Jim Woods'
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We Certainly Do Live In Interesting Times

The phrase "may you live in interesting times" has been used as a curse of sorts to wish someone a difficult existence. And though the popular notion is that this proverb is of Chinese origin, there is scant evidence that this is true. Yet the saying's true origin is tangential to its intention.

Perhaps a better way to express this sentiment comes from German philosopher Georg Wilhelm Friedrich Hegel, who wrote: "World history is not the ground of happiness. The periods of happiness are empty pages in her."

Well, today's times are neither uninteresting nor empty pages, as all one need do to see that is to look at the headlines in the days leading up to this issue's publication date (Sept. 27). The main headline, of course, is the official opening of an impeachment inquiry of the President of the United States by the House of Representatives.

Now, since the official opening of the impeachment inquiry, I have been asked by countless colleagues and friends whether this "impeachment thing" is going to damage the markets. The short answer is it's too early to tell. However, there are a few things to keep in mind regarding impeachment.

First, no matter what the facts may be, impeachment is a political, not a criminal, undertaking. In order for a president to be impeached and then convicted (i.e. removed from office), the House must first vote yes on the articles of impeachment. Then, the Senate must convict the president via a two-thirds vote.

Given that Republicans have a 53-47 majority in the Senate (and assuming that Senate Democrats would all vote to convict), more than 20% of Republicans would have to also vote to convict. Now, does anyone think this will happen? I certainly don't, at least based on the facts as we know them today.

So, given the high probability of President Trump remaining in office for his full term, the markets will likely not "crash." However, the turmoil, negativity and overall angst in the headlines from now until the impeachment is over are the headwinds that equities have to face. As such, there are some things that we need to keep in the forefront of our minds over the medium term. In the short term, however, I think that trade war concerns, the yield curve, earnings season and Federal Reserve policy are going to have a much more immediate impact on equities.

I'll get into the Fed in a moment, but first, regarding impeachment and the markets, we do have a couple of historical precedents. My friend and *Intelligence Report* contributor Tom Essaye of Sevens Report Research dug up a few statistics for us on this issue that should put it in perspective.

The most recent historical impeachment example to draw from is, of course, President Clinton. However, his impeachment didn't impact stocks at all. The "Starr Report" that essentially produced the findings upon which Clinton was eventually impeached was released in September 1998. This was effectively the start of the impeachment drama.

The Senate acquitted Clinton on two counts of impeachment (lying to a grand jury and obstruction of justice) on February 22, 1999. That effectively ended the impeachment drama. During that period (from September until February), the S&P 500 rose 28%.

The only other example of impeachment drama we have was in the 1970s with President Nixon, although that obviously didn't end in impeachment either. Notably, this drama was not positive for the markets. From the time that the Watergate scandal really intensified (October 1972) until Nixon's resignation, the Dow Jones Industrial Average fell 17%.

From the time that impeachment proceedings began in the House on May 9, 1974 (not an inquiry, but actual proceedings), until Nixon's resignation, the Dow Jones Industrial Average fell 9%. (Here, we used the Dow because there was no S&P 500 then).

The bottom line here is that although there is limited historical precedent, we can say that impeachments aren't something that markets completely ignore, but impeachments also aren't a cause for panic. History also tells us that for an impeachment scandal to hit the markets, it needs to be something that the public deems a significant offense, and there needs to be a proverbial "smoking gun" pointing to the president.

If and when both of those events occur, that will mean that impeachment will become another headwind for markets—but we are a long way from that point now.

Now, getting back to the factors that will have a more immediate, and likely longer-lasting, impact on markets, let's take a look at the Fed and its recent decision to cut interest rates. On Sept. 18, the Fed announced at the conclusion of the latest Federal Open Market Committee (FOMC) meeting that it had cut the cost of capital by 25 basis points, lowering the key overnight lending rate to a range of 1.75%-2.00%.

Interestingly, three policymakers dissented on the decision, with St. Louis Fed President James Bullard preferring a more aggressive 50-basis-point cut. Boston Fed President Eric Rosengren and Kansas City Fed President Ester George both opposed a rate cut, as both have stuck to their "hawkish" guns. The other seven voting members of the FOMC opted for the rate cut.

Going into this Fed meeting, the markets were hoping for more than what was generally expected. I find that to be interesting, and also a prescription for disappointment. As we all know from other walks of life, what we expect to happen isn't always what we want to happen. Most of us expect life to be a struggle and yet, most of us want to get a few lucky breaks along the way. And if we don't get those breaks, we can sometimes be very disappointed.

When it comes to the smart money on Wall Street, it wanted a 50-basis-point interest rate cut, as well as a clear signal from Fed Chair Jerome Powell that there would be more interest rate cuts before the end of the year. Well, that didn't quite happen, and so the market expressed its disappointment with an initial post-FOMC selloff.

Yet these days, when the Fed has a press conference after every FOMC meeting, Chairman Powell

Buy Date or 12/31/17 Close	Symbol	Stock	Buy Price	Current Price (9/24 Close)	Dividends	Total Return	Allocation
12/31/17	VFIIX	Vanguard GNMA	$10.46	$10.56	$0.48	5.50%	30.00%
12/31/17	VFSTX	Vanguard Short-Term Investment-Grade	$10.63	$10.74	$0.46	5.32%	25.00%
12/31/17	VFICX	Vanguard Intermediate-Term Investment-Grade	$9.75	$10.08	$0.48	8.33%	15.00%
12/31/17	VDC	Vanguard Consumer Staples ETF	$146.04	$156.16	$5.44	10.65%	12.50%
12/31/17	VDIGX	Vanguard Dividend Growth	$26.55	$30.21	$2.40	22.81%	12.50%
12/31/17	GLD	SPDR Gold Shares	$123.65	$144.51	$0.12	16.97%	5.00%
Average return on open positions						**11.60%**	

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did offer some dovish encouragement for the bulls. In this press conference, as opposed to his two most recent ones, Powell seemed much more prepared to handle questions. For example, when asked if this rate cut was just another "mid-cycle adjustment," he didn't take the bait by answering directly. Instead, he basically said that the Fed would act as appropriate based on the data.

Powell's commentary also was more dovish than the official FOMC statement, which, as I mentioned, is what the market bulls are pricing in. And while there wasn't really anything overtly dovish in the Powell comments, the tone was set, and the Fed does seem to be willing to cut rates again if warranted.

The bottom line here is that the markets were basically disappointed by the Fed, but the reason why is because the markets always want the Fed to be more "dovish" than it is. The markets always want lower rates, as that is generally a very good thing for the bulls. So, while the markets didn't get what they really wanted, they did get what was expected—a Fed that reduced the cost of capital commensurate with what it sees as an economy that is generally strong, but that has seen some mixed economic signals.

A Wider Look and A Top 20 Income Multipliers Update

At the top of Page 2, there are two charts that I think tell us a lot about the market. First, we have the one-year chart of the major domestic equity averages (Dow Industrials, S&P 500, NASDAQ Composite). As you can see, if you bought into this market at this time last year, you haven't seen much upside. The reason for this tepid performance was the big Q4 2018 downturn in the markets.

Now, look at the three-year chart of the same major averages. Here, you have significant upside in stocks, with the S&P 500 up nearly 38%, the Dow up more than 47% and the NASDAQ Composite up over 51%.

The takeaway here, of course, is that when you are invested in markets, there will always be periods of time when stocks outperform—and times when they underperform. Yet aside from the money you have devoted to short-term, tactical allocations such as those in our Tactical Trends Portfolio (TTP), holding through the tough times usually is the best prescription for long-term wealth building.

