One Bar Ahead®

BY KEITH FITZ-GERALD

APRIL 2024

How to Balance Patience

WHEN NOT EVERY STOCK IS AN NVIDIA

Investing in Tune

UNLOCKING BRAIN POWER AND PROFIT POTENTIAL WITH *Classical Music*

Musk Believes This Company Will "Demolish" the Competition

Keith Fitz-Gerald

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Keith Fitz-Gerald

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Dear Reader,

There are very few things as intimidating as being 100+ miles in the middle of nowhere, on a 200-year-old wagon trail and finding out that the path you'd planned on taking across an otherwise impassible desert canyon doesn't exist anymore.

But there I was.

The ticking of metal as my engine cooled down was deafening in the 110-degree heat. The vulture I spotted circling high overhead didn't help. Nor, for that matter, did the rattlesnake sunning himself on the rock to my left.

Let's think, I said aloud to no one.

Survival is all about preparation.

Long distance motorcycling done right is as much about rehearsing for situations like the one I found myself in as much as it is about going the distance.

I'd "battle-proofed" or in this case, distance proofed.

I knew I was going to be well beyond cell phone range, so I carried a GPS locator beacon. I had extra water and fuel on board. I was dressed properly and had emergency gear if I needed it.

I had the confidence to survive.

People who have faced life and death situations know that this is a huge part of making that happen... the living through it part. The vast majority of people fly by the seat of their pants only to find out the hard way that, "gee, what do I do now" isn't gonna work.

And finally, I knew that action beats inaction every time.

There would be nobody coming my way to rescue me. Noriko and the boys were at home in Japan and I was on a seldom used trail that probably hadn't been transited by anybody else in months or even years.

Heck, there was still plenty of long-abandoned pioneer stuff all over the place some of which had probably been there since the early 1800s when the Spanish were rumoured to have cut the trail I was on.

I had a problem, though.

One I didn't count on.

The wagon trail was steep, narrow, and rocky which meant turning around a fully loaded 600-pound motorcycle was next to impossible without a winch.

Not "not" impossible.

I dismounted and had a quick look around.

The good news was that I spotted what looked like another wagon trail a few hundred yards below me. I would have to go down before I could go up again. Evidently, I wasn't the first one to run into this predicament.

The bad news was that getting there meant diverting off the trail, through the trees, down a sand-draw and back up again. I had to get it right or I'd be walking.

Long story short, I did.

Six hours later I rolled into a tiny town, the name of which I've long since forgotten. On fumes, covered in dirt and with a huge smile on my face.

Investing is a lot like motorcycling in remote parts of the world, which is why I'm sharing my adventure.

"THIS MONTH WE'RE GOING TO TAKE A PAGE FROM OUR OWN PLAYBOOK AND CAPITALIZE ON CHAOS."

We are often faced with unexpected situations in today's financial markets that require us to adapt at moments when we least expect to have to do so.

That was very much the case this week.

I'd meticulously researched two spectacular new recommendations only to have Unka Elon drop a train wreck in our lap at the last minute. Both went straight out the window.

That bothered me at first.

Then, I thought to myself...what an *opportunity*!

The fact that Tesla - which btw is still a keeper even though it has a lot of 'splaining to do to paraphrase Ricky Ricardo – tripped up gives us the chance to change course.

I put on an extra pot of coffee, rolled up my sleeves and got busy.

This month we're going to take a page from our own playbook and capitalize on chaos by using Tesla's situation as a chance to balance our alternative energy holdings in the name of greater profit potential.

The company I've chosen may well be the only one on the planet Musk fears as a true competitor. Honestly, it's probably one of the more controversial recommendations I've ever made if for no other reason than Musk himself thinks it will "demolish" the competition.

However, in true OBA fashion, the fact that so many people can't stomach the thought of what I am about to suggest makes it even more attractive to my way of thinking.

Great investments often are.

Then we're going to tackle a super interesting, relevant question about how and why you want to balance patience when not every stock you own can be "an Nvidia."

There's also the latest OBA Model Portfolio review, MMI charts and more.

We'll close our time together this month with a look at how classical music can rewire your brain and, dare I say it, possibly even make you a better investor. Only I won't be writing it.

My bride, Noriko, has stepped in.

She's a classically trained performance pianist who was touring and competing all over the world when we met and is far more qualified than I am to take you through it. She's even prepared a listening list to get you started.

We live at a time when many are easily sidetracked by headlines, hiccups, and horse feathers, yet technological progress is happening at an exponential rate.

That's why I constantly reinforce the need to think about great companies making "must have" products and services the world cannot live without. And why I hammer on the need to invest in optimism rather than cowering in pessimism.

History shows very clearly that double-digit growth, better earnings, rapidly expanding market share, and the ability to change consumer behavior are all part of the package.

I am thrilled we're on this journey together. As always, thanks for being a part of the One Bar Ahead® Family!

Best regards for health and wealth,

Keith

Keith Fitz-Gerald

PS: In case you're wondering, I now carry a winch whenever I'm riding solo on remote trails. You just never know...

Keith Fitz-Gerald

Ways to keep in touch

We love hearing from you!

Please drop us an email at subscribers@keithfitz-gerald.com and share what you're up to, which companies you fancy, what tactics you'd like to learn, and, of course, anything else on your mind.

Other ways to keep in touch.

@keithfitz-gerald491

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How to access the OBA Archives

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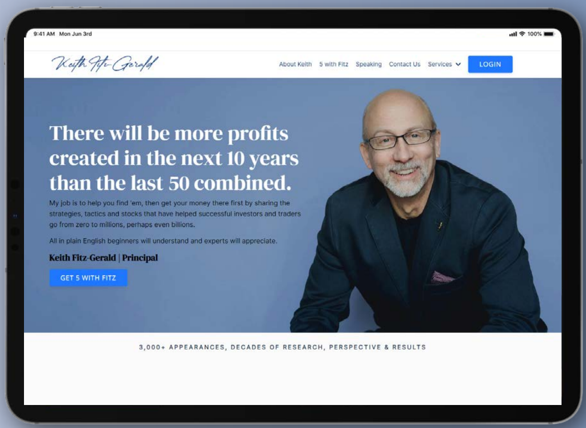

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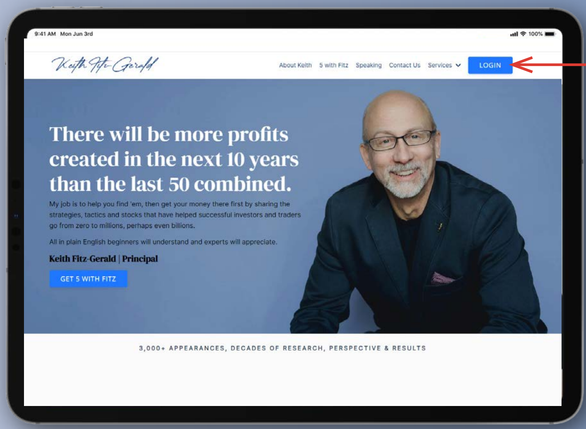

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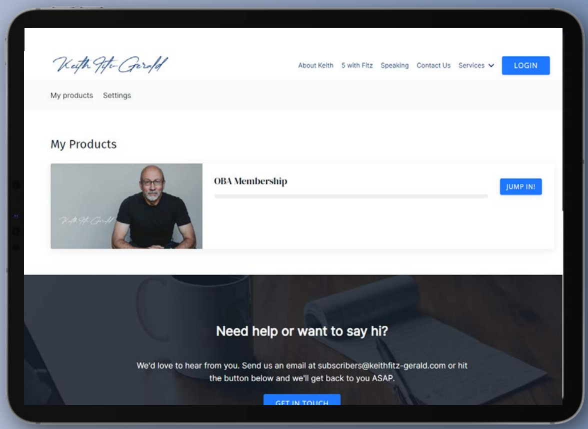


If you try the above steps and that doesn't work, please contact us at **subscribers@keithfitz-gerald.com**

Musk Believes This Company Will "Demolish" the Competition

I Say We Buy It!

Musk believes this company will "demolish" the competition… I say we buy it!

If you're skeptical about EVs, I get it.

Join the club.

The EV market has been clobbered.

Car sales are down.

Price wars, up.

EV stocks themselves have gotten shellacked as the bloom has come off the rose.

Buying another seems downright crazy.

Like a fox.

Here's my thinking.

To hear pundits tell it, EV stocks are done for.

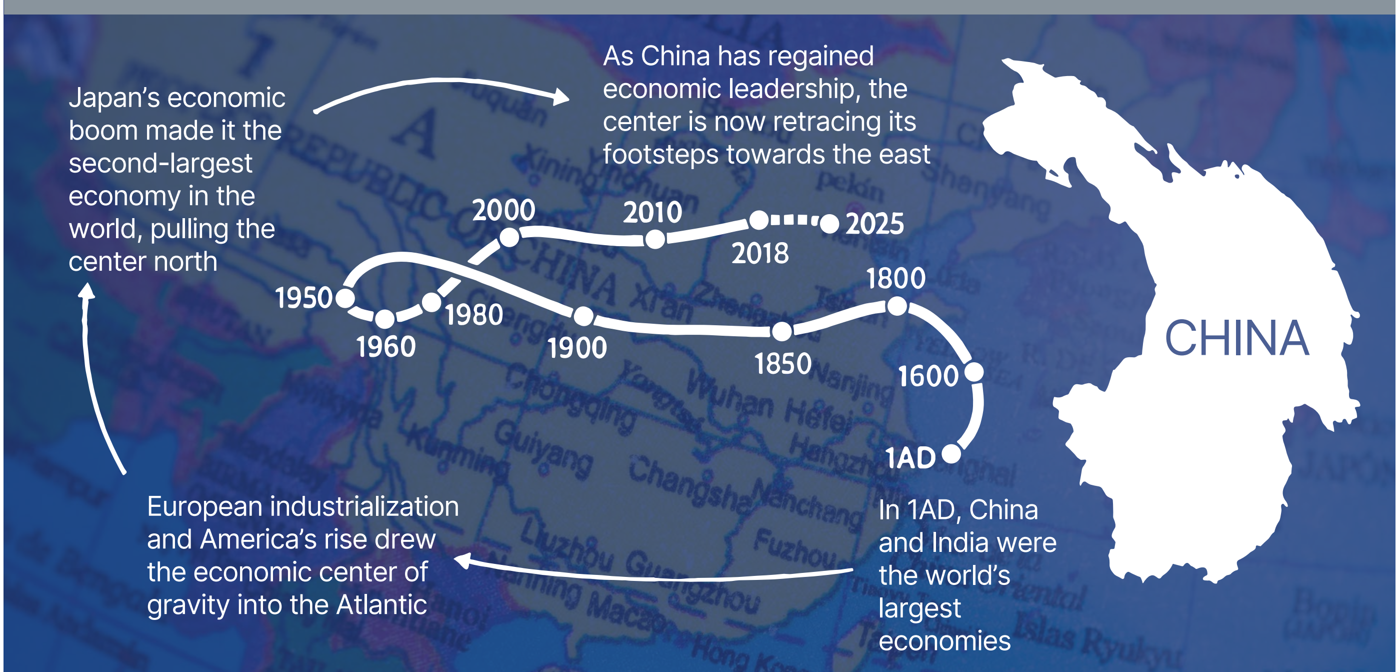
They're expensive at a time when most EVs still can't drive the distances consumers want and the charging tech needed to keep 'em running just isn't ready for prime time.

The Global X Autonomous & Electric Vehicles ETF (DRIV) has just fallen below its 200-day moving average, a move known euphemistically as a "death cross" to technical traders.

Tesla has shed -32.99% YTD while Nio and Xpeng have lost -50.22% and -48.90% respectively over the same time frame according to Koyfin as I write. Meanwhile, Rivian's off -50% even though sales and production are both growing. Fisker is very likely going to go feet up (again).

I wouldn't blame you if you want to make a run for your favorite piston-clanker.

Love it or Hate it… Global Center of Economic Gravity is Shifting Back to China



Before you do though...

Take a hard look at BYD

If that name sounds familiar, it should.

Unka Warren backs it.

Shenzen-based BYD (BYDDY) has just reported a 13% year-over-year increase in new-energy vehicle sales including both electric and hybrids. And not for nothing, BYD just sold 626,263 vehicles during Q1 of which roughly half – 300k or so - were pure EVs.

That stands in stark contrast with Tesla which reported deliveries of 386,810 vehicles worldwide over the same time period, a year-over-year decline of -8.5% and the first decline in quarterly deliveries in nearly 4 years.

Musk is warning about substantially *lower* sales volumes, but BYD Chairman Wang Chuanfu wants a 20% *jump* this year including 500,000 units sold overseas and 1,000,000 in 2025.

A Global Tipping Point

Numbers vary but every data point at my disposal suggests EV sales may represent 2/3rds of global vehicle sales within the next 5-7 years. Perhaps 10 tops.

So-called late adopters like India will leap-frog established markets in the US, Europe, and China within the next 3 years according to Systems Change Lab.

EVs sales – love 'em or hate 'em - are out accelerating even the most ambitious net-zero guidelines when taken in aggregate.

It is already less expensive to own battery-operated vehicles in parts of the EU and China, a trend that will likely accelerate the way cell phone ownership patterns did as production efficiencies and demand grew.

Admittedly, what I am suggesting may be hard to wrap your mind around given the mounting EV backlash. But that doesn't change what's happening one iota.

People have said the same thing about emerging tech before it went mainstream for years.

Investors who are savvy enough to put their personal feelings aside and recognize the potential have generally made bank.

For example...

The Washington Post called bicycling a "hot fad for fancy ladies" on August 20, 1890. Then, just 4 years later on February 29, 1896, a national sport.

The New York Times labelled the automobile as impractical in 1902 and said that prices, "will never be sufficiently low to make them as widely popular

as were bicycles." Henry Ford had a few things to say about that.

United Artists President Joseph Schenck told the *New York Times* in 1928 that, "talking doesn't belong in pictures." Only to watch a generation of audiences flock to theaters.

... Answering machines, "pure yuppie" according to the *New York Times* in 1973 – which by now you think would have learned its lesson. AT&T said there was "no need."

... Lap top computers, "an illusion" and yes, the *New York Times* again.

Doh!

EVs are UII, which if you're just joining us and not quite up to speed on the OBA vernacular yet means, Unstoppable, Inevitable, and Imminent.

Chinese makers have the upper hand and Beijing knows it.

