting itself as its sovereign debt to GDP ratio pushing 132% with 10% of Italian banks assets consists of Italian government debt prepare for inevitable banking collapse. In the US, market recovery seems to be back in vogue as June which historically being the second worse performing month, saw buoyant sentiment and market optimism at month end with the trade truce between the US and China being announced. After traditional weakness in June, share prices often bounce back in July, making this a month a short period of strength in an otherwise six month period (May to October). In an average July the start of the month tends to be strong, the first week of the month is among the top ten strongest weeks in the year. After that, the market has a tendency to drift lower for a couple of weeks until finishing strongly in the final week of the month. The weakness in pound sterling with the slow eradication in its value with possible more to the downside has been a consequence of the confusion of Brexit. Foreign Direct Investment may change in the UK as a shift from the industrial to service and technology takes a new branch of impetus. Recent reports of car manufactures closing and departures from UK shores look to be replaced from the millennium industries such as Netflicks entertainment. Last week's notification in the UK that the FCA proposes to ban cryptocurrency products **FCA proposes ban on cryptocurrency products** a further reminder that Big Brother is among us! Last week the portfolio gain saw an increase of +0.58% with neutrality in performance the common theme. Year to date (Jan – July19) the portfolio's up 13.3% despite my recent non-involvement including the disastrous month of May. The recent lubrication of oil in the wheels of trade inclines me to suggest that technology may begin a recovery particular as a result of a change in policy on US firms selling to Chinese firms. The momentum on 5G will I suspect gather pace as market leaders compete by vying for top spot. With that in mind Spirent Communications continues to hold its own as a medium term play. I have for several weeks been looking for price targets on the portfolio and when they hit, profit taking will come into play. Alas some shares continue to show dour performance (Abbvie Inc, (Acquisition), Bristol Myers Squibb, Domtar Corp, Klic. I will looking to dispose of KLIC when recovery ever comes to fruition. With the summer lull and hot weather means patience is the watchword with it being my strategy for several months now. Until Next Time.

STRATEGY FOR week commencing 1 July – Last week's G20 meeting saw the good, bad and the not so good meet at the highest geopolitical level. Geo political policy consequences will have a direct effect on the markets for this coming week. Whether it be global warming, tariffs, trade or technology outcomes, discussions at the G20 will manifest itself into direct effects into this week's market sentiment. Post G20 news that negotiations are 'back on track' after meeting with Xi Jinping at G20 with President Trump signals an easing in the US-China trade dispute, halting the introduction of new tariffs and announcing a policy change regarding the Chinese tech giant Huawei, may see US tech shares bounce back with vigour this week. June saw unexpected reversal of fortunes logging up contrarian moves from its normal dour historical performance. In fact, on the final trading day of June and the end quarter, the Dow logged a 7.2% gain for the month, representing its best June gain since 1938, and 14% for the first half, while the S&P 500 index rose 6.9% on the month, its best June return since 1955, and 17.4% for the year. The Nasdaq added 7.4% on the month, and rose 21% for the first six months of 2019. Such has been the recovery from May, the summer may yet prove to be profitable for the courageous who stays in the market. The old adage time in the market against timing the market or more simply **t**he longer you stay in the market, the better will become your investment return.
https://seekingalpha.com/article/4043612-market-timing-vs-time-market. In the UK, current political turmoil has seen promises from would be prime ministers manifest itself into

influencing market sentiment. It is clear despite the political promises being made that chaos theory is all around where uncertainty and indecision is leading to misinformation and misdirection. Like a good magician, the current leader in the contest for the conservative party(BJ) is so skilled in deflection that the catch phrase 'It will be alright on the night' and 'nice to see you to see you nice' to be the warm greetings from the new UK PM! In crypto currency world often a dirty word for the traditionalist, volatility has returned with vigour as Bitcoin spikes up and Down like a yoyo. Last week Bitcoin touched $13,000 and hey presto dived to $10,000. Definitely not for the faint hearted. Last week, I decided to venture into the fantasy world of the block chain by attending the 2019 blockchain Summit. Thanks Jason)

What I discovered is that there's an underground world of cryptologists that are here and now creating blockchains including at an institutional level, from the London Stock exchange to Facebook and beyond. First mover advantage often provides a competitive edge and the way forward for the masses will see the death of cash and the adoption of virtual currency. Forward ten years and expect to see ATM machines for amazoncash or facebook a reality. The portfolio again saw a +1.10% week on week change. Refrain was again my strategy not being pressurised into disposal as a result of negative sentiment. Abbvie saw a significant retracement last week on news of takeover of allegran. Panic I did not, but reliant on others to steady the ship. Last week has seen a gradual recovery of tech shares and semiconductors including AMAT +4.87%, LITE +8.54%, +MKSI +2.61, Terradyne +4.37%. UK housebuilders consolidating as Brexit continues to destabilise. Bristol Myers saw a -7.86% decline. Diversification always an essential ingredient in portfolio management. Post G20 news on US/China trade truce may well be a catalyst for US tech stocks this week which may assist in the recovery Mays lows. Profit taking still on the agenda if targets are hit. KLIC oh dear such a struggle. Until Next time.

STRATEGY FOR week commencing 24 June – U turn or a camouflage decision to revert its previous policy? Last week's decision by the FED for interest rates to be kept on hold with the intension to cut in the near future contradicted its previous stance of intended increases for 2019. Markets reacted with confirmed optimism that the good times are here to stay as the S&P hit all time highs and the Dow in vibrant mood. Hey an inverted yield curve! So what, lets enjoy the ride and extend party time even more. But facts dear boy always a reminder that what goes up does come down eventually. U.S. consumer debt hit $14 trillion in the first quarter of 2019, surpassing the roughly $13 trillion of leverage accumulated in credit cards, auto loans and mortgages and other debt back in 2008. And with consumer debt on high no

wonder the FED has changed its course in interest rate cuts. **CLICK HERE.** The IHS Markit US Manufacturing PMI fell to 50.1 in June 2019 from 50.5 in the previous month and below market expectations of 50.4, a flash estimate showed. The latest reading pointed to the weakest expansion in factory activity since September 2009 with future forecasts in downtown motion. **CLICK HERE for US Pmi**. Manufacturing is the engine of growth, and a declining trend in the PMI suggests that trouble is in store for the future. In the UK it's now gunfight at the OK corral as contenders for the crown of British Prime Minister go head to head. Always a laugh those spitting image dummies! **CLICK HERE – Spitting Image**. Diversion from reality of Brexit the B word has been a relief as the kids vote on their favourite lolly pop. On a more serious note for the educated who decides to take the emotion out of Brexit, an informative guide by Ascendo markets gives food for thought on the trading for the Brexit opportunist. **CLICK HERE -specialreports** Sector specific a useful strategy depending on the kind of Brexit that's about to be revelled by the new kid on the block. Geopolitical tensions have seen Global crude prices jump in recent weeks and as commented last week, full appreciation on future inflation is being ignored by the masses. And last week facebook's now getting in on the cryptocurrency act with their intended development of LIBRA. **CLICK HERE for an easy guide.** So no need for bank branches as were all due to become technocrats. Alexsa give me a high five! The portfolio tread water last week with a +0.18% increase with June being at odds as historically its the worse month of the year for performance. The decision to retain Lumentum Holdings has provided correct with last weeks 5.7% increase. Both Applied Materials (+3%) and MKS Instruments (+5%) saw further week on week rises. Recovery in semi- conductors? Surely not! UK housebuilders were again struggling to find momentum as the south east begins to suffer from declining house prices. Last week CSX was on the Cusp of $80 a share and temptation was high for disposal. Banking those profits this week may be my strategy. I still hold confidence with Spirent Communications despite its recent lacklustre share price performance. Geopolitical fractions may decide disposal on shares for portfolio recalibration this week whilst the goings gets good. Until next time.

