META	MSFT	BA	AMAT	BDX	NRG	PDD	V
90.54 ▲	220.10 ▲	147.41 ▼	85.94 ▲	226.23 ▼	42.91 ▲	52.31 ▲	198.51 ▲

NOVEMBER 2022

One Bar Ahead®

BY KEITH FITZ-GERALD

This stock could be a

Value Investor's Dream

Shares are still dirt cheap!

3 Reasons crypto 2.0 could be an actual breakthrough

A jawdropping look at Palantir

Plus, an in-depth portfolio review, the latest MMI® charts and critical updates

Disclaimers

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One Bar Ahead®, a digital magazine (ISSN 2766-7863) is published 12 times per year electronically by Fitz-Gerald Research Analytics, LLC.

Known office of publication is 1004 Commercial Ave #365, Anacortes, WA 98221 USA.

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Keith Fitz-Gerald's ONE BAR AHEAD™

Letter from Keith

Dear Reader,

Never mind Elvis.

Many investors have "left" the proverbial building. Many more may never return as the Fed's drubbing continues. I can easily understand why they feel that way.

Global markets are on track for what may be their worst performance in generations. The headlines are fueled by an almost non-stop barrage of negativity … rising rates, recessionary fears, politics and more.

There's "a lot we don't know" according to the experts. Just keep in mind many of 'em have been spot on in calling 10 out of the last 2 recessions.

I have nothing against these folks.

Quite a few are very gifted thinkers. Others are exceptionally bright. Some in fact, are even both.

Here's the thing.

I learned a long time ago it's very dangerous to believe the doom and gloom crowd. Tempting … but nonetheless exceptionally dangerous for your mental health AND your money.

Let me explain.

Forty-two years ago I was a newly minted investor trying to make sense of the world around me. Then as now, it wasn't easy.

The Soviet Union had collapsed. Runaway inflation plagued the markets. The average annual mortgage rate was 13.74% and that went up to a peak of 16.63% less than a year later!

Oil deregulation was a thing after prices peaked at $35 a barrel or roughly $120 a barrel today. The cries for windfall taxes were deafening.

To top it all off, there was a recession on. People forget their history, but things were so bad that it was characterized as the worst and most severe global economic conditions since WWII. Every G7 country "double-dipped" meaning they had short recessions followed by short expansions and an even deeper, steeper economic contraction.

Many of the smartest people in the room had concluded that the troubles of our time were unsurmountable. I can't tell you how many times I heard that investing wasn't worth the risk.

My grandmother, Mimi, had two words for the naysayers.

Wanna bet!!

Mimi had been widowed at a young age and left with a small life insurance settlement that she then turned into everything she needed to live the rest of her life and then some.

She knew better.

Mimi became a global investor long before the term even existed. She got so good at it that her brokers used to call her for ideas, a story we'll leave for another time.

Nothing bothered Mimi. Not the headlines, not the nightly news, not even the neighborhood know it all who seemed to take great pleasure in destroying the hopes and aspirations of anyone who would listen to his cautionary woes. He died practically broke, by the way.

I asked for her secret. What was she buying and why?

Mimi sat me down, martini in hand, her favourite.

What she shared with me that day changed my understanding of how the markets worked instantly.

Did I have to take more risk? Buy undiscovered companies? Invest in crazy ideas?

Nope.

The key, she said, was psychology.

… *people **want** to believe the world is going to hell in a handbasket.*

Full stop.

The universe suddenly clicked.