There is a very real possibility that Chinese EV makers will field super-high-quality cars and trucks within the next few years in global markets that are sold for 30% less than Detroit's production cost. Perhaps 50% less than the sales tag.

Chinese EV makers can produce new models 3-5X faster than Western competitors. They're not trapped by legacy manufacturing agreements, labor unions or global practices that stymie creativity.

Moreover, Chinese designers are willing to substitute smaller, speedier suppliers for larger established players. They develop multiple elements of whatever it is they want to make at once rather than in sequence like their Western counterparts.

And finally, Chinese executives make decisions based on what is best rather than getting bound up in extensive discussions about what's right or reaching a consensus.

Chinese are obsessed with goals which is why they're constantly open to finding new ways of doing things and, in many cases, reach solutions faster than Western counterparts.

I've seen it time and again during the course of my career, including extensive travel inside mainland China where I was one of few Westerners to have an unrestricted, unlimited visa.

Western companies pat themselves on the back for having created something super innovative but then are caught completely by surprise by Chinese competitors already working on next generation production before they've even filed the paperwork!

BYD's design excellence is a global priority

People often tell me that there's no way in you know what that they'll drive a Chinese car.

There's no such thing.

BYD now has design centers in Los Angeles, Shanghai, and Belgium. And there are BYD designers working in Switzerland, Germany, and Italy. Spain, too.

The top three BYD design honchos include: JuanMa Lopez who designed Ferrari's SF90 Stradale, Michele Jauch-Paganetti who led the

interior design charge for Mercedes C, S, and V classes and Wolfgang Egger who designed for Alfa Romeo and Audi.

BYD's design centers include Italian five-axis processing equipment which can complete 1:1 clay models in less than a week and German cutting tools that reduce design changes from 1-2 weeks to less than a day.

Elon Musk once laughed dismissively at a Bloomberg reporter who suggested that BYD could be a Tesla competitor someday.

My guess is he's not laughing now.

A blue chip in the making

If that were all she wrote, I'd stop.

BYD's more than that which is why, like Tesla, I am looking beyond the EVs that has everyone so flummoxed at the moment.

The company began in 1995 and is now a global leader in three other key areas – all of which are critical to the world's future: renewables, electronics, and rail transit.

A few of the highlights include...

Blade battery technology that is potentially stronger, faster to recharge and has more instantaneous discharge power than conventional technology.

BYD Transit was created primarily to implement SkyRail and SkyShuttle systems in North America like the 20-mile project proposed in Los Angeles.

BYD energy storage solutions includes products powering everything from kW to GW size modular systems.

If US investors understood half of what this company represents, they'd be clamoring for shares.

I think they'll get there, which is why putting a toe in the water now is prudent.

Action to Take:

I had planned to nibble into BYD as a Zinger, but Telsa's recent train-wreck of a delivery report as we went to press this week dramatically increases the urgency as well as the role I see BYD occupying in the OBA Model Portfolio.

Make no bones about it.

BYD is a highly developed global player on par with the best names in their respective industries.

I suggest a two-part approach.

1) Consider Tesla (TSLA) a hold, effective immediately.

2) Sell ½ your TSLA shares and begin using the proceeds to DCA/VCA into BYDDY over time.

The goal is to build up positions of roughly equal size in TSLA and BYDDY. Tuck shares away in the Global Growth & Income segment of your portfolio – the "40" in the proprietary 50-40-10 OBA Model Portfolio.

My initial price target is $61.35.

There are no options available at present, doggonit.


SOURCE: BYB SINGAPORE

A Special Note:

I've long said that it's better to invest "because of China" not "in China" and you may be wondering if this recommendation breaks the mold or replaces it.

No. BYD is not an investment case about China itself but, rather, a Chinese company with global ambitions, global sales and quality standards, and global markets.

Despite widespread pessimism and animosity in the West, the reality of the situation is that China will continue to increase its global footprint. Regardless of how we feel about that personally, profits will follow.

And if you still can't bring yourself to buy a Chinese company's stock, I respect that. Please understand that I don't have the luxury of choosing sides or even viewpoints. My job is to track down the best investment opportunities I can find; the rest is up to you.

Booze, guns, missiles, clothing, cars, cigarettes ... every company has skeletons in the closet. It just depends on the lens each of us uses when we take a look.

IBM is a popular stock for example, but many current shareholders fail to realize that the Nazis used IBM punch card technology to identify, count, and process Jews in WWII. VW developed the so-called "People's Car" and Dr. Ferdinand Porsche played a key role in designing the classic "beetle" shape loved around the world at Hitler's express direction. Ford Werke produced military vehicles and equipment for Germany's war effort.

Fanta, Adidas, Bayer... all have ties they probably wish they didn't.

--KF

Complimentary Competitors

1 Innovative Technology

Tesla:

Software updates, advanced FSD, cutting edge

BYD:

Segment specific vehicles, breakthrough battery tech

2 Branding

Tesla:

Luxury, innovation, sustainability. Rabid fans

BYD:

Reliability, stewardship, affordability. Price/quality driven

3 Footprint

Tesla:

Global trendsetter and market share leader

BYD:

Global design/sales priorities, quality and soon, safety

How to Balance Patience When Not Every Stock Can Be an Nvidia

Wow, I thought to myself when Jenna G. asked.

That's an amazing question!

... *how do I balance patience when not every stock can be an Nvidia?*

Let's dive in.

Every profession has its challenges.

None of which are more glaring than patience when it comes to investing, especially when you've got a big runner like Nvidia on your hands.

I suppose that's why Monday morning quarterbacking and back seat driving are such art forms. But that's a story for another time.

You can't help but look at a stock like Nvidia and not wonder "what if?"

Or at least I can't.

Nvidia has returned 82.86% this year alone as I type and a jaw-dropping, gob-smacking 239.90% over the past 12 months, some 603.70% over the past 3 years - all according to Koyfin.

The ol' greed glands start working overtime.

And *bammo*.

Next thing you know we're thinking about betting the proverbial ranch on something silly.

Or, wishing we weren't so sensible.

I know... I feel the temptation, too.

That's where patience comes in.

Admittedly, there's theory and there's practice.

It's a delicate balance.

How and Why You'll Want to Cultivate Patience

I learned a long time ago that patience isn't a skill like many people believe but, rather, something you cultivate over time.

I find three approaches helpful, in life and when it comes to investing.

First, I practice mindfulness.

Mindfulness is a hard concept to grasp if you've never thought along these lines. It's a form of meditation and reflection that helps you focus on what you're sensing in the moment.

Then reconciling that with where you see yourself headed over time.

Second, I make it a point to visualize success.

Doing so helps create a mental image and intention while also helping you build up the armor needed to avoid distractions that would otherwise trip you up.

And third, I regard mistakes as tuition rather than a roadblock.

Impulsive behavior is the last thing you want when it comes to building wealth because that translates into increasingly dangerous decision making and poor results over time.

Embracing the idea that investing is a journey helps.

Now for the fun part.

Reconciling Patience with Action

It's easier than you think.

Let me explain.

The vast majority of investors believe they have a plan only to find out the hard way when the you know what hits the fan that they don't and that they're flying by the seat of their pants.

I am a big fan of an exercise we call the "painted picture."

Here's how it works.

Imagine where you and your money want to be 5-10 years from now.

Then work backwards by asking yourself what specific choices you need to make, when and how to achieve your vision.

Next thing you know - *voilà* - you've got a detailed roadmap.

What's cool about that is you can then look at anything – headlines, events, even stock tips from your crazy uncle at the family BBQ – and quickly know whether what you're seeing is an opportunity worth pouncing on or something you can dismiss with a wave of your hand.

You've got to imagine what your future looks like in as much detail as possible. Studies show that the more detail you pack in, the more likely you are to achieve what you've set out to do.

I learned this from the USN SEALs who are renowned for their exceptional mental discipline and mission-driven focus. At this point, I've had the privilege of working and training with 'em one way or another for decades.

You can't just want success, says Steve who is a former operator and longtime member of our team. You've got to see yourself achieving it.

Here's how, SEAL style.

The SEALs maintain situational awareness at all times. That way they can quickly process new information and recognize opportunities while making informed decisions.

This is why I place such emphasis on the 5Ds as a framework for constantly evaluating the world around us. We can quickly assess headlines, company news, and more simply by asking whether or not something "fits" into one or more of the 5 Ds – digitalization, distribution, defense, dislocation, and diffusion.

SEALs plan meticulously using specific tactics, objectives and preparation to align what they're observing with mission goals.

In OBA terms, this is why I insist that every recommendation is positioned within the context of specifics like anticipated returns, income, volatility, and liquidity. It's also why I don't do "tip sheets" and "hot stock" lists even though I'm constantly asked for those things. Every recommendation has a specific role to play in our path to profits.

Take Nvidia, for example.

I recommend you own Nvidia because it's a key player in one of the broadest, and most significant investing themes in human history... AI.

At the same time, I also recommend you own SGOV, Chevron and Lockheed Martin because the comparative stability those stocks provide gives us the freedom to pursue Nvidia.

Something else to think about.

SEALs consistently adapt to changing conditions using proven tactics because they know that precision and efficiency helps them maximize results in high-stakes situations.

I hope that sounds familiar.

I advocate simple, effective tactics like DCA/VCA to do the same thing. Both help reduce distractions AND boost profit potential even as they reduce risk over time.

Tying it Together

Wall Street firms will often tell you that investing is a goal-oriented activity but the problem with that is they're usually somebody else's milestones.

If you've ever taken one of those "how much do you need to save/invest by X to achieve Y" tests at the core of most financial planning models you know what I'm talking about.

People get so frustrated that they chuck 'em almost immediately.

Not on my watch.

We focus on the journey and the types of activities – actions really – that help us get where WE want to go based on our personal life choices, dreams, and aspirations.

Patience is the part of the process that makes owning stocks like Nvidia possible.

Recognizing opportunity is the outcome.

--KF

Portfolio Review

A quick note from Keith: You've asked, and we've listened. That's why we're returning to a portfolio breakdown by segment that'll make it easier to read, quicker to access and simpler to follow along: Foundation Stones, Global Growth & Income, Zingers, and of course, Las Vegas Money.

Foundation Stones (50%)

This category contains companies intended to be the base around which all other choices are built and will account for roughly 50% of overall investable capital. The intent is to create stability that gives you the freedom to pursue more aggressive choices in the other two tiers over time.

There will be some turnover here but, odds are, not much over time because the emphasis is on fundamental underpinnings in line with the 5Ds.

Global Growth & Income (40%)

This category houses companies offering a unique twist on one or more of the "5Ds" or which are technically of interest and will represent roughly 40% of overall investable capital. The goal with this segment is appreciation potential AND an income boost so expect to see dividend payers and players here.

Turnover here may be based on a combination of technical and fundamental data and may be slightly higher. Market action could also trigger entries and exits.

Zingers (10%)

This category is home to the most speculative choices and will account for roughly 10% of overall investable capital.

Zingers are fundamentally compelling but are going to be selected based on a higher relative technical analysis weighting using the OBA engine and the MMI specifically.

Expect turnover to be highest in this tier based on technical market action. The probability of losses is highest in this segment.

"Vegas Money"

Vegas Money is exactly like it sounds - it's where we put the stocks that can be heroes or zeros.

Not every stock will be a winner; in fact, quite a few probably won't to be blunt. We'll control risk by position sizing before we buy once we've identified an opportunity that interests us.

This means keeping positions small enough that you don't care if they flame out completely but big enough that you'll feel good if and when they do take off.

0.5%-1.0% each or less at your discretion. Skip entirely if this much risk makes you uneasy.

Hedges

Studies show having between 1-3% in non-correlated investments can help take the sting out of otherwise painful down days by dampening overall portfolio volatility. The tradeoff, of course, is that you give up some upside but that's acceptable to me given current market conditions. 3-5% may be prudent.

SH, PSQ, DOG and RYURX are 1:1 inverse funds which make them perfect for the task. UVXY, though, is a 1.5X hedge designed only for short-term holds at best which is why I advocate using it very opportunistically when the risks of a downdraft are highest.

Position Sizing Guidelines	
Foundation Stones	50%
Global Growth and Income	40%
Zingers	10%
Hedges/Inverse	1-3%
Vegas Money	Investor's discretion

**Every OBA reader is encouraged to work with a financial advisor to adjust the suggested percentages as needed to reflect your specific financial situation, risk tolerance and circumstances.*

Portfolio Review

As of 3-29-24

The One Bar Ahead® Model Portfolio remains in **Accumulate Mode**.

Missing opportunity is the more expensive proposition than trying to avoid risks you cannot control.

If you've just joined us and that statement doesn't make sense, please see **Master Class #1**. It will, particularly when you understand that the markets have a very pronounced upside bias over time.

Profit targets are published as a convenience for those who prefer to use 'em.

New OBAers: I suggest establishing positions using Dollar Cost Averaging or its lesser-known cousin, Value Cost Averaging. This lowers risk "on the way" into stocks while boosting returns over time and keeping otherwise frayed emotions out of the equation. Reinvest as your share count increases to magnify compounding and profit potential.

Existing OBAers: I suggest "tinkering" with core holdings to rebalance risk and harvest profits. Reinvest dividends to boost income and magnify compounding. Doing so helps lower your tax basis while also boosting profit potential over time. It also keeps emotions at bay.

2024

Speaking Engagements

WITH KEITH FITZ-GERALD

MAY
Investment Masters Symposium
Hyatt Regency San Francisco Airport
May 7-9, 2024

AUGUST
Lake Geneva, WI
August 21-23, 2024
We might be in your town, let's have coffee!

OCTOBER
MoneyShow
Omni Orlando Resort at ChampionsGate
October 17-19, 2024

DECEMBER
Investors Masters Symposium
Sarasota, FL
December 5-7, 2024

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Foundation Stones (50%)

Apple Inc. (AAPL)

Foundation Stones

Why I Recommend You Own It: Investors like predictability … even certainty … which can prove evasive in the best of markets. Stretching out your perspective a bit can help with both. Especially with companies like Apple, a proven innovator that can deliver "premium" factors like liquidity, ongoing margin protection and stability – over those longer stretches.

The sweeping antitrust case the U.S. Justice Department has filed against Apple over iPhones is a case in point.

My POV is pretty simple.

Remember… Apple has more than 2 billion of its "iDevices" in play across the globe. And those devices work together – meaning Apple devotees tend to want anything "new" that the company unveils.