STRATEGY FOR week commencing 17 June – Last week trade tensions eased south of the border down Mexico way as agreement between US and Mexico gave temporary solace in US markets. However, U.S. stocks ended nominally lower on Friday as investors awaited next week's Federal Reserve meeting for signs of imminent easing. All eyes will be on the FED this week as fuelled hopes that the Federal Reserve is going to cut interest rates sooner rather than later may serve an impetus for momentum this week or not! The Vix will help in determining market sentiment and the likely direction of markets. June traditionally being the worse performing month of the year may well revert to its normal status, as the froth dissipates like the vanishing mirage. The up-coming G20 meeting at the end of June may provide confirmation on whether the current US/ China trade dispute can be resolved or is set for more problems. The uncertainty on whether meetings between President Xi and President Trump will take place could decide whether further escalation of trade tariffs is the future. President trump's 'on the record interview' provides informative opportunities for the well informed on the thoughts of the president. **CLICK HERE**. The governing UK party has become embroiled in political maelstroms reminiscent of a child's playground carousel. Is anybody really listening now to UK politicians who seem only to have become expert in their own hyperbole! Pound sterling was again hit last week hovering around the $1.25 level. The decline of sterling has yet to hit UK inflation in a big way so imported inflation could well become the new kid on the block. And the prospects for no deal Brexit could further destabilize pound sterling**. CLICK HERE trump and johnson ready for no deals?** The portfolio saw neutral performance last week but is currently up 3.91% for June. Lumentum Holdings continue to recover yet one must not hold ones breadth. A partial recovery of

Bristol Myers Squibb is edging back to break even. Three months performance for CSX and TER continues in range bound territory with UK housebuilders having been in uncompromising mood treading water. Spirent Communications continues to bounce around like a yo yo. In June's copy of Master Investor Magazine an article (Page 20) on market bubbles, crashes and panics and crises may provide informative reading for the bear market that is about to hit in the near future! **CLICK Here for June's edition.** Price target levels for profit taking are a way off so continuance with the status quo will probably be my strategy this week. Patience not Panic a favoured catch phrase. Until Next Time

STRATEGY FOR week commencing 10 June –Brutal May's been and gone and replaced by Buoyant June. Question or Fact? Last week markets gained some sense of optimism as a recovery of stocks began to see a return to positive momentum. The market soared last Friday ending a week- long rally ensuring that US stocks had the best week of 2019 with the DJI up 4.7%, NASDAQ up 3.9%, S&P up 4.4%. Together with the news that a confirmed agreement between US and Mexico on migration will see the suspension of tariffs on Mexico and with fuelled hopes that the Federal Reserve going to cut interest rates sooner rather than later may serve an impetus for momentum this week. Yet one always has to look beyond the horizon. Slowing global growth and another inversion of the yield curve are danger signals that the langoliers are coming out to play! **SEE video below (18+)** Every recession since World War II has been predated by an inversion of the yield curve and over the last month the yield curve has inverted three times a worrying sign of a recession in twelve months time. **CLICK HERE.** In the UK, **t**he political earthquake from the European elections, the forthcoming leadership conservative contest and last weeks news that Ford is closing its motor factory in Wales are yet more casualties from the Brexit conundrum. Pound sterling recovered slightly to $1.27 yet a far cry from its dizzy heights. 'All that glitters is not gold' a proverb always worthy of consideration as last week's revelation revealing the suspension of a certain eminent Fund Managers £bn fund. Whether further reverberations continue and a falling house of cards only time will tell. Remember Madoff! (See this weeks video) A lesson learned would be in my humble view to ensure that any diversification strategy is always to carefully scrutinised to know what's actually been invested and where. Last week the portfolio returned to the positive with a +3.55% increase. Patience and not Panic a key trait. In deciding not to dispose of LITE last week meant I was able to see a mild recovery with an 11% increase week on week. Teradyne also saw a +7% rise. All other shares in the portfolio saw rises (except Spirent) but overall this is only recovering from may's bad performance. In June's copy of Master Investor Magazine an article (Page 20) on market bubbles, crashes and panics and crises may provide informative reading for the bear market that is about to hit in the near future! **CLICK Here for June's edition.** And for those who like to prepare for the coming bear market onslaught **how-to-survive-a-bear-attack/ worth CLICK HERE** read a four step plan on surviving a bear market well worth a ponder over a cuppa. Until Next Time

STRATEGY FOR week commencing 3 June – June is not usually a good month for stock market aficionados. The market falls more often than it rises in June, and when the market does decline the falls can be large and brutal. June is the second worse month for equity returns of all the months, and the May-June period has been the weakest two month period in the year for the market. Global markets continue to gyrate as geopolitical tensions appear in sensitive regions of the world. Trade, Tariffs and rhetoric have become a major influencer in market direction. Plenty of feathers have been ruffled by the US on trade associations as their closest neighbours and distant associates feel the effects of the current America first policy. Global markets saw stocks closed sharply last week, with the market logging its worst May since 2010, after President Donald Trump unexpectedly announced plans to impose tariffs on imports from Mexico in an attempt to pressure the country to stem the flow of migrants across the U.S. border. The threat comes as the White House triggered the process for submitting a bill to Congress that would implement the new the U.S.-Mexico-Canada Agreement, the successor to the NAFTA Agreement. The tempestuous nature of UK politics has done nothing to secure the stability of pound sterling as down, down deeper on down it has gone. The pound is heading for the biggest monthly loss, as confidence in the political fabric of UK has been shaken as a result of the recent results from the Euro elections. A wake up call to the political elite may be at last be registering as the tsunami shock of UK euro elections may have connotations to the up and coming leadership contest and Brexit impasse. Markets like certainty and when this is not present they react accordingly. The knock on effects of the dispute in technology for the suppliers to a Chinese company has directly affected the US tech sector. Alas my exposure to this has been adversely affected as even billion dollar market capitilisation companies are not immune to geopolitical conflicts in trade. Lumentum holdings (LITE) has seen its share price tumble. Semi-conductors in general have taken the brunt of tri- monthly disaster in performance for the US tech sector care of trade tweets! The portfolio saw another retrograde motion as last week's -1.09% performance continues to wipe out the gains made in the first three months of the year. Despite the brutal losses that has beaten down the portfolio, it remains up 6% for the year. Yet last week's continue decline of LITE meant that I have never been closer to having sell the profitable shares to offset the dog barks of LITE. Confidence in this share has all but drained away and damage limitation may be my only course of action reserved for this non performer. Perhaps the ticker symbol should be CRAP synonymous of its recent performance! I may be looking to divest from the US soon as possible with recalibration into less volatile and upcoming areas may be more worthwhile.(India) UK housebuilders have also seen their prices slide but hey there's always those dividends as side payments. Last week saw 5G rolled out in the UK. Given my interest in Spirent communications I am hoping that the market may take off in this arena, something that US shares cannot be accused of as of late. Until Next time.

STRATEGY FOR week commencing 27 May - The revolving door of British PMs hit the headlines last week as the men in grey suits got their way with a new leadership contest enacted for the incumbent Government in the UK. This forthcoming week will see the results of the European elections manifest into the mavericks taking centre stage against the traditionalist parties. The elections that were not supposed to happen in the UK signify that political risk now comes a player in market direction. The threat of the recent new anti-Europe parties may will influence the future direction context in leadership and its eventual determination in the Brexit outcome. Geopolitical risk continues to affect markets as tensions in the sensitive areas of the world have consequences. Oil producer's Middle East countries and Venezuela could well become important influencers in the future cost of oil depending on

