

STOCKWORLDWEEKLY

THE EXECUTIVE'S SUMMARY | OF THE GLOBAL MARKETS

THIS WEEK'S NEWSLETTER:

MONDAY MONETARY MADNESS - THE DOLLAR STARTS TO LOOK GOOD!

S&P Downgrade of US credit outlook rocks markets

TESTY TUESDAY - 50 DMA'S LOOM LARGE TODAY

Markets rebound as Dollar is hammered

WHIPSAW WEDNESDAY - DOLLAR'S DESTRUCTION SAVES MARKETS (APPARENTLY)

Truckers strike in Shanghai over high fees, fuel costs

THURSDAY - HOW TO MAKE 500% ON THE NEXT CRASH

Philly Fed and Initial Jobless claims both weak

GOOD FRIDAY THOUGHTS - INVESTING FOR YOUR FUTURE

Syria erupts in new wave of protests, violence

THE WEEK AHEAD

Dow Jones	12,506	(+1.3%)
S&P 500	1,337	(+1.3%)
NASDAQ	2,820	(+2.0%)
NYSE	8,504	(+1.2%)
Russell 2000	846	(+1.3%)
Oil	112.23	(+2.0%)
Gold	1,505	(+1.2%)

At 9:01 AM Monday morning Standard & Poor's Ratings Service announced it was downgrading its credit outlook for the United States, from stable to negative, citing risks that lawmakers may fail to effectively deal with the U.S. budget deficit and increasing government debt. [MarketWatch reported the text of Standard & Poor's release](#):

"We believe there is a significant risk that Congressional negotiations could result in no agreement on a medium-term fiscal strategy until after the fall 2012 Congressional and Presidential elections. If so, the first budget proposal that could include related measures would be Budget 2014 (for the fiscal year beginning Oct. 1, 2013), and we believe a delay beyond that time is possible. [...]

"Our negative outlook on our rating on the U.S. sovereign signals that we believe there is at least a one-in-three likelihood that we could lower our long-term rating on the U.S. within two years," Mr. Swann said. "The outlook reflects our view of the increased risk that the political negotiations over when and how to address both the medium- and long-term fiscal challenges will persist until at least after national elections in 2012."

Assistant U.S. Treasury Secretary Mary Miller protested "We believe S&P's negative outlook underestimates the ability of America's leaders to come together to address the difficult fiscal challenges facing the nation."

Alec Phillips, an economist with Goldman Sachs responded to the news with his own critical assessment of U.S. debt, claiming it is "at the outer edge of AAA territory." The Goldman Sachs report stated that the U.S. compares unfavorably with other AAA nations. CNBC's Steve Liesman asked U.S. Treasury Secretary Timothy Geithner if he agrees. Geithner replied "If you look at the U.S. economy now, our underlying growth rates are substantially stronger than any of the other major economies. We have a younger country, which is very important in this context. The size of our commitments to our citizens, in terms of pensions, health care are much, much lower than

those made by any other major economies. So I think we're in a much stronger position to manage these challenges and I'm sure we can do that." (Geithner Confident Congress Will Reach Debt Deal)

The markets responded to S&P's downgrade with a thrust down on Monday, but as of midday, the markets began recovering. Strong moves higher on Wednesday and Thursday propelled the indexes higher by the end of the holiday-shortened week. The robust recovery was accompanied by a spectacular hammering of the Dollar. Our old motto: "when the Dollar drops, the markets pop" seemed to be true again after last week's deviant behavior. (Chart to the right). The Dollar plummeted 2.6% from 75.75 on Monday all the way to a low of 73.75 Thursday morning. The negative correlation between the Dow and the Dollar was almost perfect, achieving near mirror symmetry.

The U.S. is one of many countries needing to deal with massive, intractable debt. In Europe, talk of restructuring Grecian debt might push the ongoing debt crisis into overdrive. David Watts, strategist at CreditSights Inc. in London, said, "By restructuring Greek debt, you also may precipitate a crisis in Spain, at that point it



doesn't matter how much you've saved by restructuring Greece, the fallout from Spain is much greater." (Analysis: Greek yields rise at auction)

Greek 2-Year bond yields climbed to a record 22.93% on Thursday, and as Zero Hedge reported, "far more jarringly, the 10 Year is 59 cents on the Euro. A 40% haircut is now effectively priced in by the market." Portuguese and Irish bonds also saw higher yields, although not like Greece's numbers.