New users are increasingly making the jump because everything works and my long-time friend's new venture into entrepreneurship is a prime example. He could have stayed in the Windows world but with the decision up to him for the first time in decades, he "went" Apple – and loves it!

Apple's wares touch consumers and businesses – including customers who run as both. There's a "multiplier" effect here, too – since Apple can leverage that huge installed base of computers, iPads, iPhones and watches to offer "annuity stream" subscription services. I love the business model.

What to Watch: As I told Fox Business icon Liz Claman, we know – in general – how these federal antitrust cases tend to go. They're based on an antiquated legal view and were created in a long-gone era when even Jules Verne couldn't envision what was coming.

Instructions: Continue to accumulate/reinvest using DCA/VCA. Feel free to add a little "extra" any time there's a big down day if doing so fits with your personal risk tolerance, objectives and circumstances, none of which I know.

JPMorgan Chase & Co. (JPM)

Foundation Stones

Why I Recommend You Own It: JPMorgan, America's biggest bank and Wall Street's largest trading operation, has a great offense and a great defence. On offense, JPM's heft as an investment bank's gives it an unparalleled operational scale, product array and market savvy – one its adversaries can't touch. On defence, it's got a $4+ trillion balance sheet – which gives it a fortress-like stature.

What to Watch: JPM just set new all-time highs for its share price. And it just boosted its quarterly dividend for the second time in the past year, announcing a payout of $1.15 per share that's 9.5% better than before. The dividend will be paid out on April 30 to shareholders of record on April 5.

Last year, following the clearance of the 2023 stress test, JPM increased its quarterly dividend by 5% to $1.05 per share. JPM stood pat on its dividend in 2022. It's also buying back shares, intending to continue the $30 billion buyback plan announced in April 2022. As of the end of 2023, almost $19.7 billion worth of authorization remained available. Management expects the modest buyback pace here in 2024, after having repurchased about $9.9 billion in stock last year.

Instructions: Continue to accumulate/reinvest.

Microsoft Corporation (MSFT)

Foundation Stones

Why I Recommend You Own It: Microsoft once was a "software" company. But it's adroitly reinvented itself several times – not only to remain relevant but to pace the markets its involved in. I'm talking from software to cloud storage and now to AI. That's dang impressive no matter how you cut it. Like Apple, Microsoft makes its moves strategically, often leap-frogging competitors while also redefining the markets it already dominates.

What to Watch: Microsoft continues to be the "AI leader." In fact, the company is gearing up for its "year of the AI PC" with two new Surface devices that cater to businesses. The "Surface Pro 10 for Business" and "Surface Laptop 6 for Business" both feature Intel's latest Core Ultra processors, Microsoft's new Copilot key, and a Neural Processing Unit (NPU) that's tuned to some current and future AI features for Windows 11. Both will start shipping to commercial customers on April 9th.

Instructions: Continue to accumulate/reinvest.

PIMCO Strategic Income Fund, Inc. (RCS)

Foundation Stones

Why I Recommend You Own It: Always be able to explain why you own something. That's a bit of advice that's a key to success. With RCS, I can do that – easily – with two simple points that explain why you *should* own it. First, RCS pays a high level of income – especially beneficial with a Fed rate-cutting cycle somewhere out there. And second, the intermediate-term securities it holds will help dampen the portfolio's overall volatility. With that smoother "ride" in your hip pocket, you'll feel free to do some hunting-and-gathering for some higher-risk/higher-upside stocks – especially in tech.

What to Watch: The U.S. Federal Reserve will be a persistent theme for quite some time to come despite recent remarks from JPow about "3 rate cuts this year." That's an important consideration: We're talking about a fund whose share price has pinballed between the high $5s and the low $6s for quite a stretch (it was at $6.12 a share when I penned this). But when the central bank starts paring rates – as it eventually will – RCS shares should rally nicely. For shareholders who've been reinvesting, the fund's intermediate-term shading will leapfrog bond investors who've focused on the extreme short end or short-term U.S. Treasury funds.

Instructions: Continue to accumulate/reinvest.

VanEck CLO ETF (CLOI)

Foundation Stones

Why I Recommend You Own It: I brought CLOI your way for a simple reason: When markets bottomed and rates surged, I believed this fund would give us the one-two punch of yield and stability. We were correct on that point. And I'm glad to say so. Technically, CLOI is a "yield pickup" versus comparable corporate bonds and loans – with the added benefit of built-in protection against credit loss.

What to Watch: Collateralized loan obligations (CDOs) -- the instruments CLOI holds – are typically less volatile than other rate-sensitive investment plays. And if the economy does stumble – into the "soft" or "hard" landings the pundits are handicapping – this fund contains less default risk, meaning it offers an added level of protection. We probably won't see rate cuts before June, at the soonest. But when the central bank does cut those rates, we'll want to watch very carefully to see how it responds.

Instructions: Continue to accumulate/reinvest.

Global Growth & Income (40%)

AbbVie Inc. (ABBV)

Growth & Income

Why I Recommend You Own It: It's crucial to keep in mind that we invest in businesses, and not just stocks. As a Big Pharma business, AbbVie has been a long-term winner thanks to good management and laser focus on drug development. As an *investment*, ABBV has been a long-term winner thanks to a record of stock-price growth augmented by dividend payouts. And while AbbVie, like its Big Pharma brethren, does face challenges, the fact that its "won't-stand-pat" culture helps it beat those challenges.

What to Watch: On March 22, the U.S. Food and Drug Administration granted traditional approval for Elahere, AbbVie's "guided missile" cancer therapy for patients suffering from specific ovarian cancer maladies. Elahere belongs to a new class of treatments called "antibody-drug conjugates" that can tightly target cancer cells – which protects other cells from toxicity issues. AbbVie has pinned a big part of its future on Elahere, which it acquired as part of a $10 billion buyout of ImmunoGen back in November. AbbVie must deal with the sales erosion of its mega-blockbuster drug Humira, which last year faced biosimilar competition for the first time ever. But the company is battling back – both internally through its drug pipeline and externally through deals like this one, which moves AbbVie into oncology. And a proposed $8.7 billion acquisition of Cerevel Therapeutics, announced in December, is focused on psychopharmacology. AbbVie has doubled its research investments in the past decade, with a focus on AI and machine-learning to identify more and better drug candidates, and to accelerate the pace of new drug development.
Instructions: Continue to accumulate/reinvest.

Advanced Micro Devices, Inc. (AMD)

Growth & Income

Why I Recommend You Own It: Thanks to AMD's new MI300 chip – touted as the most-powerful AI accelerator in the industry – the company is part of what I call the "AI trifecta," meaning it's part of a three-company group that are true power players in chips, data and processing. Once thing I like about AMD is that its strategy is a simple one: Make AI easier to use. AMD just reported 2023 revenue of $23 billion – four times what the top line was in 2014, when current CEO Lisa Su took that role. Last year, AMD leapfrogged Intel as America's second-most-valuable chip firm.

What to Watch: AMD is gaining traction in autonomous driving landscape, and is playing a pivotal role in Sony Semiconductor Solutions' (SSS) latest automotive Light Detection and Ranging (LiDAR) design, Zacks Equity Research reports. LiDAR provides the depth perception and environmental mapping that helps make autonomous vehicles possible. And Sony's chip unit – known for its strength in sensors – wanted AMD as a partner in its LiDAR design program.

Instructions: Continue to accumulate/reinvest.

Costco Wholesale Corporation (COST)

Growth & Income

Why I Recommend You Own It: Inflation slowed late last year. Now it's accelerating again. Besides, consumers are livid: Prices today are way higher than they were four years ago. And their credit-card debt has soared to record levels. So they've more mindful of what they're buying than ever before. And that plays right into Costco's wheelhouse. Costco is playing on those sentiments: It's now selling $625 packs of silver coins as well as $2,000 gold bars — and customers who already fear inflation, and are looking for ways to preserve wealth, are snapping them up. It's helping drive digital sales, which is a top Costco initiative. Just smart strategy all the way around.

What to Watch: Costco reported year-over-year sales growth for the holiday quarter. But it missed revenue expectations. Truthfully, I think Wall Street got it wrong – again. Ecommerce was up 18% on a year-over-year basis. Store traffic was up 5.3%. Moreover, the company lowered the cost of glasses, lawn care equipment, batteries and more – all of which helps boost customer interest, purchasing and engagement.

Instructions: Continue to accumulate/reinvest.

CareTrust REIT, Inc. (CTRE)

Growth & Income

Why I Recommend You Own It: We've already seen this year how conventional real-estate investment trusts (REITs) are being challenged by sliding valuations and surging vacancies surge and valuations fade. CareTrust is different. It offers a super-specialized portfolio of medically oriented, elder-care-focused properties. The rent rolls are rock solid. And its dividend yield – about 4.8% as I write this – is super appealing.

What to Watch: CareTrust announced last month that it was boosting its quarterly dividend from 28 cents a share to 29 cents. The company plans to pay the dividend on or about April 15. CareTrust is a firm that is likely to grow significantly. I continue to like what I see.

Instructions: Continue to accumulate/reinvest.

Chevron Corporation (CVX)

Growth & Income

Why I Recommend You Own It: This isn't just an "oil company." Although the stock has rallied from its lows of late January, Chevron remains down from its highs. Here's why you want to grab it now. First, I believe Chevron has the single most aggressive alternative energy portfolio on the planet. This is a company that's made substantive capital investments over the past few years. Couple all that with a 4.2% dividend yield and a balance sheet that I'd label as "extraordinarily debt efficient," and you're talking about a Big Energy firm that's set up protectively in the near-term, and opportunistic in the long run. That's a killer combination (in a good way).

What to Watch: Chevron has agreed to pay more than $13 million in fines for dozens of past oil spills in California. The Department of Conservation said it was the largest fine ever associated in its history. Nearly $6 million of that was related to a 2019 oil spill in that state's Kern County – an incident the company already paid to clean up. It's good to get these affairs resolved.

Instructions: Continue to accumulate/reinvest.

Gilead Sciences, Inc. (GILD)

Growth & Income

Why I Recommend You Own It: In Gilead, we're talking about one of the biopharmaceutical players in such markets as viral hepatitis, HIV and cancer. That gives it a lot of long-term potential. And, with that strong dividend (recent yield 4.2%), you'll collect income while you wait.

What to Watch: In late March, Gilead completed its $4.3 billion acquisition of CymaBay Therapeutics Inc., whose investigational lead product candidate seladelpar targets treatment of a liver affliction called primary biliary cholangitis (PBC). It's a move that bolsters Gilead's existing strength in therapies targeting liver-related maladies, a core competency the company has boasted for two decades.

Instructions: Continue to buy/accumulate.

iShares Convertible Bond ETF (ICVT)

Growth & Income

Why I Recommend You Own it: Convertible bonds can be a great way to build in upside participation AND downside protection at a time when the markets are coming to terms with the Fed's next move.

What to Watch: The effective duration is just 1.41 years which means that this fund can helps sidestep any anticipated Fed shenanigans ahead by avoiding the risk associated with longer term maturities.

Instructions: Continue to accumulate/reinvest.

Lockheed Martin Corporation (LMT)

Growth & Income

Why I Recommend You Own it: You'll hear me talking about this more in the months ahead; I wish I didn't see things this way, but worldwide defence spending is on the march. Long-term, that's going to benefit Lockheed and other defence contractors. As I see it, Lockheed will generate earnings per share in the range of $25 to $30 here in 2024 – and as much as $6.5 billion in free-cash flow (FCF). Investors just aren't valuing this stock based on numbers of that magnitude. So Lockheed's shares are down from their highs, and undervalued, to boot. Add in a dividend yield of approaching 3% and you've got a "get-paid-while-you-wait" defence play in Lockheed.

What to Watch: Lockheed Martin wants to team up with more commercial space ventures – a strategy it says will boost its relevance in areas like intelligence, surveillance, communications and small-form satellites, a top executive said at the Satellite 2024 Conference in mid-March. LMT already has partnerships with firms like launch venture ABL Space, navigation startup Xona Space Systems and small-satellite producer Terran Orbital, *Space News* says.

Instructions: Continue to accumulate/reinvest.

McDonald's Corporation (MCD)

Growth & Income

Why I Recommend You Own It: Every investor should have those couple of stocks he or she can put away for years (or more) -- and be confident that money will work hard for them. And one of those candidates is Mickey D's which to my way of thinking is a keeper worth decades of your focus. Indeed, since Wall Street doesn't really see what's really happening here, you're being gifted a chance to buy MCD shares before they race away. Institutional investors are obsessing over the business the company may lose overseas – especially in places like the Middle East. Wall Streeters are also worried about the blowback the company has been getting from its lower-income, urban customers – the so-called "core" Golden Arches fans who now say they can't afford the menu prices boosted because of inflation. But there's more to the story here.

What to Watch: So-called "naming rights" have become all the rage in sports the last few years. But it's mostly for major sports facilities. France's top soccer league will become the "McDonald's Ligue 1" after July 1, thanks to a three-year sponsorship deal that MCD signed in March. Although financial terms weren't revealed. McDonald's replaces Uber Eats as the title sponsor. The French League said of the new pact that "present in more than 1,150 towns, with two million meals a day, McDonald's joins the No. 1 show in France" -- the soccer league.

Instructions: Continue to accumulate/reinvest.

Pfizer Inc. (PFE)

Growth & Income

Why I Recommend You Own It: I received a lot of notice earlier this year when I said that Pfizer may be the "buy of the decade" at its current share-price level. And I stand by that statement. In fact, with a yield of better than 6%, Pfizer is also one of my top dividend choices. At a recent price of about $27, PFE is down 35% from its 52-week high. Where others see a dead-stock walking, I see opportunity. Starting a position now, accumulating more shares and reinvesting that stout dividend will pay off big later on.

What to Watch: Pfizer has sold $3.5 billion of its stake in consumer healthcare firm Haleon, which brings its stake in the British firm from 32% to 22.6%. Since GSK PLC still holds a 4.2% stake, Pfizer remains the top shareholder in Haleon, which was jointly created by the two owners back in 2019. Pfizer last year announced plans to reduce its Haleon stake in a "slow and methodical" manner within months. The divestiture will help Pfizer pare its debt, which it needs to do following its $43 billion acquisition of Seagen. It should also let PFE boost its returns to shareholders.

Instructions: Continue to accumulate/reinvest.

