

AMZN | 106.21 ▲

BILL | 109.94 ▲

CZR | 38.30 ▼

GOOG | 2187.60 ▲

HLF | 20.45 ▼

NTAP | 65.24 ▲

ORCL | 69.87 ▲

W | 43.56 ▲

# One Bar Ahead JULY 2022™

BY KEITH FITZ-GERALD

**Make this investment your #1 Priority**

**Create your own bull market!**

2 stocks to buy today!

My favourite

**Bear Market Maxims**

**Plus, an in-depth portfolio review, the latest MMI charts, and much more →**

High Performance Over 50

**It's official  
Optimists  
live longer!**

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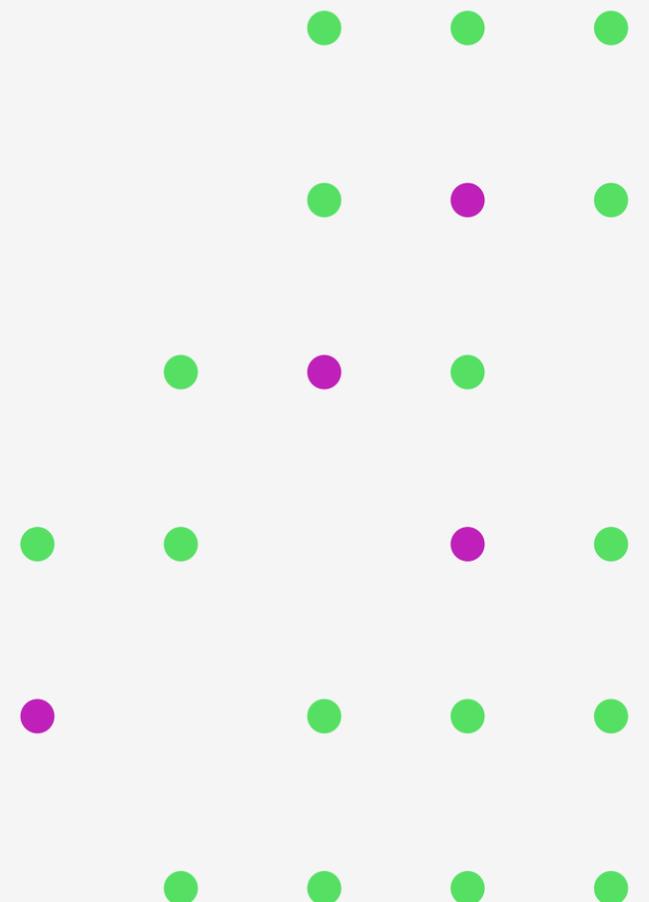
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## Letter from Keith

**Dear Reader,**

The sound was unlike anything I'd ever heard before. Or since for that matter.

*... skeeerunch!*

Like a shovel in gravel.

Only it wasn't.

My neck gave out in an instant. I remember thinking to myself, "this can't be good" as I looked across the floor at my colleague Kajitani-san's feet and struggled to get the lights back on.

I made my way to the side of the dojo (that's a Japanese term loosely translated as a training hall) where I took my men (helmet/mask) off and promptly sat in seiza, a position of rest with my legs bent, knees forward and my rear on my heels.

After practice, I drove home, showered, and collapsed in bed. I apparently told my bride I'd gotten "smacked around" when I explained away the fact that I wasn't hungry. The next morning, I couldn't move the left side of my body easily. Worse, I had very little feeling from the neck down.

Off to the ER we went!

The attending physicians including a spinal specialist and neurological experts told me I'd done quite the damage to C4-6 and ripped a lot of tissue behind C1. Then not two minutes later, put me in a neck collar for the next six months.

"We'll see what happens," they said, not even bothering to hide their glum expressions. I was told not to pick up anything heavier than a book or give my bride a hug. They also said my neck was too unstable to hold Kuni who was at that point only a year or so old.

To top it all off, I apparently screamed so loud at the point of impact that I had also herniated my bellybutton, which I discovered a few days later much to my profound embarrassment.

Long story short, I kept things down to a dull roar for a little while because that's what I was told to do. Then me being me, I took matters into my own hands.

I had a choice to make.

I could a) be a couch potato for the rest of my life because that's what the experts believed was best or b) define life on my terms and get after it.

Three guesses which path I took!

Why am I telling you all this?

Simple.

The markets are similar.

You can do what everybody tells you to do in which case you'll achieve pretty much the same results others do. And, odds are, be miserable for having done so.

Or, you can make a conscious decision to get the results you want.

Motivation experts will often say that success comes from having goals, but I don't think that's correct.

Success comes from vision.

I didn't see myself sitting down on the couch and giving up. But I DID see myself returning to sports and to living life on my terms. That night, in fact, I announced to my wife that I would complete the Escape from Alcatraz triathlon as a way of celebrating that "I'm back."

Noriko just grinned.

Goals are a form of hedonic adaptation. That's why you experience a brief high when you hit 'em then but typically return to some base level of performance afterwards. Or, conversely, if you don't get what you want, you experience a low but then return to a baseline level of affect. Either way, you're a rat on a treadmill.

Vision is entirely different.

Vision, you see, is a journey focused on actions needed to achieve specific milestones that keep you on track and moving forward.

Put another way, goals are a destination which is why many people stop when they get "there" whereas visions are an affirmation that the journey continues.

We're not just investing because we want to profit.

We are investing because we want to live, and that's a super exciting proposition because it means the journey - our journey - continues!

Speaking of which, we're going to start our time this month with an investing choice that's off the beaten path. Wall Street should be all over this one but, predictably isn't for reasons that will make sense in a moment.

It's an unusual choice but, then again, these are unusual times.

There's a lot to like starting with the fact that you can buy direct, fight off inflation and harness rising rates that are clobbering markets at the moment!

I've also got two quick "bites" that could transform your portfolio by tapping into the unexpected. Both names will be very familiar and, to my way of thinking, great additions at the moment.

The first could prove to be a nice steady-Eddie addition to the One Bar Ahead™ Model Portfolio if things go as expected. The second may be good for a quick 40% based on nothing more than entrepreneurial mojo. Perhaps more.

I also thought you may enjoy a few of the "bear market maxims" I've collected over the years. More than just words, they're principles to live by, especially now.

There's the portfolio review and, of course, the now familiar Master Market Indicator™ charts, too. As always, lower readings imply higher upside, even if the selling isn't over! Take a peek at JPMorgan's chart and you'll see what I mean!

And finally, I stumbled into some new research about optimism that hit home. Researchers may have finally proven a long-suspected link between longevity and optimism.

As always, thanks for being part of the One Bar Ahead™ Family!

We are charging forward through tremendously unsettled times. While disconcerting, history shows very clearly that it's also a plus.

Great investors don't make their fortunes when things are booming. They make their fortunes when things go to heck in a handbasket.

I am with you every step of the way!

Best regards for health and wealth,

Keith

**KF**

PS: In case you're wondering, I did complete the Escape from Alcatraz - twice - despite never having done a triathlon in my life before injuring my neck. It took me five years to qualify and another two to get'r done. My neck still hurts some days, but I smile and wiggle my fingers every time! Thankful doesn't begin to cover it!



### Other ways to keep in touch



[youtube.com/channel/UCeNYMU7yzjLqGHkApJEUvKA](https://www.youtube.com/channel/UCeNYMU7yzjLqGHkApJEUvKA)



[@keith.fitz.gerald](https://www.instagram.com/keith.fitz.gerald)



[@fitz\\_keith](https://twitter.com/fitz_keith)



[www.onebarahead.com](http://www.onebarahead.com)

## You're invited!

It's time for another virtual OBA Chalk Talk / Happy Hour.

We've scheduled it for Tuesday July 5th at 17:00 EST.