The indexes we track (Dow, S&P 500, Nasdaq, Russell 2000 and NYSE) held our "Major Breakout" and 100% levels. At the end of the week, these indexes were above all of our lines, except the

Dow, which hasn't reached its 100% level. The critical level of 1,333 on the S&P was broken on Thursday. Whether the S&P can stay above this line is another matter. While a bullish investing premise is supported by technical factors, the fundamentals underlying this market are worrisome. We need to remind ourselves that the market has become a playground for the Federal Reserve and is not so much a measure of real value. Monday's sharp drop in the markets serve to remind us of the very real perils that confront the global economy.



Monday Monetary Madness - The Dollar Starts to Look Good!



The markets dropped sharply on Monday, with the Dow down as much as 1.88%, as the markets responded to Standard & Poor's downgrading the credit outlook for the U.S. The blogosphere was focused on this downgrade and many financial writers were skeptical about the validity of the downgrade and also about S&P's motivation. The Big Picture's [Barry Ritholtz](#), wrote: *"It's not that I disagree with their assessment -- I do not -- but I pay it little heed...If ever there was an organization more corrupt, incompetent, and less capable of issuing an intelligent analysis on debt than S&P, I am unaware of them."*

4/18/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,202	1,305	2,735	8,277	822
PREVIOUS	12,342	1,320	2,765	8,400	835
% CHANGE	-1.14	-1.10	-1.06	-1.47	-1.61

The Fed's policy of quantitative easing, currently in its second round (QE2), has unleashed enormous outflows of U.S. Dollars into global markets. Worse, low U.S. lending rates have set up a new Japan-style "carry trade" as Dollars are sold (hence devalued) globally and exchanged for high-yield currencies. With QE2 scheduled to end in June, and no third round of QE scheduled, there is a strong possibility of a short squeeze in the Dollar unless the carry traders get a clear signal that the U.S. will keep printing money.

Meanwhile, the rest of the world attempts to cope with the rising tide of price inflation. China's central bank Governor Zhou Xiaochuan declared that the current policy of monetary tightening will continue "for some time." Reserve ratios will rise half a point starting on April 21, pushing the requirement to a record 20.5% for the biggest lenders, as China struggles

Monday's Levels

4/18/11	Dow	S&P	NAS	NYSE	Russell
MONDAY CLOSE	12202	1305	2735	8277	822
UP 100% (RUT 133%)	12938	1332	2530	8362	800
MAJOR BREAKOUT LEVELS	12000	1300	2750	8250	800
BREAKOUT LEVEL 2 (MUST HOLD)	11600	1260	2675	7935	800
BREAKOUT LEVEL 1	11500	1220	2600	7750	725



to contain runaway inflation. Bundesbank President Axel Weber said, *"We see a significant increase in inflationary pressure... If global price pressure continues...expect a further normalization of monetary policy in view of the price outlook."* The European Central Bank is balancing the need for tighter monetary policy in Germany against the risk that higher rates will negatively affect peripheral Euro-area nations. Last week, the ECB announced it would maintain its emergency program of government-bond purchases and provide banks with unlimited liquidity. (Tighter Monetary Policy Likely as Europe Fights Price Pressure, Weber Says)

Testy Tuesday - 50 DMA's Loom Large Today



The markets rebounded strongly from Monday's retreat, as positive earnings news helped to boost investor spirits. After the market closed, Intel reported Q1 EPS of \$0.56, beating consensus by \$0.10, while its revenue of \$12.8Bn was up 25% Y/Y.

