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# Jim Woods' INTELLIGENCE REPORT®

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Actionable Information for the Prudent Investor • November 2023

## Ain't No Bullish Sunshine When She's Gone

*Ain't no sunshine when she's gone  
And she's always gone too long  
Anytime she goes away*

—Bill Withers, “Ain’t No Sunshine”

If you’ve been looking for some bullish sunshine in this market for the past several months, well, I’m sorry to have to report that your search has been in vain.

That’s certainly been the case for the domestic averages, and after peaking in late July on hopes that the Federal Reserve would finally be done hiking interest rates, the market has since given up nearly 10% of its value on the S&P 500. Indeed, in the week leading up to this writing on Oct. 31, the benchmark equity index fell 2.5%. And after a robust start to the year, the S&P 500 now is up just 8.5% through the first 10 months of 2023.

Now, the “reason” that some are citing for the struggles in the market since August is the loss of appetite for all things big tech. The S&P 500 recently fell to fresh five-month lows because of earnings, as the number of companies reporting some sort of “miss,” whether on earnings per share (EPS) guidance, revenue or margins, continued to grow. Notably, the selling was disproportionately centered on the tech names, and it’s fair to say that tech weakness and earnings disappointment has been the main driver of the declines in the S&P 500 in the final weeks of October.

High-profile earnings struggles included Tesla (TSLA), Alphabet (GOOGL) and ON Semiconductor (ON). Yet there were also good reports in tech, including Intel (INTC) and Amazon (AMZN). So, while earnings season has been somewhat disappointing, it hasn’t been outright bad. This is what we call a market suffering from an expectation problem. Tech companies are not producing the kinds of growth that was assumed when the “AI” craze hit markets in May. As such, we are seeing those AI-driven gains given back.

Positively, AI mania isn’t responsible for all the 2023 gains (falling inflation and resilient growth have solidly contributed), but the AI-driven ramp higher in stocks in May and early June was based on very aggressive growth assumptions. Disappointment in that space is now another headwind for markets to face going forward.

The fact is that this market continues to struggle under the weight of still-persistent (although declining) inflation; a Federal Reserve that’s committed to keeping rates higher for longer, recession fears, geopolitical strife, dysfunction in Washington, high oil prices and, most significantly, the highest level in bond yields since 2007, with the benchmark 10-year Treasury Note yield hitting 5% before backing off. Keep in mind that, unfortunately, when the bias in markets is risk-off, and when the S&P 500 is trending below its 200-day moving average like it is right now, earnings misses are punished more than earnings beats are rewarded.

Now the question becomes: What can stop the selling and bring back the bullish sunshine?

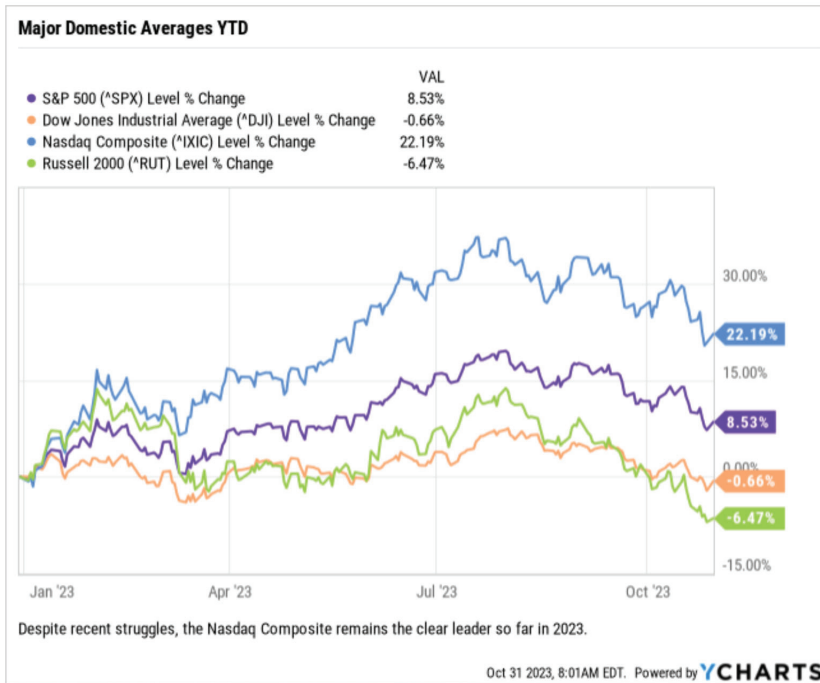
First, consider that stocks have fallen to multi-month lows, not because of a deterioration in fundamentals, but instead because an overly optimistic outlook rattled by geopolitical surprises, heightened U.S. political dysfunction and mega-cap tech earnings that have not met lofty expectations. As long as those factors drive the narrative, stocks will have a hard time rallying.

If, however, the market gets a few reminders that underlying fundamentals haven’t changed nearly as much as the decline in stocks would imply, things can turn around quickly. Fortunately, November brings numerous opportunities for economic data and the Federal Reserve to remind markets that fundamentals haven’t deteriorated as much as the drop in the S&P 500 would imply.

There is the Federal Open Market Committee (FOMC) meeting on Nov. 1, and here the Fed’s messaging on whether they are “done” hiking will be important. The first week of November also brings more

high-profile earnings, and key inflation and employment numbers. Given the selling since late July, a ray of bullish sunlight seems poised to break through on any of the aforementioned positives, so make sure you have your sunglasses handy—it could get very bright, very soon.

the recent invention and adoption of stock index futures, which at the time were illiquid and little understood. It was massive early selling in lower-volume index futures that truly “caused” the Dow Industrial to fall 22% in one day, not the sudden massive deterioration of economic fundamentals.



## Is Another ‘Black Monday’ Headed Our Way?

In a recent issue of our daily market briefing, *Eagle Eye Opener*, we wrote about the renewed interest in Black Monday with respect to a Wall Street Journal Op Ed with the scary title: “Another Black Monday May Be Around the Corner.” Not surprisingly, with a title like that, it was widely read by investors and advisors. In fact, I was sent this article by multiple subscribers asking for my thoughts, and that was before we received the new Sell signal.

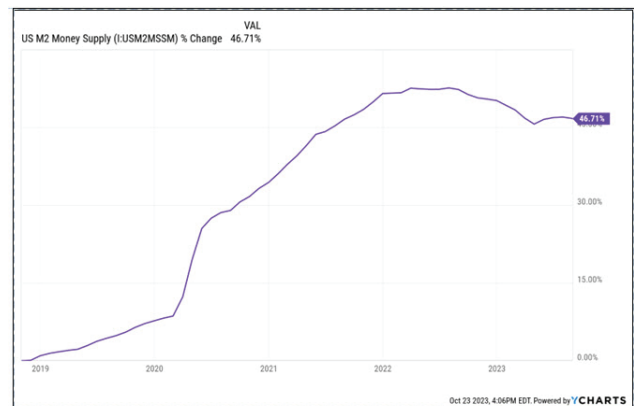
So, just what did that WSJ article say, and is it something to worry about? Here’s the message we gave to *Eagle Eye Opener* subscribers in response to the article’s thesis. Of course, it must be acknowledged that while nearly anything can happen in markets, we believe the facts imply it is very unlikely we have another Black Monday. Here’s why.

First, Black Monday was caused by multiple factors, but one of the biggest contributing factors was

Relate that to today, and it’s possible algorithmic and AI-driven program trading creates something similar, but it is also very unlikely, in part because of the “breaker” system the exchanges have installed to prevent that very thing from happening. The point is that Black Monday in 1987 was as much about market plumbing as it was about actual bad news.

Second, the underlying thesis of the WSJ article is that M2 money supply, which is the total of cash, checking deposits, savings and other assets that can be quickly converted to cash, has declined over the past year as the Fed executes Quantitative Tightening (QT), essentially removing “money” from the U.S. economy. As the authors of the article note, the 3.9% decline in the

money supply is the most dramatic since 1933 (the Great Depression).



Now, to be clear, M2 does matter a lot to markets. In fact, there was an explosion of M2 from about \$15 trillion pre-pandemic to more than \$21 trillion in 2021, an increase of nearly 40% in just two years! The explosion of M2 came via the Fed’s massive pandemic QE program and the massive pandemic

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stimulus from the government, which sent cash into the economy and sold debt to fund it. That increase in M2 was a leading indicator for the massive inflation we've seen since the pandemic.

So, we appreciate the logic that states as M2 declines, so too should the fortunes of the U.S. economy. And to a point, this logic is correct. A significant decline in M2 does increase the chances of a recession and deflation. And while M2 has declined at the fastest pace year over year since the Great Depression, we can't look at that decline in a vacuum.

M2 increased by more than \$6 trillion in two years! It has dropped by about \$1 trillion since then—a considerable sum to be sure, but it still leaves the four-year delta on M2 at positive \$5 trillion. Pace and direction matter, but so does absolute value. And if we consider how much money has been created, the Fed still has to reduce the money supply by a lot to get it anywhere near a long-term trend.

Another point the article makes is that Quantitative Tightening is contributing to the surge in Treasury yields, and that's absolutely true. Common sense tells us that if the Fed is no longer buying Treasuries, then demand will be reduced and that increases the chances the price will decline. However, it wasn't until the U.S. government announced its funding schedule and revealed it has to raise much more debt than markets expected (which means selling a lot more Treasury bonds) that yields really started to move higher.

So, of course QT is pushing Treasury yields higher. But QT has been going on for well over a year and the rise in yields accelerated starting in August. It is not QT that's responsible for that acceleration, it's a series of factors including the massive supply of Treasury bills and bonds for sale as the government "pays the bills" on pandemic stimulus and other spending over the past several years.

Finally, the article correctly states that money supply is a leading economic indicator while employment is a lagging indicator, implying that the drop in M2 is foreshadowing a future decline in employment. But with jobless claims under 200,000 and the unemployment rate below 4.00%, it's going to take meaningful deterioration in the labor market to increase hard landing worries.

The bottom line here is that we don't see how the drop in M2, or the fact that the economy will likely slow in the coming months/quarters, results in a dramatically increased chance of another Black Monday, absent some surprise event or unforeseen breakdown in market plumbing.

## Top 20 Income Multipliers YTD

Stock	Ticker	Total Return YTD
Lowe's	LOW	-3.62%
McDonald's	MCD	0.45%
Procter & Gamble	PG	0.95%
Walmart Stores	WMT	16.18%
Exxon Mobil Corp.	XOM	-1.53%
Truist Financial Corp (Formerly BB&T)	TFC	-30.89%
PNC Financial	PNC	-24.66%
Johnson and Johnson	JNJ	-14.78%
Medtronic Inc.	MDT	-7.32%
3M	MMM	-21.60%
Caterpillar	CAT	3.17%
Cummins Inc.	CMI	-8.18%
General Dynamics	GD	-1.58%
Union Pacific	UNP	1.27%
Automatic Data Processing	ADP	-7.97%
Texas Instruments	TXN	-11.92%
Albemarle Corp.	ALB	-40.69%
American Tower REIT	AMT	-16.27%
Verizon, Inc.	VZ	-5.47%
Zimmer Biomet (103:100 stock split on 3/4/2022)	ZBH	-18.33%
<b>Average Return</b>		<b>-9.64%</b>

## An Income Multipliers Update

The giveback in the broad market that's lasted over the past several months continued to put pressure on our Income Multipliers. The sell-off mode in stocks hasn't left many high-profile companies untouched, and even the very strongest dividend-paying stocks with decades of raising dividends have been on the losing end.