whether political stability is not rocked by a black swan event. Technology was once again the sacrificial lamb in markets last week as Major tech firms continue to see retracement from the dizzy heights of March. So Risk on or Risk Off? This week will see the end of May (pardon the pun) which has shown to confirm it as the disappointing month for performance. And for June any better? June market direction is likely to follow May as June traditionally being the worse performing month of the Year. The trade dispute is affecting market sentiment as well as concerns on growth been reflected in seasonal adjustment in market performance. Pound sterling also hit $1.26 and with to come ? The portfolio took another significant knock last week with a -4.55% reduction. All US shares saw weakening price performance. UK housing Builders did not help last week as both Bellway and Redrow saw continual retracement. Glencore continues to disappoint as commodities hover around consolidation. I continue to soak up the fall in prices over the last three weeks with negative May contributing to a heavy dent in the portfolio. The tempestuous nature of US markets has seen volatility back in vogue. This week I saw the future. I was able to see at first hand a synthetic working robot Ai Da (All hush hush) using AI technology. The-new-Picasso-Meet-Ai-Da-robot-artist.html The fictional film of the terminator or i legend are now reality! It was scary. The advent of AI and its associated technology will have wide consequences for us mere mortal human beings. The widespread development of AI technology will in the next ten years contribute to the changing landscape of social, environmental and employment. Extraordinary change is happening and trade ideas involving the following will provide an insight into areas where the future is closer than you think. Biotechnology, Transhumanism, Gene therapy, Cybernetics, Artificial embryos, 3 D metal Printing, Space colonisation, The Internet of Things, Dueling Neuron Networks, Cloud based AI services, Zero carbon Natural Gases, Block Chain, Quantum computers, Smart Cities, Drones, Virtual and augmented reality, Understanding future trends will be the key to surviving in trading the markets. With that in mind I have tried to buy the future with my involvement in Spirent Communications Plc. A new Share Review on my recent purchase Spirent Communications has been provided. CLICK HERE. For alternatives in early adopters in 5G CLICK HERE 4-companies-will-be-the-big-early-winners-from- 5G. This week I may have to reconfigure the portfolio if continual decline continues to prevent further damage to the portfolio after three weeks of downturn. Until Next Time.

STRATEGY FOR week commencing 20 May Geopolitical conflicts took centre stage last week as market direction became intoxicated by the continuous trade dispute and tariff issues between the US and China. Recent tensions south of the border down Mexico way may have eased somewhat with the not so well publicised last week's NAFTA agreement between the US, Canada and Mexico. However, down in the Middle East, heightened tensions with robust political rhetoric and threats to oil supply in the political sensitive region has seen oil rise in price. The toxicity of Brexit continues to infest the political agenda in the UK where confusion continues to be the norm. Pound sterling fell to $1.27 driven by sentiment on the continual circus of UK political paralysis. This week's European elections will add further upset to the traditional political elite. In the UK, fiction turned to reality last week as another

bank run became a possibility. **CLICK HERE.** This week's video clip from the film a wonderful life shows how rumour can turn rationality on its head as fear and greed always the consequences of despondency and optimism. The portfolio fell -0.89% last week primarily driven by the continuous loss of confidence in Lumentum Holdings (LITE). Specific risk was fully on view as the US policy directive from the US President on technology related security issues on Chinese firms had a direct impact on LITE with market sentiment seeing the share price falling -20% in a week reminiscent of a bank run. Despite the significant decline, Several shares performed well enough to offset the damage caused. (Abbvie, Applied Materials, Spirent). The recent purchase of Spirent has helped refocus attention and a strategy change from US shares to other regions is being considered. Diversification as always the key survival technique. UK housebuilders again tread water last week and one has to be aware of future changes that could affect potential profitability for this sector. The unreported intention of the Government to assist tenant's rights in housing will see Buy to Let Investors run for the hills (if they have not already done so) with the unexpected/ unintended consequences of Section 21 on Housing. **CLICK HERE FOR VIDEO.** This will mean that landlords will now no longer be able to evict tenants at short notice, unless they have good reason. May's copy of the Master Magazine. **CLICK HERE -Issue-50** will give this week's inspiration for the connoisseur. Don't panic Mr Mannering and keeping steadfast will continue to be the mantra for this week. I may be forced to act if the freefall of LITE continues with the need to rebalance the portfolio to neutralise the heavy loss that has been endured. Que Sera Sera RIP Dorris Day. Until next time.

STRATEGY FOR week commencing 13 May Market Volatility was the nature of the beast last week as trade tensions between the two large economies US and China saw US escalate trade tariffs on $200m on Chinese imports with further potential rises to follow. Despite warm rhetoric by the presidents, the art of public relations has been on show and without full agreement markets reacted with raw brutality. Market sentiment often drives market direction and this did not disappoint the bears with US markets seeing the correction to its previous continuous increases. I had suggested that markets had become frothy and the effect of the trade disharmonies could reaffirm the seasonal trend of May and June being the worse two performing months of the year. The UK will now enter the fray of the European Elections which effectively now becomes the second referendum. In my humble view, pontificating rhetoric from procrastinating UK politicians mean a real Brexit will now not happen as a customs union will become a poor substitute. Kicking the can down the road the obvious culprit. Following on from recent week's observation on the seasonality of markets, at what point in the economic cycle becomes critical, on when and where to invest for Sector performance. CLICK HERE for sector performance and economic cycles. This is worth a read!! All that glitters does not always shine. Last week saw the Initial Public Offering for UBER. Dish it up and people will buy. Yeah really? Uber shares slid to closed 7.6% down on their first day of trading, as the highly anticipated share market listing failed to win over investors. For those who would like to glean a better understanding and a more informed view on the vulnerability of UBER as a prospect check out Mays edition of the Masters Investors magazine page 14. CLICK HERE -Issue-50. (the Sharing Economy) As indicated 'Uber is still burning through investors' cash with little prospect of going into the black in the near-term. The firm published its listing prospectus on 11 April. Uber lost nearly $3 billion last year on revenues of $11.3 billion (that's after the deduction of the drivers' share of the fares). Indeed, it has made cumulative losses of nearly $8 billion since it was founded in 2009. Isolating hyperbole from fact will be my strategy for the rest of May as market sentiment may see volatility continue care of US China trade negotiations. The portfolio suffered a -3.37% decline last week on top of the previous week's decline of -2.2%. US shares saw week on week declines care of the downturn in optimism and trade concerns. All US stocks in the portfolio have retraced from its all time highs. Market and Stock specific risk has been the order of the day since the start of May. UK housebuilders have recently seen corrections in share prices to the downside Momentum to the downside may be May's hallmark and as Jim Mellon Mays Master Investor comments 'Now is the time to be Cautious'. (page 6) I will be keeping steadfast and looking to see if market direction is a temporary blip or a more serious decline. Freddie Star- RIP. Until Next Time.

STRATEGY FOR week commencing 6 May Global equity markets rallied last week as last month's U.S. payrolls report shot past expectations. The Tech heavy Nasdaq registered a record high close. Earnings seasons continues to consume market sentiment with its effect on US company share prices. **CLICK HERE for US Earnings calendar.** The outcome of the US/ China trade negotiations will have an effect on whether the bull horns continue to grow or whether the bears claws takes hold. Despite buoyant non-farm payrolls, US manufacturing fell by more than expected in April, according to latest data from the Institute for Supply Management (ISM). Manufacturing grew at its slowest since October 2016. ISM's index of national factory activity fell to a reading of 52.8 in April from 55.3 in March**.** Please find a useful document that I have created on using ISM trade factory data to find trade ideas**.** **CLICK**

HERE -trade Ideas using US- ISM In the UK, a political earthquake shock the main political parties with damaging losses for the incumbent Government and main opposition on local elections. The consensus suggests that stagnating and procrastinating UK politicians on Brexit are to blame. In recent weeks, I have commented on the seasonal effects on markets where May to October traditionally performs poorer than the winter months. Add this to cycle theory and pontificating, I may suggest that we may be entering the mature end of a continual 10 year bull run. The ninth year of the markets decennial cycle is considered a strong year. (The tenth year is the weakest as a forewarning for next year) Last week saw the portfolio readjust to the negative with a -2.33% decline. Managing a portfolio requires the occasional discard of the poor performer. I decided to dispose the poor performing Archer Daniels Midland Inc at breakeven, thereby maintaining the solidity of the portfolio. A recent purchase in Spirent Communications has so far been worthwhile and profitable with a +9.50% week increase. Adopting the principle 'adding to winners' I decided to reinvest funds from the discarded Abbvie and acquire more in Spirent Communications. Despite the heady heights of the NASDAQ, my tech shares saw a retracement with MKS Instruments falling -12%, care of under-performing earnings report, and Domtar Corp falling -6%. Lumenium Holdings has at last got back to break even and whether a discard and reinvest policy could be a possibility. Mining company Glencore continues to bark as a dog after issuing weak forecasts. Glencore has become a drag on the portfolio despite talk of shortage supply for copper. Once at a level of acceptability disposal is guaranteed. This week, review and monitor the name of the game but conscious that the further into May we get the greater the possibility of a return back to the mean for the month. April's copy of the Master Magazine. **CLICK HERE- April Magazine to view** will give this week's inspiration for the connoisseur. Until Next Time.