So, even if we do get another downturn in stocks in Q4 2019, we can approach the issue with a sense of history and a sense of patience. We also can look at the situation as an opportunity to add more exposure to some of the best wealth-building equities the market has to offer, i.e. the stocks in our Top 20 Income Multipliers. And as you can see, the performance of these stocks year to date shows that if you started the year with these winners, you are sitting pretty after nearly nine months.

Top 20 Income Multipliers YTD

Stock	Total Return YTD
Lowe's	20.76%
McDonald's	21.36%
Procter & Gamble	36.88%
Walmart Stores	28.81%
Exxon Mobil Corp.	8.08%
BB&T	23.04%
PNC Financial	22.59%
Johnson and Johnson	4.11%
Medtronic Inc.	21.81%
3M	-11.27%
Caterpillar	1.31%
Cummins Inc.	22.87%
General Dynamics	19.38%
Union Pacific	21.40%
Automatic Data Processing	23.84%
Texas Instruments	35.58%
Albermarle Corp.	-10.48%
American Tower REIT	43.49%
AT&T	36.33%
Zimmer Biomet	35.50%
Average Return	**20.27%**

Please continue to own these stocks, and if you have new money to put to work for the long term, add them to any one of these dividend payers (or preferably spread around that new money using a mix of these "best-of-breed" dividend-paying winners).

As you can see, the year-to-date total return of our Top 20 Income Multipliers now is north of 20%, which is slightly better than the performance of the S&P 500 year to date and a few percentage points better than the Dow Jones Industrial Average in 2019.

Big winners in the portfolio year to date continue to be American Tower REIT (AMT), which now is up 43.49% in 2019 (through Sept. 24). Given the bullish milieu for REITs this year, it should come as little surprise that AMT is doing well. But this kind of upside is indeed notable. In a recent column by Eagle Financial Publications Editorial Director Paul Dykewicz titled "Real Estate Investment Trusts (REITs) To Invest In Now," Paul makes a compelling case for owning the best REITs in the segment.

"With the Federal Reserve's Sept. 18 decision to reduce interest rates and analysts forecasting that a follow-up rate cut could occur later this year, investors could not be faulted for seeking the heightened yields offered by REITs," writes Dykewicz. I couldn't agree more, and to me the best-of-breed REIT to own now is the one we've owned for years — American Tower REIT.

Other big winners in the portfolio include stalwart consumer names such as Procter & Gamble (PG), now up nearly 37% year to date and AT&T, Inc. (T), up more than 36% in 2019. These traditional "widows and orphans" stocks are anything but staid these days. In fact, investors are clearly demonstrating a huge appetite for the quality performance and the dividend yield these stocks offer.

Of course, when you have a diversified portfolio of stocks, not all of them are going to do well all of the time. Some are bound to lag at some point in time. Right now, the laggards in the

portfolio are stocks tied to the one big headwind that's been facing this market since early 2018 — the contentious trade war between the United States and China.

We know this because we see the most trade-sensitive stocks either lower year to date or barely in positive territory. For example, Albemarle (ALB) is in the red year to date, as is 3M (MMM). Both of these stocks have a lot of exposure to China, and both have paid the price (literally) due to the lack of progress on the trade front.

Then we have Caterpillar (CAT), perhaps the quintessential China-connected stock, which is up year to date, but only by 1.31%. A weaker Chinese manufacturing segment and strength in the U.S. dollar vs. rival foreign currencies is putting the hurt on Caterpillar's revenue and profits. And though this company remains a stalwart industrial stock to own in a diversified income portfolio, it has been a victim of political circumstance since early 2018, as the chart here shows.

The good news for ALB, MMM, CAT and stocks in general tied closely to China is, if (and I assume when) there is a deal announced between the two parties that significantly removes tariffs and lowers trade barriers, these stocks will come roaring back much faster and stronger than most other stocks. So, once again, for those looking to put new money to work, CAT especially is a stock I think deserving of consideration.

Tactical Trends Portfolio (TTP) Update

Since our last issue, we have added another new position to the Tactical Trends Portfolio (TTP) — social media micro-blogging site Twitter, Inc. (TWTR). By now, we all know what Twitter is, what it does and why the world's most prominent and powerful figures use the social media site to feed the world their opinions.

Actors, rock stars, businessmen, writers, intellectuals, scientists, reality TV stars, corporations, charities — and yes, even the president of the United States (especially the president) — use Twitter to get their messages out and to shape the global narrative.

In fact, the ubiquity of using "tweets" to broadcast to the world has resulted in a juggernaut of earnings power, as Twitter now has perfected the monetization of its platform.

For example, in Twitter's latest quarterly earnings release, the company reported an 829% year-over-year increase in earnings per share (EPS). Over the past three quarters, TWTR's average EPS growth is 341%. In terms of EPS growth over the past several quarters and several years, TWTR now is in the top 1% of all publicly traded companies.

As for share price performance, the company's 52-week gain of more than 45% puts it in the top 6% of all publicly traded companies. Technically speaking, TWTR reached a near-perfect buy point just above $43 per share, and that gave us the go-ahead to add it to the TTP.

In other TTP news, stalwart software firm Microsoft (MSFT) announced a new share buyback program, as well as a higher dividend. The company's new dividend is 51 cents per share, an 11% increase from last quarter's 46-cent-per-share payout. Microsoft has raised its quarterly payout every year since it started paying a dividend back in 2004.

This news is good for MSFT, as the shares will likely continue to move higher. Already, MSFT is up nearly 40% year to date, but I suspect there is much more upside in this powerhouse holding.

Finally, Edwards Lifesciences continues to be our biggest winner, with a total return of 30.53% since our Jan. 18 buy. The gains in this biotech giant are the kinds of gains we look to achieve in the TTP, as they outpace the overall market and enhance alpha with your trading capital.

Buy Date	Symbol	Stock	Buy Price	Current Price (9/24 close)	Dividends	Total Return	Exit Point
1/18/19	EW	Edwards Life Sciences Corp	$167.85	$219.09	$0.00	30.53%	$190.00
1/18/19	QQQ	Invesco QQQ Trust	$165.04	$187.97	$1.12	14.57%	$184.00
5/2/19	AMZN	Amazon	$1,959.40	$1,741.61	$0.00	-11.12%	$1,667.00
7/26/2019	MA	Mastercard	$281.79	$271.12	$0.00	-3.79%	$239.36
7/26/2019	MSFT	Microsoft	$141.57	$137.38	$0.46	-2.63%	$120.20
7/26/2019	MTCH	Match Inc.	$77.17	$72.83	$0.00	-5.62%	$66.18
9/20/19	TWTR	Twitter Inc.	$43.17	$41.42	$0.00	-4.05%	$36.69
Average return on open positions						**2.56%**	

What's Up & What's Down

It's not often that a look at the "What's Up, What's Down" YTD column has one distinctly missing element, and that element is the "What's Down" portion. Indeed, a look at the table here shows that there are no key market indices or market segments in the red after nearly nine months. This is both remarkable and an outlier when compared to the past few years, when at least some of the sectors we follow had a down year. And though this market has seen its share of volatility thanks to the trade war, Fed policy uncertainty, the inverted yield curve and geopolitical developments (Brexit drama, Saudi oil fields being bombed, etc.), equities of nearly all stripes keep pushing higher.