The real pressure on the Income Multipliers here is coming primarily from four stocks, and, for specific reasons. The first two are bank stocks PNC Financial (PNC) and Truist Financial (TFC). The selling that began in March due to the banking sector meltdown continues to keep these stocks down; however, both were somewhat unfairly punished for the misdeeds of others (SVB Financial). Given the yields you get on PNC (5.49%) and TFC (7.38%), I think these two are good places for new, long-term capital.

The third stock pressuring our portfolio is industrial giant 3M (MMM). Legal issues and lawsuit settlements have hurt 3M a lot this year, as has the broader equity sell-off. Still, MMM is yielding 6.7%, so if you own it here and don't plan to sell soon, you are getting paid well to do so. The fourth stock holding us back is lithium giant Albemarle Corp. (ALB). Shares are down markedly this year, and that's because electric vehicle (EV) production and sales have been less than impressive. Lithium is what you need for EV batteries, and while this is a long-term play on this trend, short term, this sector's battery has run out of juice.

On the positive side, we have stocks making recent moves higher on good earnings and specific industry trends. Just before this issue went to print, McDonald's (MCD) reported strong quarterly results that saw several Wall Street firms raise their price target on the restaurant chain's shares.

War in the Middle East and heightened global tensions are never good for society at large; however, they can be good for companies in the armament and oil businesses. That's why we have seen uptrends of late in defense contractor General Dynamics (GD) and oil giant Exxon Mobil (XOM).

Finally, after languishing for most of 2023, telecom giant Verizon (VZ) has started to make noise to the upside. Shares now are back above their 200-day moving average, a very bullish sign for this stalwart dividend payer. Make sure you have some VZ here going forward, as I think it is on the precipice of more upside.





## Protection Portfolio

Buy Date or 12/31/17	Symbol	Stock	Buy Price	Current Price (10/24 Close)	Dividends	Total Return	Allocation	Weighted Return
12/31/17	VFIIX	Vanguard GNMA	\$10.46	\$8.59	\$1.31	-5.39%	30.00%	-1.62%
12/31/17	VFSTX	Vanguard Short-Term Investment-Grade	\$10.63	\$9.89	\$1.42	6.35%	25.00%	1.59%
12/31/17	VFICX	Vanguard Intermediate-Term Investment-Grade	\$9.75	\$7.96	\$1.93	1.41%	15.00%	0.21%
12/31/17	VDC	Vanguard Consumer Staples ETF	\$146.04	\$179.20	\$24.02	39.15%	12.50%	4.89%
12/31/17	VDIGX	Vanguard Dividend Growth	\$26.55	\$33.87	\$8.92	61.18%	12.50%	7.65%
12/31/17	GLD	SPDR Gold Shares	\$123.65	\$182.95	\$0.12	48.05%	5.00%	2.40%
<b>Average return on open positions</b>						<b>25.13%</b>		<b>2.52%</b>

## Tactical Trends Portfolio (TTP) Update

The selling in the broad market continued in October. For the third consecutive month, that selling has put pressure on our tactical holdings. Notably, the Invesco S&P 500 Equal Weight (RSP) continues to trade well below its 200-day moving average, although we remain holding a nice gain here.



Meanwhile, our position in the iShares Core Emerging Markets ETF (IEMG) continues to trend lower on the risk-off sentiment we've seen since late July. Although the trend here isn't what we'd like to see, we remain well above our stop loss, so continue to own this one.

Finally, our newest recommendation in stalwart oil services stock SLB (SLB) has also been pressured by wider selling. However, geopolitical



tensions and higher oil prices have kept SLB trading well above its 200-day average, settling in here above support at \$56.00.



The bottom line for the Tactical Trends Portfolio is that we'd like to take some profits here, but I want to do so into strength. Based on my thesis that the market sunshine can break through soon, we will likely have an opportunity to do just that.

## Tactical Trends Portfolio

Buy Date	Symbol	Stock	Buy Price	Current Price (10/24 Close)	Dividends	Total Return
8/14/20	PPH	VanEck Pharmaceutical ETF	\$64.23	\$77.92	\$4.36	28.10%
11/20/20	RSP	Invesco S&P 500 Equal Weight ETF	\$120.79	\$137.01	\$6.50	18.80%
6/25/21	PAVE	Global X US Infrastructure Development ETF	\$25.91	\$28.81	\$0.44	12.89%
1/13/23	IEMG	iShares Core MSCI Emerging Markets ETF	\$50.48	\$46.63	\$0.48	-6.67%
5/26/23	XLK	Technology Sector SPDR Fund	\$164.04	\$165.26	\$0.72	1.18%
5/26/23	NVDA	NVIDIA Corp.	\$386.57	\$436.63	\$0.08	12.97%
8/4/23	YERBF	Yerbaé Brands Corp.	\$2.21	\$1.80	\$0.00	-18.55%
9/15/23	SLB	Schlumberger Limited	\$60.58	\$57.00	\$0.00	-5.92%
<b>Average return on open positions</b>						<b>5.35%</b>

# What's Up & What's Down

One of the things I like about the “What’s Up, What’s Down” page is that we can get some much-needed perspective about where markets are by comparing the year-to-date results with the numbers from the past several years. And for all the noise that’s been generated in the first 10 months of 2023, that perspective tells us that things are not too bad at all. I say that, because if we look at the performance table for 2022 and 2021, we see a tale of two extremes. And in 2023, we are much more “normal.”

In 2022, nearly every equity metric (with the exception of energy and utilities) was down sharply. In 2021, every equity metric was up robustly after having seen strong per-

formance in the two prior years (2020 and 2019). This year, we have a far more mixed bag. The S&P 500 is up about 10%, with Telecommunication, Information Technology and Consumer Discretionary leading the charge higher. That’s a complete flipping of the script from 2022.

The takeaway here is that this year’s flipping of the script isn’t uncommon. In fact, it’s more the norm than the exception. And as the adage goes, history doesn’t repeat, but it often rhymes. Armed with that knowledge, we can rest a bit easier and realize that our money is working—it just works harder in certain areas depending on the year.

## Total Return

	Ticker	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Dow Jones 30 Ind.	DJITR	-31.9	22.7	14.1	8.4	10.2	29.7	10	0.2	16.5	28.1	-3.5	25.3	9.7	20.9	-6.9	1.7
Dow Jones 15 Ut.	DJUTR	-27.8	12.5	6.5	19.7	1.6	12.7	30.7	-3.1	18.2	14.2	13.0	14.1	1.6	9.6	8.5	-13.2
Dow Jones Trans.	DJTTR	-21.4	18.6	26.7	0	7.5	41.4	25.1	-16.8	22.3	19.2	-12.4	20.8	16.5	33.2	-17.6	7.6
NASDAQ Comp.	XCMP	-40	45.3	18.1	-0.8	17.7	40.2	14.8	7.1	9	30.7	-3.6	36.7	44.9	22.2	-32.5	26.4
Wellesley Income	VWINX	-9.8	16	10.6	9.6	10.1	9.2	8.1	13	8.1	7.4	-8.8	11.8	3.7	2.2	-15.5	-5.3
Wellington	VWELX	-22.3	22.2	10.9	3.9	12.6	19.7	9.8	0.1	11	14.2	-15.3	16.9	2.3	9.4	-20.8	1.9
VG Consumer Staples*	VDC	-16.6	16.6	14.6	13.6	11	28	16	5.8	6.3	10.9	-10.0	22.9	7.9	14.9	-4.2	-6.5
Vanguard High Div. Yield	VYM	-31.9	17.2	14.2	10.5	12.7	30.1	13.5	0.3	17	16.3	-9.5	20.2	-2.3	22.5	-3.5	-6.6
Vanguard Div. Growth	VDIGX	-25.6	21.7	11.4	9.4	10.4	31.5	11.8	2.7	7.5	14.9	-7.7	24.9	8.8	18.2	-10.3	-3.9
iShares Canada	EWC	-44.5	53.1	19.8	-12.4	9.1	5.3	1.1	-23.9	23.8	11.4	-17.1	24.7	3.2	24.6	-14.8	-1.6
iShares Switzerland	EWL	-27.2	22.1	14.4	-7.9	21.9	25.7	-1.7	0.3	-2.5	21.2	-9.9	28.9	9.9	18.0	-20.5	1.3
Vanguard Materials*	VAW	-46.5	51.4	24.5	-9.5	17.3	24.9	5.9	-10.2	21.5	22.1	-18.1	21.0	17.0	25.4	-13.6	-3.4
PwrShrs High Div. Achievers	PEY	-38.1	3.6	20.9	8.6	6.3	30.5	18	2.4	31.4	8.0	-10.8	19.9	-8.5	21.2	-1.8	-11.1
T.Rowe Price New Era	PRNEX	-50.2	49.4	21	-15.1	4	15.7	-7.8	-18.8	25	5.9	-15.5	14.3	-5.1	22.7	2.6	0.6
SPDR Gold Trust*	GLD	4.9	24	29.3	9.6	6.6	-28.3	-2.2	-10.7	8	9.6	0.9	17.9	24.8	-4.1	-0.8	7.8
VG ST Inv Grade	VFSTX	-4.7	14	5.2	1.9	4.5	1	1.8	1	2.7	1.7	-1.8	2.8	2.8	-2.4	-7.6	-0.6
Vanguard GNMA	VFIIX	7.2	5.3	7	7.7	2.3	-2.2	6.7	1.3	1.8	1.0	-1.8	2.9	1.8	-1.9	-12.8	-6.5
VG IT Inv Grade	VFICX	-6.2	17.7	10.6	7.4	9.1	-1.4	5.8	1.5	3.8	3.1	-3.3	7.0	4.2	-5.0	-16.4	-4.3

\*An appropriate benchmark is used prior to fund inception

## S&P 500 Sector Indices

S&P 500	GSPC	-37	26.4	15.1	2.1	16	32.4	13.7	1.4	12	19.4	-6.2	28.9	16.3	26.9	-19.4	10.6
Consumer Discretionary	SP500-25TR	-33.5	41.3	27.7	6.1	23.9	43.1	9.7	10.1	6	23.4	0.4	27.9	33.3	24.4	-37.0	21.4
Consumer Staples	SP500-30TR	-15.4	14.9	14.1	14	10.8	26.1	16	6.6	5.4	19.7	-8.4	27.6	10.7	18.6	-0.6	-6.1
Energy	SP500-10TR	-34.9	13.8	20.4	4.7	4.6	25	-7.8	-21.1	27.4	-2.2	-17.1	11.8	-33.7	54.6	65.7	2.4
Financials	SP500-40TR	-55.3	17.1	12.1	-17.1	28.7	35.6	15.2	-1.6	22.7	23.2	-13.7	32.1	-1.7	35.0	-10.5	-4.5
Healthcare	SP500-35TR	-22.8	19.7	2.9	12.7	17.9	41.5	25.3	6.9	-2.7	23.4	5.3	20.8	13.4	26.1	-2.0	-4.9
Industrials	SP500-20TR	-39.9	20.9	26.7	-0.6	15.3	40.6	9.8	-2.6	18.8	20.6	-13.0	29.4	11.1	21.1	-5.5	2.1
Information Technology	SP500-45TR	-43.1	61.7	10.2	2.4	14.8	28.4	20.1	5.9	13.8	41.0	-1.8	50.3	43.9	34.5	-28.2	36.1
Materials	SP500-15TR	-45.7	48.6	22.2	-9.8	15	25.6	6.9	-8.4	16.7	22.9	-14.1	24.6	20.7	27.3	-12.3	-1.6
Telecommunications	SP500-50TR	-30.5	8.9	19	6.3	18.3	11.5	3	3.4	23.5	-0.3	-13.4	32.7	23.6	21.6	-39.9	46.9
Utilities	SP500-55TR	-29	11.9	5.5	19.9	1.3	13.2	29	-4.8	16.3	12.0	4.2	26.3	0.5	17.7	1.6	-14.3

## Hard vs. Soft Landing Scoreboard Update

The “hard landing vs. soft landing” question remains the most important one for markets over the medium- and longer-term for this simple reason: If there’s a soft landing, then the S&P 500 moving towards the old highs above 4,800 isn’t out of the question. Conversely, if there’s a hard landing, then it doesn’t matter what the Fed does because rate cuts will be too late, and a 10%-20% (or more) decline is likely. Given these high stakes, and the lack of a comprehensive way to monitor whether the data is pointing to a hard or soft landing, in April we created the “Hard Landing vs. Soft Landing Scoreboard,” so that we can all “follow along” until data definitively points to a winner.