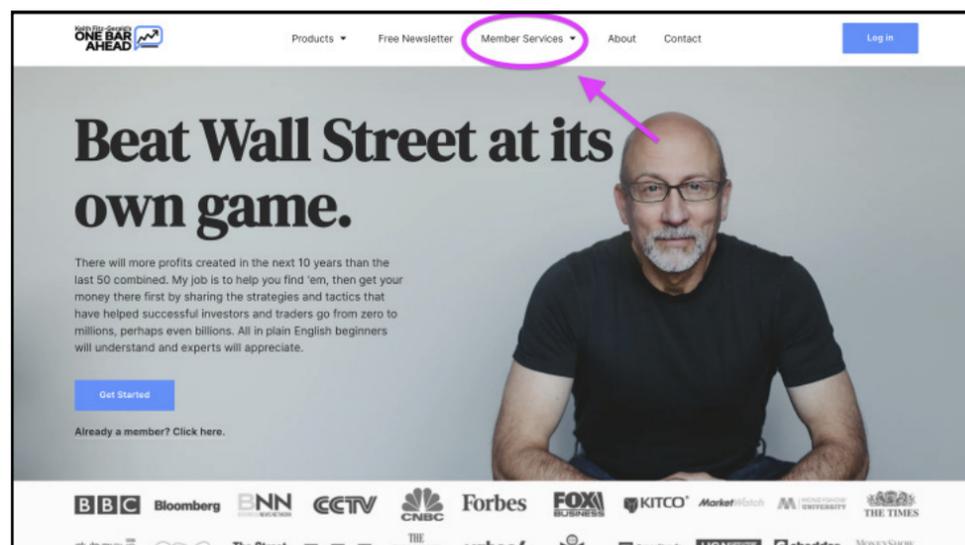
On deck are a quick presentation, issue recap, and, of course, taking your questions 'till the cows come home.

If you aren't registered already, the link is in the last 3 OBA emails we've sent out.

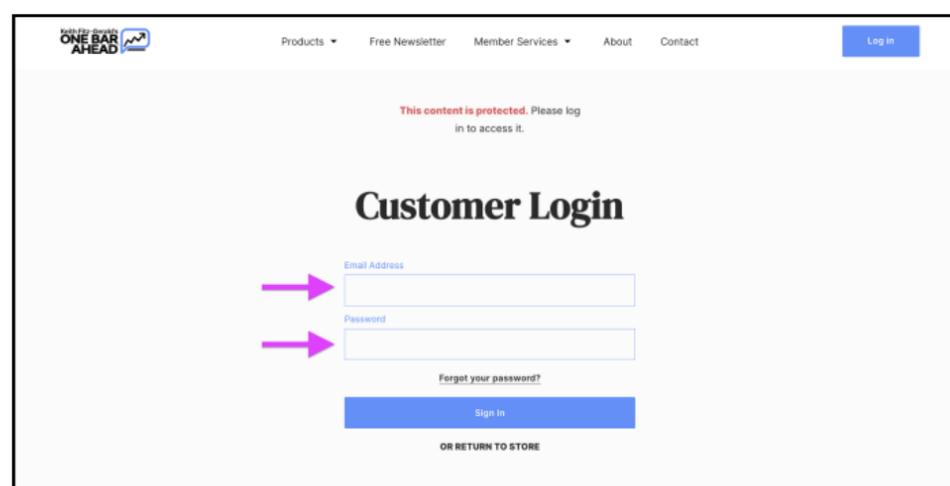
I look forward to seeing you there!

# How to access the OBA archives

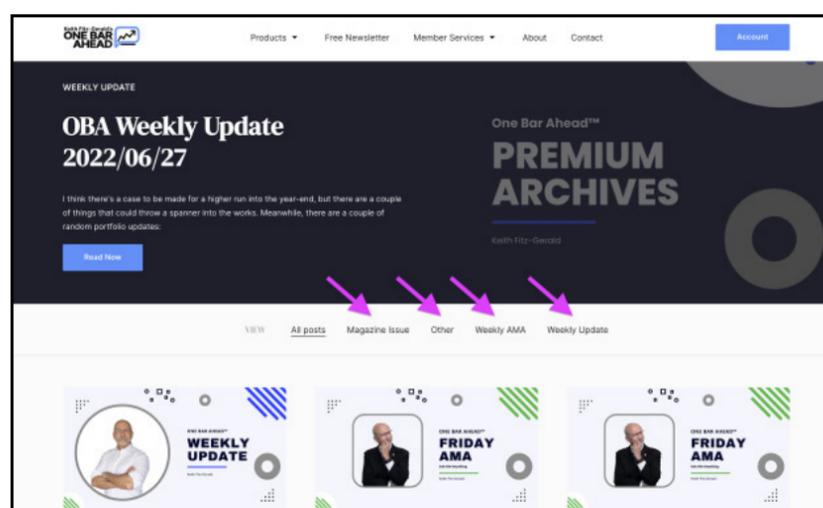
1. Go to [onebarahead.com](http://onebarahead.com) and click “member services”



2. You will be asked to log in.  
(If your password doesn't work, try resetting it.)



3. Filter by what you're looking for, and voila!



If you try the above steps and it doesn't work, please contact us at [info@onebarahead.com](mailto:info@onebarahead.com)

# MAKE THIS YOUR #1 PRIORITY

Get investment-like returns with bond-like  
safety and inflation protection, too!

U.S. TREASURY

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# RISK-FREE (ISH) INCOME

I got an interesting message recently from Mike B:

*... where can I put my money if the markets aren't going to give me what I need?*

Hmmm, I thought to myself.

At first glance, that appears to be a loaded question. The markets have gone off a cliff, and many people are worried about losses.

Then, I kept reading.

Like nearly everyone in the One Bar Ahead™ Family, Mike understands that short-term market conditions come and go. More importantly, he also knows why it makes sense to focus on the longer-term perspective and the profits that come with it.

"I'm simply interested in anything with a high yield that's inflation resistant, especially if it's low risk," he penned. And I don't need my money for at least a few years.

Excellent!

I've got just the answer.

## ● I Bonds

Surprisingly, many investors have never heard of "I Bonds" for one simple reason.

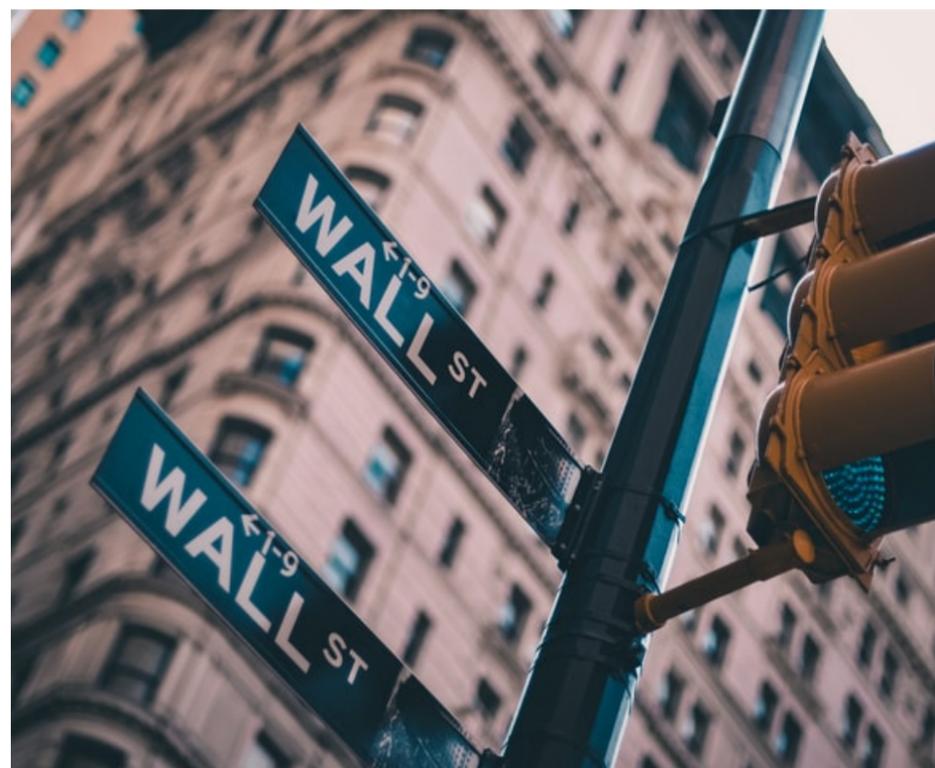
Wall Street doesn't make diddly when an investor buys one, so - big surprise - many advisors don't bother to tell you about 'em.