As for performance leaders in 2019, the Dow Utilities (DJUTR) along with dividend stocks via the Vanguard Dividend Growth (VDIGX) remain the leaders. That's good, as investing in stocks that raise dividends is the prime directive in this service. Other leading segments include Canada, Switzerland and gold. The SPDR Gold Trust (GLD) is up nearly 20% year to date. As for S&P sectors, Information Technology continues to be the leader, but in a close race for second place are Utilities, Consumer Staples and Telecommunications.

Total Return

	Ticker	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Dow Jones 30 Ind.	DJITR	5.3	1.7	19	8.9	-31.9	22.7	14.1	8.4	10.2	29.7	10	0.2	16.5	28.1	-3.5	17.0
Dow Jones 15 Ut.	DJUTR	30.2	25.1	16.6	20.1	-27.8	12.5	6.5	19.7	1.6	12.7	30.7	-3.1	18.2	14.2	1.3	25.6
Dow Jones Trans.	DJTTR	27.7	11.7	9.8	1.4	-21.4	18.6	26.7	0	7.5	41.4	25.1	-16.8	22.3	19.2	-12.4	14.1
NASDAQ Comp.	XCMP	10.3	2.1	10.9	10.7	-40	45.3	18.1	-0.8	17.7	40.2	14.8	7.1	9	30.7	-3.6	21.4
Wellesley Income	VWINX	7.6	3.5	11.2	5.7	-9.8	16	10.6	9.6	10.1	9.2	8.1	13	8.1	7.4	-8.8	11.1
Wellington	VWELX	11.2	6.8	14.9	8.4	-22.3	22.2	10.9	3.9	12.6	19.7	9.8	0.1	11	14.2	-15.3	14.4
VG Consumer Staples*	VDC	8.2	3.8	15.9	12.7	-16.6	16.6	14.6	13.6	11	28	16	5.8	6.3	10.9	-10.0	19.1
Vanguard High Div. Yield	VYM	n/a	n/a	n/a	1.4	-31.9	17.2	14.2	10.5	12.7	30.1	13.5	0.3	17	16.3	-9.5	13.1
Vanguard Div. Growth	VDIGX	11	4.2	19.6	7	-25.6	21.7	11.4	9.4	10.4	31.5	11.8	2.7	7.5	14.9	-7.7	23.5
iShares Canada	EWC	22.8	27.5	16.9	28.4	-44.5	53.1	19.8	-12.4	9.1	5.3	1.1	-23.9	23.8	11.4	-17.1	21.2
iShares Switzerland	EWL	17.3	13	30	5.5	-27.2	22.1	14.4	-7.9	21.9	25.7	-1.7	0.3	-2.5	21.2	-9.9	19.4
Vanguard Materials*	VAW	13.2	3.45	19.5	26.6	-46.5	51.4	24.5	-9.5	17.3	24.9	5.9	-10.2	21.5	22.1	-18.1	13.5
PwrShrs High Div. Achievers	PEY	n/a	1	14	-15.3	-38.1	3.6	20.9	8.6	6.3	30.5	18	2.4	31.4	8.0	-10.8	14.9
T.Rowe Price New Era	PRNEX	30.1	29.9	17	40.7	-50.2	49.4	21	-15.1	4	15.7	-7.8	-18.8	25	5.9	-15.5	9.2
SPDR Gold Trust*	GLD	5.5	17.8	22.5	30.5	4.9	24	29.3	9.6	6.6	-28.3	-2.2	-10.7	8	9.6	0.9	19.2
VG ST Inv Grade	VFSTX	2.1	2.2	5	5.9	-4.7	14	5.2	1.9	4.5	1	1.8	1	2.7	1.7	-1.8	2.9
Vanguard GNMA	VFIIX	4.1	3.3	4.3	7	7.2	5.3	7	7.7	2.3	-2.2	6.7	1.3	1.8	1.0	-1.8	3.0
VG IT Inv Grade	VFICX	4.8	2	4.4	6.1	-6.2	17.7	10.6	7.4	9.1	-1.4	5.8	1.5	3.8	3.1	-3.3	7.3

*An appropriate benchmark is used prior to fund inception

S&P 500 Sector Indices

	Ticker	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
S&P 500	GSPC	10.9	4.9	15.8	5.6	-37	26.4	15.1	2.1	16	32.4	13.7	1.4	12	19.4	-6.2	18.3
Consumer Discretionary	SP500-25TR	13.2	-6.4	18.6	-13.2	-33.5	41.3	27.7	6.1	23.9	43.1	9.7	10.1	6	23.4	0.4	21.4
Consumer Staples	SP500-30TR	8.2	3.6	14.4	14.2	-15.4	14.9	14.1	14	10.8	26.1	16	6.6	5.4	19.7	-8.4	21.9
Energy	SP500-10TR	31.5	31.4	24.2	35.3	-34.9	13.8	20.4	4.7	4.6	25	-7.8	-21.1	27.4	-2.2	-17.1	8.0
Financials	SP500-40TR	10.9	6.5	19.2	-18.6	-55.3	17.1	12.1	-17.1	28.7	35.6	15.2	-1.6	22.7	23.2	-13.7	19.0
Healthcare	SP500-35TR	1.7	6.5	7.5	7.1	-22.8	19.7	2.9	12.7	17.9	41.5	25.3	6.9	-2.7	23.4	5.3	6.3
Industrials	SP500-20TR	18	2.3	13.2	12	-39.9	20.9	26.7	-0.6	15.3	40.6	9.8	-2.6	18.8	20.6	-13.0	21.8
Information Technology	SP500-45TR	2.5	1	8.4	16.3	-43.1	61.7	10.2	2.4	14.8	28.4	20.1	5.9	13.8	41.0	-1.8	30.0
Materials	SP500-15TR	13.2	4.4	18.2	22.4	-45.7	48.6	22.2	-9.8	15	25.6	6.9	-8.4	16.7	22.9	-14.1	16.1
Telecommunications	SP500-50TR	19.8	-5.6	36.8	11.9	-30.5	8.9	19	6.3	18.3	11.5	3	3.4	23.5	-0.3	-13.4	22.1
Utilities	SP500-55TR	24.3	16.8	21	19.4	-29	11.9	5.5	19.9	1.3	13.2	29	-4.8	16.3	12.0	4.2	25.2

It's time now for our monthly measure of the market from macro-analyst Tom Essaye of Sevens Report Research. Since our last issue, there has been a marked improvement in the Economic Breaker Panel, with two breakers "resetting." Still, there is plenty of cause for caution in the data, so let's turn it over to Tom for all the details.

Economic Breaker Panel September Update

By Tom Essaye, Sevens Report Research

The September Breaker Panel largely reinforced what we already know, and that is right now, the U.S. economy seems to be on solid footing. It seems that no one is really worried about the economy *right now* (if they were, the S&P 500 wouldn't be close to 3000). Instead, we are worried about the economy in three, six and 12 months, because headwinds continue to build like storm clouds on the proverbial horizon.

We only have three breakers "tripped" in our September update, and that's down from five in August, as both Average Work Week and Building Permits bounced back and "reset" those breakers. However, the current "solid" economic outlook shouldn't be a shock.

We know that right now, economic activity is solid. It's the future all of us are worried about, and the bottom line is the two macro indicators in the Breaker Panel (10s-2s and Real Interest Rates) are still "tripped," and given these macro breakers are tripped that concern is warranted. We'll continue to watch economic data closely each month for any signs of deterioration in the current state of the economy, because that will confirm Fed rate cuts were too little, too late.