Considering the updated data through today, the conclusion of the Scoreboard hasn’t changed: A soft landing is currently more likely than a hard landing. And, unlike over the summer, there are virtually no hints of a softening economy. So, while analysts (including us) think that higher rates will result in a growth scare sometime in late 2023/early 2024, it is not appearing yet in the economic data.

**Of the ‘Big Three’ monthly economic reports, only one is flashing hard landing.** It’s not strange for the ISM Manufacturing PMI to drop below 50 and signal contraction when interest rates rise sharply. Even when that happens, it doesn’t mean a broad economic slowdown is imminent because manufacturing is a smaller part of the economy. However, it is not normal for the ISM Services PMI to drop below 50 (just once since the depths of the pandemic). The ISM Services PMI was “flirting” with breaking below 50, but it bounced in September and remains in the mid-50s. If that PMI drops below 50 for a few months, it’ll be a clear negative economic signal. *What signals hard landing going forward? ISM Manufacturing PMI declining further; ISM Services PMI dropping below 50 in the next month or two.*

**There are no real signs that U.S. consumer spending is materially slowing.** Retail sales, the most comprehensive measure of consumer spending each month, is higher than it was three months ago. If we were headed for a hard landing, we’d expect a consistent decline in the retail sales. But even beyond

the macroeconomic data, ongoing corporate commentary from most retailers and credit card companies continues to be positive on consumer spending. There are risks to consumer spending to watch including the resumption of student loan payments and the potential exhaustion of excess pandemic savings, but for now consumer spending remains resilient and simply not indicative of an economy that’s about to meaningfully slow. *What signals a hard landing? Retail sales roll over and begin to drop sharply, falling to multi-month lows within the next three months.*

Business spending remains robust. New orders for non-defense capital goods, excluding aircraft (NDCGXA), is the best metric we have for national business spending and investment, and it remains at recent highs. So, while there’s clearly a lot of general angst about future economic growth, it’s not impacting business spending or investment. *What signals a hard landing? NDCGXA falling to multi-month lows in the next three months.*

### Hard Landing vs. Soft Landing Scoreboard

	Current	One Month Ago	Three Months Ago	Hard Landing/ Soft Landing
ISM Manufacturing PMI	49.0	47.6	46.0	Hard Landing
ISM Services PMI	53.6	54.5	53.9	Soft Landing
Job Adds (Non-Farm Payrolls)	336k	227k	105k	Soft Landing
Retail Sales	\$613.02B	\$608.87B	\$600.74B	Soft Landing
NDCGXA	\$73.92B	\$73.25B	\$73.87B	Soft Landing
Jobless Claims 4WK MA	206K	224K	247K	Soft Landing

**Employment indicators are not softening and overall the job market remains both strong and tight.** Employment is a lagging economic indicator, which means it only deteriorates after the economy has slowed materially. There is zero evidence that’s occurring right now. Jobless claims remain at multi-month lows, the number of job openings (JOLTS) have rebounded to solidly above pre-pandemic levels again and the monthly job adds surged back in September. So, employment remains strong and not close to bad enough yet to signal a hard landing. *What signals a hard landing? Claims moving above 300,000 within six weeks or job adds falling toward 0 in the next three months.*

The Scoreboard still clearly points to a soft landing over a hard landing. To be clear, this analysis does not mean a hard landing won't happen. The longer rates stay high, the more of a headwind they'll place on growth (remember it took years of high rates to create the last two recessions). But so far, it isn't happening and that's keeping the "soft/no Landing" pillar of the rally intact, which should continue to keep any pullbacks (like we saw in late September/early October) reasonable.

### What Will Stop Soaring Bond Yields?

The decline in long-dated Treasuries (and concomitant rise in yields) has been a major influence over markets for two-plus months, and it's going to take a "calming down" of the rise in yields to help stocks fully stabilize. So, what would it take for that calming down to occur? Here are three candidates.

#### Candidate 1: A Further Decline in Inflation.

Long-run inflation expectations (as measured by the University of Michigan five-year inflation expectations) have quietly crept back up near recent highs at 3.0%. Longer-term inflation expectations have contributed to the rise in Treasury yields, so if we see a surprise decline in inflation metrics or inflation expectations, that will be a surprise positive and it should help calm Treasury yields or contribute to a mild decline.

#### Candidate 2: More Geopolitical Deterioration.

This could come from a regional conflict in the Middle East that involves the United States, Iran, Israel and Lebanon. It could also come from some sort of escalation between Russia and NATO (remember the Russia/Ukraine war is still ongoing). If either of these events occur, we would see a standard rush to safety by investors and they would move into U.S. Treasuries for safety. That would send the 10-year Treasury yield sharply lower, but that would not be positive for stocks. Instead, we'd see both Treasury yields and risk assets decline (with the exception of oil and gold, which both should rally).

**Candidate 3: A Growth Scare.** If economic data suddenly pointed toward a slowing of growth (or worse, a contraction) that would cause a sharp decline in the 10-year Treasury yield, as investors buy long-dated Treasuries for yield and security. However, clearly slowing growth would not be positive for stocks beyond any short-term, "bad is good" irrational market reaction. An economic hard landing is the worst medium- and long-term case for this market. While those concerns would bring lower yields, it'd also bring lower earnings expectations and lower stock prices.

In the name of the best within us,



Jim Woods

**P.S.** You're one of the few people who will see this today... I can't share this information with more than that. I'm going to reveal a unique source of intel that makes other indicators and patterns practically useless. Every morning, you can get briefed on the likely direction of the market, revealing what to trade in it each day. This intel is on par with what the guys get at Goldman Sachs, JP Morgan, and many of the high-level hedge funds across America. This daily intel briefing might be the best way to recession-proof your wealth in today's markets. [Click here to be one of the 30 who gets a look today.](#)

**P.P.S.** I cracked the code... I figured out a way to reliably grow your wealth by at least 50% every year. That's in both bull markets and bear markets. All it takes is three simple trades a month. [Learn all about it here.](#)

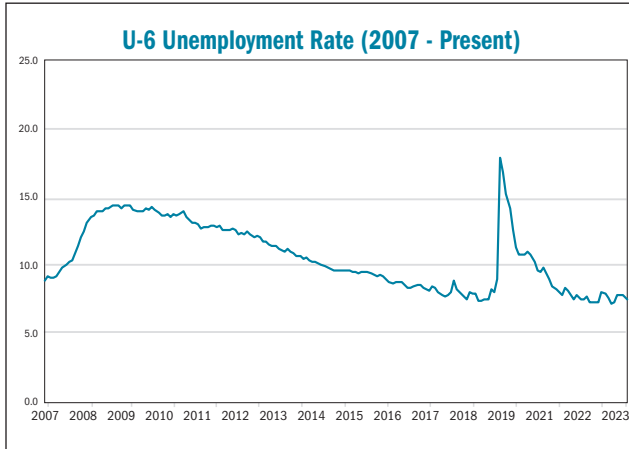


**JIM WOODS** is a 20-plus-year veteran of the markets with varied experience as a broker, hedge fund trader, financial writer, author and newsletter editor. His books include co-authoring, "Billion Dollar Green: Profit from the Eco Revolution," and "The Wealth Shield: How to Invest and Protect Your 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.

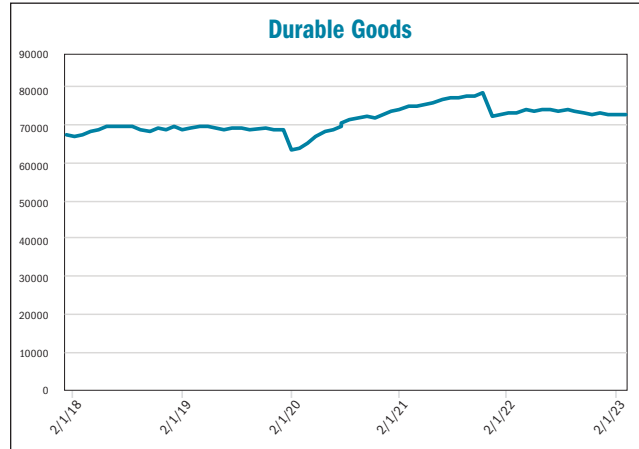
In the five-year period from 2009 to 2014, the independent firm TipRanks ranked Jim the No. 4 financial blogger in the world (out of more than 9,000). TipRanks calculates that during that period, Jim made 378 successful recommendations out of 506 total to earn a success rate of 75% and a 16.3% average 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.



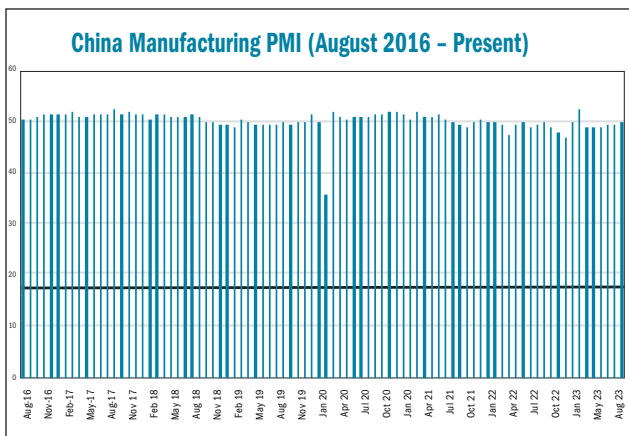
— Jim Woods' —  
**INTELLIGENCE REPORT®**  
**Economic Analysis**  
— REPORT —



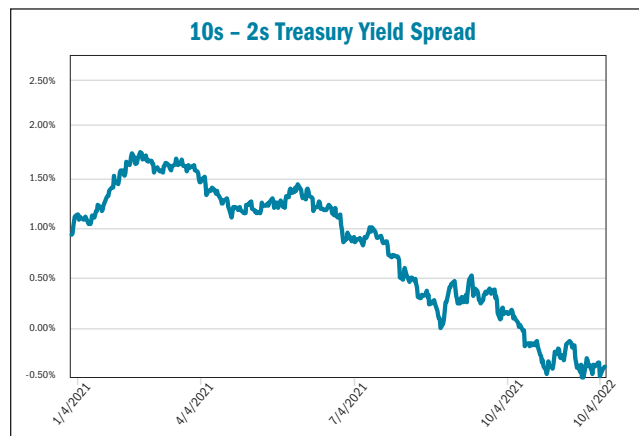
The U-6 unemployment rate remains historically low, and that continues putting upward pressure on inflation.