I Bonds are one of the very few investments out there at the moment that can help you beat inflation and offer a pretty decent return for minimal risk at the same time!

I'm not alone in my thinking, incidentally.

Personal finance guru Suze Orman agrees with me when I say you should make I Bonds the "No. 1 priority on your list!"

I Bonds aren't something that Apple came up with to go with the iPhone, iPad, and iPod. But I couldn't resist pointing that out given the "i."



*Wall St won't tell you about I Bonds for one reason; they don't make a penny for recommending 'em*

"I Bonds" stands for Series I Savings Bonds issued by the United States government.

In contrast to regular bonds you may be more familiar with, there are two components to the interest rate paid:

1. a base fixed-rate issue; and,
2. a variable, inflation-adjusted rate

The base rate is 0%, but don't let that put you off.

The variable rate for every Series I Savings Bond sold between May 2022 through October 2022 is **9.62%** as I type. It's variable because it gets reset every six months based on inflation which, of course, continues to rage out of control.

Over time, I expect I Bonds to provide a more investment-like return over time than a bond-like payment as inflation surges, rates rise, and demand accelerates.

Speaking of which, I Bonds continue to pay interest for 30 years or until you sell 'em. That's appealing because it means there's plenty of incentive to hang on.

# RISK-FREE (ISH) INCOME

## ● There are a few caveats

Like that's a surprise given who you're dealing with – Uncle Sam – but I digress.

**You must buy I Bonds directly from the US Government** via the Treasury Department's website: [treasurydirect.gov](https://treasurydirect.gov). There are no fees to do so.

**You cannot sell for the first 12 months you own your I Bonds.** You can redeem in years 2-5 but lose the last three months of interest if you do. Anything after that is penalty-free, however.

**The maximum investment is \$10,000 per person per calendar year.** You can open an account in the name of an irrevocable trust if you have one or in the name of your business which conveniently also means you can buy an additional \$10,000 per calendar year.

You can also elect to purchase up to \$5,000 in paper I Bonds if you're expecting a federal tax refund and have submitted IRS Form 8888 with your return; then switch to the digital version later if you like.

Married couples can elect to buy \$10,000 each plus another \$5,000 per person if they both elect to receive tax refunds in paper I Bonds.



*When it feels like inflation is burning your money, I-Bonds can help*

And finally, you can also establish custodial accounts for your children then buy up to \$10,000 per child on their behalf.

**You must buy each bond separately.** It's not added to the first bond you've purchased, if that makes sense. That's a hassle if you're used to funds, but there is a benefit. Every new bond you buy has a new holding period "clock," which means the constantly changing variable rate can work to your advantage.

**You cannot buy I Bonds in a retirement account.** I Bonds are already tax-advantaged. Besides, Uncle Sam requires that they be in a person's name, a trust's or a business' name.

You do not pay taxes on the interest you're earning while you own I Bonds. That's good because it compounds and can be a super powerful advantage over time in and of itself. However, you are taxed on what you've earned at ordinary income rates when you do redeem your bonds.

## **In closing, there are a lot of ways to think about the markets right now.**

Many people are tempted to stick their head in the sand with a sign on their rear end saying "kick me when it's over," but that'd be a mistake.

History is very clear that playing offense is exactly what you want to do, even if it means looking outside areas you'd otherwise consider.

Like I Bonds.

Chance favours the prepared!

And we're among 'em.

**KF**

# BEAR MARKET MAXIMS



# INVESTING MAXIMS FOR BEAR MARKETS

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The world's best and most successful investors are notoriously optimistic individuals known equally for their financial acumen and their wit.

Some of their maxims are pretty dang obvious. "Buy low, sell high" comes to mind, for example. Other pearls of wisdom are so far "out there" that you really must think to grasp the intended meaning. Like the old Kurdish proverb, "Stretch your feet according to the blanket" which isn't about bedding at all but living within one's means.

I particularly like maxims that fall somewhere between the pithy and the profound. That's because maxims aren't just advice.

The best maxims connect actions, results, and intent. They're expressions of general truth, principles or even rules of conduct for better results. Persuasive knowledge, really.

Over the years I've collected a few of my favourite maxims; I thought you might enjoy 'em given current market conditions.

My hope is that you find the following wisdom every bit as inspiring as I do!

**"Buy on the sound of cannons, sell on the sound of trumpets."**

- *Nathan Mayer Rothchild*

**"Buy when others are despondently selling."**

- *Sir John Templeton*

**"Find what people need and buy the companies that make it."**

- *Dr. Mark Mobius*

**"Buy when others are fearful."**

- *Warren Buffett*

**"Many an optimist has become rich simply by buying out a pessimist."**

- *Laurence J. Peter*

**"Businessmen can profit handsomely if they will disregard the pessimistic auguries of self-appointed prophets of doom."**

- *J. Paul Getty*

**"Capitalize on Chaos."**

- *Me*

# CREATE YOUR OWN BULL MARKET

**2 stocks to buy right now!**

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# 2 STOCKS TO BUY RIGHT NOW!

Bear markets can create unbelievable wealth but that's not an excuse to pile blindly into shares of any ol' company just because you want to "buy the dip."

What you want to do instead is twofold.

First, buy or add to shares of companies you *already* know, especially when you've done your homework and they're putting up outstanding earnings numbers despite overwhelming chaos that's clobbering lesser choices.

Second, focus on super specialized situations with unique, identifiable catalysts that can pay off comparatively quickly *if* you can find them.

This month I've got you covered on both fronts.

Ironically, the following companies are choices we've discussed in great detail over the years so, with your permission, I'll cut right to the chase rather than risk boring you to tears by repeating a full-blown analysis.

## Let's start with General Mills, Inc. (GIS)

I brought General Mills to your attention in June 2021 when I identified the company as a great way to defend and grow your money despite looming economic uncertainty.

Thankfully, that's proven out exactly as expected. GIS has tacked on 11.32% since the beginning of the year versus the broader S&P 500 which has declined by -19.8% over the same time frame.

The ride hasn't been smooth by any stretch of the imagination, though. In fact, shares slumped enough in March as part of a broader market selloff that prices dropped through the protective stops in place at the time.

I encouraged anybody following along with trailing stops to beat a hasty retreat if they needed the money while at the same time urging those who didn't to grit their teeth and hang on.

Now, it's time to snap up a few shares or re-establish a position as the case may be.

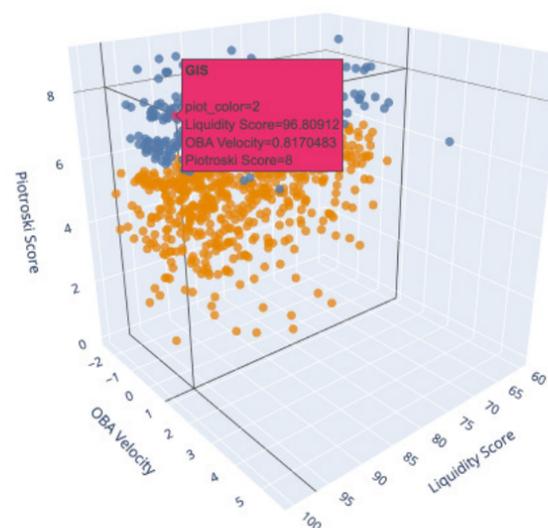
The company just cranked out a "double" - meaning that GIS beat expectations on both the top and bottom lines - when it posted its latest results this past Wednesday ahead of the opening bell.