STRATEGY FOR week commencing 29 April Froth continues to build in the US as earnings season continues to spur US markets to seasonal highs. Last week's comments on seasonality where this week sees the start of the worse performing months of the year (May and June) is a clear warning that a summer lull may be upon us. U.S. stock futures took a hit last Friday after data showed a reading on German manufacturing fell to its lowest level since 2012. This together with this weeks Spanish election and Italy cutting its 2019 growth forecast for its GDP to 0.1% from 1%, with S&P Global Ratings affirming Italy's BBB credit rating, two notches above junk, while holding a negative outlook on the country suggest this currency volatility is the flavour for this week in Euroland. 2019 has been an accelerating year for stock prices as S&P, Nasdaq set all-time closing highs after a jump in first-quarter GDP. With continued speculation that trade negotiations still need to be solidified between US and China, perhaps caution should be the watchword for May. The continued uncertainty in British politics and Brexit confusion puts Britain's credit rating at risk with a further downgrade despite the extended deadline for its departure from the EU, which ratings agencies S&P Global Ratings and Fitch Ratings has said. Despite sterling stuttering like Thomas the Tank engine, expect this weeks MNC of the Bank of England to remain inactive in changing interest rates, probably more concerned at looking for candidates for a new governor. Ukraine has elected an ex-comedian as president a politician. Perhaps the stiff collar brigade at the BOE may look for contemporary comedians to give light to the Brexit maelstrom. The portfolio continues to gain traction as last weeks +1.06% sees the fourth week in a row of positivity with a +20% increase since January 2019. NASDAQ the technology index continues to hold its 8,000 level. Last week positive earnings update from

Terradyne saw a +9% week and week increase. Sticking with this share has proved correct despite it fall back last year. My UK shares saw declines last week with the exception of my recent purchase of spirent communications which has steadied the ship. Its focus on 5G technology is a topical choice given the recent rumblings of the British Government's take on allowing a Chinese Firm Huawei access to 5G in the UK. UK stocks do not seem to have the same volatility as my US counterparts so Spirent has provided myself with less headache from some of the US ventures. This week I may look at recent poor performing US stocks to decide on their fate. Some have been severely disappointing (Abbive, Archer Daniels, Bristol Myers). News that British factories stockpiled over the last three months at the fastest pace since records began in the 1950s, with an increasingly downbeat about their prospects, (revealed in a survey by the British Industry's (CBI) quarterly survey) could provide trade ideas as the brexit extension became a reality to October. As summer approaches, risk on or risk off? Perhaps the S&P futures markets will show you the way. April's copy of the Master Magazine. **CLICK HERE- April Magazine to view** will give this week's inspiration for the connoisseur. Until Next Time.

STRATEGY FOR week commencing 22 April Earnings season in the US continues to support April as being one of the strongest month of the year for the stock market. On average April has seen its normal robust performance. The great seasonality of April is that it is the last month in the strong part of the six-month cycle (November- April) and therefore prudent stock market activists may consider reduced exposure to equities this week ahead of May. Seasonality analysis proves time and time again a useful consideration as current markets performance may take a refrained approach for the last week of April. The fact that Stocks are on the verge of record territory, is always a sign that caution being is the watchword . Why you may ask? Well the recent resurgence for stocks after a more than six-month, corrective hiatus has many market participants questioning its durability, as trading volumes remain near the lowest levels of 2019. Volume is always a sign of market activity. Total composite volumes are their lowest since Sept. 12 and the volumes are on pace for the lowest monthly average since last August. This matters as May could see market behaviour blow away the froth of recent months. **CLICK HERE.** Make hay while the sun shines may be the strategy for the last week of April prior to the 'sell in May' becoming a reality. May will become a decisive month for trade decisions with US/ China. US/Europe. Even the politically sensitive Irish Backstop in Brexit negotiations has entered into US/EU/UK trade negotiations so Trade and impacts on currency the flavour of the Month for May. The portfolio again tread water last week with a +0.38% increase with the portfolio up +20% since January. Last week's agreement signed by the two tech titans Apple and Qualcomm means that Qualcomm will remain the main supplier of 5G chips for Apple for the foreseeable future. This found favour with the markets with continued positivity in the resurgence in tech shares, which has helped the portfolio as of late. On the Downside the pharmaceutical sector has once again been the underperformer with Abbvie Inc the worse of the bunch falling -6.7% last week. The mega acquisition of Celegne by Bristol Myers Squibb continues to see downgraded share performance of the Pharmaceutical (BMS) and one that does not fill me with enthusiasm. I was on the verge of disposal of BMS and ABBV last week but held firm. Yet stop loss territory beckons and acceptance of losses on these shares now a distinct possibility. UK employment continues with record numbers with the number of people in work in the UK was also virtually unchanged at a record high of 32.7 million, with a jump of 179,000. Good for house prices one could argue, but the creeping realisation that Optimism about the business outlook among Britain's financial services firms has fallen at its fastest rate since the 2008 financial crisis a survey showed last week. Like the Rubix's cube, housebuilders continue to defy realisation as creeping share prices ignore the fact that British house prices rose at the weakest rate in six-and-a-half years in February, dragged down by London's biggest price slump in a decade with Brexit uncertainty sending chills throughout the property market. Time to take stock to be this week's theme as capturing profits a possibility. April's copy of the Master Magazine. **CLICK HERE- April Magazine to view** will give this week's inspiration for the connoisseur. Deepest sympathies to the people of France for last week's fire at the Notre Dame. Until Next Time.

STRATEGY FOR week commencing 15 April Contradictions in market behaviour has so far seen 2019 as being a year of positivity. As the yo yo yield curve uninverted last week with the Wall Street's 'fear index' tumbling to 6-month low and the US stock market nearing record highs one could think that good times are here to stay. Last December's correction saw markets sternly retrace, warning that good times can be but a mere occurrence of market sentiment. Last week the Cboe Volatility Index (VIX) touched its lowest level -7.76 in six months on Friday as U.S. stock indexes surged, finishing near record territory. **CLICK HERE.** For the contrarian this may raise some concerns that investors may be getting complacent but hey we may still be in that fifth wave of Elliot theory so the zeebedee bounce upward may still materialise. Last week again saw the can kick down the road as the never ending saga of Brexit tedium continues. Reports that the UK has lost £billions in lost revenue from foreign Direct Investment together with the reputational damage shows what a pigs ear this whole sorry saga has been. Last week the portfolio tread water with a +0.36% increase. Previous commentary with the fact that April performance is normally being the second best ranking month of the year with a strong month for oil would seem to be coming to fruition with the normal pattern for April performance being is an incline from beginning to the end of the month. The acquisition of Celegne by Bristol Myers Squibb was approved this week, yet institutional interest has been less than favourable as share performance being dire which again saw the share dive -2.5% week on week. Being diversified with portfolio position sizing a crucial risk management tool enables the portfolio to accept poor performers with Abbvie included. Originally chosen as a defensive play regrettably, both these shares slip into the doggie list. Fortunately CSX and Lumentum holdings have begun to sing a tune, accepting that there's always winners and losers. Last week, I kept my word and added a UK listed share (a little known) technology company Spirient Communications PLC that deals with 5G and connections to the China Market. For Fundamentalists this has a pitroski rating of nine implying that future prospects are good. Short term volatility the nature of the beast. For the contrarian, UK market could even look undervalued. For poker Texan holdem players the fifth river card has now been drawn with the revised Brexit date of 31 October. Call, raise or fold could well become part of the language in Brexit and the UK stock Market. This week I will be adopting a review strategy conscious that increasing profits on technology shares is a tempting target given last week's downgrade on Apple's shares on potential declining sales of the iphone. April's copy of the Master Magazine. **CLICK HERE- April Magazine to view** will give this weeks inspiration for the connoisseur . Until Next Time