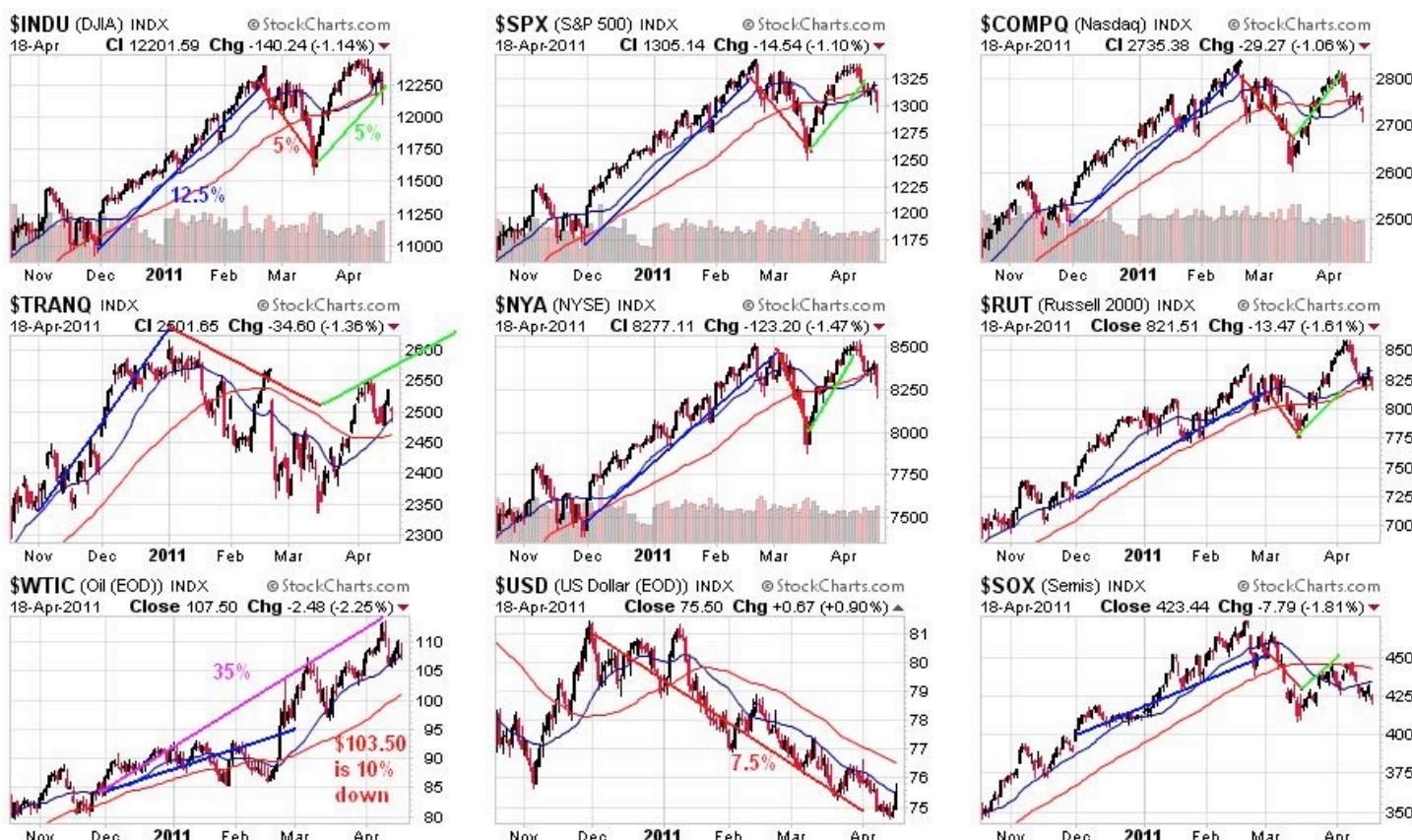
4/19/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,267	1,313	2,745	8,332	823
PREVIOUS	12,202	1,305	2,735	8,277	822
% CHANGE	+0.53	+0.57	+0.35	+0.66	+0.18

The markets gained roughly 12.5% from December through mid-February, pulled back about 5% on the Japan disaster of March 11, but have since recovered most of those losses (charts below). The indexes are now resting near their 10% lines. Sadly, the Dollar has lost 7.5% of its value during this period. Adjusting for inflation (and conversely, the loss of the Dollar's value) the indexes are only up about

2.5%. Our overriding market premise persists: the market is rising on the back of the Dollar. If the Dollar rallies, equities and commodities (the "inflation trade") are in trouble.

Phil discussed a buy/write trade idea in Member's Chat, writing, *"Poor JAG can't get itself going but, at \$4.96, it's in a great position for a spread. You can buy the stock and sell the Dec \$5 puts and calls for \$1.80 for net \$3.16/4.08 -- a nice 58% if your shares are called away at \$5. It's a good long-term hold otherwise."* Thus, if JAG is trading over \$5 at the Dec. expiration date, the stock will be called away at \$5, but your basis was reduced to \$3.16 due to selling the call and put options for \$1.80. If JAG is trading below \$5 at expiration, another round of stock will be put to you at \$5, bringing your average basis to \$4.08 - a 20% discount from the current price.