***Macro Indicators*: 10s-2s, Real Interest Rates.** For these two indicators, we're looking for outright inversion of the 10s-2s spread and positive real interest rates as conditions that would "trip" the economic breaker and serve as a warning.

Update: Both of these indicators now have tripped, and while that doesn't mean an imminent slowdown, it does increase the likelihood of a slowdown in the coming months and quarters. The 10s-2s yield inversion obviously dominated the headlines and for good reason, as that inversion has predicted five of the last five recessions. I realize that as of this writing the 10s-2s spread is just 4 basis points, so it's technically not inverted. Yet for all intents and purposes it's sending the same signal as if it were slightly inverted: Namely that the bond market sees weak growth and inflation into the future. That's why I'm keeping this breaker "tripped."

Turning to real interest rates, we calculate real rates by taking Fed funds and subtracting the 5 year TIPS/Treasuries break even rate. It cut Fed funds by another 25 basis points and Real Rates responded and fell 25 basis points to 0.48%, the lowest level since last November. However, while they are still going in the right direction, they are still solidly positive and that is a continued headwind on economic growth and implies the Fed needs to cut further (about 50 bps more based on this reading). **Takeaway: Both macro breakers tripped.**

***Sevens Report* Economic Breaker Panel (September Update)**

Indicator	Slowdown Signal	Slowdown Indicated?
10's-2's Spread	Inverted?	Yes
Real Interest Rates	Positive?	Yes
Light Truck Sales	Declining?	No
12 Month Total Vehicle Miles Travelled	Declining?	No
Avg. Work Week	Declining?	No
Jobless Claims	Multi-Month Highs?	No
Building Permits	Declining?	Yes
New Orders NDCGXA	Declining?	No
Copper	Declining?	Yes
Crude Oil	Declining?	No

***Economic Indicators*: Light Truck Sales, 12-Month Total Vehicle Miles Traveled, Avg. Work Week, Jobless Claims, Building Permits, New Orders for Non-Defense Capital Goods Ex Aircraft.** For these economic indicators, we're looking for multi-month declines to imply a rollover of the economic trend, or, for 12-month total vehicle miles traveled, a year-over-year decline.

Update: Both breakers in this category "reset" as Building Permits surged in August to nearly a three-year high, while the Average Work Week rose slightly to 34.4 from 34.3 hours. The remaining economic indicators we track stayed generally solid, if unspectacular. Bottom line, the economic indicators reflect the fact that the current state of the economy is "ok." **Takeaway: No breakers tripped.**

***Market Based Indicators*: Brent Crude & Copper.** "Dr. Copper" and crude oil can act as coincident or leading indicators of economic activity, and multi-month lows in both would "trip" this market-based indicator. To trip these market-based breakers, we'd need to see multi-month lows in both Brent crude and copper.

Update: Copper rallied modestly in early September thanks to rising hopes of a U.S.-China trade deal, but Copper remains near the lower end of its 52-week trading range. Oil, meanwhile, is being massively influenced by geopolitical tensions (Iran), so in the near term that dominated trading, not expectations of future economic growth. Regardless, oil has bounced modestly and remains well off 2019 lows. **Takeaway: Copper not far off multi-month lows. One breaker tripped.**

In Defense of Capitalism, Profits and Making Money

While it used to be that making money, generating profits and delivering value for shareholders was the raison d'être for companies, apparently that pursuit represents old-fashioned thinking. Today, America's business leaders think that the true purpose of a corporation is to "serve all Americans."

According to the Business Roundtable, a group of corporate leaders that gather to basically put a PR spin on what they do, there is a new definition of what business should be. The focus of the group's newly revised "Statement on the Purpose of a Corporation" has gone away from the notion of "shareholder primacy" to what it calls a "commitment to all stakeholders."

The move received a lot of attention from the financial and mainstream media, and surprisingly, nearly every opinion out there has praised the decision, saying it represents a realization that corporations should be concerned with more than mere profits.

In the past, the Business Roundtable's statement of purpose was far more free market in nature. It even espoused economist Milton Friedman's theory that a company's only obligation is to maximize value for shareholders. Yet apparently, that notion is a relic to the new milieu, one where the likes of Senators Bernie Sanders and Elizabeth Warren are real contenders for the Democratic presidential nomination.

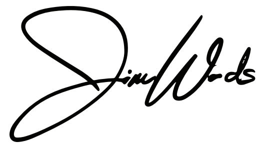
I think this tack to a populist, even collectivist, appeal by the Business Roundtable is not only an unfortunate abnegation of corporate responsibility to shareholders, it also represents a capitulation on the very essence of morality.

In this case, it's the defense of capitalism and the morality of making money.

You see, while some see making money, i.e. profits that can be returned to shareholders, as some sort of necessary evil that corporations provide to society, I see profits as the most moral pursuit any corporation can undertake. The reason why is because making money, making a profit, means you are providing a value to others—a value that others are willing to pay you for. And, making a profit means you created that value where one did not exist before.

Instead of trying to turn members of the corporate community into social justice warriors, I think the Business Roundtable should be proud of profits, proud of its commitment to shareholders and proud of the virtue of making money. Because until we stand up for capitalism, profits and making money as a noble and moral pursuit, we are going to lose the fight against those who demonize the rich, demonize success… and demonize America.

In the name of the best within us,



Jim

P.S. One of my favorite thinkers in the field of exercise science is Dr. Doug McGuff. I highly recommend his book "Body By Science," co-authored by John Little, as it is the absolute best book I've ever read on how to properly train your body for maximum muscular development, strength and cardiovascular fitness.

I recently came across a quote of Dr. McGuff's that I wanted to share with you. He writers: "It is more important to know what sort of person has a disease than to know the sort of disease a person has." This reminds us that if we want to treat an ailment of any sort (medical, psychological, even financial) it's more important to know the person who has the problem than knowing the details of the problem itself.

For example, if you are a person who has a problem saving enough money, it's not the lack of savings that's the problem, it's your spending habits. Whatever problems you may have, the solution starts with knowing what kind of person you are. To thine ownself be true!

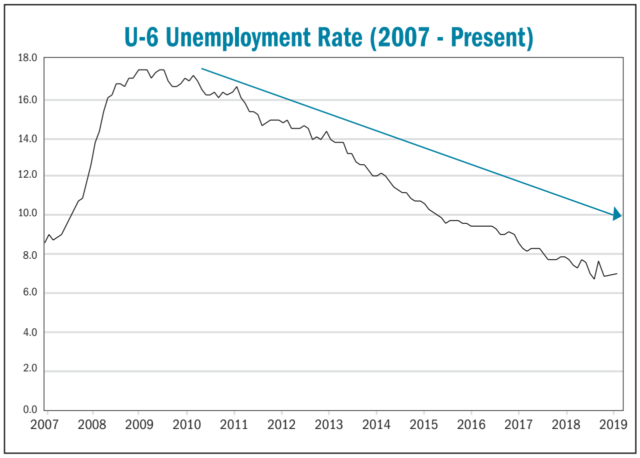
JIM WOODS is a 20-plus-year veteran of the markets with varied experience as a broker, hedge fund trader, financial writer, author and newsletter editor. His books include co-authoring, "Billion Dollar Green: Profit from the Eco Revolution," and "The Wealth Shield: How to Invest and Protect Your Money from Another Stock Market Crash, Financial Crisis or Global Economic Collapse." He also has ghostwritten books and articles, as well as edited the writing of the investment industry's biggest luminaries. His articles have appeared on financial websites that include InvestorPlace.com, Main Street Investor, MarketWatch, Street Authority, Human Events and others. Jim formerly worked with Investor's Business Daily founder William J. O'Neil to help author training courses in stock-picking methodology.