Palantir Technologies Inc. (PLTR)

Growth & Income

Why I Recommend You Own It: When opportunity knocks, open the doggone door: You'll only get a few chances in your life to grab a stock like this. Big innovator. Big upside. And unbelievably, Wall Street hasn't deciphered what Palantir can do. I love that.

What to Watch: Palantir's USG subsidiary landed a $178 million deal to be prime contractor for the next phase of the U.S. Army's Tactical Intelligence Targeting Access Node (TITAN) system. And it will deliver 10 of the units of the truck-based data center over the next 24 months. It's a software-defined system – with an AI basis – that can fuse data from sensors in the air, outer space and ground, and do so in real time. It's a game changer system. And a program to watch.

Instructions: Continue to accumulate/reinvest.

RTX Corporation (RTX)

Growth & Income

Why I Recommend You Own It: Global defence spending is rising. And won't reverse course anytime soon. That means Raytheon is in the same category as Lockheed Martin, another defence-related OBA holding. These companies help the West hold the line.

What to Watch: In mid-March, TD Cowen reiterated its "outperform" rating on RTX and boosted its target price from $106 to $115 – reflecting its view that the company is undervalued vis a vis its strong outlook. TD Cowen analysts said RTX would experience annual gains in adjusted EBITDAP (earnings before interest, taxes, depreciation, amortization and pension) of 15% a year from 2024 to 2026.

Back in January, RTX, formerly Raytheon, reported a record backlog and stronger-than-expected results. The owner of Collins Aerospace Systems and Pratt & Whitney said there was a continued recovery in its commercial aerospace business, with $95 billion in new awards for the year and a record backlog of $196 billion. Wall Street was worried about Pratt & Whitney engine issues – a fear that hammered the stock last year. The shares have rallied –

but remain down from their highs. I still don't believe the Street understands the potential here. Buying now still gives you a chance to cash in on the rebound – and growth that follows.

Instructions: Continue to accumulate/reinvest.

Tesla, Inc. (TSLA)

Growth & Income

Why I Recommend You Own It: It's tough to be "misunderstood." When it comes to stocks, misunderstood can mean undervalued. That goes for Tesla, and for its founder Elon Musk. Investors right now see Tesla as an EV company only – a car company, and one that's selling into a market marked by slowing growth and fading enthusiasm. Those investors aren't seeing the proverbial big picture. And that means they'll miss a huge opportunity. You see, Tesla is more than an EV company. Much more. The real story is the charging network – which I correctly identified in 2011 and 2012 as being critical. It'll turn into an annuity that will electrify Tesla's top line. Tesla has the lead in AI, robotics, energy trading, insurance, finance and more and this is a gamer-changer company ... albeit one, again, that's misunderstood.

What to Watch: Take the long view. As we went to press, Tesla dropped what I'm calling a "quantitative train wreck" of a report. As nasty as the numbers appear to be, it's important to remember that Tesla has been here before. I am watching the situation carefully and closely.

Instructions: Consider Tesla a **HOLD** effective immediately. See this month's recommendation to accumulate BYDDY.

Waste Management, Inc. (WM)

Growth & Income

Why I Recommend You Own It: Garbage may stink ... but don't paint garbage stocks with that same brush. After all, the glamour is in the money you make ... not the "shininess" of the company. And that pretty much sums up Waste Management, a company that transforms your trash into shareholder cash. I mean, if we're talking about cash: This is a company that just months ago announced a 7.1% increase in its quarterly dividend rate for 2024. That makes 21 years in a row that the company has boosted its payout. And if you'd bought this "unglamorous" stock five years ago, you'd be up nearly 125%.

What to Watch: In the near-term, WM has an earnings report coming up. Those first-quarter results will be released after the market close April 24. It will host its conference call for investors at 10 a.m. the next day. Then there's the longer term – and a story the big Wall Street folks just don't seem to get, yet. Waste Management is making a big commitment to alternative, sustainable energy. There's a program with its landfills that will turn gas to energy. And the possible pivot to grid augmentation this year or next. So continued execution near-term and new opportunities long term should be good for us.

Instructions: Continue to accumulate/reinvest.

Zingers (10%)

CrowdStrike Holdings, Inc. (CRWD)

Zingers

Why I Recommend You Own It: Cybercrime is projected to cost the world $9.5 trillion (that's right … trillion … with a "T") here in 2024, says Cybersecurity Ventures. If measured as a country, you'd be looking at the No. 3 economy in the world – trailing only America and China. Digital threats are escalating far more than even the most-aggressive forecasts would have had us believe just a few years ago. And that means digital security is now a major growth industry. Just look at what happened to **UnitedHealth Group Inc. (UNH)** and its subsidiary – **Change Healthcare** – recently, when hit by a cyberattack that turned the simple act of getting a prescription filled into an impossibility … for thousands of U.S. customers. (Change Healthcare handles the payments and processes prescriptions across the country. As scary as that sounds, the looming ramp-up in AI dramatically boosts the stakes. I'm on record saying that the AI-enhanced cyberthreat drives security spending at a pace of 35% to 40% a year. CrowdStrike is the undisputed leader in endpoint protection when to comes to cloud security, identity protection, and threat intelligence. If you recognize the opportunity, own the leader.

What to Watch: Earnings estimates for this company have been showing solid improvement lately, says a brand-new report by *Zacks Equity Research*. For the full year, the estimate of $3.87 a year represents a year-over-year gain of 25.24%. And for the current quarter, the estimate of 88 cents a share is up 54.39% from a year ago, the researcher said. And The Zacks Consensus Estimate for CrowdStrike has increased 47.32% over the last 30 days; nine estimates are up, and none of have been cut, *Zacks* said. That's strong guidance.

Instructions: Continue to accumulate/reinvest.

Caribou Biosciences, Inc. (CRBU)

Zingers

Why I Recommend You Own It: We are on the cusp of personalized, customizable medicine – meaning we'll have healthcare that's catered to each of us. And it will be huge. Verified Market Research projects it to grow from $305 billion in 2023 to $490 billion in 2030. Grand View Market Reseach says it will zoom from $538.93 billion in 2022 to $922.7 billion in 2030.

Slices of this market will grow at faster clips. And much will be driven by gene-editing technology, which is right in Caribou's wheelhouse.

What to Watch: Caribou shares took a big hit in mid-March after the company's fourth-quarter financial results fell short of Wall Street expectations. Revenue came in at $3.6 million – an admittedly big miss given that estimates were $1.1 million higher. It lost 39 cents a share – down from the year-ago quarterly loss of 44 cents on revenue of $3.7 million.

The shares plunged about 21% on the day.

The lower-revenue growth to earnings has a positive side – illustrating the gains the firm made in squeezing costs.

There was a second storyline accompanying the earnings: A disclosure that Caribou was pausing CB-020, a preclinical program for antitumor allogeneic therapies. Investors didn't like that (they never do when a biotech appears to squeeze its pipeline). But it's important to understand the real story here. First, this is a "pause" -- not an ending. It was only a preclinical initiative at this point.

And Caribou said it did this to "prioritize" its initiatives. To me, this appears to be smart decision-making. Like any clinical development company, it's a long way to the top. And a great opportunity on pullbacks.

One last point: And this is super crucial: It ended the year with $372 million in cash, equivalents and securities – up from $317 million at the end of 2022, and enough to fund operations into the first quarter of 2026.

Instructions: Continue to accumulate/reinvest.

IonQ (IONQ)

Zingers

Why I Recommend You Own It: Quantum computing is increasingly seen as being almost here. Yet it remains dramatically misunderstood. That's actually good for us. IonQ offers the first and only quantum hardware available and integrated with the "Big Three" cloud-storage players. And the company's tech solutions are already being used to power breakthrough computational solutions in chemistry, medicine, finance and logistics. I say all this for a simple (but powerful) reason: I expect the whole quantum computing concept to experience investing consciousness breakthrough in the next 12-24 months. Once that happens – and investors understand that IonQ is already a leader – its shares could soar.

What to Watch: In March, IonQ struck a strategic deal with South Carolina Quantum to provide quantum computing capabilities and related services to partners of SC Quantum, a group that includes academic institutions. I love this deal because, as part of the pact, IonQ and SC Quantum will create academic programs to train "future members of the quantum economy." In other words, let's take steps today to educate and train the workers and "experts" we know we'll need tomorrow.

Instructions: Continue to accumulate/reinvest.

NVIDIA Corporation (NVDA)

Zingers

Why I Recommend You Own It: Arguably the best performing stock in the OBA portfolio as we go to press, Nvidia is a "dominator." I mean, think about the 1990s, when Microsoft and Intel WERE their respective markets. Today Nvidia dominates (with a market share of 80% or more) the Big Data centre space.

What to Watch: Nvidia shares are trading near their all-time high. But lots of investors are worried the stock is overvalued. But a recent CNBC report says that the chipmaker "is getting increasingly cozy" with Elon Musk's collection of ventures. And that's just an example of the global partnerships Nvidia is putting together. Any short-term selloffs you see this year should continue to be a chance to add to your stake – or to get one started. As we've said with a number of OBA companies, AI will be a driver here – making this a long-term proposition.

Instructions: Continue to accumulate/reinvest.

Rocket Lab USA, Inc. (RKLB)

Zingers

Why I Recommend You Own It: Low-orbit space flight is a nascent market. That's good for pioneering-player Rocket Lab. And it's good for us. Investors don't yet "get" the opportunity here. We get the opportunity to get in on the ground floor of something potentially great. And we'll ride the growth as the industry "rockets" (sorry people, was too good to resist). As a still-new industry, we can benefit from stocks like RKLB, which remain at low price points.

The new-space/commercial-space market is projected to hit $23.6 billion by 2026, which would constitute a CAGR of better than 11% from a 2021 starting point, says IndustryARC research.

Expect that growth rate to accelerate – as demand, technology advancements and space-related exploration and research converge.

What to Watch: Worldwide, the number of space launches keeps climbing. They grew from 74 in 2010 to 114 in 2020, a jump of 54%. The FAA Office of Commercial Space says we'll see an increase of between 36% and 100% by fiscal 2025, with more than 200 launches in that year alone, researcher ALPA and other reports say.

I forecast increases of 30 to 75 percent just in the U.S. by fiscal year 2025. Industry estimates are even higher, with fiscal year 2025 growth of 177 percent over 2020 figures.

Near the end of March, Rocket Lab itself pulled off a successful mission from Launch Complex 2 on Wallops Island, VA. The mission was for the National Reconnaissance Office (NRO) and was the first for the agency from U.S. soil following four successful launches from New Zealand.

There's also the Neutron reusable rocket which is a viable SpaceX competitor. Each of these are potential payoff opportunities.

Instructions: Continue to accumulate/reinvest.

PIMCO 25+ Year Zero Coupon US Treasury Index ETF Trust (ZROZ)

Zingers

Why I Recommend You Own It: In late March, the Fed held rates steady. But JPow also said he would cut this year. That may have gone out the window yesterday but I don't care. Zero coupon bonds -- "zeroes" in industry parlance – tend to rise far more sharply than traditional bonds when rates fall - and they will. And with good reason: The discounted future cash flows associated with them gain value in a low-rate environment.

What to Watch: Zero coupon bonds can move up quickly and materially when rates fall. We're not getting as many rate cuts as we'd hoped for this year. But the Fed WILL move, and when it does, I expect ZROZ to track sharpy higher. For now, the need for patience continues.

Instructions: Continue to accumulate/reinvest.

Vegas Money (0.5%-1%)

Nio Inc. (NIO)

Vegas Money

Why I Recommend You Own It: The more things change, the more they stay the same. American consumers today view cars coming out of China as subpar. If that sounds familiar it's because you've seen that show before: In the late 1960s, Americans viewed Japanese imports as trash. Some "early adopters" knew the real story. And the masses abandoned their fuel-guzzling, rust-prone and quality-challenged Chevies, Plymouths, Buicks and Oldsmobiles – and adopted Hondas, Toyotas and Datsuns – when the (first) gas crisis hit in the middle 1970s. China automakers Nio and XPEV are experiencing today what Team Japan saw 50 years ago. In fact, since Nio wants to avoid the U.S. regulatory morass for now, it's targeting Europe and other non-American markets. That's a sound strategy: It gives the company time to sharpen its game (and quality and consumer perceptions already are rising). Let's also remember how the Japanese imports story played out here in America: The Honda and Toyota of today each stand as a market leader, a trend setter and a world-class player with top-quality ratings. If that story continues to go full circle, will the same be true of NIO? Until I see signals telling me otherwise, it's worth the "price of a ticket" (some NIO shares) to watch.

What to Watch: NIO is drawing down on upscale players like Mercedes-Maybach and Porsche. And its $112,000 ET9 EV is about a year away from first-delivery status. But the car is already grabbing headlines – most recently with a too-cool video of an "intelligence chassis system" that lets the car shake snow off like a puppy. As Electrek writer Scooter Dell said: "As a Chicagoan with rough winters, I personally love this feature and would try to activate it in front of my shivering neighbors whenever possible. If you're driving an EV this expensive, you must flex a little, right?"

NIO may actually start flexing a lot when deliveries begin early next year. The car is being positioned as a direct challenger to cars like Mercedes S-Class, the BMW 7-Series, the Audi A8, and the Porsche Panamera – which is why Dell described the ET9 as "all-electric créme-de-la-créme."

Instructions: Continue to accumulate/reinvest.

XPeng Inc. (XPEV)

Vegas Money

Why I Recommend You Own It: I view NIO and XPEV as "blue chips in the making." That means these are stocks for investors looking longer term.

What to Watch: In very late March, a Wall Street Journal headline blared that **"XPeng Shares Fall in Hong Kong as Alibaba Continues to Trim Stake"** -- and added to its literary pummelling with the subhead (I'm friends with lots of journalists, so I know the lingo) saying: **"This is the third time in four months that China's largest e-commerce company has pared its stake in XPeng."**

Gee, that sounds kind bad.

Except it's not.

You see, the story also says that Alibaba continues to divest noncore assets. And that's likely part of the real story. Alibaba has challenges of its own. Or Beijing has intentions of its own. We don't really know. In the near term. But our view is on the long term. And that's the path we'll follow – until we know otherwise.

Instructions: Continue to accumulate/reinvest.

Cash Alternatives

iShares 0–3 Month Treasury Bond ETF (SGOV)

Cash Alternatives

Why I Recommend You Own It: I suggested SGOV because it's convenient, easy to own, and a great cash alternative. The 30-day SEC yield is 5.26% as I write.