JAG was up to \$5.94 at the end of the week.



Whipsaw Wednesday - Dollar's Destruction Saves Markets (apparently)



Wednesday saw strong gains in the markets, as Intel and IBM both beat expectations for revenues and earnings, giving a powerful boost to investor confidence and helping support the premise that the economy is recovering. Apple also reported strong results after the close, beating revenue and earnings expectations.

4/20/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,454	1,330	2,803	8,458	839
PREVIOUS	12,267	1,313	2,745	8,332	823
% CHANGE	+1.52	+1.35	+2.10	+1.51	+2.00

The Dollar declined 2.6% this week, dropping from 75.75 on Monday all the way to a low of 73.75 on Thursday. One key sign of inflation we have been watching for is the beginning of inflation in wages. Without increases in wages, increases in prices put a ceiling on spending, serving as a natural limit on prices and leading to stagflation. So far, in the U.S., we have not seen rising wages.

However, in Europe, news came out that Poland's Solidarity union is planning a wave of strikes later this spring to press for wage hikes. Piotr Duda, head of the union that is best known for helping end communism in Poland, told the *Gazeta Wyborcza* newspaper



“If you want to play AAPL bullish into earnings - how about buying 4 June \$300 puts for \$8.50 (\$3,400) and selling 5 May \$310 puts at \$8.50 (\$4,250) for a net \$850 credit that you can use to buy another June put if they head lower and then turn it into a vertical or make \$850 + whatever is left in the June options if AAPL goes higher.” - Phil (Monday's Member's Chat)

The June \$300 puts were \$1.46 and the May \$310 puts were \$0.74 at the end of the week.

that rising prices have not been matched by similar increases in salaries. He surmised “this [problem] is going in a very bad direction.” (Poland's creeping inflation)

China is also experiencing labor unrest, as Stratfor Global Intelligence reported. Protests broke out in the Shanghai's Waigaoqiao zone on Wednesday morning. “This is just the latest in large-scale protests in Shanghai that further illustrates rising social unrest. The protests the morning of April 20 were in one of Shanghai's busiest container ports and they were the result of rising fuel prices and low wages. In 2008, we saw similar strikes over fuel prices as taxi drivers took to the streets across China, highlighting how inflation can easily translate into social issues.” Zero Hedge asked, “How long until China's inability to contain its inflation results in a Tiananmen-lite (or not so lite) redux?” (China's Jasmine Revolution is Back: Trucker Strike Hits Shanghai In Protest Over Surging Fuel Costs and Low Wages)

Thursday - How to Make 500% On The Next Crash



Stocks continued gaining on Thursday, as traders focused on positive news and ignored weak data from the April Philly Fed Business Outlook (18.5 vs. 33 expected and 43.4 prior. New orders 18.8 vs. 40.3 prior.) and Thursday's Initial Jobless Claims (403,000 vs. consensus estimates of 395,000). The S&P 500 broke above the key level of 1,332 on Thursday. We'll be watching to see if it stays above this level next week.

4/21/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,506	1,337	2,820	8,504	846
PREVIOUS	12,454	1,330	2,803	8,458	839
% CHANGE	+0.42	+0.53	+0.63	+0.55	+0.74

Jesse of Jesse's Cafe Americain commented on the abysmal Philly Fed report, writing *"that is enough of a miss to make me spill my coffee. The taxes on the real economy from the unreformed financial sector and the gasoline spike are taking their toll... The data are looking and quacking like stagflation to me."* (Stagflation watch: Philly Fed Misses By a Mile)

Karl Denniger at The Market Ticker expressed dismay, but not surprise, about the Initial Jobless Claims numbers. *"Still have that '4' handle don't we? This ought to put a cap on the claims of 'job growth'; claims numbers in the low 300,000's are consistent with that, not numbers near or above 400,000... What's driving this? Commodity prices...especially gasoline, causes a huge problem for consumers and ultimately knocks many in the lower economic strata off the horse."* (Here It Comes Again - Jobless Claims)

Why do we persist in mentioning negative stories even as the markets rally? One reason