Revenue came in at \$4.89 billion versus last year's number of \$4.52 billion. Not only is that a healthy 8.2% jump but it's also the 4th beat in 4 consecutive quarters. EPS, meanwhile, came in at \$1.12 versus expectations of \$1.01 a share which represents an upside surprise of 10.89%. What's more, the company increased dividends from \$0.51 per share to \$0.55 per share, a 6% rise.

GIS has a number of things going for it, not the least of which is a world-class brand portfolio. Some of the more popular choices include Cheerios, Blue Buffalo pet food, Betty Crocker baking goods, Old El Paso, Nature Valley and more.

Technically speaking, GIS ...

- Remains in the OBA50
- Has a Piotroski Score of 8 out of 9 possible points
- Reflects an OBA Liquidity Score of 96.8 of 100 possible points which suggests the institutions are buying too
- Is in high demand as evident by an OBA Velocity Score of .81 which puts it in the top 10% of all listed securities at the moment.



*GIS is smack in the upper left quadrant of the OBA Universe. That's not surprising considering the company's rock solid and better than average fundamentals, above average liquidity and positive velocity.*

# 2 STOCKS TO BUY RIGHT NOW!

Visually, GIS is located in the front left upper quadrant, which we know from our research is typically where great bargains can be found under exceptionally challenging conditions. Over time, I expect GIS to track a bit higher, but critically to the front right as strength builds.

The Master Market Indicator™ reflects a solid mid-range reading of “31” but, critically, that’s a rising number. Ordinarily I’d like to see a lower number, but I’ll take it under volatile market conditions.

Remember, we want to own GIS because it’s a stable company growing despite overwhelmingly challenging market conditions. And, as such, may be a great place to weather the proverbial storm.

## ● Action to take

**Reenter/Buy/Accumulate shares** of GIS at market. Plan on reinvesting dividends to maximize growth and ensure discipline if market conditions continue to deteriorate. Recession or not, consumers will “pay up” for General Mills products!

If you fancy a more aggressive choice, consider **buying 19 Jan 24 \$70 calls**. Tread very lightly if you do. The markets may be range bound for much of the summer and volatility is high which means options are more expensive than they’d be under more normal conditions. Effectively, you’ll have to “pay up” for the privilege.

Consider **Selling Cash-Secured Puts around \$67.50 a share** if you’ve got the skills, the chops and the cash on hand to buy 100 shares of GIS at \$67.50 for every put option you sell. Doing so may help you pick up shares at the comfortable 10.53% discount to where they’re trading as we go to press. The 19 Aug 22 \$67.5 puts last traded for \$0.70 by the way.

**Tuck shares away in the Global Income & Growth segment of your portfolio.** That’s the “40” in the proprietary One Bar Ahead™ 50-40-10 Model Portfolio.

## ● Shifting to Twitter (TWTR)

Many people have written Twitter (TWTR) off. They say Musk’s follies are destroying the stock, that the media has poisoned the deal, that the company will never amount to much, etc.

My view is different.

I think Musk is on to something.

Love him or hate him, Musk wouldn’t put a few billion on the line for kicks. But he absolutely would if he sees an opportunity to multiply that a hundred-fold.

Here’s the thing.

Situations like this one – where a controversial CEO is buying an equally controversial company - often play out far differently than people think.

Entrepreneurs at Musk’s level see the world differently. Which is why we should pay attention rather than dismiss his thinking.

Take Sir Richard Branson, another well-known business maverick, for instance.

Branson was winging his way to the British Virgin Islands years ago to meet up with a person he described as a “lovely lady” when his flight got cancelled.

Rather than head for the customer service counter, Branson tromped to the back of the airport and hired a plane using his personal credit card. Then he scrounged up a blackboard and beat feet back to his gate.

Branson wrote simply in chalk as a joke, “Virgin Airlines one way flight: \$39 to the Virgin Islands” and filled the plane on the spot.

The next day things got more serious.

Branson rang Boeing which agreed to lease him a completely blasted second-hand 747 for a year. And he launched Virgin Airlines.

The rest, as they say, is history!

# 2 STOCKS TO BUY RIGHT NOW!

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*Entrepreneurs of Branson's and Musk's calibre often think radically differently*

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Special situations and opportunities are often hidden in plain sight.

That's why, crazy or not, I believe that Musk might actually succeed in getting what he wants which, in turn, suggests Twitter could be considerably more valuable than naysayers believe.

But how?

I've been waiting for the smoke to settle a bit since the deal was announced earlier this year.

My sense was that the naysayers would contribute to a drop in price. My hope was that we'd get the opportunity to jump on board when shares had been kicked to the curb.

Now feels about right and the data supports that.

I see three possible scenarios in order of descending probability:

## **1 – Musk takes the company private at \$54.20/share as agreed**

Shares are trading at \$37.64 as I type but the deal is inked at \$54.20 a share which implies a quick 44% move higher if it happens according to the terms in place now.

The board has approved Musk's offer while management has reportedly (finally) provided massive amounts of data to assuage Musk's concerns about bots and fake accounts. Financing is reportedly in place but not yet publicly known in detail.

Assuming regulators approve the transaction, Twitter shares will be removed from the NYSE at some point in a process known as delisting. Every investor will receive \$54.20 for each share they own at which point those same shares would cease to exist.

Musk has made no bones about turning Twitter into an American "WeChat" with a billion plus users a few years from now. He views the platform as something buildable which, to my way of thinking, is a lot like how he viewed PayPal and Tesla in the early days.

## **2 – The deal collapses**

Shares would tank in an instant regardless of cause.

Why really doesn't matter. Musk could walk, management could have a change of heart or regulators could kibosh it. Shareholders could even vote it down.

A trailing stop at \$35.60 may help mitigate the damage but, frankly, there are no guarantees in a situation like this because trailing stops become market orders when triggered. That means anybody seeking an exit could find their orders "filled" at prices far lower than expected if prices are moving down fast enough.

If there's an edge here, it's one most people don't see coming.

Musk would have no problem paying a cool \$1+ billion penalty then renegotiating a lower price that suits him. I'd be tempted to buy shares again if that's the case.

## **3 – A hybrid deal emerges but shares remain public**

There have been several national security concerns raised over a potential Musk-led Twitter takeover, but most are really centered on the same issue.

China potentially holds sway over Tesla because it is at once a key supplier and customer.

# 2 STOCKS TO BUY RIGHT NOW!

I've also heard that there's enough detailed user data that shadowy James Bond-types are worried Twitter users may be cross-referenceable enough that foreign actors gain visibility into a dossier on US intelligence officers stolen from the Office of Personnel Management in 2015.

CFIUS is reportedly sniffing around, too. Musk hasn't been accused of wrongdoing but knowledge that the super secretive Committee on Foreign Investment in the United States has interest is significant because they've blocked other deals for less in the past.

That suggests a scenario wherein Twitter remains public. Musk wouldn't be happy about it but don't think for a moment that would stop him. Musk could easily pivot to lead a charge involving real media companies. \$52.20 a share might be conservative depending on his "partners" if that were to happen!

Technically speaking, TWTR ...

- Remains in the OBA50
- Has a Piotroski Score of 6 out of 9 possible points which means it's in the neighborhood of stocks we'd otherwise evaluate using a combination of fundamental factors
- Reflects an OBA Liquidity Score of 98.4 of 100 possible points which means there's plenty of price movement in both directions as well as institutional interest.
- Has an OBA Velocity Score of .58 which reinforces my contention that the company has been largely kicked to the curb.