STRATEGY FOR week commencing 8 April – Out with the old. In with the New. The new tax financial year in the UK is now upon us and one hopes that last year's tax free allowance was duly utilised. UK politics continues to provide entertainment as the debacle of Brexit consumes toxicity in the political and economic landscape. Reports that UK productivity fell again in the final three months of last year **CLICK HERE** suggests that UK competiveness needs a kick up the rear. But this is not an isolated occurrence. News in the Eurozone that Germany industry orders collapse with declining growth year on year again suggests that protectionism may yet become the new game in town. **CLICK HERE.** In the US Non-farm payrolls saw a respectable 196,000 jobs added last month but this may yet be short term optimism. For the geeks among you, the recent inversion of the yield curve in the US normally signifies impending recession a year on. Confirmation my dear chap is always a necessary ingredient for preventing miscalculation. The little known fact that there has never been a recession in America without a preceding slide in truck freight. The good news for the US is that according to the For-Hire Tonnage index there is no sign of a dip in demand. Alas for good old Blighty the prospects look less than optimistic as uncertainty over Brexit has prompted consumers and companies to put off investing in British assets. Perhaps British politicians should go back to school to watch children playing in playgrounds to get some tips on how not to act. Hey the kids would probably do a better job. None so blind than those that don't see. Time to be a contrarian one may surmise. The resilience of UK continues to defy

logic. In a state of limbo the UK love their property. Results released last week by Bellway showed little sign of a slowdown in demand for new homes suggesting that even with Brexit-related risks, the impact of low interest rates, rising job numbers and government policies such as Help to Buy is overriding general consumer weakness. (NB Help to Buy may end in 2020/21 for added confusion). The portfolio has been in recovery mood throughout 2019 as last week's +2.95% increase following the +1.95% previous week meaning the portfolio regaining solidity in 2019. The comeback in US Tech and telecoms has been welcome with a return to favour from old favourites Applied Materials +9.4% MKSI +6.6% Teradyne 13.91% week on week. Expect further improvement this week if trade talks between the US and China end on a positive note. Conscious of the fact that April performance is normally been the second best ranking month of the year with a strong month for oil. The normal pattern for April performance is an incline from beginning to the end of the month. Thereafter from May the market enters a six month period where lull performance the norm . Last week I decided to acquire a stable stock Domtar Corp as a medium term long term play. This week I am to look at the UK market to find my way through the Brexit maze and look for a potential new share that defies the doomsayers. I will be looking through April's copy of the Master Magazine. **CLICK HERE- April Magazine to view** for this weeks inspiration. Until next time

Yhe kids in the playground the British politicians again shows just how

STRATEGY FOR week commencing 1 April - Plenty of confusion and dismay continues in the Brexit saga. For the brave out there, opportunities are knocking on the door. What may one ask are they? The default position irrespective of the continual impasse shown by the UK parliament is a no deal. Volatility in currency markets will be an almost given as pound sterling will be bouncing up and down on the bouncy castle. In trade ideas analysis one can look to what sectors are likely to be affected on the eventual outcome of the deliberations and procrastinations of the major actors in Brexit. Good old demand and supply theory will help to untangle the mysteries of Brexit. As a guide one can surmise that supply chain problems will see prices rise. Increasing demand for basic products in short supply will see price action follow as a result. Like the aftermath from the recent air tragedy and the consequential effect on airline stock price decline, market behaviour will determine the winners and losers in the Brexit battle. The continued media deliberations of an inverted yield curve suggests one needs to keep on top of US market direction. This inversion of the yield curve is widely seen as a leading indicator of recession. click here. When the US sneezes everyone catches a cold. 2019 so far has exceeded expectations with the best start in markets for several years. A mild retracement may be necessary to keep the show on the road. As brexit exhaustion keeps the media in a job, the continued nightmare has the hallmarks of a Shakespearian theatre production. Hamlet, Julius Caesar, or the fall of the Roman Empire. Last week's portfolio performance saw recovery with a +1.98% increase. The resilience of UK housebuilders continues to defy logic. But like the rubix's cube nothing is simple as it looks. US technology and telecoms sector keeps the show on the road with Lumentum (LITE), MKS Instruments, and CSX Corp showing impressive performance of late. The decision to retain LITE has shown that, giving the share some breathing space with patience as a strategic concept being the right course of action. Historically April has been one of the best months of the year for equities April performance normally been the second best ranking month of the year with a strong month for oil. The normal pattern for April performance is an incline from beginning to the end of the month. Thereafter from May the market enters a six month period where lull performance the norm . This week a crucial week for the ISA investor with the last chance to capture and fully utilise the 2018/19 allowance. Non-Farm payrolls out this week in the States. One might

need to be a crocodile this week to bite off obvious opportunities that are bound to appear out from the pantomime at Westminster. Anymore for the merry go round! Until next time.

STRATEGY FOR week commencing 25 March Evidence is mounting that global growth concerns is filtering into market behaviour and sentiment. Last week, the spread between 3-month Treasury bills and 10-year note yields inverted for the first time since 2007 after U.S. PMI manufacturing data missed estimates. This inversion of the yield curve is widely seen as a leading indicator of recession. click here. When the US sneezes everyone catches a cold. 2019 so far has exceeded expectations with the best start in markets for several years. A mild retracement may be necessary to keep the show on the road. As brexit exhaustion keeps the media in a job, the continued nightmare has the hallmarks of a Shakespearian theatre production. Hamlet, Julius Caesar, or the fall of the Roman empire. This forthcoming week will provide another source of global entertainment as the end game approaches whatever it will be. Risks provide opportunity. For the currency specialist next week may well provide lucrative for the brave. In scenario planning one must look for possible outcomes. Currency volatility may well see zebedee from the magic roundabout make an appearance. The great thing about zebedee was that a word was never spoken and action was known through the sound 'boing', probably more sensible than the hyperbolic utterances displayed through British Politicians. Last week the portfolio retreated by -1.82% from the previous week. The pickup in portfolio performance from this January without active market involvement has been my approach with a passive rather than active an approach. My strategy has been to see recovery rather than give brokers commissions on unreliable markets. US stock Lumentum holdings continues to recover and suggestions that microchip shortage may explain the recent recovery in MKS Instruments and Applied Materials since January. UK Housebuilders Bellway and Redrow pulled back last week with a -5% week on week change. Previous weeks comments on a suggested correction in UK house prices post brexit were further endorsed by the fact that UK house prices increased at their slowest annual pace in nearly six years in January as property values tumbled in London but increased relatively strongly in places including the Midlands, Wales and Northern Ireland, official figures show. Post brexit here comes zebedee. click here. This month's master investor magazine **CLICK HERE Master-Investor-Magazine March 2019.** provides invaluable trade ideas on futuristic opportunities. I would like to remind readers that the tax free allowance ends on 5th April in the UK. For UK investors March is the month for ensuring one fully takes advantage on the ISA entitlement. Next week may well prove pivotal for brexit where the starting block approaches for a no deal. Here comes Zebedee. Whatever the outcome I may go with my gut instinct to take trading opportunities over the next few weeks. Have a stress free week. Until next time.

STRATEGY FOR week commencing 18 March Recent week's comments on black swan events came to fruition last week as the terrible air disaster with significant loss of life reverberated around the globe with significant market consequence on airline stocks. The decapitation of Boeings and associated airline stocks saw significant impact on share prices. My thought go out to the people who lost their lives. Reports that similar faults on a previous accidents on a Boeing 737 Max 8 aircraft to last week's tragedy will also highlight that further volatility in airline stocks a given in the next weeks. Reliance on technology as the be all or end all particularly on safety and security is often a misguided concept. Back up systems and human verification often a forgotten concept. Last week's announcement that the Chicago Board is to drop bitcoin futures as crypto interest wanes, is a stark reminder that the initial hyperbolic euphoria on the cryptocurrency was reminiscent as fool's gold when at one stage bitcoin was trading at $20,000. CLICK HERE. Einstein stated that the definition on insanity was doing the same thing over and over again and expecting different results. Last week's pantomime circus in the House of Commons suggests that the antics being displayed would not be far off Lewis Carroll 'Alice in Wonderland'. The continued impact of confusion has seen sterling at its highest level [$1.33] in several months. Last week the portfolio saw a

+3.09% increase. The portfolio continues to gain traction in 2019 with technology shares in favour. Lumentum Holdings and MKS Instruments the best of the bunch with a11.5% and 9.6% week on week increase. UK housebuilders Bellway and Redrow defying Brexit exhaustion by logging week on week increases of 2.6% and 2.5% respectively. The decision to retain Lumentum a few weeks ago would seem to have been worthwhile given the recent recovery in the last two weeks. This month's master investor magazine **CLICK HERE Master-Investor-Magazine March 2019.** provides invaluable trade ideas on futuristic opportunities. I would like to remind readers that the tax free allowance ends on 5th April in the UK. . For UK investors March is the month for ensuring one fully takes advantage on the ISA entitlement. I may be tempted to look into new positions late March. If gradual recovery in current positions continue then I may look at disposing those dogs which have hindered the portfolio. Until next time.