Instructions: Stash your extra cash.

Hedges (as needed/desired)

SH

ProShares Short S&P500 (SH)

RYURX

Rydex Inverse S&P 500 Strategy Inv (RYURX)

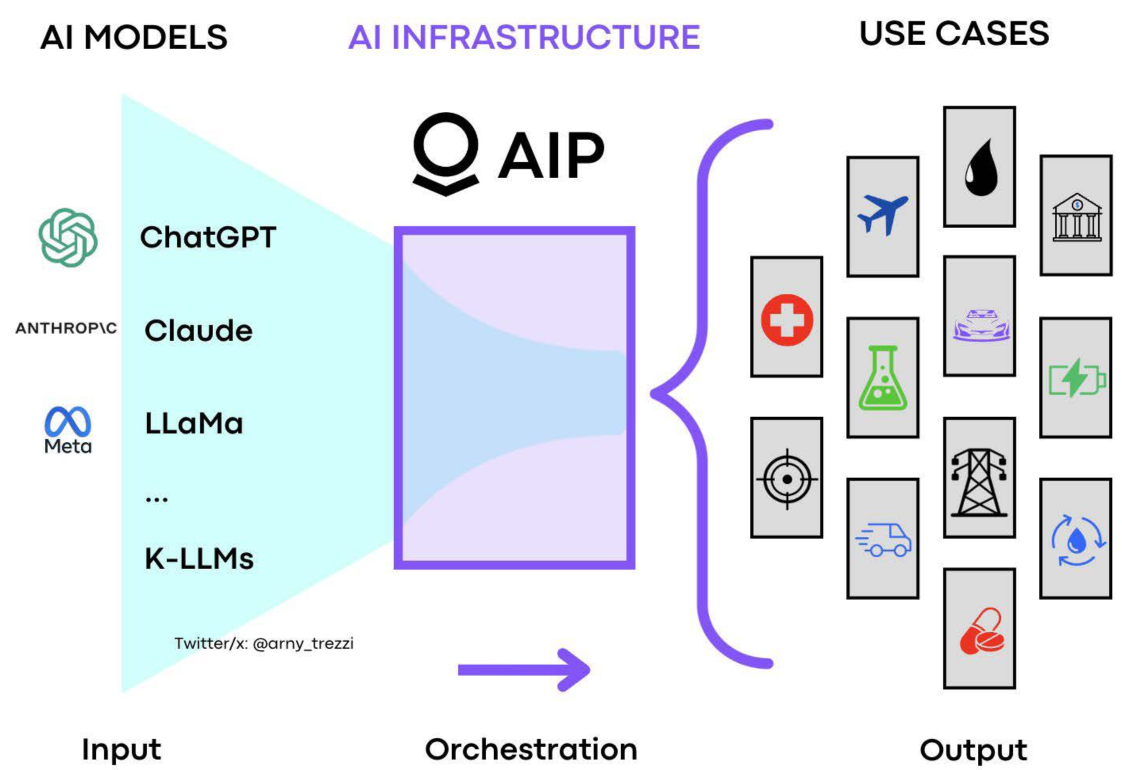
PSQ

ProShares Short QQQ (PSQ)

DOG

ProShares Short Dow30 (DOG)

Palantir Rocks AI



COURTESY OF ARNY TREZZI, PALANTIR BULLETS

Portfolio Details

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One Bar Ahead® Model Portfolio									
3/29/2024	STOCK	REC DATE	ENTRY $	CURRENT	BETA	YIELD	Total Return	12-24mo Target	Last Instruction
FOUNDATION STONES	AAPL	1/8/2021	$ 129.59	$ 171.48	1.29	0.56%	32.3%	$ 275.00	Buy/Accumulate
	CLOI	10/7/2022	$ 46.34	$ 52.82	0.00	6.75%	14.0%	$ 52.00	Buy/Accumulate
	JPM	3/7/2022	$ 121.61	$ 200.30	1.13	2.30%	64.7%	$ 196.26	Buy/Accumulate
	MSFT	3/7/2022	$ 273.95	$ 420.72	0.89	0.71%	53.6%	$ 500.00	Buy/Accumulate
	RCS	10/1/2021	$ 5.28	$ 6.09	0.97	10.07%	15.4%	$ 8.25	Buy/Accumulate
Global Growth	ABBV	2/3/2023	$ 139.56	$ 182.10	0.56	3.44%	17.8%	$ 180.00	Buy/Accumulate
	AMD	8/4/2022	$ 103.91	$ 180.49	1.65	0.00%	73.7%	$ 218.28	Buy/Accumulate
	COST	8/6/2021	$ 422.48	$ 732.63	0.77	0.56%	73.4%	$ 770.03	Buy/Accumulate
	CTRE	6/6/2022	$ 16.10	$ 24.37	1.07	4.80%	51.4%	$ 25.00	Buy/Accumulate
	CVX	9/3/2021	$ 88.54	$ 157.74	1.12	4.13%	78.2%	$ 219.00	Buy/Accumulate
	GILD	3/7/2022	$ 54.92	$ 73.25	0.20	4.21%	33.4%	$ 107.90	Buy/Accumulate
	ICVT	3/1/2024	$ 78.55	$ 79.83	0.78	0.00%	1.6%	$ 96.00	Buy/Accumulate
	LMT	11/5/2021	$ 317.48	$ 454.87	0.48	2.77%	43.3%	$ 502.02	Buy/Accumulate
	MCD	7/17/2023	$ 289.71	$ 281.95	0.72	2.37%	-2.7%	$ 364.44	Buy/Accumulate
	PFE	3/4/2022	$ 44.74	$ 27.75	0.56	6.05%	-38.0%	$ 70.00	Buy/Accumulate
	PLTR	1/8/2021	$ 25.20	$ 23.01	2.81	0.00%	-8.7%	$ 50.00	Buy/Accumulate
	RTX	6/13/2022	$ 87.98	$ 97.53	0.61	2.42%	10.9%	$ 110.00	Buy/Accumulate
	TSLA	7/25/2022	$ 268.43	$ 175.79	2.42	0.00%	-34.5%	$ 300.00	Buy/Accumulate
	WM	10/31/2022	$ 154.45	$ 213.15	0.72	1.41%	38.0%	$ 225.00	Buy/Accumulate
Zingers	CRWD	1/6/2022	$ 187.49	$ 320.59	1.06	0.00%	71.0%	$ 400.00	Buy/Accumulate
	CRBU	1/5/2024	$ 4.82	$ 5.14	2.59	0.00%	6.6%	$ 15.00	Buy/Accumulate
	IONQ	2/5/2024	$ 9.87	$ 9.99	2.16	0.00%	1.2%	$ 15.00	Buy/Accumulate
	NVDA	3/7/2022	$ 213.25	$ 903.56	1.73	0.02%	323.7%	$ 1,000.00	Buy/Accumulate
	RKLB	12/2/2021	$ 14.81	$ 4.11	1.20	0.00%	-72.2%	$ 17.00	Buy/Accumulate
	TSLY	9/1/2023	$ 20.77	$ 16.11	0.00	60.01%	-22.4%	NA	Buy/Accumulate
	ZROZ	12/1/2023	$ 77.27	$ 79.25	3.07	3.71%	2.6%	$ 100.00	Buy/Accumulate
Vegas Money	NIO	2/4/2022	$ 23.96	$ 4.50	1.94	0.00%	-81.2%		Buy/Accumulate
	XPEV	2/4/2022	$ 37.25	$ 7.68	2.98	0.00%	-79.4%		Buy/Accumulate

	TICKER	NAME	YIELD	Trailing 12 Months	Last Instruction
Hedges	SH	ProShares Short S&P500	5.68%	-17.11%	As needed/desired
	PSQ	ProShares Short QQQ	6.39%	-29.72%	As needed/desired
	DOG	ProShares Short Dow30	4.64%	-11.02%	As needed/desired

Fund Folio™

One Bar Ahead® Fund Folio

3/29/2024

Ticker	Name	2024	Price	Yield
VFQY	Vanguard U.S. Quality Factor ETF ETF Shares	32%	$ 136.93	1.31%
RCS	PIMCO Strategic Income Fund, Inc.	18%	$ 6.09	10.07%
BST	BlackRock Science and Technology Trust	31%	$ 36.92	9.83%
PFE	Pfizer Inc.	4%	$ 27.75	6.05%
MO	Altria Group, Inc.	2%	$ 43.62	8.99%
ABBV	AbbVie Inc.	2%	$ 182.10	3.44%
CVX	Chevron Corporation	2%	$ 157.74	4.13%
BSTZ	BlackRock Science and Technology Term Trust	9%	$ 19.40	8.30%

OBA 50

Ticker	Name	Ticker	Name	Ticker	Name
AAPL	Apple Inc	GD	General Dynamics Co	NVDA	Nvidia Corp
ABBV	AbbVie Inc.	GILD	Gilead Sciences Inc	PEP	PepsiCo, Inc
ABT	Abbott Laboratories	GIS	General Mills Inc	PFE	Pfizer Inc
ADBE	Adobe Inc	GOOG	Alphabet Inc	PG	Procter & Gamble Co.
AMAT	Applied Materials Inc	HCA	HCA Healthcare Inc	PLTR	Palantir Technologies Inc
AMD	Advanced Micro Devi	INTC	Intel Corp	QCOM	Qualcomm Inc
AMZN	Amazon Com Inc	IONQ	IonQ	REGN	Regeneron Pharma Inc
BYDDY	BYD Company ADR	JNJ	Johnson & Johnson	RTX	Raytheon Technologies Inc
CAT	Caterpillar Inc	JPM	JPMorgan Chase & Co	SBUX	Starbucks Corporation
CME	CME Group	LMT	Lockheed Martin Corp	TMUS	T-Mobile US Inc
COST	Costco Wholesale Co	LNG	Cheniere Energy Inc	TSLA	Tesla Inc
CRBU	Caribou Biosciences	LOW	Lowes Companies Inc	UNH	United Healthgroup Inc
CRWD	CrowdStrike Holdings	LRCX	Lam Research Corp	UNP	Union Pacific
CTRE	Caretrust REIT	MCD	McDonald's Corp	V	Visa Inc
CVX	Chevron Corporation	MRNA	Moderna Inc	WM	Waste Management Inc
DE	Deere & Co	MSFT	Microsoft Corp	WMT	Walmart Inc
FTNT	Fortinet Inc	NET	Cloudflare Inc		

As of 3/29/24

MONEYSHOW
Presents
INVESTMENT MASTERS
SYMPOSIUM
Invest Smarter, Trade Wiser
SILICON VALLEY
MAY 7-9, 2024
Hyatt Regency
San Francisco Airport
Every Dollar You'll Make in the Next 10 Years is *Still* on This List
ATTEND IN PERSON
40 YEAR CELEBRATION
Keith Fitz-Gerald
Fitz-Gerald Group

Master Market Indicator ®

Master Market Indicator®

Bull/Bear State Indicator

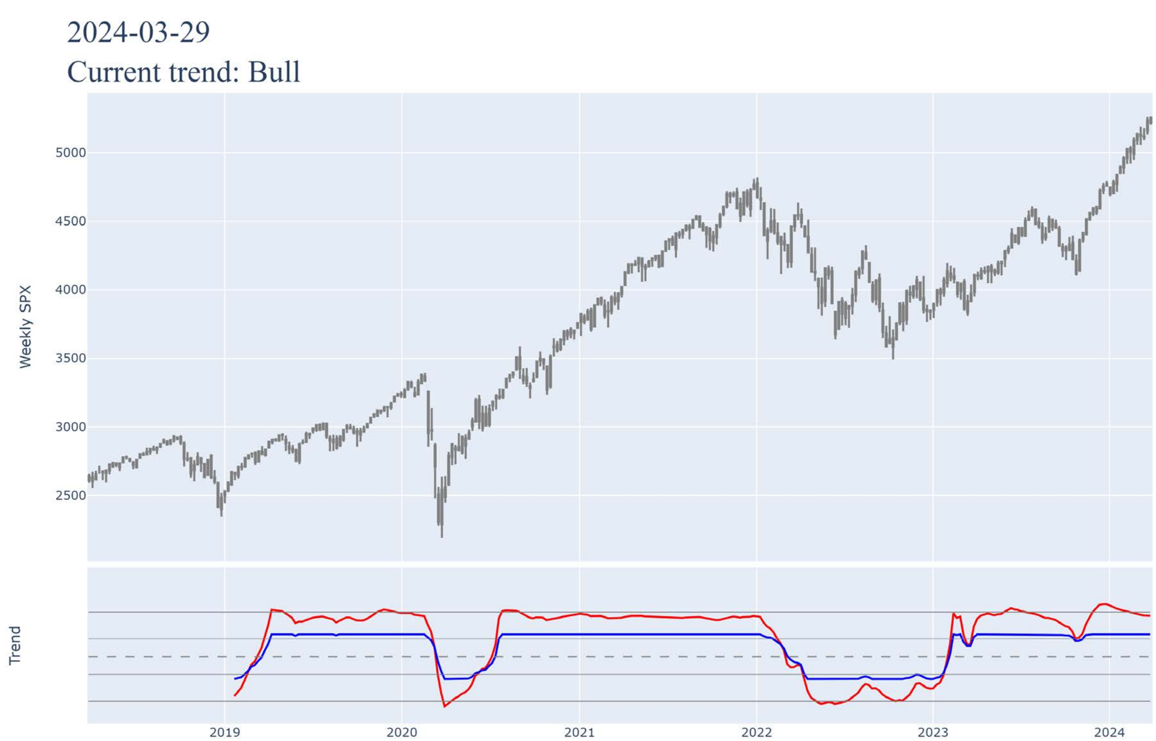
Bull/Bear State Indicator Understanding the "state" of the markets is key when it comes to investing. Traditionally, investors have used the 200-day simple moving average (SMA) to gauge bullish or bearish conditions. But because today's markets move so quickly, the 200-day SMA has become too unwieldy and sluggish.

That's why I created the Bull/Bear State Indicator® (BBSI). Reading the BBSI is very simple:

- The markets are bullish when the red line is above the blue line.
- The markets are bearish when the red line is below the blue line.

You'll notice that the BBSI tends to spike higher and lower very quickly, and that's by design. Institutional interest, liquidity, and volatility tend to cluster at or near key market turning points. You cannot see those things using the 200-day SMA, but you can very clearly see 'ern using the Bull/ Bear State Indicator. And in doing so, invest accordingly. When conditions shift, you will see that the red line crosses above the blue ushering in the promise of more sustainable momentum and a normal statistical range.