## ● Action to take

**Buy a small starter position in TWTR ...** and I do mean small as in "mad money you'd take to Las Vegas and don't care if you lose it" small. Consider shares the rawest, most aggressive form of speculation. We'll plan on adding to shares if there's a drop for the "wrong" reasons or regulatory approval looks imminent if the deal is going ahead.

Ordinarily, I'd suggest buying call options for anybody who wants to play the situation aggressively, but I think the better course of action under the circumstances is to simply buy a correspondingly small number of shares to control risk, yet enjoy the ride.

Selling Case Secured Puts makes sense theoretically but risks catching a falling knife if the deal goes sideways. If you really want to and understand the risks involved, the 29JUL22 \$30 puts last traded for \$0.65 per.



## Want my take on a specific stock? Hit me ...

I can't render personalized investment advice because I don't know your risk tolerances nor objectives.

What I can do, however, is comment on particular stocks that may interest you... TV Style.

Heroes, zeros, misses ... let it rip!

Please send your email to [askkeith@onebarahead.com](mailto:askkeith@onebarahead.com).

# PORTFOLIO REVIEW

Plus the Fund Folio™ & July OBA 50™



# PORTFOLIO REVIEW (JULY 2022)

Buy the best, ignore the rest!

## ● Foundation Stones (50%)

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

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

## ● Global Growth & Income (40%)

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

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

## ● Zingers (10%)

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

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

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

## ● "Vegas Money"

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

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

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

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

## ● Hedges

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

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

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

\*All data as of 5/31/2022

# PORTFOLIO REVIEW (JULY 2022)

## Foundation Stones (50%)

### AAPL

APPLE, INC

Beta	Notes
<b>1.06</b>	Investors who think big companies like Apple can't get bigger are delusional. Apple plans to introduce/upgrade more than 20 products this year. Team Cook has 51% of the smartphone market in North America and that figure is growing rapidly worldwide which is not surprising given that Apple is adding features left and right to its entire product line. There is plenty of runway ahead! Keep in mind that the company has generated \$106 billion in free cash flow over the past 12 months and \$102 billion in net income. Shares are trading at just 22.5X, the lowest valuation in several years.
Yield <b>0.70%</b>	
30d Δ vs SPX <b>0.16%</b>	
Total α vs SPX <b>4.21%</b>	

### JPM

JPMORGAN CHASE & CO.

Beta	Notes
<b>1.20</b>	JPM made headlines recently when the company announced that it was cutting ~1,000 mortgage-related jobs citing "cyclical changes" in the housing market. That's buzzword bingo for "stuff's about to get real". I am extremely encouraged by recent news that Team Dimon did not increase dividends like punch-drunk competitors did after passing Federal "stress tests." Having a safety buffer against recession and higher rates is simply prudent, and the share price reflects that. Rising rates will improve profit margins over time and with Dimon at the helm, that's a solid bet.
Yield <b>3.54%</b>	
30d Δ vs SPX <b>-5.51%</b>	
Total α vs SPX <b>-5.61%</b>	

### MSFT

Microsoft Corporation

Beta	Notes
<b>0.91</b>	MSFT cut guidance through the fiscal quarter ending June 30 due to "unfavorable foreign exchange rate movement" and people are making a stink about it. That's an opening. Foreign exchange rate is simply a reflection of \$USD strength. It's currency management issue, not a business failure. Don't forget that this company is a cash cow, generating nearly \$20b in FCF on revenue of \$49b last quarter - working out to a margin of 40.6%. The company continues to win new contracts worldwide, has an amazing legacy business and is charging into all things cloud.
Yield <b>0.96%</b>	
30d Δ vs SPX <b>2.14%</b>	
Total α vs SPX <b>-0.54%</b>	

### RCS

Pimco Strategic Income Fund

Beta	Notes
<b>0.81</b>	RCS continues to be under pressure as rates rise, but that's to be expected because rates and bond prices move in opposite directions. The regular distribution rate is now a jaw-dropping 12.05%. RCS is trading at a 6.95% premium to Net Asset Value as we go to press, a powerful sign that we're not alone in seeing the value here.
Yield <b>12.12%</b>	
30d Δ vs SPX <b>1.32%</b>	
α vs SPX <b>N/A</b>	

## Global Growth & Income (40%)

### COST

Costco Wholesale Corporation

Beta	Notes
<b>0.69</b>	Costco recently reported a worldwide membership renewal rate of 90%, the first time it has ever reached that level. Not a huge surprise as inflation rages. Moreover, it's proof positive that people want to shop at Costco because doing so can make every dollar go farther as inflation rages and supply challenges continue.
Yield <b>0.78%</b>	
30d Δ vs SPX <b>10.32%</b>	

# PORTFOLIO REVIEW (JULY 2022)

Total  
α vs SPX  
**20.54%**

Notes (contd.)

Shares are under pressure as many investors wonder about a looming membership fee increase but I think that's an opening. Management has made it very clear that it has no plans to raise fees ahead of the usual 5.5 year window. I think Costco achieves double-digit growth for the next 5 years. Don't forget that the company recently increased its dividend by \$0.11 in April.

## CTRE

Caretrust REIT Inc

Beta  
**1.44**

Notes

CTRE shares are building a base, having spent much of the past month in a tight channel ... which means the stock is performing as expected and acting as a stabilizing influence. The business model is super simple: go all in on retiring boomers. Yield is an impressive 5.92% and with plenty of demographic momentum working in its favour. And, not for nothing, I'm a perfect example of the target market!

Yield  
**5.92%**

30d  
Δ vs SPX  
**5.44%**

Total  
α vs SPX  
**11.08%**

## CVX

Chevron Corporation

Beta  
**1.07**

Notes

CVX is under pressure because of looming recession fears but the inconvenient reality is that the world will use considerably more oil in the years ahead, not less. CVX recently made headlines via an LNG deal with Cheniere to export LNG to Europe where, not surprisingly, Putin is making life a real pain. Counter intuitively, the US may become the world's largest LNG exporter this year. Meanwhile, the MMI™ (Master Market Indicator™) is showing levels not seen since the COVID low in March 2020, so adding at current levels makes all kinds of sense. Especially if you're reinvesting! Yield, incidentally is nearly 4%!

Yield  
**3.99%**

30d  
Δ vs SPX  
**-11.40%**

Total  
α vs SPX  
**70.44%**

## GILD

Gilead Sciences, Inc

Beta  
**0.27**

Notes

GILD has a history of outperforming during bear markets and it's easy to understand why. Gilead makes products that the world cannot live without, including HIV and hepatitis drugs. Wall Street has perennially underestimated the company's resilience but that's okay by me, especially since management has materially increased payouts over the past 5 years. GILD is on track to have more than 100 drugs in their pipeline by the end of the year but the markets haven't priced that in yet.

Yield  
**4.65%**

30d  
Δ vs SPX  
**3.12%**

Total  
α vs SPX  
**13.86%**

## INTC

Intel Corp

Beta  
**0.93**

Notes

INTC is drifting lower because Congress is dragging its feet on the CHIPS act. I think that'll pass soon enough and that the company will resume a march higher in due time. Meanwhile, I'm content to scoop up shares at a discount. CEO Pat Gelsinger is still the man with a plan.

Yield  
**3.95%**

30d  
Δ vs SPX  
**-7.52%**

Total  
α vs SPX  
**-3.89%**

## LMT

Lockheed Martin Corporation

Beta  
**0.83**

Notes

LMT secured new contracts with both the US Navy and Air Force, for continued support/modification on the F-35 as well as further development related to the Joint Air-to-Surface Standoff Missile (JASSM). The company also announced that additional deals with EU countries for F-35's are in the works. I expect we'll learn more about both soon. Meanwhile, enjoy the low beta and income.