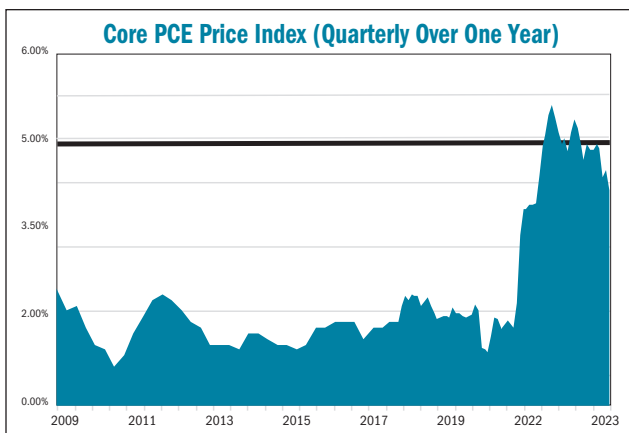
Business spending and corporate investment remain robust despite higher yields.



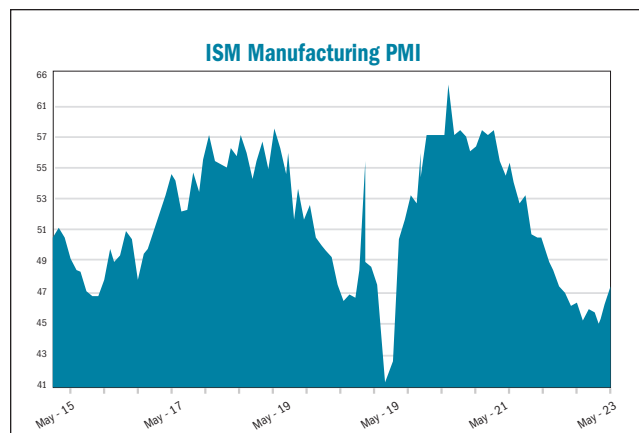
Chinese manufacturing activity bounced back last month thanks to government stimulus.



The 10s-2s yield curve spread has rallied to multi-month highs as the 10-year yield has surged.



The key inflation metric continues to gradually decline although it remains solidly above the Fed's target.



Manufacturing activity improved last month, although it's still slightly in contraction territory.

## Economic Analysis Report

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



Tactical bond prices extended their declines thanks to more dysfunction in Washington and stronger-than-expected growth.

### SPDR Gold Shares (GLD)



Increased geopolitical tensions put a “fear bid” in gold that’s pushed the yellow metal to multi-month highs.

### S&P 500 Index (\$SPX)



The benchmark domestic index fell to multi-month lows due to higher yields and underwhelming earnings.

### U.S. Dollar Index (\$USD)



The value of the U.S. dollar versus rival foreign currencies has churned sideways due to strong economic data and the Fed signaling an end to interest rate hikes.

### Vanguard Total World Stock ETF (VT)



Global stocks sank to multi-month lows on rising geopolitical risks and disappointing earnings and outlook.

### West Texas Intermediate Crude Oil (\$WTIC)



Oil prices remained elevated following the attacks on Israel and a looming Israel/Hamas war.



Bill Gale  
Founder, GovMint.com

## Special Market Opportunity

# The FIRST Morgan Silver Dollar In Over 102 Years...

***And the First EVER from the San Francisco Mint!***

Dear Woods Intelligence Report Subscriber:

Maybe you knew the Morgan Silver Dollar is the most widely collected and traded coin ever struck by the U.S. Mint. Personally, I've always had a soft spot in my heart for these beautiful, history-soaked coins—for many reasons. I'm mentioning it now because a huge event in the Morgan Silver Dollar story just occurred. But let's go back a minute.

### 1870s America Was Ripe for a Silver Dollar

Prior to 1878, the U.S. Mint didn't strike many Silver Dollars because there just wasn't much silver available. That all changed with the Comstock Lode discovery, and by the 1870s, huge quantities of silver were coming out of mines around Carson City, Nevada. That led U.S. Mints to strike Morgan Silver Dollars beginning in 1878—at a time when Americans were ready to embrace a Silver Dollar, especially one featuring Lady Liberty.

### The Coin that Helped Build the Wild West

Morgan Silver Dollars have a well-deserved reputation as the Silver Dollar that helped build the Old West—the coin carried in bandits' saddlebags and used by ranchers, cowboys and outlaws to buy a whiskey at the saloon, or get supplies at the country store. Beyond that legacy, the Morgan saw America through both the turn of the century and World War I.

### It's a Wonder Any Vintage Morgans Still Exist

Coin experts estimate that as few as 15% of all Morgans minted still exist. In part that's because the last Morgan Silver Dollar was minted over 100 years ago. But it's also the result of the 1918 Pittman Act, which called for the melting of U.S. Silver Dollars in a dramatic move aimed at rescuing Great Britain from a banking collapse during World War I. U.S. Mint records tell us the government melted 259,121,554 Silver Dollars—nearly HALF of the entire mintage of Morgans up to that time.

### 100 Years Later, Morgans Returned. Here's the Story

2021 brought the minting of the first legal-tender Morgans in 100 years! Signed into law by President Donald Trump, the 2021 Silver Dollar Coin Anniversary Act required the Department of the Treasury to mint and issue coins “in honor of the 100th anniversary of the completion of coinage of the Morgan dollar.” Unlike the originals which were struck in 90%

silver/10% copper, these modern 2021 Morgan Silver Dollars were struck in 99.9% pure silver, for the first time ever! And they were stunningly beautiful, created with modern technology that showcased their timeless designs in optimal clarity!



### The Demand Was HUGE!

The demand for 2021 modern Morgan Silver Dollars was overwhelming—in fact, they sold out at the mint in 20 minutes! Five different versions, each with a mintage of 175,000—a total of 875,000 2021 Morgan Silver Dollars—all gone in 20 minutes. The plan was for modern Morgans in uncirculated condition to be released annually, but when the U.S. Mint was caught by the global shortage of the silver blanks required to strike the coins last year, the second release of modern Morgans in uncirculated condition was postponed until earlier this year.

### What Are Proof Coins and Why Are They a Big Deal?

Collectors seek out proofs because they offer a higher standard of beauty, quality, and craftsmanship and most importantly are struck in far smaller mintages than coins with non-proof finishes. Proof blanks are specially treated and hand-polished to ensure high-quality strikes, then fed into presses and struck at least twice to give them a glamorous mirror-like shine, far greater than regular coins. While non-proofs are struck on high-speed presses by the thousands, proofs are individually struck by highly skilled artisans creating numismatic masterpieces.

### Morgan Silver Dollar Proofs Have Been Few and Far Between!

The Morgan Silver Dollar was minted from 1878 to 1904 and then again in 1921 for circulation. During that time Philadelphia, New Orleans and Carson City all produced

over, please

Call Toll-FREE today **1-888-201-7636** to Secure Your 2023 Morgan Silver Dollar Proofs!



# 2023-S MORGAN SILVER DOLLAR PROOF

Struck in .999 fine silver

First EVER modern Morgan Silver Dollar with a Proof Finish

\$1 U.S. legal tender

First Morgan Silver Dollar Proof struck in 102 years, and the First EVER Morgan Proof struck at the San Francisco Mint

Limited Mintage of only 400,000



vintage Morgans with a proof finish in very, very small numbers, intended for presentation and display, and as gifts for dignitaries and government officials. For instance, in 1921, Philadelphia struck 20 to 200 proofs with the so-called “Zerbe proof finish” and ten proofs with the “Chapman proof finish.” And according to coin experts, 880 proofs were struck in 1895 at the Philadelphia Mint—including one that sold at auction in June of 2020 for \$269,500. But the San Francisco Mint? Though accurate information is sketchy for these more-than-a-century-old coins, I have it on good authority the S-Mint did create 15-30 “special strikes” Morgan Proofs in 1921—and that’s it! Which is especially surprising because the San Francisco Mint struck Morgans with an uncirculated finish every single year the coin was minted—but no proofs. Until now...

## Now—for the First Time in 102 Years, the First Proof Morgan EVER Struck for the Modern Series from the San Francisco Mint

These 2023 Morgan Silver Dollar Proofs have a limited authorized mintage of just 400,000—which is especially tiny when you compare it to the 875,000 total mintage of 2021 Morgans available in the five versions of the coin, that instantly sold out. Considering that sell-out, and that these are the FIRST Morgan Silver Dollar Proofs ever struck at the San Francisco Mint for public sale, it’s not surprising the entire 400,000 mintage is nearly sold out just days after the release to the public!

## Special Newsletter Price!

Through connections I’ve made in my more than 40 years as a coin collector and seller, I was able to get a small portion of these new, just released, 2023 Morgan Silver Dollar Proofs. Which is good news for you, IF you hurry to secure these 2023 Morgan Silver Dollars, struck in 99.9% silver, with an exquisite proof finish and an “S” mint mark. Because you’re a newsletter subscriber, you won’t pay our regular price of \$139.

Instead, your price is just \$129 each—\$10 off the regular price. And if you buy ten of these beautiful Morgans, your price drops to just \$115 each—\$240 off the regular price.

**Call 1-888-201-7636**

Offer Code UWR290

or

**Don't Miss Out**

**CLICK HERE TO ORDER!**

You must mention your special newsletter Offer Code below to grab these savings. Buy more and save more! And act fast!

## 2023-S \$1 Morgan 99.9% Pure Silver Dollar Proof

Regular price ~~\$139~~ Special Price as low as \$115 per coin

### Quantity Special Price

1-4	\$129 ea. <b>Save \$10 a coin or up to \$40!</b>
5-9	\$124 ea. <b>Save \$15 a coin or up to \$135!</b>
10	\$115 ea. <b>Save \$24 a coin. SAVE \$240!</b>

*Strict limit of 10 coins per customer.*

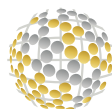
Sincerely,

Bill Gale, Founder

**FREE  
SHIPPING**  
on every order!\*

P.S. My limited supply of these coins won’t last. Don’t miss out—call now!

*Bill Gale is a professional numismatist, author, and TV host with more than 30 years of coin market experience. But first and foremost, Bill is an avid collector himself. GovMint.com is a distributor for most worldwide government mints and the Smithsonian\*. Since 1985, hundreds of thousands of satisfied customers have acquired coins from GovMint.com: Your one best source for coins worldwide.*



**GovMINT.COM®**  
THE BEST SOURCE FOR COINS WORLDWIDE

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**Don't Delay, Call NOW at 1-888-201-7636. Your Offer Code: UWR290**



**America's #1 Tech Futurist Reveals...**

# **The \$11.5 Trillion “Miracle Sheet”**

**4-Times More Valuable Than Amazon,  
Google and Tesla... COMBINED**

Fellow Investor,

**Do you see this tiny sheet in my  
hand?**

It's stronger than steel...

Lighter than paper...

The best conductor of electricity on Earth...

Woven into a T-shirt weighing ounces, it's more bulletproof  
than the U.S. Army's Kevlar vests.

And it promises to make a lot of early investors very rich very  
soon.

It will soon be found in every electronic device, automobile, and  
aircraft on the planet.



Militaries and tech companies all over the globe will scramble to get this miracle material in stock.

Virtually overnight, it will transform the planet and mint hundreds of new millionaires.

And one company on Earth holds the key to unlocking the enormous wealth potential of this fascinating new material.

Today, I'm going to share exactly why it is so important for your future that you get in now while you can still capture the biggest gains from this historic moment.

**My name is George Gilder, and I've made my fortune by being at the forefront of the greatest technological breakthroughs of our time... BEFORE most people even see them coming.**



That's why some of the world's smartest and most influential people trust me to provide the most profitable foresight in the world.

People like Eric Schmidt, former Google CEO ...

Bill Gates, the founder of Microsoft...

The late Steve Jobs, the founder of Apple...

And even two former U.S. presidents.

But what I have for you today is, by far, my most important prediction ever.

In fact, it's far stronger than a prediction; it is a reality that most folks are going to miss until it's too late.

Capable of delivering the highest profit potential for any investor who listens to me now.

Every major technological event to date pales in comparison to the size and impact of what this one company is working on today.