In the five-year period from 2009 to 2014, the independent firm TipRanks ranked Jim the No. 4 financial blogger in the world (out of more than 9,000). TipRanks calculates that during that period, Jim made 378 successful recommendations out of 506 total to earn a success rate of 75% and a 16.3% average return per recommendation. He is known in professional and personal circles as a "Renaissance Man," since his skills encompass composing and performing music, Western horsemanship, combat marksmanship, martial arts, auto racing and bodybuilding.

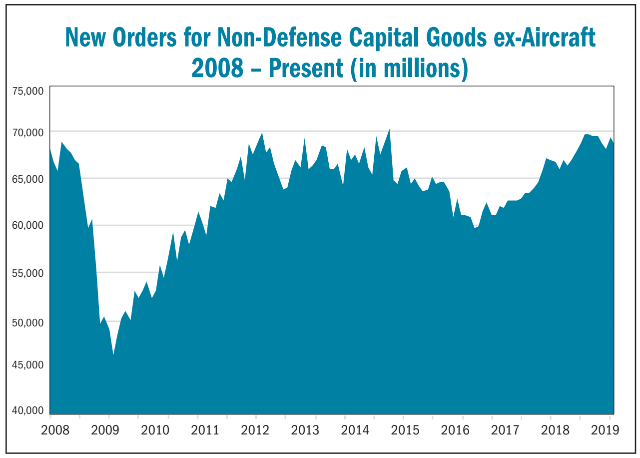
Jim Woods'
INTELLIGENCE REPORT®

Economic Analysis

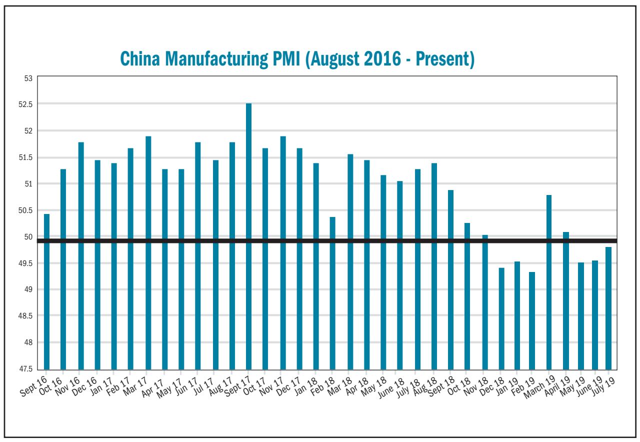
— REPORT —



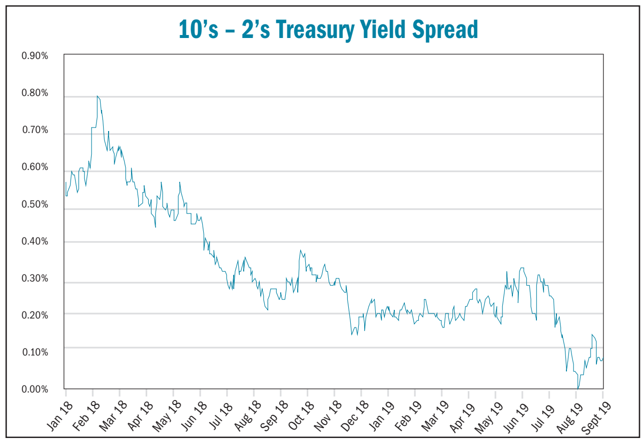
The total unemployment metric remains historically low, and that's offering bullish support for the broad economy.



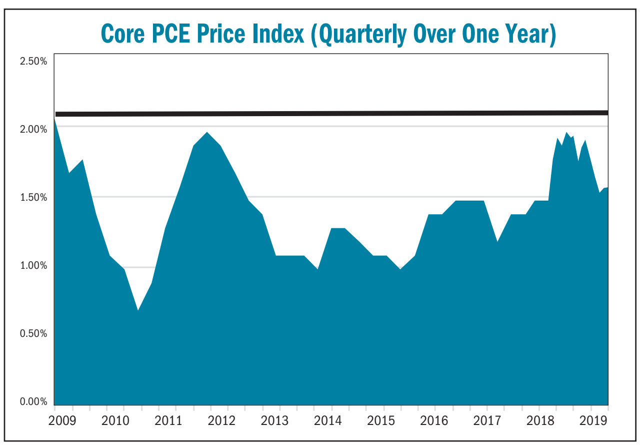
Business spending and investment continue to bounce back; however, this key measure of business activity remains well off levels of a year ago.



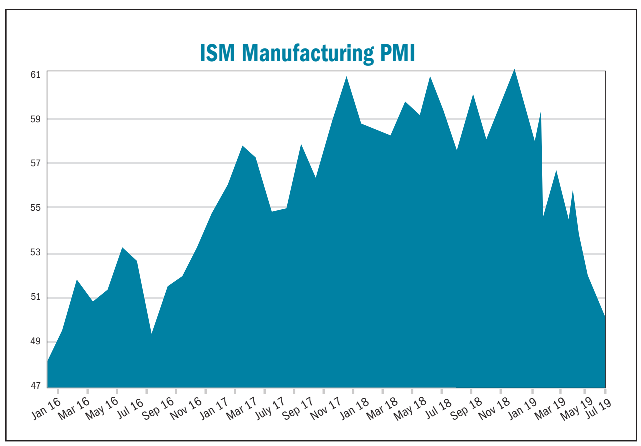
Chinese manufacturing activity rose slightly in August, but the segment remains in contraction territory.



The benchmark Treasury yield curve spread is no longer inverted, but it continues to sit uncomfortably low.



The Core PCE Price Index, the central bank's preferred measure of inflation, once again stayed below the Fed's 2.0% target.



The ISM Manufacturing activity in the United States dropped into contraction territory for the first time in years.

iShares Core U.S. Aggregate Bond ETF (AGG)

Bond prices dipped temporarily in September on hopes of a U.S.-China trade deal, but prices have mostly recovered since.

SPDR Gold Shares (GLD)

Gold prices continue to surge as global central banks cut interest rates and as geopolitical tensions rise.

S&P 500 Index ($SPX)

The S&P 500 rebounded in September on rising optimism over the possibility of a U.S.-China trade deal.

U.S. Dollar Index ($USD)

The U.S. dollar remains near 2019 highs thanks to solid economic data and the restart of the European Central Bank's quantitative-easing program.

Vanguard Total World Stock ETF (VT)

Global stock markets have rallied thanks to more central bank easing from the European Central Bank and the Fed.

West Texas Intermediate Crude Oil ($WTIC)

Crude oil prices remain volatile, with heightened angst caused by the attacks on Saudi oil production facilities.

Data and chart analysis provided by Sevens Report Research, www.sevensreport.com.

ARE YOU STRANDED IN "KYOTO STATION"?

Board the Bullet Train to Financial Freedom… And Average Profits of $5,482 or More, Each Month!

Dear Investor,

The Kyoto Station first opened for service by the decree of Emperor Meiji in 1877.

15 stories high with more than 2.5 million square feet of floor space, it is one of the country's largest — and most intimidating — buildings.