Yield  
**2.67%**

30d  
Δ vs SPX  
**0.34%**

Total  
α vs SPX  
**41.82%**

# PORTFOLIO REVIEW (JULY 2022)

## MDT

Medtronic PLC

Beta	Notes
<b>0.98</b>	MDT is a Dividend Aristocrat, having recently announced the company's 45th consecutive annual dividend increase last month. While I'm not super happy with the performance lately, it's not happening in isolation. I think the stock is worth about 40% more than current prices reflect. And content to collect the income meanwhile.
Yield <b>3.08%</b>	
30d Δ vs SPX <b>-1.86%</b>	
Total α vs SPX <b>-4.47%</b>	

## PFE

Pfizer Inc

Beta	Notes
<b>0.62</b>	Analysts and investors alike are hyperfocused on COVID vaccine revenues but they're forgetting about how the company plans to use all the mRNA experience gained over the past 2 years as a path towards truly customizable medicine. Meanwhile, continue reinvesting dividends and consider adding to this ultra low-beta and high-income stock. I am toying with the idea of upgrading it to a Foundation Stone.
Yield <b>3.19%</b>	
30d Δ vs SPX <b>3.97%</b>	
Total α vs SPX <b>17.47%</b>	

## PLTR

Palantir Technologies Inc

Beta	Notes
<b>1.95</b>	PLTR is finally showing signs of life as investors are starting to warm up to the idea that, "hey, this thing could actually be important." Meanwhile, institutions have been buying, companies like BofA and others are increasingly calling it a buy. And, not for nothing, CEO Karp has also been spotted in Ukraine which tells me the company may play a far more significant role behind the scenes than most investors realize. There is no doubt in my mind that this stock will grow tremendously in the years ahead, albeit I wish it was tomorrow!
Yield <b>0.00%</b>	
30d Δ vs SPX <b>18.62%</b>	
Total α vs SPX <b>-62.93%</b>	

## RTX

Raytheon Technologies Corp

Beta	Notes
<b>1.42</b>	We reentered Raytheon recently and the timing was nearly perfect to my way of thinking. Pratt and Whitney (an RTX business unit) just secured a modification contract for F-35 engine systems worth \$4.39b. Plus, the company has recently gotten deeper into ongoing defense programs for hypersonic missile defense. U-rah!
Yield <b>2.40%</b>	
30d Δ vs SPX <b>4.90%</b>	
Total α vs SPX <b>0.45%</b>	

## TSN

Tyson Foods Inc

Beta	Notes
<b>0.67</b>	TSN has had a quiet month after stellar earnings, and I'm not complaining. The company has an incredibly inflation-resistant business, a low beta, and a relatively high yield. Inflation concerns are overblown and, counter-intuitively, every drop is a great entry if you're keen to reinvest or add shares.
Yield <b>2.14%</b>	
30d Δ vs SPX <b>2.26%</b>	
Total α vs SPX <b>-1.80%</b>	

## Zingers (10%)

## CRWD

CrowdStrike Holdings Inc

Beta	Notes
<b>0.74</b>	CRWD smashed earnings recently. Not surprisingly, prices reflect a 26% gain over the last month while the S&P has actually declined by 1% as of press time. Contrary to what many investors think, cybersecurity isn't nice to have. No, it's critical infrastructure which means that companies cannot decrease spending, recession or not. Super telling that 15 of the largest 20 US banks and 75 of the world's Fortune 100 use CRWD services.
Yield <b>0.00%</b>	
30d Δ vs SPX <b>17.59%</b>	
Total α vs SPX <b>11.53%</b>	

# PORTFOLIO REVIEW (JULY 2022)

## NVDA

Nvidia Corp

Beta	Notes
<b>1.41</b>	While NVDA has come under pressure as a result of the broader crypto decline, the stock is SO much more than that. With their massive (and effective) investments in data centers, cloud computing, Omniverse, and more, it'd be foolish to discount the stock here. Continue to nibble as we wait for the next leg higher.
Yield	
<b>0.09%</b>	
30d Δ vs SPX	
<b>0.09%</b>	
Total α vs SPX	
<b>-16.20%</b>	

## RKLB

Rocket Lab USA, Inc

Beta	Notes
<b>1.01</b>	RKLB is already an established player in the smallsat industry (which will reach a \$4t size by 2040 according to McKinsey), and is making progress steadily towards becoming a mainstream launch provider/ components manufacturer. The company will be launching a satellite to the Moon for NASA soon, which is a huge vote of confidence.
Yield	
<b>0.00%</b>	
30d Δ vs SPX	
<b>-8.26%</b>	
Total α vs SPX	
<b>-52.58%</b>	

## Cash Alternatives (0.5%)

## BTC/ETH

Bitcoin/Ethereum

Beta	Notes
<b>N/A</b>	Crypto is having a "Lehman" moment, but the mounting regulatory pressure many fear as a result could finally provide long-elusive stability. I suggest keeping a toe in the proverbial water for now and using any money you put here to compliment JPMorgan's efforts. There's still plenty of profit potential ahead but it's important that we not fall prey to the lottery ticket future ascribed to it in the past. No more than 0.5% of total investable assets, or no more than you can afford to lose. There are still plenty of unknowns.
Yield	
<b>N/A</b>	

## Hedges (as needed)

YTD performance

### SH

ProShares Short S&P500 ETF

20.68%

### RYURX

Rydex Inverse S&P 500® Strategy Fund

17.85%

### PSQ

ProShares Short QQQ ETF

32.93%

### DOG

ProShares Short Dow30

14.56%

Notes

The Fed has made one mistake after another and the markets are paying a terrible price for its hubris. Add to hedges on every rally or use the Keltner Bands I outlined in the June issue as a guide. Studies show 3-5% may be appropriate for most longer-term investors keen to stay in the game. However, feel free to take that % to higher levels if doing so makes sense given your risk tolerance, objectives and situation (which I don't know). Check with a financial advisor to be sure.



## OBA Fund Folio™

No changes to the Fund Folio this month

### Foundation Stones

PORTFOLIO WEIGHT

Vanguard U.S. Quality Factor ETF (VFQY)	32%
Pimco Strategic Income Fund (RCS)	18%

### Global Growth and Income

BlackRock Science and Technology Fund (BST)	32%
Pfizer Inc. (PFE)	4%
Altria Group Inc. (MO)	4%

### Zingers

BlackRock Science and Technology Fund (BSTZ)	10%
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# PORTFOLIO REVIEW (JULY 2022)