Thursday's Levels

4/21/11	Dow	S&P	NAS	NYSE	Russell
THURSDAY CLOSE	12506	1337	2820	8504	846
UP 100% (RUT 133%)	12938	1332	2530	8362	800
MAJOR BREAKOUT LEVELS	12000	1300	2750	8250	800
BREAKOUT LEVEL 2 (MUST HOLD)	11600	1260	2675	7935	800
BREAKOUT LEVEL 1	11500	1220	2600	7750	725



is because we try to seek the truth. Another is that we wish convey the importance of hedging, of building a balanced portfolio. A well chosen selection of hedges in your portfolio is a vital component of a successful investing strategy. As Phil asked in Thursday's article, *"Did you have fun when Japan crashed the markets? How about when the S&P knocked us down last week? If not, then you probably weren't hedged and you weren't hedged because you don't buy your protection when it's low, which is when the market is high."*

Good Friday Thoughts - Investing for Your Future



The markets were closed on Friday in observance of Good Friday. But the world stage was open.

The continuing crisis in the Middle East and North Africa (MENA) flared up in Syria on Friday, as protests swept across the country and erupted in multiple cities. Syrian security forces fired on unarmed protestors killing an estimated 120 people. U.S. President Barack Obama condemned the violence and accused Syrian President Bashar al-Assad of seeking help from Iran. Two lawmakers from Deraa in "Syria's rubberstamp parliament" resigned in disgust over the killings. Syrian authorities have blamed armed groups, infiltrators and Sunni Muslim militant organizations for provoking violence at demonstrations. Other nations have muted their criticism of Syria for fear of destabilizing the country, which is a key player in the politics of the region. Since the demonstrations began on March 18, the death toll has risen to around 350, with many people missing, according to rights campaigners.

The widespread unrest in the MENA region has been driving oil prices higher into an unsupportable range. We believe consumers simply won't be able to buy gas at over \$4 a gallon for very long. Al-Jazeera journalist Danny Schechter interviewed Phil on the subject and ask him what is behind the rise in oil prices? Phil replied, "It's a scam folks. It's nothing but a huge scam and it's destroying the US economy as well as the entire global economy, but no one complains because they are 'only' stealing about \$1.50 per gallon from each individual person in the industrialized world.

"It's the top 0.01 per cent robbing the next 39.99 per cent - the bottom 60 percent can't afford cars anyway (they just starve quietly to death, as food prices climb on fuel costs). If someone breaks into your car and steals a \$500 stereo, you go to the police, but if someone

“That's what you can do with consistent, steady, long-term investing strategies. We talked about them two weeks ago in our [Investing for Income Portfolio](#) (and I'll be updating) and we also had our [Inflation Hedges](#) on 12/25, [Breakout Defense Plays](#) on 12/11 and 2/5, our [Dividend Defense Portfolio](#) on 10/23, a more aggressive [September's Dozen](#) on 9/3, another [Dividend Defense Portfolio](#) on 8/29, our [Dow Portfolio](#) on 7/7, the [Top 20 Buy List](#) of 6/7 and 7/26, and our [Down and Dirty Buy List](#) on 5/26. They are all there under the [Portfolio Tab](#) for our Members along with two aggressive short-term portfolios - last year's [\\$10,000 Portfolio](#), which finished at \$36,000 and was rolled into the current [\\$25,000 Portfolio](#) - where we are, so far, giving the money back!

NONE of our long-term portfolios came close to losing money. Most of them made over 25% in virtual annual gains through SENSIBLE, long-term hedges over long periods of time. Unfortunately, they are also BORING and get very little attention from us during the average week." - Phil

charges you an extra \$30 every time you fill up your tank 50 times a year (\$1,500) you shut up and pay your bill. Great system, right?" (The scam behind the rise in oil, food prices)

In Friday's article, Phil discussed his investing philosophy and the gains that have been realized in our virtual portfolios, details of which are in the inset box above.

The Week Ahead

Monday's announcement by Standard & Poor's that it was downgrading its outlook for the United States from stable to negative shook up the markets, attracting ample attention from analysts openly wondering what it was that sparked this particular action at this particular time.