Every few minutes, a Shinkansen (Japanese bullet train) goes streaking off to its destination at speeds of up to 200 kilometers per hour.

Imagine yourself standing in Kyoto Station. You know your destination, but you don't know where to meet your train… or how to get there.

Suddenly, a kindly gentleman appears. He smiles and asks if he can help.

Relieved, you tell him where you want to go. He nods and motions for you to follow him. He walks you up the escalator, across three platforms, and down a flight of stairs to your departure point.

He smiles as the door swings opens and you sink into your seat. You start to relax.

At last, you're on your way. It's a good feeling.

So now, I bet you're asking yourself, "What does this story have to do with making an average of $5,482 every month in today's financial markets?" In a word, *everything*.

Right now many investors are still stranded in their own Kyoto Station. Everywhere you turn in today's markets, there's confusion, risk, and uncertainty about what will happen next.

Yet every financial crisis sows the seeds of opportunity. You need only know where to be… and when. Like the traveler stranded in Kyoto Station, you need an experienced guide — someone who really knows the territory — to get you where you need to be.

That's why I'm writing to you today.

I know exactly the right person to guide you in the right direction to preserve and grow your hard-earned investment capital. Not only to make big money in the weeks ahead… but to enjoy big, consistent gains for years to come.

He'll start by taking you out of "Kyoto Station" and showing you how to bring in an additional $5,482 (on average) every month.

This may sound like a bold promise, but he's made bolder ones… And kept them, as you'll soon see.

So, hear me out.

What you're about to hear could help you add hundreds of thousands of dollars to your net worth over the next three years — while keeping your risk tightly controlled.

Here's how…

From Central Intelligence to Investor Intelligence

My name is Roger Michalski. I'm the Publisher at Eagle Financial Publications, located in the nation's capital, Washington D.C.

The perfect guide I told you about is none other than Dr. Mark Skousen. Chances are you've heard the name before, as Mark's been studying different investments strategies and approaches his entire adult life.

Mark has earned a Ph.D. in Economics and taught at many of the nation's top centers of learning, including Columbia University. He's written more than two dozen books on finance and investing, many of them bestsellers. Mark's also worked as an economist for the Central Intelligence Agency. And, because of his wide-ranging contacts in business, law, and politics, he's often referred to as "Washington's #1 Financial Insider."

In short, he has the experience — and insights — that no other investment advisor can match.

But, I'm not here to recite Mark's resume to you. I just want you to understand that he knows finance and investing.

He has the knowledge and expertise to lead you through "Kyoto Station"… and put you on the bullet train to financial freedom.

He's done it for his readers. Now it's your turn.

Over the next couple of minutes, I'm going to reveal Mark's secret to you, starting with how you can add an average of $5,482 in monthly income to your portfolio…

That's more than $200,000 in just three years!

However, I'm going to ask you to do something that most people never do their whole lives: think unconventionally.

You see, most investors are spoon-fed traditional advice from the mainstream media, their broker, their insurance agent, or their financial planner. Consequently, they don't understand the unusual — and immensely profitable — investment approach used by Mark that I'm about to share with you today.

Everywhere you go, you hear conventional investment "wisdom" repeated over and over again: *"Buy and hold." "Diversify broadly." "Think long term."*

This kind of advice may be safe. But it certainly hasn't been very profitable.

Mark's unconventional approach takes on a little risk, but the returns are many times more profitable.

The Bottom Line on Today's Financial Markets

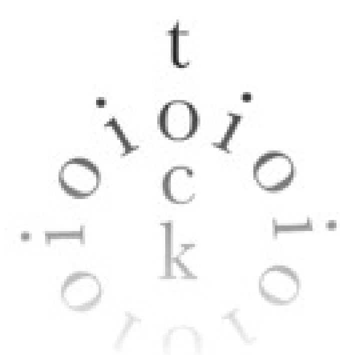
Despite the market hitting new all-time highs recently, there's never been a more difficult time to make money from it.

In fact, the vast majority of investors — including professional money managers — have actually *underperformed* against the S&P 500. Most have been losing money — or treading water — for over a decade now.

You can't reach your goals by playing it safe, sitting in cash. The average money market fund is still paying around 2%. Try retiring on that, when you're not even keeping up with inflation.

It's a mess.

As I said, investors are stranded at Kyoto Station right now. You know where you want to go. Your destination is financial independence, a place where money is no longer a concern, where you're free to live the life you've imagined.



But, the clock is ticking. You only have so many years until retirement… or, maybe, you're already there. You need to make as much as possible, as fast as possible, to keep up with rising costs, and inflation.

You need a trusted guide to put you on the bullet train to financial freedom. That's what Mark Skousen is here for. He can show you exactly what to do with your hard-earned investment capital.

So, how is he doing this?

Let me put it this way…

The Secret

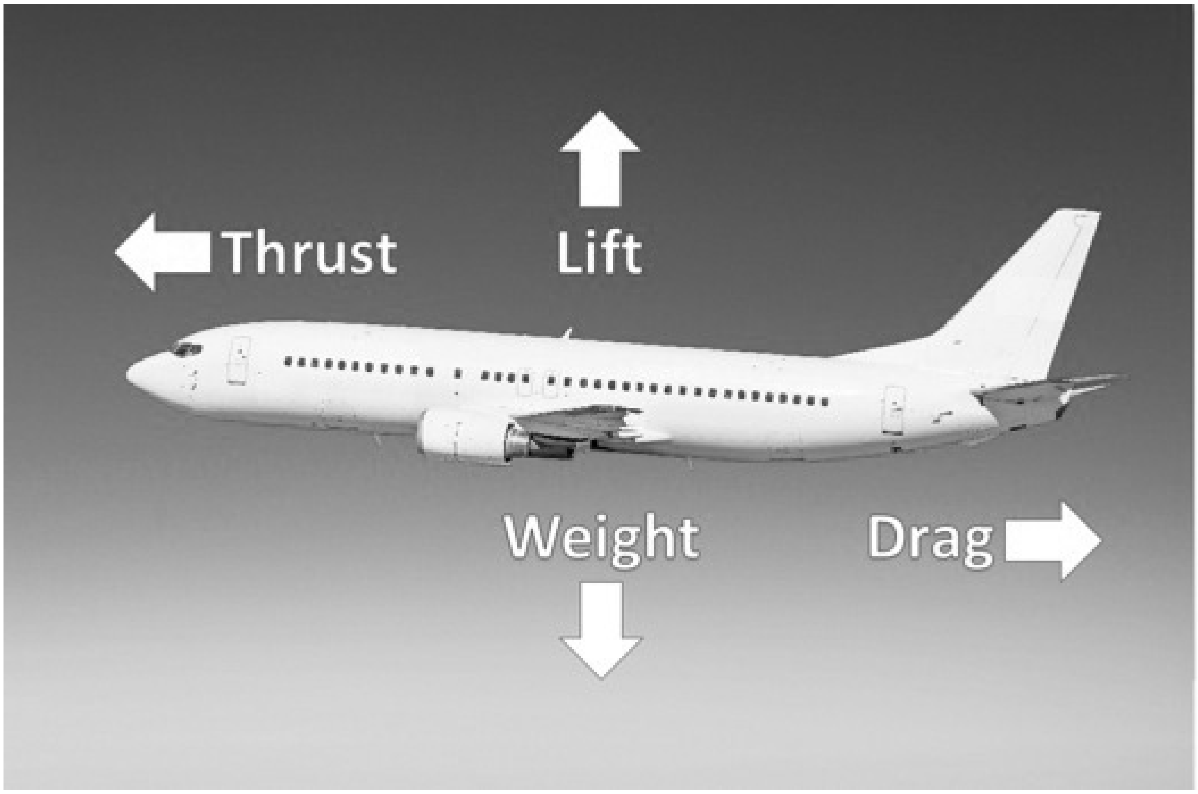
Have you ever thought about what it takes for an airplane to lift off and fly into the sky?