## One Bar Ahead™ Model Portfolio

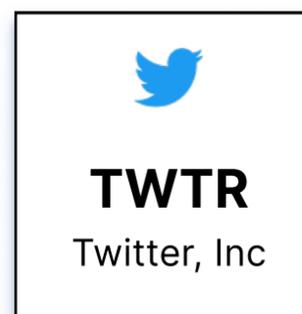
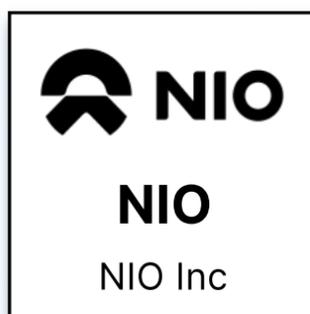
PORTFOLIO DETAILS										
As of 06/28/2022	STOCK	REC DATE	ENTRY \$	CURRENT	BETA	YIELD	Profit/Loss	STOP	12-24mo Target	Last Instruction
FOUNDATION Stones	AAPL	1/8/21	\$ 132.05	\$ 137.44	1.06	0.70%	4.1%	\$ 136.51	\$ 200.00	Buy/Accumulate
	JPM	3/7/22	\$ 135.98	\$ 115.82	1.20	3.54%	-14.8%	\$ 106.97	\$ 200.00	Buy/Accumulate
	MSFT	3/7/22	\$ 284.20	\$ 256.48	0.91	0.96%	-9.8%	\$ 236.56	\$ 400.00	Buy/Accumulate
	RCS	10/1/21	\$ 6.99	\$ 5.06	0.81	12.12%	-27.6%	none	\$ 8.25	Hold
Global Growth	COST	8/6/21	\$ 439.63	\$ 468.61	0.69	0.78%	6.6%	As Desired	\$ 634.38	Buy/Accumulate
	CTRE	6/6/22	\$ 18.01	\$ 18.65	1.44	6.30%	3.6%	\$ 15.96	\$ 25.00	Buy/Accumulate
	CVX	9/3/21	\$ 97.06	\$ 149.94	1.07	3.99%	54.5%	\$ 135.85	\$ 219.00	Buy/Accumulate
	GILD	3/7/22	\$ 59.45	\$ 62.21	0.27	4.65%	4.6%	\$ 49.55	\$ 70.00	Buy/Accumulate
	INTC	4/4/22	\$ 47.54	\$ 37.78	0.93	3.95%	-20.5%	\$ 36.90	\$ 75.00	Buy/Accumulate
	LMT	11/5/21	\$ 341.78	\$ 420.94	0.83	2.67%	23.2%	\$ 351.89	\$ 502.02	Buy/Accumulate
	MDT	3/4/22	\$ 106.64	\$ 89.20	0.98	3.08%	-16.4%	\$ 91.12	\$ 142.00	Buy/Accumulate
	PFE	3/4/22	\$ 47.98	\$ 50.69	0.62	3.19%	5.6%	\$ 41.38	\$ 70.00	Buy/Accumulate
	PLTR	1/8/21	\$ 25.20	\$ 9.31	1.95	0%	-63.1%	none	\$ 50.00	Buy/Accumulate
	RTX	6/13/22	\$ 91.95	\$ 93.78	1.42	2%	2.0%	\$ 82.80	\$ 110.00	Buy/Accumulate
TSN	5/2/22	\$ 95.00	\$ 85.62	0.67	2.14%	-9.9%	\$ 69.68	\$ 109.81	Buy/Accumulate	
Zingers	CRWD	1/6/22	\$ 187.49	\$ 174.19	0.74	0%	-7.1%	As Desired	\$ 295.00	Buy/Accumulate
	NVDA	3/7/22	\$ 214.27	\$ 159.82	1.41	0%	-25.4%	As Desired	\$ 300.00	Buy/Accumulate
	RKLB	12/3/21	\$ 12.61	\$ 3.96	0.92	0%	-68.6%	none	\$ 18.00	Buy/Accumulate

	TICKER	NAME	YIELD	YTD Return	Last Instruction
Hedges	SH	ProShares Short S&P500 ETF	0%	20.68%	Add as needed
	RYURX	Rydex Inverse S&P 500® Strategy Fund	0.50%	17.85%	Add as needed
	PSQ	ProShares Short QQQ ETF	0%	32.93%	Add as needed
	DOG	ProShares Short Dow30	0%	14.56%	Add as needed

### "Vegas Money" Portfolio

The short-term, fast buck crowd has broken ranks when it comes to Chinese EV producers. That's normal for any stock at this stage which is why I suggest we focus on Beijing's support which is stronger than ever as of press time. The key here is that both XPEV and NIO have global ambitions and both companies are following Toyota's breakout playbook from the 1970s. Shares will be volatile but the quality is clearly Tesla-like and, as a result, a "Vegas money" play worthy of speculative attention.

Meanwhile, Musk's deal to buy Twitter pushes forward and I think he sees something naysayers don't. Which is, of course, reason to have at least a few shares on hand.



# PORTFOLIO REVIEW (JULY 2022)

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## OBA 50

As of June 28th, 2022

Ticker	Name	Ticker	Name	Ticker	Name
AAPL	Apple Inc	GILD	Gilead Sciences Inc	NVDA	Nvidia Corp
ABT	Abbott Laboratories	GIS	General Mills Inc	PFE	Pfizer Inc
ADBE	Adobe Inc	GOOGL	Alphabet Inc	PLTR	Palantir Technologies Inc
AMAT	Applied Materials Inc	HCA	HCA Healthcare Inc	PYPL	PayPal Holdings Inc
AMD	Advanced Micro Devices Inc	INTC	Intel Corp	QCOM	Qualcomm Inc
AMZN	Amazon Com Inc	JNJ	Johnson & Johnson	REGN	Regeneron Pharma Inc
CAT	Caterpillar Inc	JPM	JPMorgan Chase & Co	RTX	Raytheon Technologies Inc
COST	Costco Wholesale Corp	LMT	Lockheed Martin Corp	TGT	Target Corp
CRWD	CrowdStrike Holdings Inc	LNG	Cheniere Energy Inc	TMUS	T-Mobile US Inc
CVS	CVS Health Corp	LOW	Lowe's Companies Inc	TSN	Tyson Foods Inc
CVX	Chevron Corporation	LRCX	Lam Research Corp	TSLA	Tesla Inc
DE	Deere & Co	MDT	Medtronic PLC	TWLO	Twilio Inc
DVN	Devon Energy Corp	MCD	McDonald's Corp	V	Visa Inc
F	Ford Motor Company	MRNA	Moderna Inc	WM	Waste Management Inc
FANG	Diamondback Energy Inc	MSFT	Microsoft Corp	WMT	Walmart Inc
FTNT	Fortinet Inc	NET	Cloudflare Inc	ZTS	Zoetis Inc
GD	General Dynamics Co	NOW	ServiceNow Inc		

# MASTER MARKET INDICATOR™

Improve results, reduce risk, find opportunity,  
gain confidence!



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

I've spent 40 years in global markets and if there's one thing I've learned in all that time it's that simplicity counts when it comes to making money. Knowing how to find great stocks, manage risk and which strategies matter is important but knowing *when* conditions favour buying or selling is critical if you want to be in the winner's circle more often.

I created the Master Market Indicator™ (MMI) to help me do just that and I include it in each issue so that you can have a visual reference for each recommendation in the One Bar Ahead™ Model Portfolio. I've also included SPX and QQQ so you can better gauge broader market activity as part of the investment process.

Reading the MMI is easy and straight forward.

Lower readings suggest stocks that are positioned for maximum upside when the risk/reward ratio is highest. This is the time to add to positions, sell cash-secured puts or even rebalance into core positions you don't yet own. If you're a new subscriber, it helps answer the question of which stocks to buy first. If you're adding new money, the MMI can help you make that choice too.

Higher readings are typically associated with stocks that are at risk of flattening out, slowing or otherwise breaking down. This is the time to consider taking profits, raising trailing stops, selling covered calls to lock in an exit or even rebalancing into positions with lower MMI readings.

**KF**



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

INTC



LMT



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# SIMPLE, UNDERSTANDABLE, ACTIONABLE



# CHANGE UP YOUR GAME!

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Contrary to what millions of super-frustrated investors think and Wall Street would have you believe, applying the same tired old thinking but expecting different results just won't cut it in today's markets.

You've got to change up your game if you want better results!

This doesn't have to be complicated.

Case in point, I received the following letter from Jonathan, who's using the knowledge I've shared here in *One Bar Ahead*<sup>™</sup> and examples I've shared in *Trade with Keith* to up his game.

I'm sharing it with you with his permission to illustrate that a little effort can have big rewards!

- Keith

PS: You made my day Jonathan! I am extraordinarily humbled to have played a small role in your journey. And yes, I will be upping the game on the educational front very shortly, including Rule #3. Well done, Sir!