The biggest technological advances in the future will ALL stem from a single breakthrough tied to THIS sheet in my hand.

It's a breakthrough that will sweep the world faster than anything you've ever seen.

Even bigger than Amazon, Google, or even Apple!

You just need to act fast...

Because this incredible new material is about to revolutionize nearly every industry on the planet.

That's why *Forbes* predicts that it may be...

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## **“The Next Multibillion-Dollar Material”**

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*Insider* says that “[This Material] Will Change the World.”

*The Guardian* simply calls it the “Miracle Material.”

Not only is this material 200x stronger than steel and lighter than paper...

But it can also create lightweight bulletproof T-shirts that are stronger than any body armor currently in use on Earth.

While discussing this miracle material, my team came up with an interesting comparison.

If you've followed the Marvel Comic Book movies, the heroes all rely on a special metal called "vibranium" for virtually all their needs.

**Captain America's indestructible shield is made from it.**

All the superheroes' bulletproof suits are made of it.

They base everything around "vibranium" —all their tech and weapons and protection— it's the most valuable and sought-after material in the Marvel Universe.



And now we're looking at it in real life.

Major Jamie Schwant of the U.S. Army claims:

***"This materials' superior strength is what could make it the U.S. Army's next prominent innovation in defense technology, changing how soldiers fight."***

The heavy equipment, guns, and ammunition soldiers carry could soon be light as a feather.

**Heavy, restrictive Kevlar vests could be replaced by paper-thin bulletproof "cloth."**



This material can quickly and easily stop a bullet.

It's no wonder countries around the world are looking to this material for their defense technology.



Right now, the U.S. military, set to spend over \$770 billion this year, could use this material for everything from body armor to electronics.

It's not just the U.S. military using this revolutionary material.

The University of Michigan has even developed special night-vision contact lenses using this material.

The European Defence Agency, responsible for the defense development of 26 different countries, just concluded that it:

***“Stands to benefit substantially from [this material] and its potential future applications in the military domain.”***

Meaning soon, 27 of the world's largest militaries will all be fighting to get their hands on as much of this material as possible.

There's a lot of money up for grabs, and once this company goes public, there will be millionaires created literally overnight.

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**And That Doesn't Even Touch on Its  
Thousands of Other Applications!**

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It's also the ONLY known example of what's called an "electrically conductive membrane," giving it massive applications in the medical field.

**Have a look at this lab rat.**

Its spine was completely severed once.

But then it was treated with a gel injection of this material...



And it made a full recovery in a matter of weeks!

Imagine breaking your back, but instead of doctors telling you that you'll never walk again, they give you a quick injection and have you back on your feet within weeks!

This is why this miracle material is considered the most expensive material on the planet: It's been priced at up to \$450,000 per pound.

**And that's why the pending patent I will share with you today is SO important if you want to become wealthy.**

It positions one company to monopolize the wealth created from this historic material, minting hordes of new millionaires in the process.

And with one special investment, everyday folks can now tap into this entire megatrend.

Time is a factor, and it's important to move quickly because...

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# **We Are at the Doorstep of a Real-Life “Vibranium”... A Breakthrough Miracle Material Just Like Something From Make- Believe**

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Except this is not make-believe. It's very real. And it will be very, very profitable.

What we are about to witness is very similar to the massive wealth created by aluminum, steel, and other materials, all in markets we take for granted today.

For instance: Everybody today uses aluminum for everything from plane parts to soda cans.

**But 150 years ago, aluminum was the most valuable metal on Earth.**



It was so rare to most people that Napoleon III broke out his exotic aluminum utensils for his most-honored guests.

Second-rate guests had to settle for the gold cutlery.

Even though aluminum is more common than iron, at the time, it was so difficult to process that it was far more valuable than even gold or silver.

But once a family named Mellon and their scientists figured out a way to quickly and efficiently produce aluminum, they

patented it and kicked off what I call the world's first "Aluminum Moment."

An Aluminum Moment is when a patent leads to total domination of a breakthrough market...

Making nearly all investors who got there first into newly minted millionaires...

Regular folks like Charles Martin Hall, who left behind a fortune worth over \$1.3 billion after adjusting for inflation...

Or Arthur Vining Davis, another early mover, who, in 1957, was listed as the third-richest person on the planet.

And it happens the same way every time a new miracle material or breakthrough arrives.

Early investors get extremely wealthy from these historic aluminum moments.

We saw the exact same setup happen with the famous Rockefellers and oil.

Oil was a scarce and hard-to-process resource that most companies couldn't break into.

**Then Rockefeller patented a special process for quickly and efficiently refining oil and made it readily available to all of America.**

This ushered in oil's Aluminum Moment.





That was how Rockefeller was able to monopolize the oil industry and make his fortune.

And with oil, just like aluminum before, you didn't have to be a Rockefeller to get in on this fortune.

You just had to be there first.

Because Standard Oil went on to pay out more than 65% of its profits directly to investors to the tune of over 17 billion in today's dollars.

We saw the exact same pattern play out with the Carnegies, another of the world's richest families.

**Carnegie Steel, their original company, patented the steel production process and made high-quality steel quickly and readily available all over America.**



Andrew Carnegie quickly became one of the richest men in the world when he sold his company for today's equivalent of nearly \$17 billion.

And again, early investors reaped their share of the rewards.

Historians estimate the deal created as many as 100 new millionaires, with a single million being equivalent to over \$35 million today.

All these fortunes were created by an Aluminum Moment...

Which happens when a company's special patent offers it total domination of an extremely valuable market.

This could happen in any market; it doesn't have to just be resources like oil, steel, and aluminum.

How about a more recent example.

### **Take a look at Apple...**

It was awarded a patent entitled "Electronic Device" for its special design and took a stranglehold on a breakthrough market.

Investors who got in just before that Aluminum Moment could have locked in peak returns of 5,783%...



Enough to turn every \$1,000 invested into over \$58,000.

### **Or take a look at Netflix...**

It patented its technology and put streaming into the hands of ordinary people.

Investors who got in first could have locked in peak returns of over 55,900%...



Enough to turn every \$1,000 invested into \$560,000.

### **Something very similar happened with Amazon...**

Investors who got in first, before everyone else knew what was happening, could have locked in peak returns of over 206,000%...



That kind of win turns a mere \$500 into over a million dollars!

And every \$1,000 invested into over 2 MILLION dollars.

That's the power of an Aluminum Moment.

When a single company can monopolize a valuable market, early investors who move fast and get there first can tap into some of the largest wealth potential found on Earth.

And today, we are staring at the biggest Aluminum Moment in history directly in its face.

But only the folks who get in position first will reap the greatest rewards.

You just need to move fast because the breakout is coming very soon, perhaps as soon as this year.

And it's all thanks to...

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## **One Company's "Secret" Ontario Production Plant**

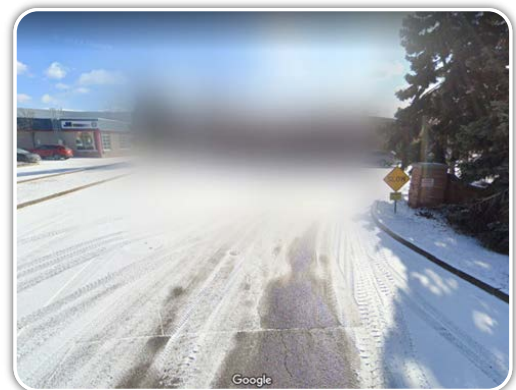
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A production plant that's about to mass-produce the world's most valuable resource and tap into a trillion dollars in future wealth.

**It's all happening at one private location in Ontario, Canada.**

Much of this project is shrouded in secrecy.





But some details have started to leak out.

*Forbes* calls what is going on inside the plant “Modern-Day Alchemy.”

I’ve personally confirmed that the scientific team heading up this plant contains some of the smartest people on the planet, with specific, deep experience in patenting new technologies.

Among them, you’ll find one of the top 10 chemists in the world...

A man who is one of the 50 most influential scientists...

And another who’s been named “Scientist of the Year” and inducted into the National Academy of Inventors.

Not to mention this team has a combined 132 patents as well as over 180 research publications to its credit.

And this “vibranium-like”, miracle material they are working with has proven to have otherworldly capabilities.

Just take a look at this:

**What you’re looking at is the first prototype for a real-life invisibility cloak made of this miracle material.**

It’s already able to completely shield the wearer from certain types of cameras, rendering them functionally invisible.



Even better, the developers confirmed that soon this invisibility technology could allow someone to completely blend into a forest...

Or even have a plane land on a runway completely unseen.

Just like Wonder Woman's invisible plane—more superhero applications!

But this isn't a comic book; the company expects to have a functioning invisibility cloak ready for the public within a few short years.

What's even crazier...

**Scientists at the Stanford Chemical Engineering Lab are using this material to create super-strong, self-healing, artificial “muscles.”**



Imagine a soldier being shot through the arm, and then their muscle quickly reattaches and heals itself.

We're talking about a material that could make actual superhumans.

Keep in mind, this isn't just theory: all these technological advances are happening as we speak, thanks to this one material's unique properties.

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## Now You Can Use One Special Investment to Claim Your Stake

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How do I know all this?

Simple! I've made my career predicting technological advances just like this, decades BEFORE anyone else sees them coming.

*The Economist* calls me "America's Foremost Tech Profit."

Others call me "America's #1 Futurist."

And during the last tech bull run, I was dubbed by some as "The World's Best Stock Picker."

I'm sure you've heard a lot of tech gurus talk about technology that may change the world, only for nothing to come of it.

Other people often talk about possible technologies without understanding what it takes to make a technology viable.

Where they go wrong, I've gotten it right over and over again.

**Like back in 2000, when I said Qualcomm would be the top company in the wireless telephone race.**

This was a bold prediction back then.



At the time, most folks thought it important for providers to apply more power to their processors.

But in wireless communications, more power means more interference. It was self-defeating.

Qualcomm, on the other hand, was focused on reducing the power. Critics said Qualcomm was ignoring the laws of physics.

Today it dominates wireless technology backed by thousands of patents that make even companies like Apple pay up for what they cannot duplicate.

When I said Qualcomm would take over, its competitor AT&T publicly attacked me in the *Wall Street Journal*, claiming:

***“Mr. Gilder committed misstatements of fact, misunderstandings of technology, and made gratuitous, irrelevant, and ultimately mean-spirited ad hominem references.”***

Despite the public criticism from a behemoth like AT&T, I didn't flinch.

I had 100% conviction in my stance. I knew I was right.

Sure enough, Qualcomm went on to dominate the market and soar by over 4,200%.

I've been predicting world-changing technological advances just like this for the last 50 years.

And one of the most predictable and powerful forces I've witnessed is the Aluminum Moments that have changed the world.

And they start almost every time with a special patent—one that enables total domination of an extremely valuable market.

These patents usher in new technological eras never thought possible.

For instance, during the first Aluminum Moment, the Wright brothers were finally able to build an engine light enough to take flight.

Rumor has it that long before Steve Jobs invented the iPhone, he first read my article where I forecasted the new era of the smartphone in the *Harvard Business Review* back in 1991.

I predicted that “telephones will become powerful, pocket-sized, wireless audio computers.”

I forecasted the era of streaming and the rise of Netflix back in 1994, a full decade before Netflix’s IPO.

And I forecasted the era of e-commerce and the rise of Amazon in 1996.

Jeff Bezos himself set up my Amazon account for me.

What I’m getting at is that each of these technologies made their earliest, first investors wildly rich right after their Aluminum Moment happened.

It always plays out the same way, with the exact same setup...