A Boeing 747 can weigh up to 970,000 lbs…

It really shouldn't fly.

But it does because of a combination of five separate factors:

Weight, lift, thrust, drag, and weather conditions.



If you get enough thrust and enough lift, it will overcome the factors holding it back… pushing the plane upward and sending it soaring into the sky.

Stocks are no different.

The science of making a huge amount of money in the stock market is finding the stocks with the most thrust and lift to fly upward against their weight, drag, and outside conditions surrounding that stock.

That's exactly what Dr. Mark Skousen's Profit System does.

It starts with 2,377 publicly traded companies. Then it analyzes over 11,885 data points to look for five key characteristics that correspond exactly to what makes a stock lift off just like an airplane.

Finally, it cuts the number of acceptable stocks down to the very few that are **scientifically pre-determined** to soar.

The result of this scientific computer analysis is a list of some of the most profitable stocks destined to take off into the sky.

And for investors who move on this information… the profits are dramatic.

Stocks that match these strict criteria can make you a HUGE amount of money.

What Makes This System Work?

To understand why Mark's Profit System produces gains so much bigger than the broad market, you need to think back to that plane lifting off and what makes that work.

Remember those five characteristics… thrust, lift, weight, drag, and weather conditions.

Those same five characteristics are what send stocks soaring.

Let me show you what I mean.

1. Thrust: The thrust of a stock is quite simply the sales.

William O'Neil, author of *How to Make Money in Stocks*, says that sales are the most important leading factor to stock success.

It's the fuel that drives a stock forward.

A stock that's going to take off must have sales growth of at least 11%.

2. Thrust Must Overcome Drag: The drag on a business is its expenses.

The difference between sales and expenses is measured in profit margin.

So, the bigger the profit margin, the faster the stock will move forward.

Profit margins must be at least 12% or you're not going anywhere.

3. Not Too Heavy: In the stock market, weight is measured in how expensive the stock is.

If you're going to invest in a company that trades at 100 times earnings, that means your stock will have to trade at 200 times earnings to double in value.

That is NOT easy.

By comparison, if your stock trades at six times earnings, it only must go to 12 to double in value.

It's crucial you DO NOT invest in stocks trading at more than 29 times earnings if you want a double or better.

4. Lift Off: The lift is simple. You need to be profitable. Very profitable.

A stock needs profit growth of at least 23% to lift off the ground.

And finally, you need favorable weather and a nice tailwind to really go sky high.

5. Weather Conditions: In the stock market, the tailwind is institutional buying.

When the big banks are buying up millions of shares, recommending the stock to their customers, and giving it high ratings, it naturally drives stocks higher.

Now, no doubt everything I've just told you sounds like common sense – and it is.

But, let me ask you this…

And be honest.

How many of the stocks you've purchased over the past few years have actually met each of these five criteria?

1. **Sales growth over 11%.**
2. **Profit margins over 12%.**
3. **Price-to-earnings ratio under 29.**
4. **Profit growth over 23%.**
5. **Major institutional buying.**

I can tell you that, over the three years this system was put through the ringer, only 101 stocks TOTAL actually met these criteria.

That's just 3.7% of the 2,733 stocks it analyzed.

Chances are, you didn't own ANY of these stocks.

And a better question to ask might be…

How many gains have you had in the 300% to 450% range over the past three years?

If you've had a few, I congratulate you.

But the fact is… most investors **never** see the sort of returns Dr. Skousen is locking in by basing his Profit System on these five characteristics.

I won't say it's impossible.

There is a chance you could identify the 3.7% of stocks that meet the appropriate criteria.

But if you don't have a quantitative computer system to find them, good luck. It's going to be tough sledding.

However, if you get access to this system, it's not difficult at all.

In fact, you'll find only the best stocks in the market.

Would You Rather Earn 3% Per Year or 97%?

I'd like to invite you today to join the small group of people Dr. Mark Skousen is allowing to access his Profit System.

Now remember, his system requires that any targeted stock scores very highly in each of his five criteria.

- ✓ **If sales growth is over 11%, the stock gets a star.**
- ✓ **If profit growth is over 23%, it gets a star.**
- ✓ **If profit margins are at least over 12%, it gets a star.**
- ✓ **If the price is cheap relative to sales, at least below 29, it gets a star.**
- ✓ **And if institutions are pumping in millions of dollars, it gets a star.**

So, if a single stock rates highly on all five of these, it is what Mark calls a "Five Star Stock."

And guess what happens to Five Star Stocks?

They produce huge winners.

Like the massive 4,650% in Natural Health Trends Corp. or the 516% in Abiomed… or the 285% in Skyworks Solutions.

These Five Star Stocks produced gains **15.2 times** better than the market over a three-year period.

With 101 investments handing you a 97.69% annualized average gain…

All you need to profit is access to the system so Dr. Skousen can tell you the exact moment to buy.

And that's why Mark built an entirely new alert system around only these Five Star Stocks called the ***Five Star Trader***.

As soon as you sign up for ***Five Star Trader***, you'll immediately receive access to the very few stocks that make the cut.

Remember… over three years, only 3.7% of the stocks it analyzed were good enough.

It's very selective!

In fact, it's the cautious nature of this system that increases returns and reduces risk.

Once you start receiving ***Five Star Trader***, you can expect to receive around 25 recommendations per year – that's around two per month.

Each Email alert will give you an easy BUY signal.

Mark will tell you about the company, why it's in great position, and what price you should pay.

The goal with every one is to capture gains as high as 15 times that of the market.

Take a stock like BNC Bancorp.

On February 1, 2015, it was trading for just $15.98.

By November 24, it was at $25.78 – a gain of 59%.

Yet, over that same period, the Dow gained just 4.7%.

BNC outgained the market by 12.5 times.

And you could have captured that gain had you had access to this Profit System.

Or look at Cambrex Corp.

Over two years, it went from $17 all the way up to $53 – it more than tripled.

Over that same span, the S&P 500 was only up 14%.

So, the outperformance was exactly 15 times the market.

Mark's Profit System said Omega Flex was a Five Star Stock.

Over three years, it rose 236%…

And during those same three years, the S&P jumped just 31%.

Omega outperformed by 7.5 times.

All told, over three years, just $2,000 in every single stock the system recommended would have produced profits of $5,482 per month.

That's our goal here… to deliver that level of success to you.

And all you have to do to begin is take a ZERO-RISK membership to ***Five Star Trader***.

Why Five Star Trader Can Deliver Returns 15 Times Faster Than Any Service You've Used Before…

When it comes down to it, ***Five Star Trader*** isn't all that complex.

It turns stock market investing into more of a science than the gambling game it is to most people.

That's why pocketing so many big winning trades is actually possible with this system.

With ***Five Star Trader***, Mark does all the work for you.

His computer system looks for the stock with the highest amount of thrust and lift, and with the least amount of weight and drag, and then targets them at the perfect time.

As soon as the system identifies the right moment, Mark will send you an alert telling you exactly what to do.