Dave Lindorff of the blog "This Can't Be Happening" wrote, *"At least one economist burst out laughing on hearing about the S&P announcement. 'They did what?' exclaimed James Galbraith, a professor of economics at the University of Texas in Austin, who formerly served as executive director of the Congressional Joint Economic Committee. 'This is remarkable! It certainly will confirm the suspicions of those who have questioned S&P's competence after its performance on the mortgage debacle.' S&P, as well as the other two big ratings firms, all notoriously failed completely to spot the looming disaster of the banking collapse and financial crisis, and famously issued A ratings to mortgage-backed securities that later proved to be virtually worthless paper, as well as to the banks that had loaded up on the financial dreck."*

So what prompted Standard & Poor's to issue this downgrade? Lindorff offers two possibilities: *"Either S&P has been pressured by powerful Republicans and/or Wall Street Bankers to issue this warning, in order to add to national hysteria about the national debt and win more drastic cuts in social programs, or S&P is simply blowing it again."*

James Galbraith noted *"Political shenanigans cannot be ruled out, that's what lawyers would call the 'rebuttable presumption.' After all, who benefits? The Republicans and perhaps the banks. But of course the other possibility is that S&P doesn't know what it's talking about, and after their disastrous missing of the mortgage bubble, that's quite possibly what it is."* (An

'Oh Please!' Moment: Is S&P running interference for the Right to Help Crush Social Security and Medicare?)

Lee Adler of [The Wall Street Examiner](#) wrote last week, *"The market sailed through a week of light Treasury supply with reduced POMO support. A big Treasury paydown this week put extra cash in dealer trading accounts and it did exactly what we expected it to. S&P threw a little glitch into things on Monday by putting the US on a negative watch. They probably just had a big client with a huge buy order outstanding. A little negative news and Voila! Done!"*

Next week, Lee thinks, will be a little more interesting. *"POMO will be insufficient to absorb \$52 billion in new supply. With that much paper to sell, the government will want to see yields lower. So be on the lookout for a 3 AM stock futures selloff in the pre market probably Tuesday and/or Wednesday. There's nothing like a little stock market liquidation to get a buying panic going in Treasuries. If that doesn't happen, then something will need to take a hit around May 2. That's settlement day for \$45 billion in new notes. We would need to keep an eye on the technicals for clues to which market would bear the brunt of that if there's no pre auction liquidation of stocks."* ([The Wall Street Examiner](#), subscription required)

Quantitative easing (QE2) is scheduled to expire at the end of June. In a recent interview with Jon Hilsenrath of the Wall Street Journal, Fed Chairman Ben Bernanke indicated that QE will not be pursued once the current program runs its course. In an interview with [John Nyaradi of Wall Street Sector Selector](#), Phil pointed out that this is not actually the case. *"QE2 isn't going to end. This is a misnomer about QE2 because what's going to end is the new funding. About 50% of what's going in from the Fed now is rollover money..."* ([The Fed](#)) is

buying 85% of the Treasury notes. They can't stop. How could they stop? Who's going to buy?"

When QE2 was announced, the budget for the program was set at \$600Bn plus additional funds made available by reinvesting principal payments from agency debt and agency mortgage-backed securities. Those additional funds boosted the total budget for QE2 to somewhere between \$850Bn to \$900Bn. In other words, the Fed had between \$250Bn and \$300Bn available to use for buying Treasuries during QE2, funds made available from the performance of assets it owned at that time. Imagine how much more could be available to the Fed once it has completed purchasing another \$850Bn to \$900Bn worth of assets by the end of June?

So where does this end? In Phil's opinion, it will eventually end in hyperinflation. "*There's no end game to what we're doing other than hyperinflation because we have to pay off our debt ultimately. Look at how ridiculous it is. We owe \$15 trillion. And we go another \$1.5 trillion into debt every year.*" There's no chance to pay off a \$15 trillion dollar debt by adding another \$1.5 trillion in debt each year. At this rate, in ten years, we'll owe \$30 trillion.

According to Phil, "*There's no realistic way to pay off this debt other than gross inflation. That means we need inflation, and it has to be hyperinflation because the inflation has to occur faster than our debts are mounting.*" So we have to grow the GDP so fast through inflation that it dwarfs the rising interest rates on the debt that we have. Then, with devalued Dollars, "we may be able to start making some payments." ([Phil Davis Discusses Options and Today's Markets](#))

Jesse, at Jesse's Cafe Americain argues that many years of stagflation is a likely outcome of the Fed's 'managed inflation' policy. "*The problem or twist this time around comes when the monetary stimulus does not increase jobs*

and the median wages, because of some inherent and unreformed tendency in the economy to focus money creation and its benefits to a narrow portion of the populace. The result of this is stagflation which although not indefinitely sustainable can be maintained for decades." Whatever the flationary route, Jesse concludes, "*the reissue of the dollar with a few zeros gone is inevitable.*"