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## **The Biggest Gains Always Happen Right at the Aluminum Moment**

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Usually, the biggest gains are reserved for the first investors who get in before the Aluminum Moment spreads like wildfire.



Whoever is investing before or closest to an Aluminum Moment wins.

And this is a brand-new moment you absolutely cannot afford to miss.

Think about this...

Once this material has its Aluminum Moment and becomes available to the world, it could:

- Replace silicon chips used in nearly every electronic device on the planet —a \$1.1 trillion market.
- Replace every battery with superfast-charging, long-lasting batteries —a \$104 billion market.
- Revolutionize the medical field with sci-fi-level prosthetics —a \$4.3 trillion market.
- Put an end to global water scarcity by creating cheap, foolproof water filters —a \$3.2 billion market.
- Revolutionize the auto industry by creating hyper-efficient fuel cells and near-weightless car parts —a \$2.8 trillion market.

In total, that's over \$11 trillion in opportunity... all that and more —from just one miracle material.

And the funny thing is...

Even though this material is set to revolutionize nearly every market on the planet...

Most people will have no idea until it's far too late to profit from it.

I'd bet not one of your friends or family has heard of the secret Ontario production plant or the groundbreaking technology happening inside it.

But in just a few minutes, you will understand completely and know exactly how to tap into the fortune this material is about to unleash.

All you need is the name of my special investment to claim your stake now, before the floodgates open.

After looking at how this material could be used to revolutionize nearly every industry on the planet...

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## **This Miracle Material Will Solve Multitrillion-Dollar Problems Overnight**

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Back in 2010, an explosion on the Deepwater Horizon oil rig took the lives of 11 men and spewed nearly 5 million barrels of oil into the ocean.

**It took 9,700 ships, 127 aircraft, over 47,000 people, nearly 2 million gallons of special chemicals, and 89 days just to stop the oil spill...**

And it took another \$71 billion for BP Oil to fully clean the spill.



But this crisis could have been completely avoided if BP had access to this miracle material.

Just recently, scientists discovered you could use this material to easily clean up an oil spill.

But what's even crazier is that this material allows you to collect and reuse any wasted oil.

**It could have completely negated the effects of one of America's worst disasters in history.**

Reports claim one company, DirectaPlus, has already recovered "400 tons of crude oil that was sent back to the refinery" from an oil spill in Romania.

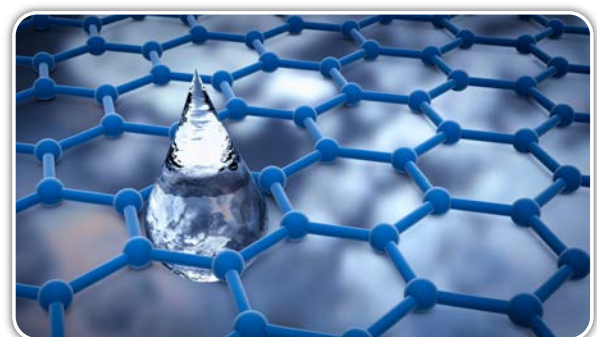
That's over \$250,000 worth of oil that would have gone to waste otherwise.

Since Deepwater Horizon's \$71 billion disaster, we've seen 87 similar oil spills around the world.

Doing the math quickly... that adds up to roughly \$6.1 TRILLION that could have been saved.

And that's for only a single application of this material.

**Not only can it easily filter oil from water, but it can also be used to filter out deadly pollutants like uranium, lead, and arsenic.**



With this material, it only took mere minutes to transform disgusting, poisonous water into

clean drinking water...

Even in one of the most polluted cities in the world: Lanzhou, China.

Water polluted with radioactive waste could be turned into useful drinking water in seconds.

**Back in 2005, Hurricane Katrina tore through New Orleans, spilling an estimated 7 million gallons of oil and causing over \$125 billion in damages.**



Had this material been around, every drop of oil could have been cleaned up, purified, and reused in just days.

And every American suffering the storm's devastation would have had easy access to clean, safe drinking water.

Can you imagine never having to worry about a natural or economic disaster like that again, knowing we have the miracle technologies to completely negate them?

It's not just companies that need this material; governments worldwide could use it to improve the lives of billions of citizens and save trillions of dollars.

America and Canada's Clean Water Acts...

Europe's Water Framework Directive...

India's massive river pollution initiative...

And countless other countries' clean water programs virtually guarantee they will all be fighting to secure as much of this material as possible.

That's why I'm convinced that...

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## **This Miracle Material Is About to Make a Lot of People Very Rich**

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The miracle material itself is called graphene.

Back in 2004, two scientists discovered you could take graphite, the same material we use for pencils, and turn it into graphene.

Although it works, this process takes hours to produce only a tiny flake of graphene.

That's been the crux of graphene's biggest hurdle.

Even though this will shape the future of technology and be used for everything from car batteries to hoverboards...

It's been impossible to produce on any large scale.

But now, thanks to the tech found at the secret Ontario production plant...

**One company will be able to create graphene out of one of the most common resources on the planet: garbage.**





I'm serious—its technology allows it to take food waste, old computer parts, and almost anything we throw away...

And turn it into the most valuable material on Earth.

Imagine that instead of throwing away your household trash, you sell it to a company using it to build miracle-grade aircraft and light as a feather body armor.

What's even crazier is that this patent-pending process speeds up graphene production by over 350,000%.

I'm talking about taking a process that normally takes days...

And doing it in seconds.

Running the math quickly... if a single pound of high-quality graphene can go for as high as \$450,000 a pound...

Just imagine the wealth unlocked when one company can produce hundreds of pounds of graphene in seconds.

Even better, the process produces the highest-quality graphene on the planet.

Graphene sourced from other processes is not only painfully slow to produce...

It's low quality—so low that you can't use it for any medical applications.

But this company's patent solves both problems.

The graphene it produces is of such high quality that it can be used for anything, from water filters to full on disease

treatment.

And the process to create this high-quality graphene takes seconds...

So not only will it be the one company on Earth able to quickly produce graphene... but it'll also have the highest-quality product.

In fact, it'll have the only product that could revolutionize the entire medical industry.

And as we speak...

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## **Expansion Has Already Begun**

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Have you ever heard of Moore's Law?

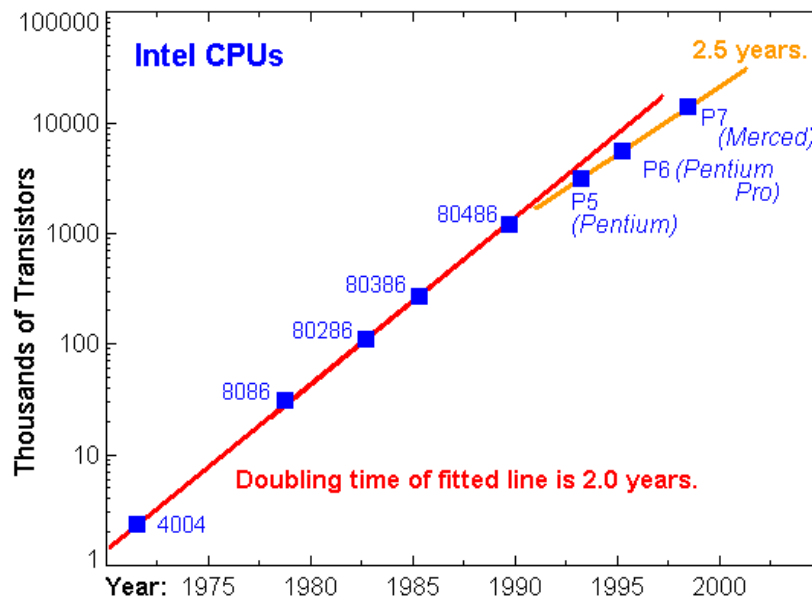
It's the law that made the silicon microchip the dominant technology in the world and changed our world forever.

Moore's Law, which has held up for 70 years, said that the power of the microchip would double every two years—without increasing in cost.

Since Moore's Law was discovered by Gordon Moore, one of the founders of Intel, let's take Intel as an example...

For decades, every two years, Intel doubled the number of transistors on its chips and essentially doubled the processing power.

It has followed this law since the 1970s; just take a look at this chart representing Intel's computer progress.



Moore's Law is a special case of something called the learning curve, which says that when we discover a new technology, the cost drops 20%-30% with every doubling of accumulated volume.

Well, the secret Ontario plant has been increasing cumulative production so fast that so far, graphene production using this new process has been doubling its output every nine weeks!

This process is so amazing that within a few years, the Ontario plant and others already on the drawing boards could be producing millions of tons of graphene a year.

And every bit of it will be bought up as quickly as it can be produced.

Every construction project in the world will want the strength, the light weight, and the dramatic reduction of environmental hazards graphene can provide.

But by the time that happens, by the time these plants are pumping out millions of tons of the most valuable material on

Earth, everyone will know about it—you'll have missed your Aluminum Moment.

That's why folks who want to cash in on this technology need to act NOW!

The production plant is already built, and production is scheduled to start any day now.

The moment that happens, it will be too late for any other company to catch up.

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## **This Company Is the ONLY Company That Can Spark Graphene's Aluminum Moment**

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Thanks to a pending patent, the world's only fast-graphene process is completely locked up by just one company.

So, this company offers a unique, once-in-a-lifetime opportunity to cash in BIG for investors...

And supply every industry, from automotive to military to microchips, with a world-changing material.

This company has already tested and proven its process.

Its production plant is online.

Its team of world-leading scientists stands at the ready.

And in two years' time, this could be recognized as the most valuable company in the world, ready to create an \$11.5 trillion combined market.

Even surpassing the likes of Amazon.

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## **The Time To Profit... NOW!**

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I say it “could be recognized” because the truth is, it already is the most valuable company in the world—that no one knows about.

The demand for graphene is already overwhelming the market.

In fact, with how important and powerful this advancement is, a ravenous fight for the entire supply of this company’s graphene could break out very soon.

Just look at Tesla.

**Tesla wants to produce 4 million new electric vehicles every year.**

It needs to pump out millions of batteries for these new vehicles.



And graphene batteries are the clear-cut replacement for the lithium batteries it currently uses.

Graphene batteries store five times more energy and charge up to 60 times faster than the best lithium batteries on the market.

A giant like Tesla switching to graphene batteries would absorb the entire supply of graphene—overnight.

Don’t think other corporations will take this lying down and let Tesla dominate the market.



It's going to ignite a bidding war unlike anything we've ever seen.

According to the head of the Ontario production plant, Ford is already grabbing "as much as it can get."

And Ford confirms that graphene is going into every single one of the 4.2 million vehicles it produces every year.

That's not even counting the major players like the U.S. Army that could use graphene in everything from body armor to personal water filters.

And that's only the tip of the iceberg because as we speak...

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## **There Are Literally Millions of Lives at Stake**

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Every year over 1.9 million people in America will be diagnosed with some form of cancer with no lasting way to treat it.

Most of those people will have to undergo chemotherapy, a horrible, painfully destructive treatment, which is still the best treatment we have at the moment.



But the outlook is grim; the average chemotherapy patient will only survive an extra 2.1 months.

Cancer doesn't need to remain a death sentence though...

In fact, graphene has already been proven to be effective for targeting cancer cells at a molecular level.

Imagine this...

You get diagnosed with cancer, but instead of it being a death sentence, you aren't worried at all.

Your doctor schedules you for a graphene treatment where a simple injection of graphene nanobots targets your cancer cells directly.

After a short recovery time, your cancer is completely gone, with no balding, fatigue, or nausea from aggressive and harmful chemotherapy drugs.

Imagine never having to worry about your loved ones struggling through cancer at the end of their lives.

Imagine a world where cancer doesn't even exist.

But graphene's possibilities go far beyond cancer.