He'll give you all the details of why it's a great buy… and why it rates as a Five Star Stock.

All you have to do is open the email… take a few minutes to review everything… and then get in on the trade.

Here's what I recommend you do.

Go ahead and sign up for ***Five Star Trader*** today (at zero-risk, by the way).

Then, start with a very small segment of your portfolio, and test out the performance.

See for yourself how the system stacks up against what you've been doing.

I can guarantee you, it won't take long for the difference to become clear.

Five Star Trader can help you boost your performance in four separate ways.

#1. Consistent Winners

Over three years, Mark's Profit System found just 101 stocks that rated as Five Star Stocks.

Yes, the system is not perfect – every once in a while, a stock will still go bad. But the annualized average gain on those 101 stocks – ***including the losers*** – was 97.69%.

#2. Huge Wins

Not only does Mark's Profit System produce consistent winners, the gains can still be massive.

It's found winners of 4,650%…516%… 472%…

That first one alone would have turned just $5,000 into $237,500.

#3. Low Risk

As Warren Buffett likes to say, "Risk comes from not knowing what you're doing."

One of the things I love about Mark's system is that it's proven to work in lots of different markets. It's been tested, re-tested, and then tested again.

And it always works.

Why?

Because the principles ensure that every single stock is both profitable and trading at a great value.

Put those two things together and you can see why this system produced a 97.69% annualized average rate of return.

It's the definition of low risk.

#4. 26 Monthly Income Opportunities Per Year

$2,000 in the 101 stocks selected by the system over three years would have handed you $197,352 in new profits.

That's $5,482 per month.

All told, you're looking at an opportunity to…

Grow Your Portfolio Fast… Bring in More Monthly Income Than Ever Before… And Sleep Well at Night

If you've ever met Dr. Mark Skousen, I'm sure you recognized he's an optimist through and through.

He doesn't spend time worrying about what might happen to the markets… or trying to predict when bull markets will begin or end.

Instead, he finds ways to make money no matter what's going on.

Every trade he makes with ***Five Star Trader*** is fully vetted to match each of the criteria that produced so many winners over the last few years.

The goal is to hit that 15.2 multiplier.

With ***Five Star Trader***, he will send you about 25 recommendations in a year.

Once the trades start hitting one after another, you'll have a chance to bring in $5,482 each month.

Mark won't tell you he has a "hunch" or that he just "likes a company."

Rather, he'll recommend companies based on the scientific fact that increasing revenue and high profitability will push the stock higher.

I'm talking about companies like…

- Scotts Miracle-Gro (SMG) … up 1,016% in 40 days!
- T.Rowe Price Group (TROW) ... up 257% in 27 days
- Penn Virginia Corp (PVAC) ... up 252% in 35 days

- Air Lease Corp. (AL) ... up 200% in 60 days
- Applied Materials (AMAT) ... up 180.96% in 84 days
- Argan, Inc. (AGX) ... up 180.85% in 41 days
- AAON, Inc. (AAON) ... up 168.6% in only 41 days
- Medical Properties Trust, Inc. (MPW) ... up 156.5% in 29 days
- Cabot Microelectronics Corp. (CCMP) ... up 152.2% in 3 months
- Gentex Corp. (GNTX) ... up 132.5% in 3 months
- Walker & Dunlop, Inc. (WD) … up 125% in 48 days

Five Star Trader is your access to the system that identifies all the biggest winners.

All you have to do is take a zero-risk trial in the service as a new member.

You see, Mark has made a few spots available.

And I'm inviting you to begin collecting on these payouts... again, at no risk whatsoever.

JOIN NOW And Here's Everything You'll Get…

Once you sign up, you'll have access to everything you need, including…

- **Approximately 25 Five Star Stocks each year.** Each one will be capable of producing double- or even triple-digit gains in the short-term.
- **Private access to the *Five Star Trader* website.** Here, you can check out the portfolio, review special reports, check on past alerts, and more.
- **Weekly portfolio updates.** One thing I know Mark really dislikes is when somebody gives out a recommendation, and then leaves you to guess what you should do next. Mark will give weekly updates on all positions.
- **Access to Mark's strict trailing stop strategy.** This will give you unlimited upside while strictly limiting your downside risk.
- **Mark's ZERO-RISK POLICY.** I'll explain this in full in a moment. But the bottom line is, the risk is FULLY on our side of the table with this deal.

Again, here's what I recommend you do.

You've seen all the merits of Mark's Profit System. You've seen the annualized average gain of 97.69%… the huge winners extending all the way to 4,650%… and the potential monthly income of $5,482 or more.

You've also seen how just $2,000 in each of the 101 positions that rated "five stars" could have produced total profits of close to $200,000.

The only thing left to do is to see the system in action for yourself.

That's why I recommend you take Mark up on the very generous offer.

Special Pricing Available Through Today's Offer Only

Considering the monthly income ***Five Star Trader*** has proven to produce, you can see why we originally decided upon a $1,995 per year price for this service.

After all, the quantitative computing system that makes this analysis possible is not cheap.

However, after seeing the incredible success this system produced, Mark wants to make this available to as many people as possible.

It's a game-changer plain and simple.

And since Mark is asking you to put your trust in him, he wants to give you a special price for being one of the first people to get in.

That's why, through today's offer, you can get in at a full 50% discount.

For a full year of ***Five Star Trader***, you'll pay just $995 – or $83 per month.

Considering the system already proved to produce $5,482 per month in new profits, even at $83 per month, that comes out in your favor at $5,399.

Not bad, I'd say.

But this special deal is not likely to last long.

After this opening offer, it's entirely possible the doors will close to anyone unwilling to pay the full $1,995 price tag.

So, I wouldn't wait on this.

Especially considering the two guarantees you'll get just for trying it out…

Either You're 100% Happy… Or You Get Every Penny Back

I know this is a tough decision.

Putting down $995 is never easy.

But I also don't want you to miss out on this special price.

So, let me make it easy for you.

Go ahead and sign up now.

Start receiving the latest Five Star Stocks.

Track the performance versus the broad markets or the rest of your portfolio.

And if anything isn't to your liking over the first 30 days… in any way whatsoever… just call up Mark's team for a full, 100% refund. But I doubt it will come to that.

In fact, after looking at this system in action, I'm guaranteeing that you'll do better than you ever could have imagined.

That could mean every $1 you would have made investing the "regular way," could become $15 with this system.

That means $1,000 in profits ought to be $15,000.

$10,000 ought to be $150,000.

$100,000 ought to be $1.5 million.

I believe Mark's ***Five Star Trader*** is the only way you can achieve these goals.

And it's the reason we've put these very generous guarantees in place.

But, before you go ahead and mail in your payment in the enclosed reply card, let me just give you one last reason not to let this opportunity pass you by.

All It Takes is 20 Minutes Per Week

Consider…

All you'll need to do is open Mark's ***Five Star Trader*** email each week… act on the instructions… and start collecting your winnings.

It truly is that simple.

To get started now, simply click the link below…

CLICK HERE NOW

Or, if you prefer to speak live with a member of my team, just call 1-800-211-7661 and you'll get my dedicated customer service team that can help you.

Call Monday to Friday, 9AM to 5PM Eastern time, and mention code IR5STOCT19. I can tell you this is one of the most exciting developments in Mark's 37+ year career of helping individual investors like you.

I look forward to hearing from you as the profits start rolling in.

Sincerely,

Roger Michalski
Publisher of ***Five Star Trader***

CLICK HERE NOW