STRATEGY FOR week commencing 11 March Disappointing Non Payroll jobs report last week in the US was reflected in the tone in markets last week, as the recent upward market trajectory took a back seat. Conflicting confusion on the Dow's path is evident with market sentiment always a determining factor. An optimist or pessimistic view will always depend on one's own perception of where you go from here. The fact that the Dow is on the verge of a bullish golden cross may seem that the bullish party will continue ad infinitum **CLICK HERE,** but firm evidence that global growth is on the wane suggests that caution may yet be the watch word given the yet inconclusive US/China trade deal. The fixation on the continuing story of Brexit by the UK domestic media seems like a broken record stuck in a grove. Yet another meaningful vote this vote again this week reminds me of the boy who cried wolf with British and euro politicians making false claims, with the result that subsequent true claims are disbelieved. Scenario planning is now key for post Brexit. A Risk assessment on no deal planning possibility provides thoughtful ideology rather than doom laden projections by self interested politicians. Expect currency fireworks if the Russian Roulette bullet of no deal is fired. Last week's market decline was reflected in a -1.92% fall week on week in the portfolio, eradicating recent portfolio gains. US technology/ telecoms positivity of recent weeks was stunted last week with MKSI falling -5% and Teradyne -4%. Despite UK housebuilders falling last week Bellway and Redrow have remained resilient in 2019. Last week Redrow went exdividend for an interim dividend payment to provide investment income in April. My gut feeling post Brexit (whenever it happens if ever!) will be a modest correction in house prices. This month's master investor magazine **CLICK HERE Master-Investor-Magazine March 2019.** provides invaluable trade ideas on futuristic opportunities. CYBORGS may even see domestic dogs replaced by robotic replacements K9! Valuable info on what professional are doing worth a read.(page 55). Expect more frantic hyperbole re Brexit this week with doomsayers out in force. I may be tempted to look into new positions late March. If gradual recovery in current positions continue then I may look at disposing those dogs which have hindered the portfolio. Until next time.

STRATEGY FOR week commencing 4 March The positivity shown in markets so far this year could suggest a risk on position has been adopted as markets recover providing the best start in years. Never count ones chickens a proverb always worth bearing in mind. Geopolitical factors still will play a part in keeping the gulag from being drunk. click here europes-indexes-sink-as-geopolitical-

tensions-between-pakistan-and-india-escalate. Growth in the US and China is reportedly slowing down suggesting that the FED may refrain from short term increase in interest rates. As potential trade agreement becomes closer between US/China expect volatility to spike late March. Mileage is still on the horizon in the fantasy world of Brexit. Round and round the Mulberry Bush we continue to go as the due date of departure comes closer on the 29March without agreement. Chaos theory an excellent explanation of the current state of play. Expect further currency volatility in sterling towards the departure date. Hedging risk exposure a worthwhile approach. As the financial year end approaches the timely approach for the ISA investor may seek to look at the golden nuggets contained in this month's Master Investor magazine provides informative reading for the astute investor. **click here Feb 2019.** The portfolio saw another slight gain lase week with a +0.49% increase. Best of the bunch was UK housebuilders where Bellway and Redrow saw week on week increases of 5.6% and 7.4% respectively. For UK investors March is the month for ensuring one fully takes advantage on the ISA entitlement. I may be tempted to look into new positions late March. If gradual recovery in current positions continue then I may look at disposing those dogs which have hindered the portfolio. Until next time.

25 February This forthcoming week will see geopolitical events disturb the harmonious status quo as events come to the fore with a perfect storm of uncertainty coming into vogue. (Venezuela, Vietnam

STRATEGY FOR week commencing 25 February This forthcoming week will see geopolitical events disturb the harmonious status quo as events come to the fore with a perfect storm of uncertainty coming into vogue. (Venezuela, Vietnam, EU/UK, China/US trade **click here.** How one perceives risk will be the decisive factor in exploiting opportunities. A risk taker will see opportunities around despite reservations from the experts. 2019 has so far shown aspirations with markets liking what they hear from the FED. Contradictions however can still upset the apple cart. Last week's published UK employment figures suggest that positivity and encouraging statistics imply all is well in the garden. Yet recent decisions on foreign direct investment where global corporates have decided to pull the plug on UK investment (car manufacturing) may be a sign of things to come. In the US the continued madness on student debt suggests that the trillion dollar industry shows that the meek may well inherit the earth, but at what cost? In the UK like the US, Student Debt is a noose for the younger generation which may in the future be reflected in political choices for the young. The recovery in the portfolio continues again last week with a +1.39% week on week increase. So far the portfolios performance is up +13%, since the start of the year. Despite my abstinence from market participation the surprise mini recovery of Lumentum holdings still continues showing that impetus decisions on potential disposal may well have led to lost recovery of the share. Despite Brexit uncertainty UK housebuilders have held their own. Yet commercial property may well see the effects of a no deal reflected in the price of REITS? Checking out fundamentals of Net Asset per share, and free cash flow, will always be a worthwhile consideration for the fundamentalist value investor. As the financial year end approaches the timely approach for the ISA investor may seek to look at the golden nuggets contained in this month's Master Investor magazine provides informative reading for the astute investor. **click here Feb 2019.** February has so far been kind to the stock holder. Historically March is the 9th ranking month of the year so expect further volatility particularly as Decision Day continues on the B word. This week patience is again my watch word with scrutiny of the shares that are at last recovering from the dismal times of last December. Until Next time. Historically March is the 9th ranking month of the year so repetition of January and February performance in March may be harder to achieve.

STRATEGY FOR week commencing 18 February As markets continue to recover on potential trade optimism between major actors, one must bear in mind that black swan events can always spring out of nowhere. Geo political issues have the tendency to mushroom into consequences for markets. In the UK a last ditch attempt to secure further concessions from Europe on Brexit look doom to failure as preparations for a no deal scenario come ever closer. The pound sterling declined last week hitting $1.27 territory. A minor intransigence or a sign of things to come! As the financial year end approaches the timely approach for the ISA investor may seek to look at the golden nuggets contained in this month's Master Investor magazine provides informative reading for the astute investor. **click here Feb 2019**. Last week the portfolio again saw another positive weeks performance with a +1.95% increase. Despite my abstinence from market participation the surprise mini recovery of Lumenium holdings shows that impetus decisions on potential disposal may well have led to lost recovery of the share. I won't hold my breathe. Since the start of 2019 U.S technology and telecoms would seem to have returned to favour with US MKS Instruments and Terradyne seeing +4.21% and +6.01% increase week on week respectively. Recent acquisition of CSX has been going in the right direction with +15% increase since purchase. UK house builders tread water last week as soundings suggest that a market correction could be on the cards as prices consolidate. **click here.** The escaping buy to let investor and the never ending building of flats in capital cities may suggest that hyperbole could be the new weapon in convincing the uninitiated that all is fine in housing. The king is in the altogether! Continued patience in market recovery will be again my theme for this week. Until next time.