It could be used to treat bacterial and viral infections...

It could be used to sequence DNA ...

It could be used for disease detection and drug development...

The possibilities with graphene are truly endless.

And the kicker?

This one company's process produces the only type of graphene usable for medical applications.

Other companies very literally will not be able to compete.

Do you see what I mean when I say that this single company will bring about an Aluminum Moment like we've never seen before?

And why all future technological advances with the most wealth-creating potential will ALL stem from this single moment?

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## **That's Why You Need to Position Yourself Now... BEFORE Graphene's Aluminum Moment**

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There is no market or human life that this company and its graphene tech won't affect.

This small private company is set to revolutionize multiple billion- and even trillion-dollar industries, totaling over \$11.5 trillion.

All while potentially saving and improving the lives of millions of Americans.

Unfortunately for most people, the everyday American will be totally locked out.

They will not know about this life-changing opportunity until it is too late.

But since you're here right now, that won't be you.

You'll have the chance to use my special investment to claim your stake in the graphene Aluminum Moment before it even happens.

But you need to act fast.

Remember, this company's secret Ontario plant is set to kick off production any day now.

But there is still time if you take action immediately.

Everything you need to know is inside my brand-new special report: ***Your Way In: Graphene's Trillion-Dollar Takeover***

And the best part? It's completely FREE.

The info you'll find inside is NOT public knowledge, and most folks will be completely locked out of the biggest gains from this opportunity.

Because the one company about to kick off a trillion-dollar graphene surge is currently unavailable to the everyday investor.

Luckily, the investment I reveal in this special report is the ONLY way right now for everyday folks to profit from this graphene megatrend through an investment in a public company.

And with this special investment, anyone can get started today with as little as a few dollars.

Most folks have no idea this special investment even exists, never mind how to access it.

But in just a few minutes, you can have access to my free report.



And you'll see exactly how *you* can profit from this once-in-a-lifetime opportunity.

In fact, I've confirmed that investing in this specific company as fast as possible is the #1 way to tap into the graphene production surge before it happens.

Because this company has used graphene's miracle properties to develop state-of-the-art graphene nanobots.

**These incredibly small, incredibly versatile pieces of technology are 100 times smaller than a human hair and have an almost endless variety of applications.**



From tracing and detecting cancer cells in your body with pinpoint accuracy...

To detecting fraud in the oil industry...

And even preventing counterfeiting...

On top of hundreds of other potential applications.

Now, if this company's graphene tech only solves the counterfeiting issue...

And it doesn't do a single other thing...

Just that one problem is worth nearly \$3 trillion globally.

Because its graphene nanobots are so pinpoint accurate at detecting fraud and counterfeits...



Multiple billion-dollar industries are already clamoring for its technology.

In fact, the company just signed a multimillion-dollar deal to track cancer cells in medical patients.

And it is already on the cusp of signing more deals with the \$7.2 billion gene therapy industry...

The \$25.9 billion bioprocessing industry...

AND the \$818 billion diagnostics industry.

But what's most exciting...

It has a massive competitive moat, locking in its value for investors who get in right away.

There isn't a single company on Earth that can replicate its unique graphene nanobot technology.

**Not a single one.**

And with the mass production of graphene being just around the corner...

This small company is moments away from being able to mass-produce its world-changing graphene nanobots.

Unlocking billions of dollars of value for fast investors...

And at insanely low costs.

Thanks to the power of graphene tech, the company can create these assets literally from cheap, abundant household waste!

We're talking about the most unique and valuable tech on Earth, with virtually zero overhead costs.

That's as close to a pure profit as any investment could ever offer!

The company has already signed a major deal with a major medical company AND a major oil company.

And once graphene mass production kicks off...

Other deals just like it are going to happen extremely quickly.

Massive oil companies, clothing producers, chemical plants, pharmaceutical companies, textile manufacturers.

The opportunities for this company are quite literally endless.

Which is why this small company's explosive growth is going to mint a generation of overnight millionaires in the process.

But you need to get in NOW.

Graphene's mass production is scheduled this year and could start any day!

Once that happens, there's only a small window before the biggest gains are gone for good.

This will be the only chance for everyday folks like you to get in on the ground floor of such an amazing opportunity.

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**And You Can Get Started  
Today for FREE With...**

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## ***Your Way In: Graphene's Trillion-Dollar Takeover***

This special investment is the only way for regular investors to claim their piece of the biggest tech money surge I've seen in the last 50 years.

But this isn't the only opportunity I follow.

In fact, every single month I publish a breakthrough technology research service called ***Gilder's Technology Report***.



I decided to launch ***Gilder's Technology Report*** because I understand that average Americans can't possibly predict the money flow created by these tech phenomena in the same way I can.

In fact, just one of the portfolios found inside has delivered an average 100% gain over the last few months!

And the truth is if you don't position yourself properly NOW...

You'll be left behind while all the first movers cash in on graphene's trillion-dollar takeover.

To stay on top of breaking changes and opportunities, you need someone with a skilled team and research capabilities who can alert you to imminent changes in the market.

These are the kinds of changes that normal folks can't possibly predict.

Without this kind of exclusive research, you're always going to be a step behind.

**Gilder's Technology Report** is the only place where you can gain access to this exclusive information.

More importantly, I'm able to identify the greatest window of opportunity for investors to make the biggest gains.

It could be through an exciting new technology...

Or an urgent investment opportunity in an explosive new company, like the one found inside ***Your Way In: Graphene's Trillion-Dollar Takeover***.

Whenever opportunities like these arise, I'll tell you when to buy...and exactly when you should sell.



Just leave all the thinking to me.

All you have to do is claim your FREE copy of ***Your Way In: Graphene's Trillion-Dollar Takeover***.

You'll receive it in your email inbox as soon as you agree to take a risk-free trial of my flagship service, ***Gilder's Technology Report***

With your subscription, you'll have a tech insider right at your disposal who can reveal massive investment opportunities at the moment they hold the most potential for profit.

But don't take my word for it.

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## Here's What Others Are Saying About My Work:

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“It would behoove you to study everything you can get your hands on by George Gilder, a true American genius.”

—Rush Limbaugh

“Somehow George Gilder has been able to predict the future for decades.”

—James Altucher,  
bestselling author

“Few men or women in modern times have been so consistently farsighted in fathoming the future of high technology as George Gilder has been.”

—Steve Forbes

“I followed you in the late 90s and made boatloads of money. I've been hoping you would come back to us! Looking forward to every word!”

—Bruce Atkinson

“If you want to be clued in to the unfolding future, then you have come to the right place. For decades, George has been the undisputed oracle of technology's future.”

Nick Tredennick, Ph.D.

“Because of George's book, I bet on the future. The internet, mobile, and streaming revolutions happened just as George predicted.”

—Ari Emmanuel,  
owner of Endeavour

Now you have the opportunity to become your own success story and claim your own fortune...

Starting with the special investment found inside ***Your Way In: Graphene's Trillion-Dollar Takeover.***



And it can be yours today FREE when you take a risk-free trial of ***Gilder's Technology Report***.

If you agree to the risk-free trial today, I'm also going to be giving you three more special bonuses:

### **Bonus #1:**

#### ***The Trillion-Dollar Ripple Watchlist***

The Mellons monopolized the aluminum market with a single patent, making hundreds of their earliest investors millionaires...

And the same is happening *right now* with graphene.

Graphene is going to open up many more opportunities for first-in investors to take action.

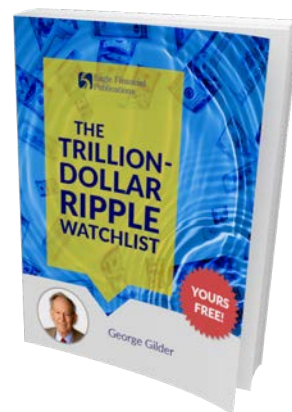
It will send a ripple effect throughout the tech world like we've never seen before, and certain companies are in the perfect position to skyrocket.

Inside ***The Trillion-Dollar Ripple Watchlist***, you'll get a look at these companies on my radar before anyone else.

Any one of these could become a massive win as the trillion-dollar graphene floodgates burst open.

Some of my past predictions just like these have delivered potential quadruple-digit gains of:

- 4,234%



- 4,132%
- 3,781%
- 3,453%
- 2,415%
- 1,969%
- 1,807%
- and 1,074%

In fact, just \$1,000 into each of these plays would have returned more than \$228,000!

All the details for you to get started right away are inside ***The Trillion-Dollar Ripple Watchlist.***

I want to make it as easy as possible for you to profit from the sweeping megatrend coming in the very near future.

That's why I'm giving you yet another FREE bonus report that will help you on your way to potentially making huge money using my research . . .

Even if you've never invested a penny in your life.

## **Bonus #2:**

### ***Gilder's Technology Report Quick Start Guide***

This simple guide will allow you to hit the ground running with ***Gilder's Technology Report.***

Inside I'll show you how to maximize the value you get from our service...

And how you can get started immediately, all explained in the simplest way possible.

This **Quick Start Guide** means you can be well on your way to making money in as little as five minutes.



And it's 100% free when you take a risk-free trial of **Gilder's Technology Report**.

But that's not all.

I also have another HUGE bonus I want to share with you when you sign up today.

### **Bonus #3:** **Gilder's VIP Access**

With this exciting bonus, I'm opening up an exclusive opportunity to communicate with my team and me *directly*.



I can personally promise that this level of service is received nowhere else in the world.

As a member of **Gilder's VIP Access**, every month, I will be personally sending special alerts directly to your email inbox.

You'll get buy and sell alerts, including "special situations" that I think you should jump into immediately, and at least one email per week keeping you up-to-date.

You're also going to have first access to my private teleconferences, where my team and I will walk you through every lucrative opportunity we come across.

Legally, I cannot offer private or personalized investment advice person to person...

But anytime you think of a question you want to be answered...

Simply send it in, and my team will answer it personally for all ***Gilder's VIP Access*** members.

Members also receive a special hotline number that you can call anytime to ask a question.

If you respond today to this offer, you'll get immediate access to this level of service plus your bonuses—for FREE.

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## So Just to Recap, Here's Everything You'll Get:

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- A Full Year of ***Gilder's Technology Report*** (worth \$249)
- Special Report: ***Your Way In: Graphene's Trillion-Dollar Takeover*** (worth \$199)
- Bonus #1: ***The Trillion-Dollar Ripple Watchlist*** (worth \$99)
- Bonus #2: ***Gilder's Technology Report Quick Start Guide*** (worth \$255)
- Bonus #3: ***Gilder's VIP Access*** (worth \$255)
- **Access to my entire library of special reports, educational videos, conference calls, and more**

**(PRICELESS)**



That's a total value of \$1,057 that you'll come away with *today* when you take a trial of ***Gilder's Technology Report***.

And you won't pay even close to that!

In fact, you won't even pay the usual retail price of \$249.

Because with today's special offer, you can come away with ALL the value shown above for a fraction of that amount.

I'm so confident that you'll benefit from my findings, and I don't want the price to get in the way of your giving ***Gilder's Technology Report*** a try.

Once you've seen the benefits, like many of my readers before, I'm confident you'll become a reader for life.

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**It's Yours to Try, Free for 30 Days, Along  
With Every Bonus I Mentioned Above**

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If you try out ***Gilder's Technology Report*** and decide it's not for you, simply call and cancel before the 30 days are up, and you'll be refunded the full amount of your membership, NO QUESTIONS ASKED.



You can even keep the bonus reports as a thank-you for taking the time to look at ***Gilder's Technology Report***.

I would act fast though.

History is repeating itself, just like when the Mellons monopolized aluminum...

Or when Amazon monopolized home delivery.