Current Reading = Bullish (as of 4/28/23)



AAPL


Price
200
180
160
140
120
100
80
60
Go long
Go long
Go long
MMI
100
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

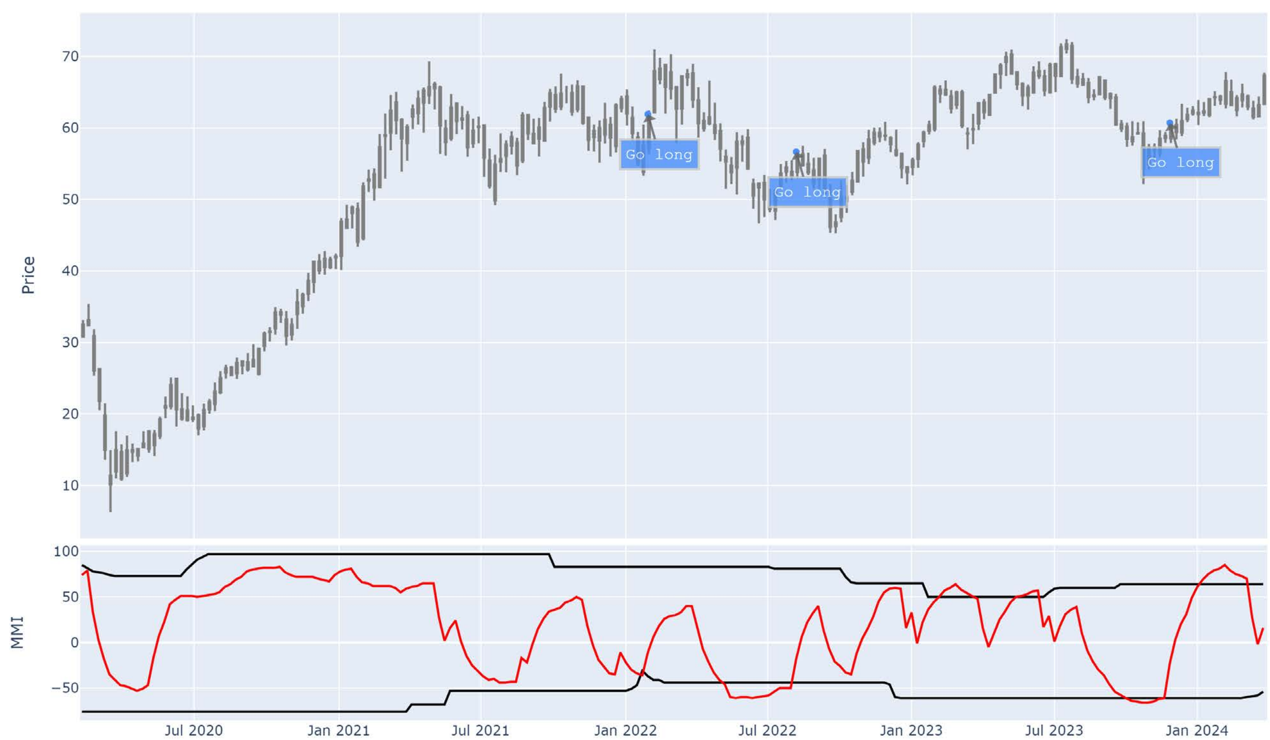
ABBV


Price
180
160
140
120
100
80
60
Go long
Go long
MMI
100
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

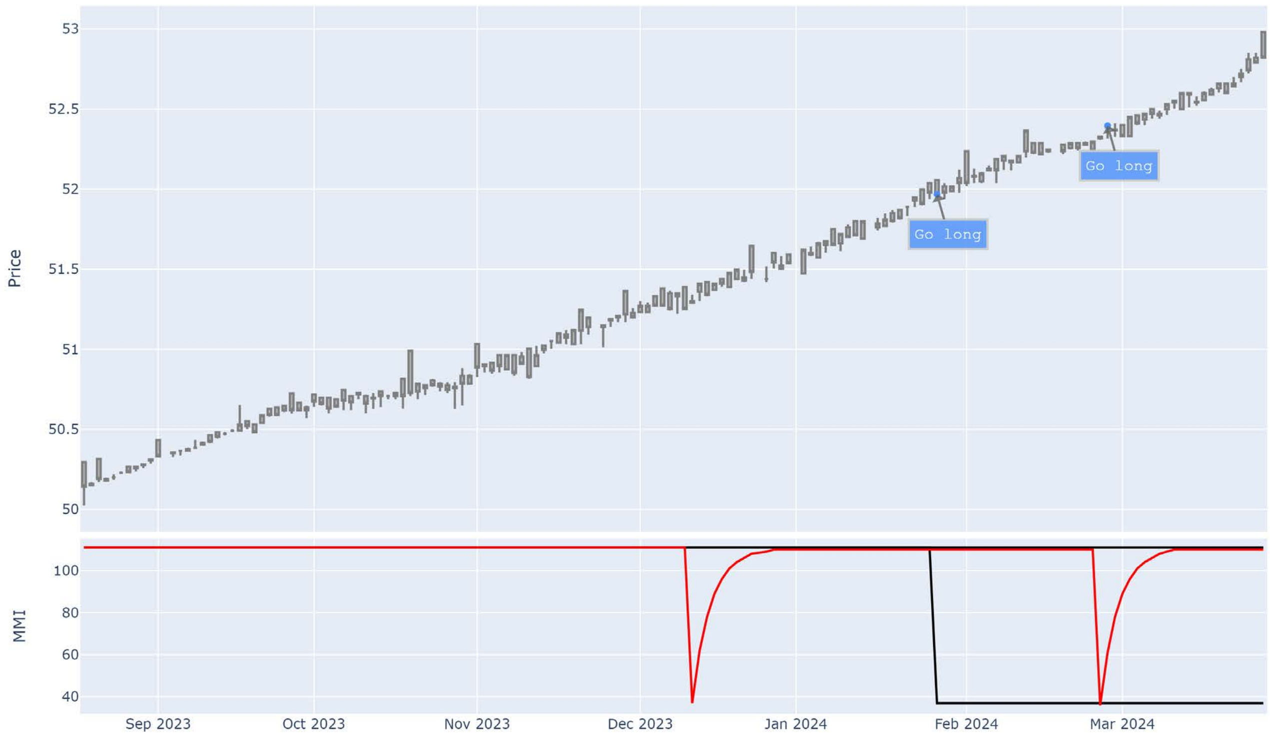
AMD


Price
200
150
100
50
Go long
MMI
100
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

BYDDY


Price
70
60
50
40
30
20
10
Go long
Go long
Go long
MMI
100
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

CLOI


Price
53
52.5
52
51.5
51
50.5
50
Go long
Go long
MMI
100
80
60
40
Sep 2023
Oct 2023
Nov 2023
Dec 2023
Jan 2024
Feb 2024
Mar 2024

COST


Price
800
700
600
500
400
300
Go long
MMI
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

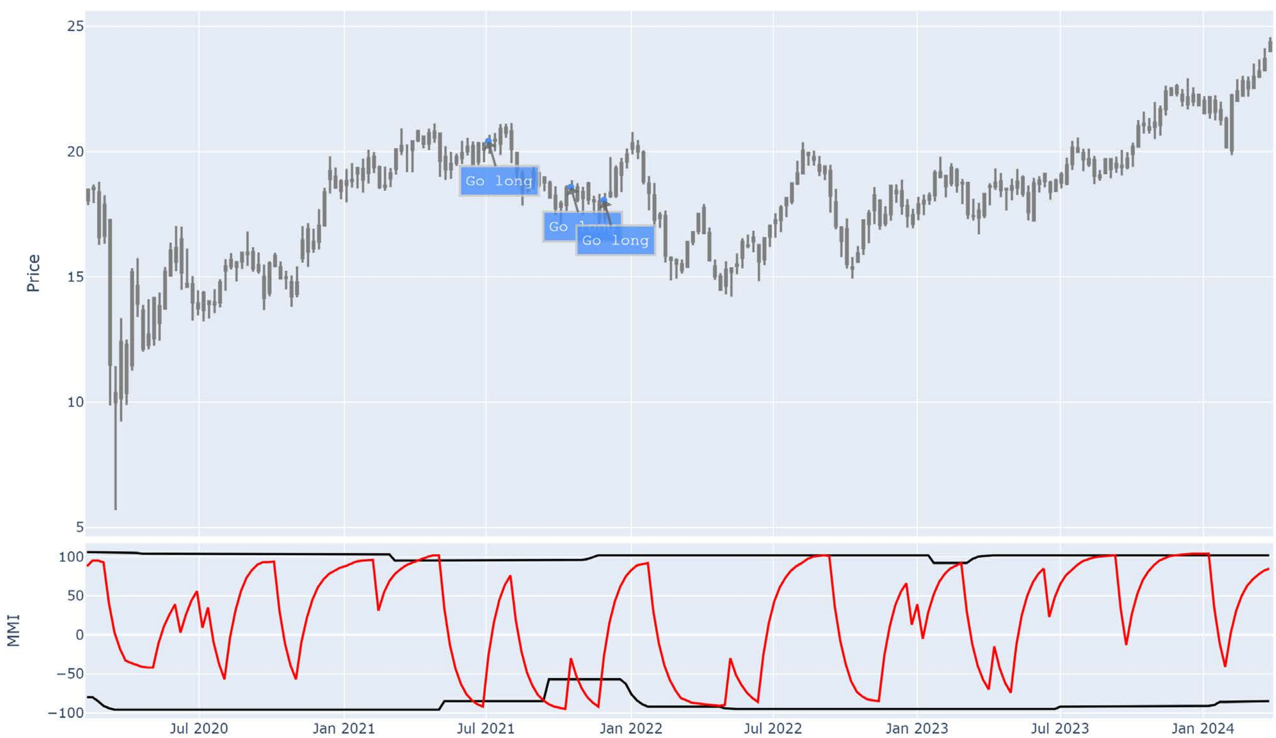
CRBU


Price
8
7
6
5
4
Go long
Go long
MMI
100
50
0
−50
−100
Sep 2023
Oct 2023
Nov 2023
Dec 2023
Jan 2024
Feb 2024
Mar 2024

CRWD


Price
350
300
250
200
150
100
Go long
Go long
MMI
50
0
−50
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

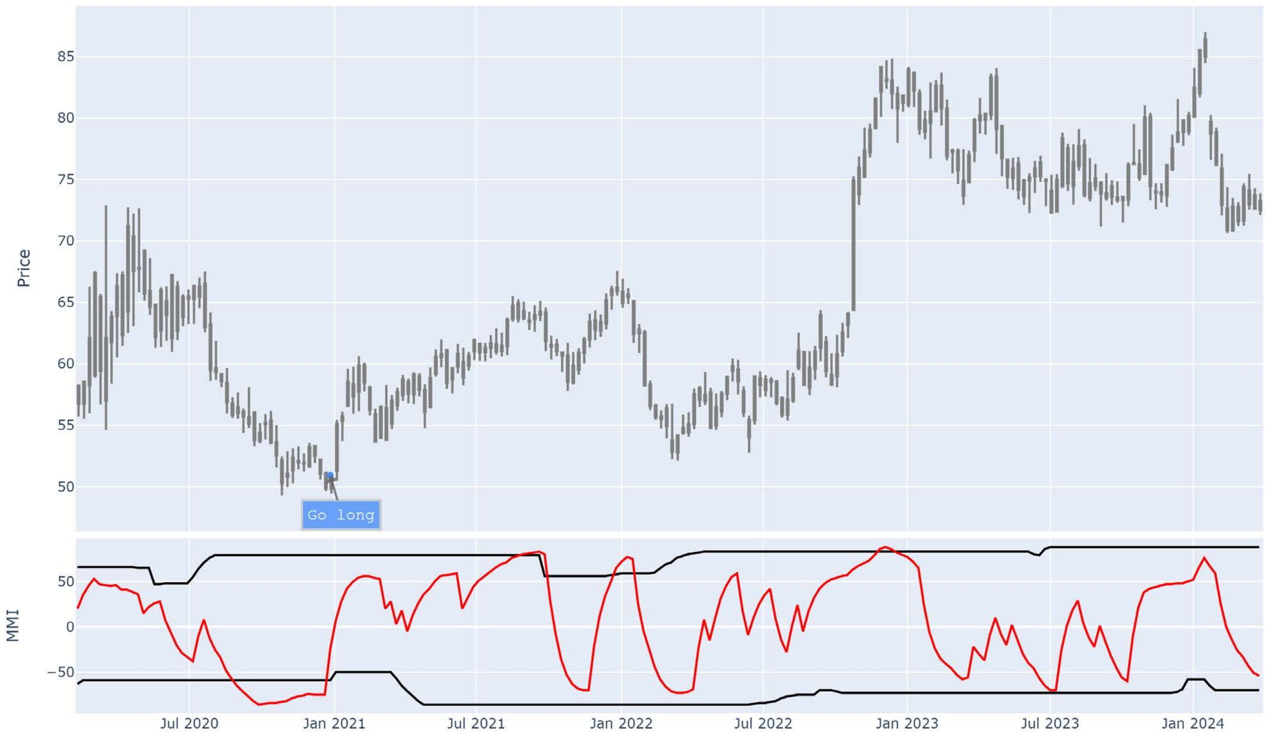
CTRE


Price
25
20
15
10
5
Go long
Go long
Go long
MMI
100
50
0
−50
−100
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

CVX


Price
180
160
140
120
100
80
60
40
Go long
Go long
Go long
MMI
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

GILD


Price
85
80
75
70
65
60
55
50
Go long
MMI
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

ICVT


Price
100
90
80
70
60
50
40
Go long
Go long
Go long
Go long
MMI
100
50
0
−50
−100
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