STRATEGY FOR week commencing 11 February Concerns on slowing global growth have recently risen to the fore. Rhetoric has been in plentiful supply in trade negotiations with major actors (US/China, UK /Europe, as of late but as yet no firm conclusions which could still put a spanner in the works in the recent recovery in stock markets. Markets continued to languish in tenuous levels (FTSE 100 and NASDAQ at post 7000 levels) The make or break at these levels may soon well be revealed depending on the outcome of geopolitical impasses that currently are in vogue. Traders and strategists are already bracing for current political debates that could prove crucial in resolving a pair of the most pressing geopolitical dilemmas of the past several months: Brexit and U.S.-China trade. CLICK HERE . Last week's comment on evidence could suggest that stocks could be in a bull trap. CLICK HERE . A bull trap is a false signal indicating that a declining trend in a stock or index has reversed and is heading upwards when, in fact, the security will continue to decline. The clock begins to wind down in the Brexit soap opera with polarised opinion and innuendo suggesting time is not on one side for a deal to be agreed. I have continued to hold fire in trading in 2019. One must realise that trading brokers are only happy to suck traders dry with untenable commissions and foreign exchange transfers. Last week the portfolio returned to neutrality with a -0.12% decline. Unfortunately an absolute dog in the portfolio Lumentum Holdings continues to bark its poor performance. Last week's -14% decline serves to prove that shares have the hallmarks of a the famous spaghetti western, the good, the bad and the ugly. Fortuitously others shares including Kuliche +6%, CSX Corp +6%, Teradyne +3% enabled the continued losses on Lumenium Holdings to be offset. My patience in this Share is at breaking point and will look for a rally of sorts to in deciding to offload this undesirable and disappointing share. House Building shares Bellway and Redrow saw reductions last week. Recent consensus that the UK Government housing delivery plan is flawed together with negative comments on the uncertainty on house prices in a no deal scenario suggests that housebuilders should be viewed as a long term proposition. CLICK HERE. Interest rates were kept on hold last week so expect further consolidation in housing share prices. Disposal of LITE may e give me temporary elation but will not soften the losses on this share. An old adage that how January goes so will the year. That being so I look to remain optimistic or realistic depending on the crazy world of the Brexit conundrum. Until next Time.

STRATEGY FOR week commencing 4 February January saw markets recover from a miserable December. Optimistic signs of trade negotiation in the US with China, 304,000 added jobs in the non-farm payrolls for last month together with the FED overtones that interest rates may be put on hold for the moment revitalised US markets. A false dawn or a recovery of sorts. It's often hard to call. A sobering fact is the evidence that stocks could be in a bull trap. CLICK HERE . A bull trap is a false signal indicating that a declining trend in a stock or index has reversed and is heading upwards when, in fact, the security will continue to decline. Despite this it was welcome to see a return to the positive as the portfolio regained 9.90% from 31st Dec. My intended strategy of patience since the start of the year would seem to gaining friction. Yet global political dynamics can always upset the applecart. Political unrest in Venezuela could have an impact on oil, and US /Russia relations. European recession on the brink in Italy, slowing global growth particular in China and of course the dreaded B word in the UK, where the once special relationship on European/UK would seem to be as distant as the moon is to earth! With the FTSE 100 and Nasdaq finishing in 7000 plus territory last week one could surmise that Santa decided to visit in this January. Recent positive earnings in Tech giants Amazon, Facebook, would seem to have provided stimulus to the US tech sector recovering from their December Lows. Alas Abbvie Inc my defensive pharmaceutical stock has been a disappointment with a -14.8% decline in January care of earnings below expectation. On a more positive note, my UK stock portfolio UK housebuilders have been in the ascendency since Jan 1st. Redrow and Bellway has seen a 21% and 15% increase in price last month. A feature for the upcoming month of February is that, with January, it is the best month for mid cap stocks relative to large caps. So what will the smart money be doing in 2019 you may ask? Well a recent survey by Blackrock of 250 institutional investors with $7 trillion under management revealed the following. 50% plan to reduce their exposure to equities in 2019, to concentrate on exposure to 'alternative real assets.' These will include infrastructure, commercial property, art and private equity. As I have said on many occasion Diversify, Diversify, Diversify. Within the Stock sector unfashionable Venture Capital Trusts with tax efficient dividends or Real Estate Investments trusts for the sophisticated. Not an endorsement mind you just an approach that seek and you will find. Perhaps those bitcoins may yet come in handy for that Picasso! This week I will continual to bide my time optimistic that stock specific technicals in MKS Instruements and Applied Materials suggest that US tech may have seen the worse. As for UK housebuilders conscious of the fact that a no deal Brexit may see that long awaited correction in house prices particularly in capital cities. Monitor and Review again my strategy for this week. May the force be with you always.

STRATEGY FOR week commencing 28 January Last week's revelation that scientists have announced that the world's doomsday clock will remain at two minutes to midnight for the second year running, is a stark reminder that unpredictable world events could have global consequences. The clock, which serves as a metaphor for global apocalypse, was moved forward by 30 seconds to two minutes before midnight by the clock's keepers in January 2018. **click here.** Geopolitical reminders of unpredictability are all around. Black swan events are often hard to predict yet always waiting to emerge. Even Chinese president XI saw Black swan events a growing threat. Recent events in the political sensitive Venezuela where geo political sensitivity is currently on a knife edge could see wider consequences (Cuba revisited perhaps!) Venezuela who's reliant on oil for economic salvation has been directly affected by the volatile oil price. The need for $100 a barrel to save their economy is a far distant aspiration. One must remember that's there's more to consider than Brexit which is becoming like a bad toothache! This forthcoming week sees the end of January where markets have recovered from the disastrous December. Hey earnings seasons approaches in the US and stocks share price performance can be directly affected by market expectations. Last week's results from pharmaceutical company Abbvie Inc. in my portfolio was below market expectations. The share dropped $5 as a consequence of underachievement. Earnings can play a direct impact on share price performance despite the solidity of a company. News that the US Government shutdown has ended may help US stock markets this week. The final days of January will likely be action packed for stock-market investors as the Federal Reserve, corporate earnings, and politics all converge to create a volatile backdrop for trading. In the UK, Brexit uncertainty continues to reveal the true nature of global companies (Goldman Sacs) who are willing to scarper to pastures new to look after themselves. Blow you jack I'm alright. Ah well there's always the Chinese who have just acquired Fullers brewery ale in the UK. Despite the fall in Abbvie Inc. last week the portfolio declined -0.76%. US Technology shares Applied Materials and MKS Instruments and telecoms giant Teradyne continue to see recovery. A feature for the upcoming month of February is that, with January, it is the best month for mid cap stocks relative to large caps. This week I will again be monitoring rather than Active participation as recovery from December continues to dominate my strategy. Expect more media related doomsday Brexit warnings which remind me I need to go to the dentist! Until next time.

STRATEGY FOR week commencing 21 January Last week markets continue to defy logical thinking by extending gains into January. Media reports on potential trade reconciliations between the U.S. and China seemed to be the impetus for stronger US markets finish. The stock market hasn't started a year this strongly since 1987 the year of the great financial crisis. Despite market enthusiasm the U.S. government shutdown continues to extend for longer than history. One recent leading indicator on sentiment in the U.S. suggests the recent surge in optimism may be forlorn as The University of Michigan said its consumer sentiment index in January skidded to a reading of 90.7 in January from 98.3, which is the worst reading since October 2016.click here. Similar effects were being felt in the UK where the uncertainty of Brexit would suggest that markets may be factoring a no deal scenario. So risk on would seem to be now the consensus. Currency manipulation/speculation may become the new kid on the block the closer one gets to Brexit day on the 29 March Last week's continued rise in the strength sterling may just be the starter for ten. A phrase that I often avow to is the five Ps. Proper preparation prevents poor performance. Yet the chaotic Brexit pantomime continues to defy logic. Brinkmanship or not, one now needs to scenario plan the possibility of no Brexit and hence the need to become globally diversified. Home bias centric (sticking to UK alone) is I would humbly say fool hardy particularly with the uncertainty of the current Brexit conundrum. Last week the portfolio again forged ahead with recovery with a +4.20%. week on week. Every share in the portfolio were in the ascendency with continued emphasis on Technology. The recent acquisitions Abbvie Inc, Archer Daniels Midland, Bristol Myers Squibb, CSX Corp, have stabilised the portfolio since purchase. Although unfamiliar names they were chosen as defensive strategic allocations something that was necessary after the December Massacre. In the UK, Housebuilders Bellway and Redrow have found new life. Yet recent reports on declining house prices in London. in addition to the onslaught on Buy to Let investors may not favour long term price appreciation. For the short term however. let the party continue. This week I will again be monitoring rather than Active participation. Until next time.