This week's newsletter trade idea comes from Pharmboy, who likes Seattle Genetics (SGEN) and writes, "The cancer arena is the place to be in biotech, and monoclonal antibodies (mAb) are the wave many are riding on. Seattle Genetics is in this space, and the company is advancing a broad pipeline of antibody-based therapies. In February 2011, it submitted a Biologics License Application (BLA) to the FDA for its lead product candidate, brentuximab vedotin (b-vedotin; SGN-35). SGEN is seeking approval for both relapsed or refractory Hodgkin lymphoma (HL) and relapsed or refractory systemic anaplastic large cell lymphoma (sALCL). The mAb targets the CD30 protein. Attached to the mAb is the antitubulin cytotoxin MMAE (monomethyl auristatin E).

"In a Phase 2 trial in HL, 75% of the 102 patients achieved the primary endpoint of the trial. Out of the 94% of patients who had reductions in tumors, 34% achieved a complete remission. For sALCL, 86% of the 58 patients achieved the primary endpoint of the trial. Complete remission was 53%, and tumor reductions were 97%. Side effects were mild compared to current chemotherapy and included sensory neuropathy, fatigue, nausea, upper respiratory tract infection, and diarrhea. There is a risk that the FDA does not grant approval based on the Phase 2 data, and thus SGEN would have to wait until the Phase 3 trials are complete (this happened to IMGN). I like buying 100 shares of the stock here, and selling one December 2011 \$15 Call and one Put for a total of \$5.60 or better for a whopping 33% if called away."

Next Week's Economic Calendar

Monday 25	Tuesday 26	Wednesday 27	Thursday 28	Friday 29
10:00 AM: New Home Sales	7:45 AM: ICSC-Goldman Store Sales	7:00 AM: MBA Purchase Applications	8:30 AM: GDP	8:30 AM: Personal Income and Outlays
11:00 AM: 4-Week Bill Announcement	8:55 AM: Redbook	8:30 AM: Durable Goods Orders	8:30 AM: Jobless Claims	8:30 AM: Employment Cost Index
11:30 AM: 3-Month Bill Auction	9:00 AM: S&P Case-Shiller Home Price Index	10:30 AM: EIA Petroleum Status Report	8:30 AM: Chicago Fed National Activity Index	9:45 AM: Chicago PMI
11:30 AM: 6-Month Bill Auction	10:00 AM: Consumer Confidence	12:30 PM: FOMC Meeting Announcement	10:00 AM: Pending Home Sales Index	9:55 AM: Consumer Sentiment
	10:00 AM: Richmond Fed Manufacturing Index	1:00 PM: 5-Year Note Auction	10:30 AM: EIA Natural Gas Report	3:00 PM: Farm Prices
	10:00 AM: State Street Investor Confidence Index	2:15 PM: Chairman Press Conference	11:10 AM: 3-Month, 6-Month and 52-Week Bill Announcements	
	11:30 AM: 4-Week Bill Auction		1:00 PM: 7-Year Note Auction	
	1:00 PM: 2-Year Note Auction		4:30 PM: Fed Balance Sheet and Money Supply	
POMO DAY (\$6Bn - \$8Bn)	POMO DAY (\$1.5Bn - \$2.5Bn)	NO POMO TODAY	POMO DAY (\$5Bn - \$7Bn)	POMO DAY (\$5Bn - \$7Bn)

Note: The material presented in this commentary is provided for informational purposes only and is based upon information that is considered to be reliable. However, neither Philstockworld, LLC (PSW) nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. Neither PSW nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance, including the tracking of virtual trades and portfolios for educational purposes, is not necessarily indicative of future results. Neither Phil, Optrader, Oxen Group or anyone related to PSW is a registered financial adviser and they may hold positions in the stocks mentioned, which may change at any time without notice. Do not buy or sell based on anything that is written here, the risk of loss in trading is great.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities or other financial instruments mentioned in this material are not suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only intended at the moment of their issue as conditions quickly change. The information contained herein does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation to you of any particular securities, financial instruments or strategies. Before investing, you should consider whether it is suitable for your particular circumstances and, as necessary, seek professional advice.