IONQ


Price
22
20
18
16
14
12
10
Go long
Go long
Go long
MMI
100
50
0
−50
−100
Sep 2023
Oct 2023
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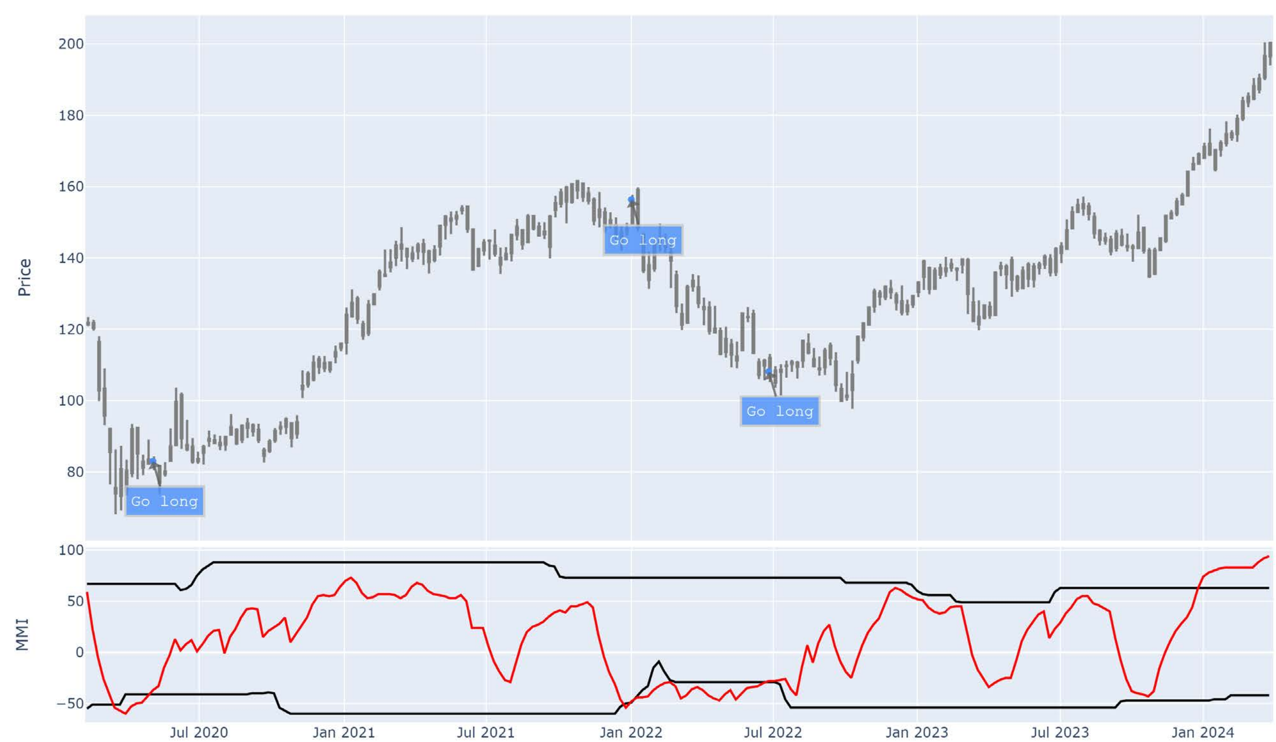
Dec 2023
Jan 2024
Feb 2024
Mar 2024

JPM


Price
200
180
160
140
120
100
80
Go long
Go long
Go long
MMI
100
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

LMT


Price
MMI
Go long
Go long
Go long
Go long
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

MCD


Price
MMI
Go long
Go long
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

MSFT


Price
400
350
300
250
200
150
Go long
Go long
Go long
MMI
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

Nasdaq


Price
16k
14k
12k
10k
8k
Go long
MMI
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

NIO


70
60
50
40
30
20
10
Price
Go long
Go long
Go long
Go long
Go long
100
50
0
−50
−100
MMI
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

NVDA


1000
800
600
400
200
0
Price
Go long
Go long
Go long
100
50
0
−50
MMI
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

PFE


Price
55
50
45
40
35
30
25
Go long
Go long
Go long
MMI
100
50
0
−50
−100
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

PLTR


Price
28
26
24
22
20
18
16
14
Go long
Go long
MMI
100
50
0
−50
−100
Sep 2023
Oct 2023
Nov 2023
Dec 2023
Jan 2024
Feb 2024
Mar 2024

RCS


Price
6
5.5
5
4.5
4
3.5
Go long
MMI
100
50
0
−50
−100
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

RKLB


Price
6.5
6
5.5
5
4.5
4
Go long
Go long
MMI
100
50
0
−50
−100
Sep 2023
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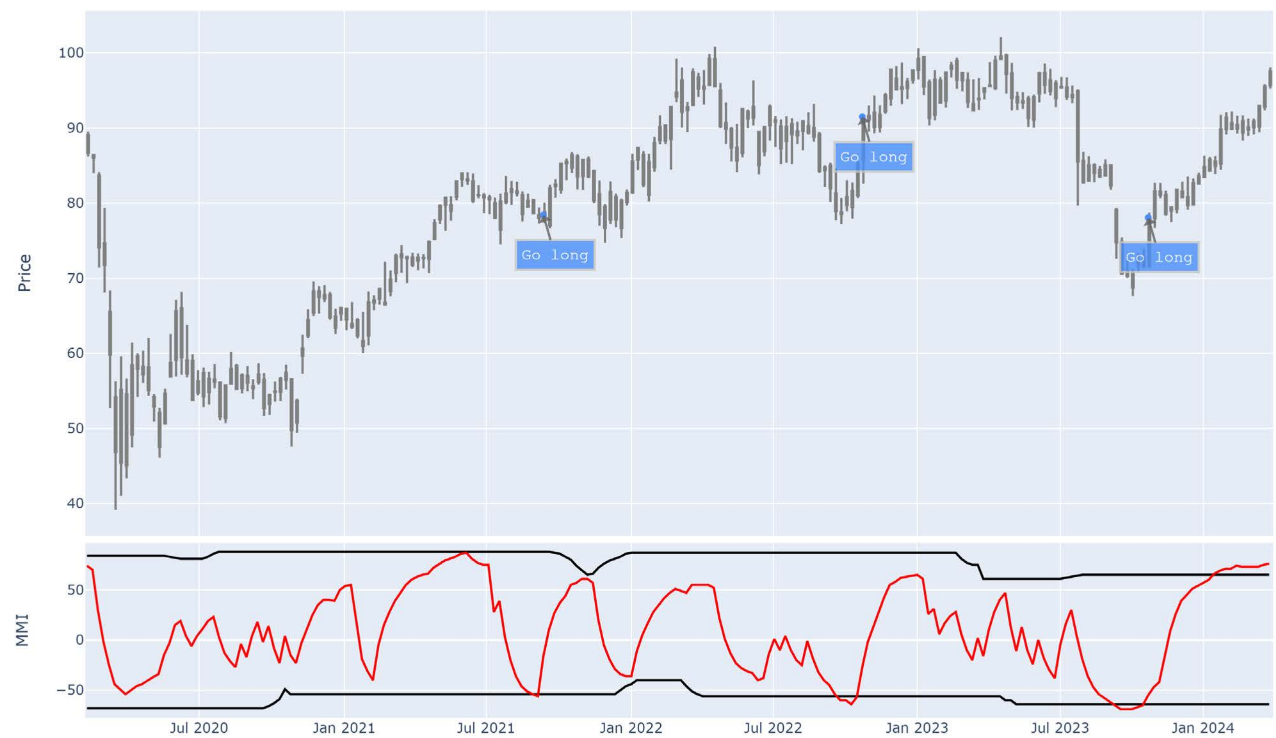
Feb 2024
Mar 2024

RTX


Price
100
90
80
70
60
50
40
Go long
Go long
Go long
MMI
50
0
−50
Jul 2020
Jan 2021
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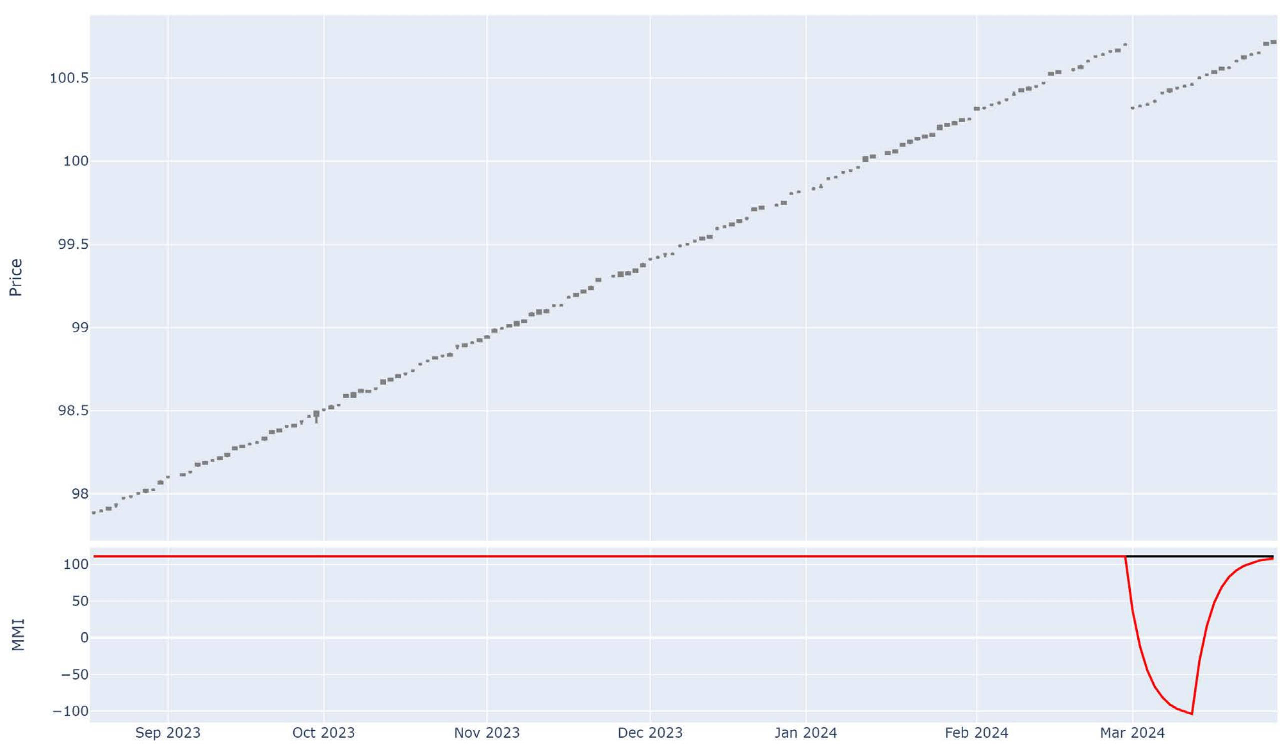
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

SGOV


Price
100.5
100
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99
98.5
98
MMI
100
50
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−100
Sep 2023
Oct 2023
Nov 2023
Dec 2023
Jan 2024
Feb 2024
Mar 2024

SPX


Price
MMI
Go long
Go long
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

TSLA


Price
MMI
Go long
Go long
Go long
Go long
Go long
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

WM


Price
220
200
180
160
140
120
100
80
Go long
Go long
MMI
100
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024

XPEV


Price
20
18
16
14
12
10
8
Go long
Go long
MMI
100
50
0
−50
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Sep 2023
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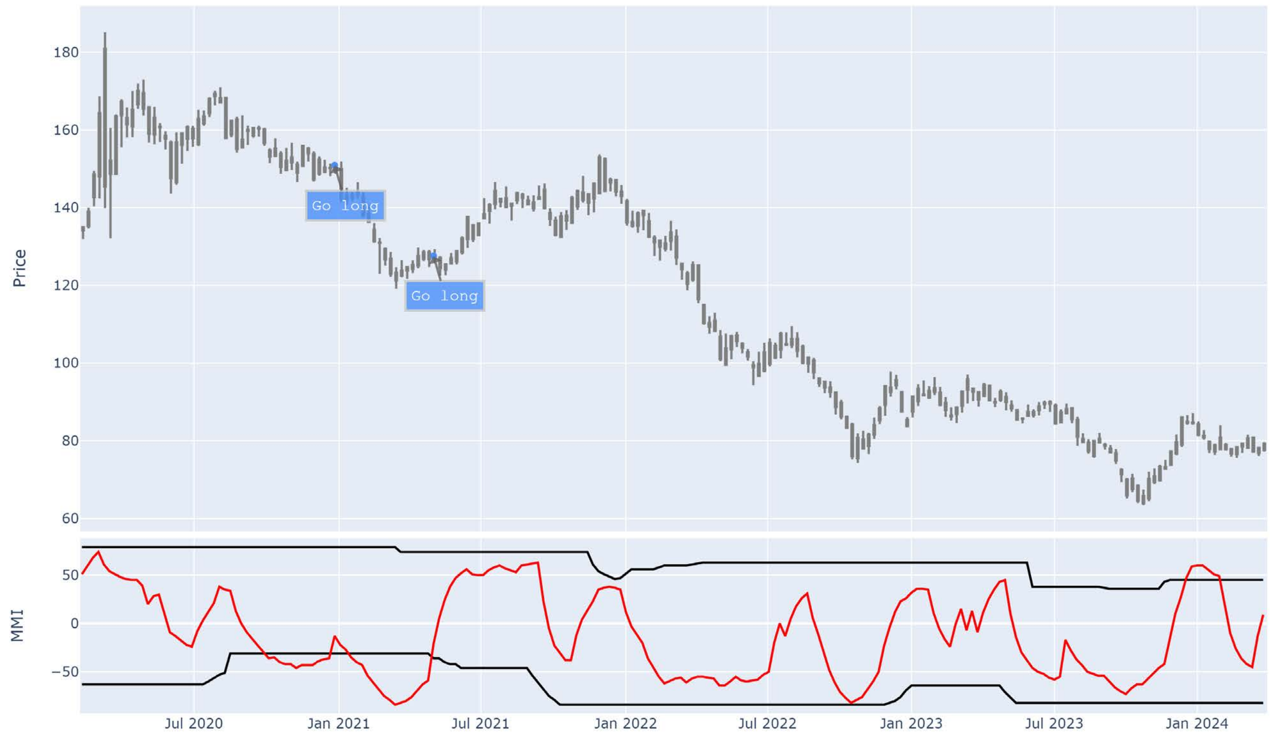
Feb 2024
Mar 2024