Those who knew about the potential of these opportunities before they happened were made millionaires virtually overnight.

And this is exactly the kind of opportunity you'll be missing out on if you don't get in NOW.

**The way I see it, you have two options:**

1. Sit and watch as the world's greatest Aluminum Moment passes you by and miss possibly the biggest money-making opportunity in your lifetime. (Imagine missing out on opportunities like Apple, Meta, Amazon, Google, and Bitcoin all over again.)

**OR**



2. Use my research, as so many readers have done in the past, and tap into graphene's Aluminum Moment as it changes the world of technology as we know it.

**SUBSCRIBE NOW ►**

The choice is yours.

This special investment is the **only** way to get in on a trillion-dollar revolution that will soon be at the center of every industry on Earth!

Regular investors don't know how to get in! But if you read ***Your Way In: Graphene's Trillion-Dollar Takeover***, you'll have the chance to profit from this company's growth. If you wait too long, you'll regret it for the rest of your life.



**Just click the button below to get started.**

Regards,

A handwritten signature in blue ink that reads "George Gilder". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

George Gilder

Author, ***Gilder's Technology Report***

**SUBSCRIBE NOW ►**

**DECEMBER 4-20, 2023**  
Aboard the *Regent Seven Seas Splendor*

*Regent*  
SEVEN SEAS CRUISES

*All-inclusive*  
with free fine wines and spirits,  
shore excursions, government  
taxes & fees, wi-fi, plus pre-paid  
gratuities, and much more!



*Dear Friend:*

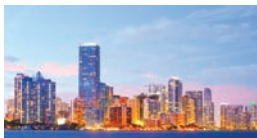
I invite you to join me and a roster of top market experts as we go on a memorable journey that combines fascinating history, vibrant culture, and picturesque scenery. Along the way, we'll give you an up-to-the-minute analysis of the investing landscape and share strategies to fine-tune your portfolio for maximum gains in the current environment.

*Roger Michalski*

Roger Michalski  
VP Group Publisher of Financial Publications

GEORGE GILDER MARK SKOUSEN BRYAN PERRY DAVID PHILLIPS JIM WOODS KEITH & MICHELE SCHNEIDER

MIAMI \* COSTA MAYA \* HARVEST CAYE \* SANTO TOMAS DE CASTILLA \* ROATAN \* PUERTO LIMON \* PANAMA CITY \* MANTA \* GUAYAQUIL \* SALAVERRY \* LIMA



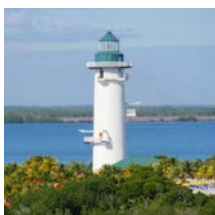
**Monday, December 4**  
**MIAMI, FLORIDA**

Sunny Florida skies, year-round warmth and sunshine, a buzzing nightlife, and a mix of cultures define this cosmopolitan city.

**Tuesday, December 5 | SEMINARS-AT-SEA**

**Wednesday, December 6**  
**COSTA MAYA, MEXICO**

Costa Maya is the gateway to many of the lesser-known Mayan ruins in the Yucatan such as Chacchoben and Kohunlich, which are less excavated than the better-known pyramids near Cancun.



**Thursday, December 7**  
**HARVEST CAYE, BELIZE**

This pristine mangrove-covered private island is a gem in the crown of Belize's natural resources. Bask under the warm Caribbean sun on its untouched sandy beach, enjoy an exhilarating day of water sports on the lagoon, or simply take a stroll along the island village and marina.

**Friday, December 8**  
**SANTO TOMAS DE CASTILLA, GUATEMALA**

Explore the Mayan ruins at Quirigua, a UNESCO World Heritage site. A river cruise through the Rio Dulce takes you through a scenic gorge filled with lush foliage, tropical flowers, and colorful wildlife.



**Saturday, December 9**  
**ROATAN, HONDURAS**

Warm Caribbean waters with excellent diving, featuring extensive reefs, often within swimming distance of the shore define the Bay Islands. Caves and caverns are a common feature, with a variety of sponges and the best collection of pillar coral.

**Sunday, December 10 | SEMINARS-AT-SEA**

**Monday, December 11**  
**PUERTO LIMON, COSTA RICA**

Visit Parque Vargas where sloths can often be seen inching from branch to branch. Enjoy a ride on the aerial tram through the rainforest canopy at Braulio Carrillo National Park. Or take a boat ride through the Tortuguero Canals or the Estero Negro Estuary.



**Tuesday, December 12**  
**TRANSITING THE PANAMA CANAL**

Spend an unforgettable day traversing the Panama Canal, a 51-mile waterway through the rainforest that is one of the world's engineering masterpieces. The ship glides down the canal with inches to spare, through locks that raise and lower it like a toy.

**Tuesday, December 12 & Wednesday, December 13**  
**PANAMA CITY, PANAMA**

Dynamic Panama City boasts a shimmering skyline, cobblestone streets lined with rooftop bars, and centuries of intact ruins to explore.



**Thursday, December 14 | SEMINARS-AT-SEA**



**Friday, December 15**  
**MANTA, ECUADOR**

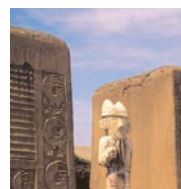
Nearby Montecristi with its colonial architecture is best known as the birthplace of the "Panama hat" which although historically produced in Ecuador, were first widely distributed from Panama.

**Saturday, December 16**  
**GUAYAQUIL, ECUADOR**

Stroll along the Malecon 2000, one of South America's largest reconstruction projects, running along the Guayas River and discover green public spaces, blue ponds, shopping, restaurants, river boat excursions, and a handicraft market.



**Sunday, December 17 | SEMINARS-AT-SEA**



**Monday, December 18**  
**SALAVERRY, PERU**

Founded by the Spanish conquistador Diego de Almagro in 1534, you can delve deep into the ancient civilizations of the Chimu and Moche, as well as explore the UNESCO-listed archaeological complex of Chan Chan.

**Tuesday, December 19 & Wednesday, December 20**  
**LIMA (CALLAO), PERU**

Lima was founded in 1535 by Spanish conquistador Francisco Pizarro on the banks of the Rimac river that forms a splendid and strategically located valley. Disembark here and extend your cruise vacation with visits to the splendid ruins of Cuzco and Machu Picchu, the ancient city in the clouds.



**CALL 844-225-5838 TODAY FOR THE BEST SUITE SELECTIONS!**





## YOUR VIP INCLUSIVE PACKAGE:

- 🌀 **16 extraordinary days** aboard the luxurious Seven Seas Splendor
- 🌀 **Eagle welcome and farewell receptions** and speaker-hosted dinners
- 🌀 **Seminars-at-sea** and informal get-togethers with some of the world's top money experts
- 🌀 **RSSC's free unlimited shore excursion package\***
- 🌀 **Free fine wines, premium spirits,** and non-alcoholic beverages
- 🌀 **Welcome champagne and fruit basket**
- 🌀 **Free dining in specialty restaurants**
- 🌀 **Government taxes and fees**
- 🌀 **Pre-paid gratuities** for ship's staff
- 🌀 **Unlimited Wi-Fi**
- 🌀 **Free valet laundry service**
- 🌀 **Regent Seven Seas special gift**
- 🌀 **Upgraded pre-cruise luxury hotel night** (if purchased)
- 🌀 **Eligible for suite upgrades at time of sailing** (subject to availability)

## THE EAGLE FINANCIAL PUBLICATIONS CRUISE

December 4-20, 2023 • Regent Seven Seas Splendor

Suite Category	Special Double Rates Per Suite
<b>Splendor Suite</b>	<b>\$51,872</b>
<b>Concierge Suite D-E</b>	<b>\$23,522</b>
<b>Superior Veranda Suite F1 &amp; F2</b>	<b>\$22,424</b>
<b>Deluxe Veranda Suite G1 &amp; G2</b>	<b>\$20,720</b>

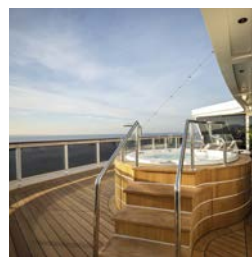
## Final Payment is Due by August 7, 2023

Single occupancy pricing is available at 175% of the per-person double occupancy rate in select categories and suites are highly-limited, so we recommend booking early.

**Cancellation Policy:** If Regent Seven Seas cancels the cruise due to no fault of client, Regent Seven Seas will refund the purchase price paid in advance by client. **All suites booked in Penthouse category and above are at 100% penalty at the time of booking and deposits are non-refundable.**

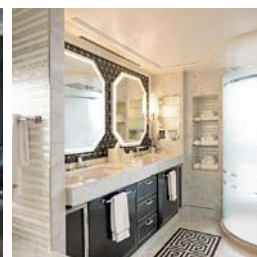
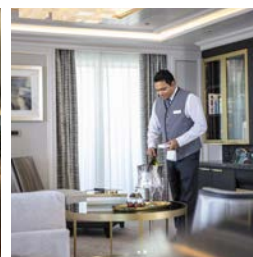
All cancellations will be assessed a non-transferable administrative fee of \$75 per person and a processing fee of 3% of the total refund if charged by credit card from Investors Travel. Cancellation requests must be made in writing to your cruise specialist; all cancellation requests will be processed Monday-Friday 9:00 am to 5:30 pm ET. If a cancellation request is received on a weekend day or holiday it will be effective the next business day.

**Time of Deposit-121 days to departure** • 25% of total guest charges  
**120-91 days to departure** • 50% of total guest charges  
**90-61 days to departure** • 75% of total guest charges  
**60-0 days to departure** • 100% of total guest charges



### Splendor Suite 918-821 square feet

The sleek design provides ample space for relaxing or entertaining, and the walk-in closet comfortably stores your belongings. You'll enjoy a personal butler and daily canapés, as well as a full-liquor bar and a sumptuous in-suite caviar service.



### Concierge Suite D-E 415-464 square feet

Your suite includes amenities such as an illy® espresso maker and cashmere blankets, perfect for use in the morning when you wish to sip coffee and enjoy an in-suite breakfast on your private balcony.



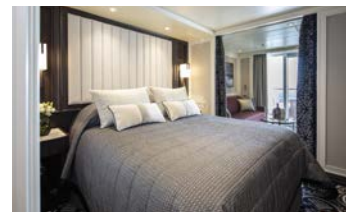
### Superior Suite F1 & F2 415-464 square feet

Includes a private balcony, making this suite an excellent choice if you want a little extra room. A walk-in closet, dual sinks in the bathroom and wonderful bath amenities make it a pleasure to prepare for your day's adventures.



### Deluxe Veranda Suite G1 & G2 361-308 square feet

From the sitting area, admire the ocean views through the floor-to-ceiling windows, or better yet, take a seat outside on your private balcony.



### Payment Terms Per Cabin:

- Initial Deposit = 35% at Time of Booking
- Second Deposit = 30% 180 days Prior to Sailing
- Final Payment = 35% 120 days Prior to Sailing

Payments can be made by Visa, Mastercard, Discover Card, ACH, or check (payable to Investors Travel).

Seminars are only available with the purchase of the cruise package from Investors Travel and will not be sold separately.

\*Reservations for RSSC's Unlimited Shore Excursions are accepted on a first come, first served basis and subject to availability. Supplemental charges apply on Regent Choice excursions. RSSC's Unlimited Shore Excursions package excludes Private Arrangements and all Adventures Ashore programs. Restrictions and cancellation charges apply 36 hours prior to shore excursion start date.

Fla. Seller of Travel Ref. No. ST36084

**SEMINARS AT SEA™**

Investors Travel, Inc. • 50 Central Avenue, Suite 980 • Sarasota, FL 34236 • 941-955-0323 • sail.moneyshow.com

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