*Hi Keith,*

*I've enjoyed learning how to use options with Trade with Keith. I've traded several cash-secured puts and covered calls involving MSFT, NVDA, INTC, AMD, etc. I've noticed a very positive change in my investor psychology. **Volatility is now my friend.** Instead of trying to will the market one way or another, I take what it gives me.*

*Before Trade with Keith, I bought puts to protect my position, but now I prefer to be an option seller instead of a buyer. I use cash secured puts to get paid while waiting for my entry point. I use covered calls instead of limit orders to get paid while waiting for my exit.*

*I don't try to will the market because I'm happy either way. If I get put, I own a high-quality stock that I wanted to own at a lower price. I can sell covered calls against it to earn an extra dividend and lower my basis while waiting for my exit price.*

*I'd like learn more about choosing options entry points. I've learned the first two rules (1) Identify a high-quality, liquid stock I'd be happy to own. (2) Keep my position size small and matched to my risk tolerance, like I'd do if I were not using options to trade a stock.*

*I'd like to learn more about using probability of profit and return on margin to supplement rules #1 and #2. Or perhaps there is an alternative rule #3 we Trade with Keith subscribers need to learn before doing that?*

*- Jonathan*

Want to learn more about Trade with Keith?

Head on over to [onebarahead.com/TWK](https://onebarahead.com/TWK)

# HIGH PERFORMANCE OVER 50™

NEW RESEARCH:

Optimists live longer!!

# HIGH PERFORMANCE OVER 50

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**We talk a lot about optimism and the role it plays in the investing process.**

Now there's another reason to carry on the conversation.

*You'll live longer.*

That's what a new Harvard research study shows.

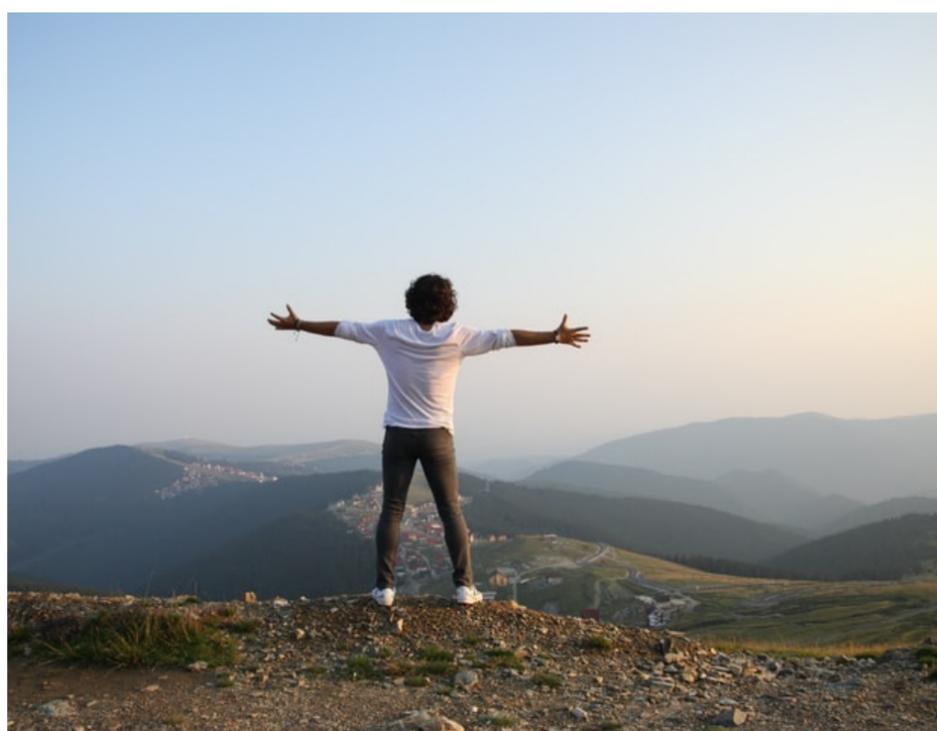
Doctoral candidate Hayami Koga found that there's a direct link between being optimistic and longer lifespans.

It turns out that having an optimistic look on life isn't just about being positive or feeling better like many think and countless self-help gurus espouse.

Notably, Koga found that the link between optimism and longevity may cross all racial and ethnic groups. Not just the mostly white populations that have been studied before in similar research.

Koga says she doesn't understand the precise connection just yet, but her work strongly suggests that optimism cultivates healthier habits.

That's near and dear to my heart because I've always believed that optimism is a bidirectional input. What I mean by that is that people with healthier behaviour tend to be more optimistic, and optimistic people tend to be healthier.



*Embrace the day!*

**Investing is similar.**

People who concentrate on the negative tend to fall short when it comes to results. They're often more interested in finding excuses than acknowledging their own role in the results they achieve. Especially when the markets get rough like they are right now.

Optimists, on the other hand, tend to be more consistent, more profitable, and even far happier even under trying conditions like the present. They're focused on solutions.

**Are there exceptions?**

Sure.

Somebody working three jobs trying to put food on the table will have less mental bandwidth and less time to sort things out than somebody who isn't. It makes sense that they're going to be less inclined to view optimism as an aspirational attribute because they're worried about more basic needs.

But to a point other social scientists make, and Koga's research supports, positive thinking is the fuel that can help you power through tough patches. And now, live longer!

I agree.

**That's why One Bar Ahead™ is about investing in optimism... because we understand the outcome is controlling our financial destiny.**

We know that the markets will survive and that we will get through this.

So, rather than dwell on the negative like many folks at the moment, we're planning for the sun to come out again.

We're investing accordingly for one simple reason.

It's the optimistic thing to do!

Profits will follow and, chances are good, we'll be around a bit longer to enjoy 'em!

**KF**

# HIGH PERFORMANCE OVER 50

## References/Resources

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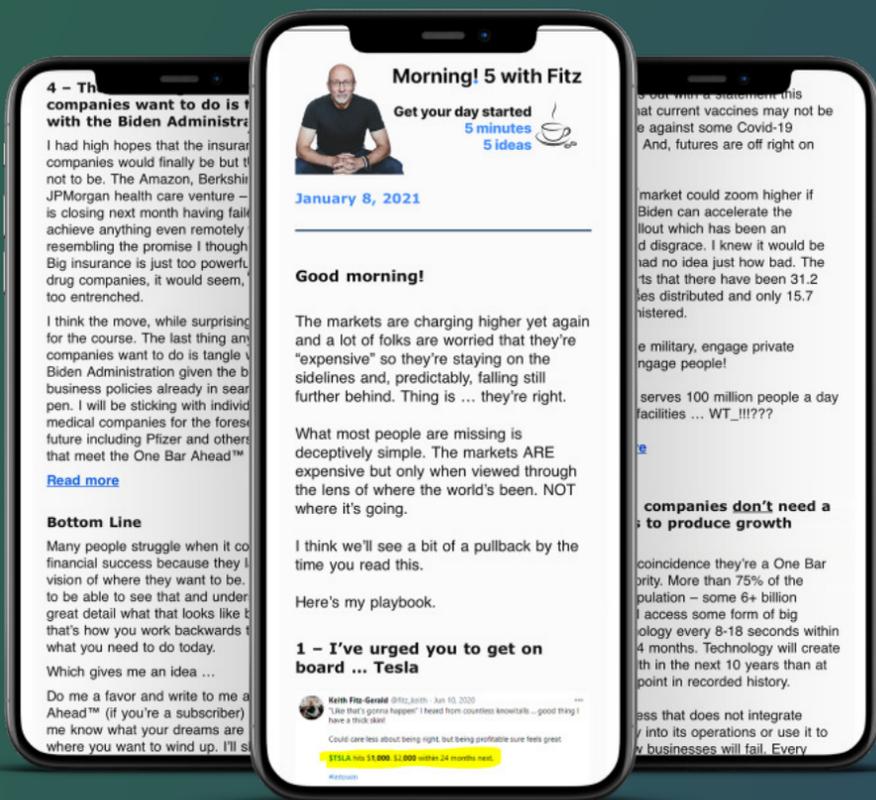
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