ZROZ

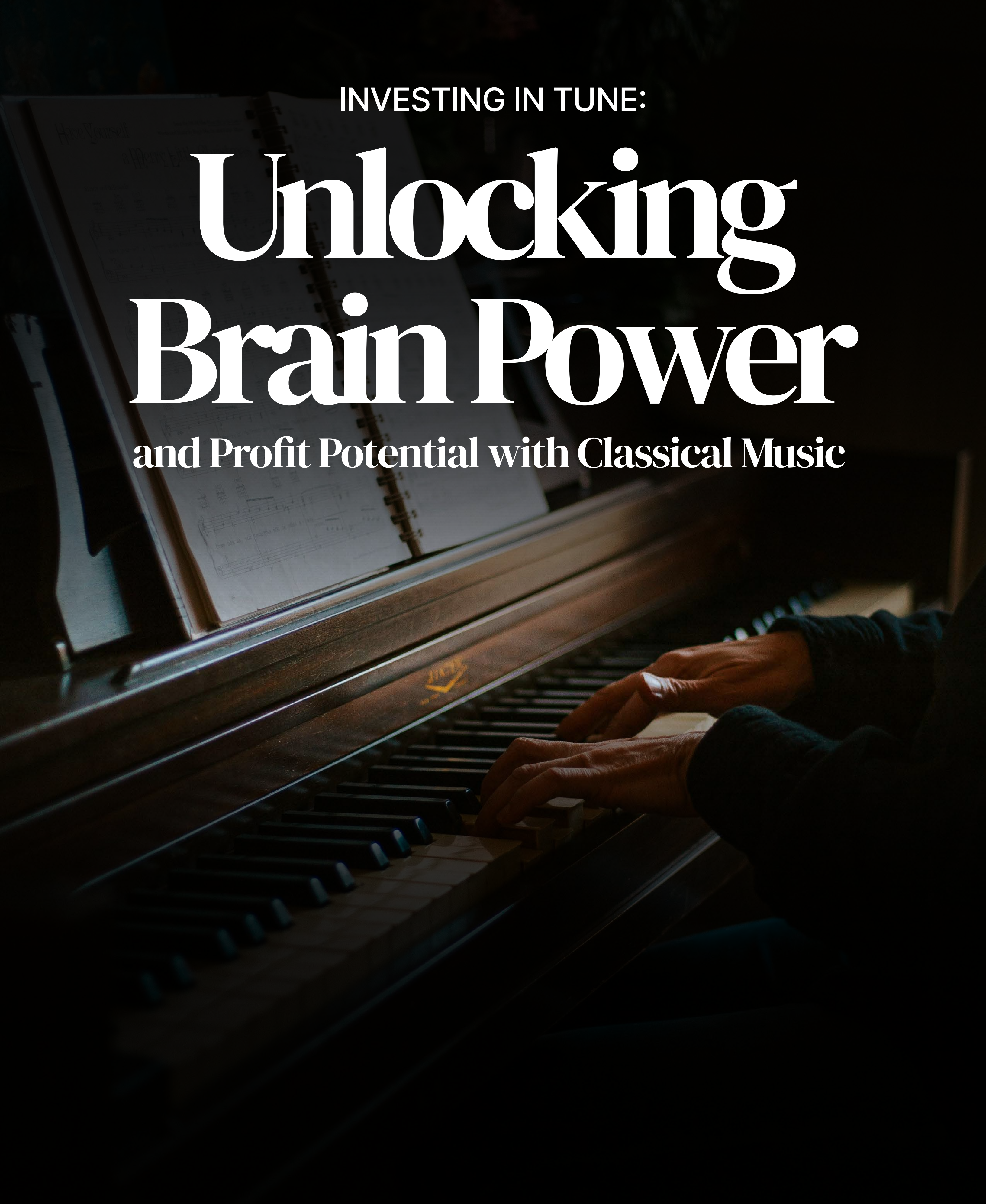

Price
180
160
140
120
100
80
60
Go long
Go long
MMI
50
0
−50
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023
Jul 2023
Jan 2024


"Not investing is worse than being invested in markets that stink."
Keith Fitz-Gerald

INVESTING IN TUNE:

Unlocking Brain Power

and Profit Potential with Classical Music



There's a reason why certain music is timeless.

And it's not just because we like it.

Classical music, in particular, has a very specific effect on our brains.

This month we're going to talk about that.

Well, technically, Noriko's going to talk about that.

You see, my bride has a master's in performance piano. She was touring and competing around the world when we met and before I derailed her career in the name of love.

Thankfully, she considers me and our boys a great investment!

Yome-san – that's Japanese for "my lovely bride" - all yours...

Hello everyone!

There's no doubt that poring over financial statements and stock charts can be exhausting, especially if you're trying to be smart with your money.

Music – particularly classical music – can make the process easier and, as Keith would say, potentially more profitable, too.

Classical music can help put you in the right headspace.

Research shows that 60-80 beats per minute is optimal because that count often aligns with the human heartbeat.

Our brains, when they hear it, tend to enter an almost meditative state that helps renew mental energy.

What's more, the smooth, steady rhythms in classical music also help facilitate neural synchronization while improving cognitive processing efficiency.

> **Music that aligns with the tasks at hand can be uniquely powerful.**
>
> —NORIKO FITZ-GERALD

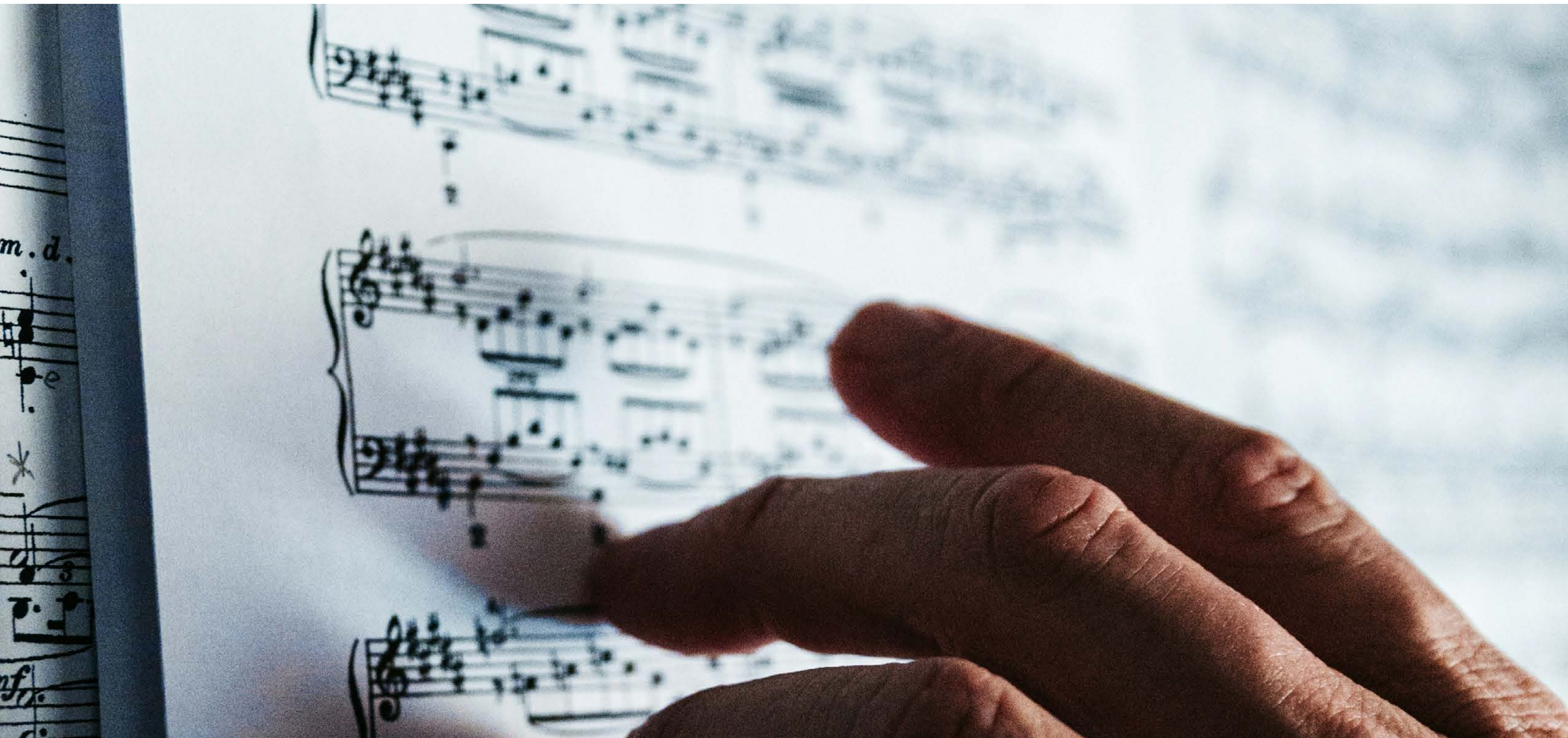
I won't say classical compositions will make you smarter because that's Keith's job, but classical composers knew a thing or two centuries ago about evoking emotion, thought, and concentration.

Music that aligns with the tasks at hand can be uniquely powerful.

For instance, I find Bach's famous Brandenburg Concertos and Beethoven's soothing "Moonlight" Sonata particularly calming on days when the headlines rage and the red ink flows.

If I need to sort out a complex hedge fund prospectus or help Keith analyze a stock – yes, I do that every now and then – just one movement of a Brahms Concerto can help me get the job done.

If you're feeling apprehensive because a stock



you own has tanked, try throwing on a balanced Mozart piano melody. The orderly chord progressions and predictable rhythms help ease stress and spark focus while avoiding fear-based investing mistakes. You could almost call it a “buy on the dip” composition – pun absolutely intended.

Need to model financial projections – no problem. A little Vivaldi can give you the confidence needed to keep track of details that would otherwise go unnoticed. It’s Keith’s favourite whenever he’s researching upcoming recommendations.

Studies also show that classical music’s aesthetic beauty boosts mood, arousal, and visionary thinking—the perfect trio for evaluating new money choices. Shostakovich, for example, might emotionally thrill you into judging growth potential rather than myopically dismissing it when it comes to AI or finding the next Nvidia.

The soaring highs from a Mahler finale could help you see long-term prospects in a beaten down choice like Pfizer. Even a 3-minute Puccini opera melody could get those out-of-the-box juices going.

I’ve taken the liberty of putting together a short playlist of my favorites with the hope that they become yours, too.

Need to model financial projections – no problem. A little Vivaldi can give you the confidence needed to keep track of details that would otherwise go unnoticed.

For Focus:

- Antonio Vivaldi - The Four Seasons: Winter, RV 297: II. Largo
- Johann Sebastian Bach - Goldberg Variations, BWV 988: Aria
- Ludwig van Beethoven - Symphony No. 7 in A Major, Op. 92: II. Allegretto
- Johannes Brahms - Symphony No. 3 in F Major, Op. 90: III. Poco allegretto
- Wolfgang Amadeus Mozart - String Quartet No. 17 in B-flat Major, K. 458 “Hunt”: I. Allegro vivace assai
- Ludwig van Beethoven - Symphony No. 7 in A Major, Op. 92: II. Allegretto
- Johannes Brahms - Symphony No. 3 in F Major, Op. 90: III. Poco allegretto

For Creativity:

- Pyotr Ilyich Tchaikovsky - Swan Lake Suite, Op. 20a: Scene
- Franz Schubert - Symphony No. 8 in B Minor, D. 759 “Unfinished”: I. Allegro moderato
- Camille Saint-Saëns - The Carnival of the Animals: Aquarium
- Maurice Ravel - Boléro
- Sergei Rachmaninoff - Piano Concerto No. 2 in C Minor, Op. 18: II. Adagio sostenuto

For Calm:

- Claude Debussy - “Clair de Lune”
- Johann Sebastian Bach - Air on the G String
- Ludwig van Beethoven - “Für Elise”
- Frederic Chopin - Nocturne in E-flat Major, Op. 9, No. 2
- Wolfgang Amadeus Mozart - Piano Concerto No. 21 in C Major, K. 467: II. Andante

In the words of Beethoven, music is a higher revelation than all wisdom and philosophy.

Enjoy!

-- Noriko :)

Thank You for Reading One Bar Ahead®

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You simply need access to the right stocks, the right strategies, and the right education.

No gotchas, no gimmicks. In plain English.

So good, pros read it too!

For more of Keith's analysis and research, make sure you're signed up to get his daily market notes for FREE!

Often described as the next best thing to sitting next to him when the opening bell rings, some readers even go as far as saying it's the best part of their morning!

SIGN UP NOW

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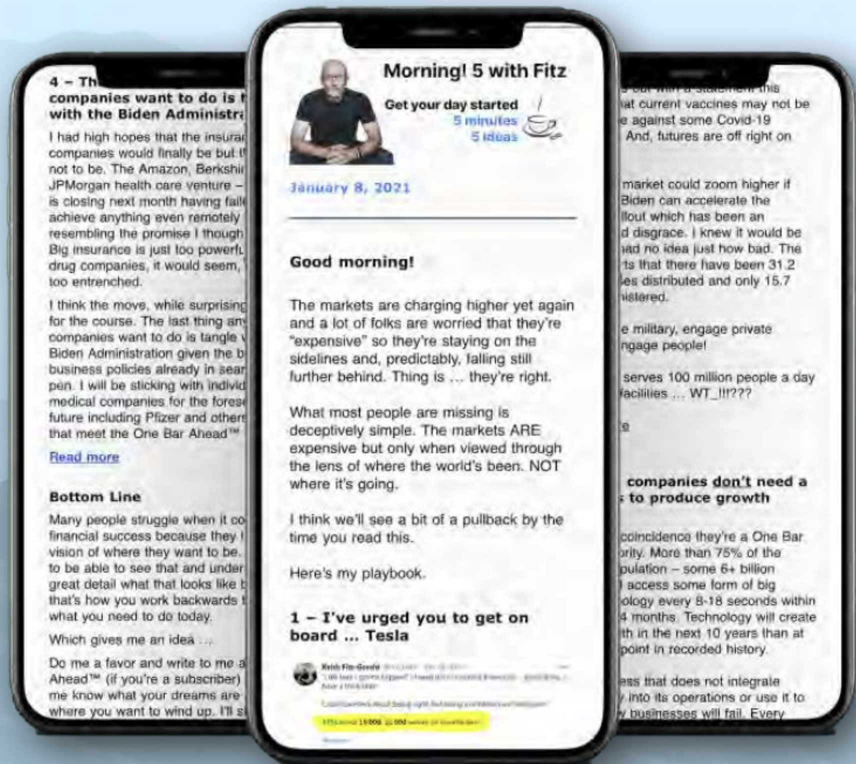

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