STRATEGY FOR week commencing 14 January US government shutdown extended for longer than history, constitutional crisis in the UK on Brexit, Tech share mayhem. It's will all going on this coming week as emotions run high which are bound to affect market volatility. Whose next on the exit roundabout or not? Germany perhaps. Whatever the outcome, on the meaningful vote on Jan 15 bet your bottom dollar that the foreign exchange and markets will react with vigour. Influence, persuasiveness, and Lying have been on display in the Brexit Pantomime. Trust one's own instinct and don't rely on slick taking politicians and political commentators who are there to deceive the ordinary guy and girl. Don't get what you want let's confuse enough people (the electorate) and they change their minds. Markets sentiment is high on the agenda as I have said before volatility, volatility, volatility. To get a untarnished view of Brexit head onto to page 54 of January's Copy of Master Investors **CLICK HERE –A guide of the perplexed** for a more considered balanced view of the pantomime. Yet one must always be observant that continued US government shutdown may well have an affect with thousands of federal employees not been paid. US markets continue to show enthusiasm but commentators are beginning to say the taboo that **the US economy could slip from top spot in-2020 CLICK HERE.** The shinning fool's gold of crypto continues to slip to darker times. Watch out for those slippery sales people who advocate the sky's the limit. The portfolio has continued to adopt a gentle recovery into 2019 with a 4.16% increase for last week. Some way to go alas to regain last December's massacre. Yet the recent acquisitions has steadied the ship as of late.UK housebuilders pre Brexit vote has seen renewed interest. Risk on or off? For the courageous speculative buying opportunities may be there. One must always be conscious of the fact that RISK brings OPPORTUNITY. As for Brexit, sterling to rise or fall, market sentiment will deliver the outcome. This week, safety to cash, or see how it goes, is a choice each and everyone needs to make. My consensus is that Post Brexit decision will manifest in volatility so diversification is all the more

important, not to be left in the hands of British MPS designed to wreck the democratic will of the British Public. Until Next time.

STRATEGY FOR week commencing 7 January A few weeks ago I made that the comment that volatility would seem to have returned to the markets. 2019 has not yet disappointed with gyration's in markets the common theme in early January. Panic Selling and Buying were in evidence last week as Apple's reported earnings saw the market take deep breaths of anguish with significant selling. The technology sector the once favoured golden child of 2018 where it seemed nothing could do no harm starts 2019 on a downbeat with semi-conductors and Tech shares taking the shine off the once infallible sector. Apple's recent fall from grace with billions wiped of its market cap would seem to coincide with declining iphone sales, (Or perhaps consumers are questioning the insane price hikes of the so called must have iphones). The continuing US trade impasse with China could also explain current market volatility as panic like buying took hold week end as The Arms Index, a volume-weighted measure of breadth fell below 0.500, which many consider a sign of panic buying, CLICK HERE. A prolonged US Government shut down in the US will probably pass markets by. More importantly market sentiment would seemed to have been influenced by the slick talking words of FED chairman providing comfort on the direction of Interest Rates. Over in the UK its return to confusion and mayhem over Brexit with the meaningful vote now scheduled in the week commencing 14 January. One must realise that were still in pantomime season here in the UK, and the well-worn phrase Oh yes it is, Or no it isn't is so apt to the Brexit pantomime. In reading this December's Master Investor CLICK HERE for Dec. Page 27 I studiously read the article on factor investing and the business cycle which I would thoroughly recommend for the hungry knowledge acquirer. Factor investing is as relevant today suggesting that when economic conditions deteriorate investors will look to safety. It was a necessary requirement for me to take action in December to prevent continuing loses and liquidate. My main objective for 2019 has initially to steady the ship and aim for gentle recovery of the portfolio with new fresh acquisitions. The portfolio saw a 1.25% increase in the first week of 2019. I decided to keep skin in the game by adding new US Shares to the portfolio with Bristol Myers Squibb, and Abbvie Inc, (pharmaceutical) CSX Corporation (transportation). I decided to adopt factor investing by defensive asset allocation. Its open to debate where we are in the business cycle but my approach would suggest that we may be entering the late expansion and early contracting arena and defensive sector asset allocation was my choice. One always needs to consider the business cycle as a sensible approach rather than the hype and hyperbole of political rhetoric as often this is guided by self-interest by politicians. I may look at target pricing in 2019 for the remaining poor performers and grit my teeth for a slow recovery in technology which has seen a prices reduce to 50% from its highs. Alas I had sold celegne prior to the mega take over by Brsitol Myer squibb which has fallen since purchase. As a dividend income for new share purchasers, passive income will help to soften the blow. This week I will monitor and review expecting another volatile week on the roundabout. Happy new Year. Until next time

STRATEGY FOR week commencing 7 January Comments later today**STRATEGY FOR week commencing 31 Dec/ 5 January** December's volatility has been one for the history books.Wall Street stocks suffered the worst Christmas Eve losses in history! Yet Post Eve the market bounced back with wild swings with the Dow registering a 1000 point 4.8% increase in a day. **CLICK HERE** Rationality would seem to be in short supply where similar movements being recorded in the FTSE. Till August 2018 markets were motoring with the DOW and S&P Melting up month on month and the FTSE 100/250 seeing enthusiastic levels. **Yet the Hard facts for 2018 are these.** From 2017 the Dow Jones Index looks like finishing the year 0.48% down, The Nasdaq finishing the year 4.63% down, S&P 500 finishing the year down 7% and the FTSE 100 finishing the year down a 12.4%. The euphoric rise till august 2018 has been reversed with last quarter's correction which has seen significant carnage and not for the weak hearted. A sobering fact is that the FTSE 100 is back at levels in 2013 (5 years ago!). What this illustrates is that reliance on markets to perform like a dancing bear just do not happen. Volatility looks certain to disturb market equilibrium as we

approach 2019 with plenty of geopolitical conundrums on the horizon. 2019 will see Brexit come to some kind of conclusion, US/China trade will see tensions ease or mushroom. Oil continues to be played as a pawn in a wider geopolitical game with the middle east seeing geographical fragility. And as for the American continent, a new great wall of America if the US can still open for business! One must always be appreciative of the fact that the rise of the machines with algo trading can artificially create mayhem. Recent significant falls in markets are being affected by **the-rise-of-algo-trading CLICK HERE** I suggest that this will probably be the theme for 2019.. The portfolio took solace in the fact that post xmas, markets recovered if only slightly with a +3.26%. increase. Alas this has all come too little too late with 2018 finishing in bear market correction territory with a 25% annual portfolio decline. The poor performing last quarter of 2018 has been the main culprit with the technology sector the poisoned chalice with shares falling 50% plus from their highs. In reducing and diluting my holdings in the unwanted shares saw the portfolio save from further losses. I decided to use liquidated cash to go defensive and choose the pharmaceutical sector in the US acquiring shares in Abbvie and Bristol Myers Squibb. I am mindful that I still retain shares that have been barking like a dog with the particular relevance to technology shares, MKS Instruments, Applied Materials, Terradyne, Lumenhum Holdings. Refining the portfolio to appropriate sector allocation may lead me to restrict shares in 2019 to prevent overdependence in one sector which was the weakness in 2018. The portfolio has been reduced as of late with cash used as a purposeful strategy. Now I will be looking to embrace new shares with better prospects such as ABBIE. I look to start afresh in 2019 to enhance the portfolio with appropriate acquisitions when I feel it right to do so and move on from the bad performers of 2018. Despite having a disappointing 2018 I take umbrage in the idiom you can't keep a good man down **CLICK HERE for Reggae version**. Wishing all my visitors health, wealth and fortune in 2019. Hoping you'll still enjoying my contributions. Happy New Year. See you Next Time.