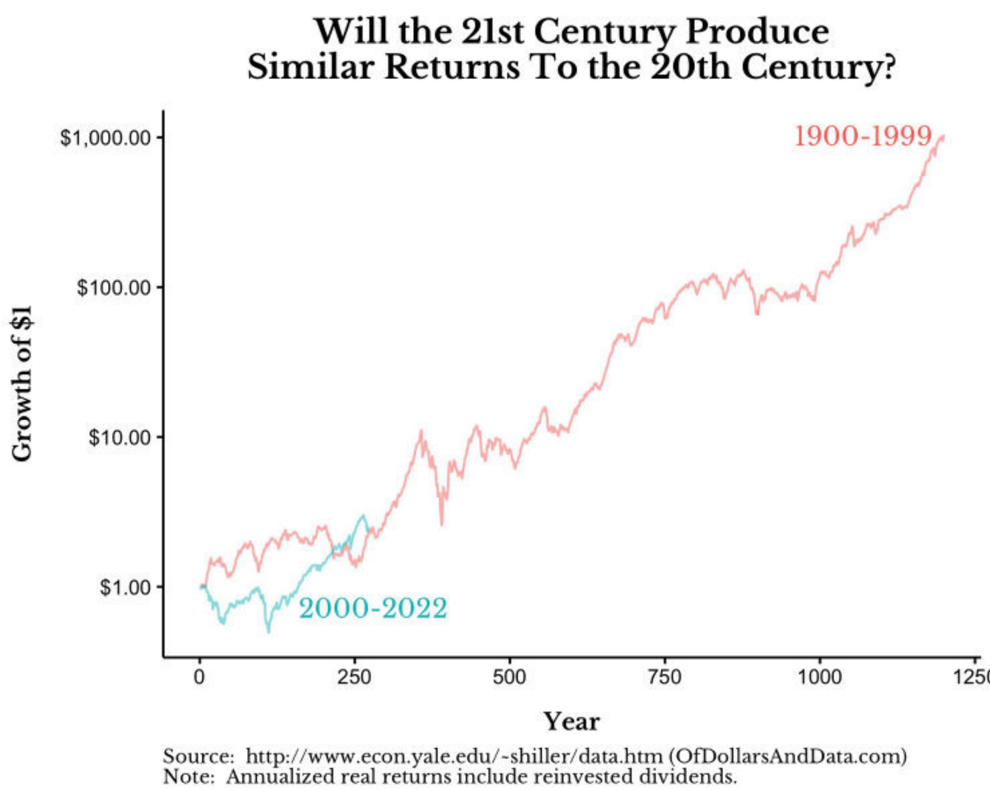
I knew the moment she said it, why most investors cannot buy low let alone sell high. I understood why many people take on incalculable risks and why, despite their best efforts and intentions, cannot take emotion out of the equation … even though they know these things stand between them and the profits they crave.

The unspoken implication is even worse … that pessimists have somehow peered around the corner or gone beyond the obvious. They've got an explanation for everything, even if it's half-baked at best.

Mimi used to say that was a misconception, too. When you really get down to it, pessimists only sound intelligent because investors interpret what they're saying as a protective reflex – and here's the kicker - *even when the data shows beyond any shadow of a doubt that staying the course is the more profitable course of action.*

The data back that up.

Author Nick Maggiulli, for example, points out that the return in US stocks from 2000 to mid-October 2022 is almost indistinguishable from the returns of US stocks from 1900 to November 1922.



That catches a lot of people by surprise.

How is that possible?

The answer comes down to something we talk about frequently that's at the core of One Bar Ahead® approach.

Capital is a creative force and the foundation of wealth, not a by product like most people think. It is the embodiment of ideas.

Growth may slow from time to time, but it has never in the history of mankind ever stopped. That's why you often hear me say that it never feels like a good time to invest but the daunting reality is that it almost always is.

This month we're going to start our time with a company that's just reported its best profits in seven years despite a 25% drop in production assets. Management expects sales to grow by 20% or more through the end of the year, a figure I find conservative!

I beleive it's a value investor's dream. What's more, that it's capable of creating profits even if the markets tank and the economy goes off a cliff. Part of that is due to the company's global footprint but the fact that it has super specialized expertise that's in high demand helps.

Then we'll move on to a look at why I think Crypto 2.0 could be the actual breakthrough *digerati* are looking for. And the surprisingly good news is that you're already on board if you're following along as directed. No zlots, altcoins or dodgy stuff required!

Of course, I've got an in-depth portfolio review, the latest Master Market Indicator® charts and more. There's even a look at Palantir that I think will make your jaw drop like it did mine.

I'm super excited as we head into the tail end of the year.

Recommendations like Chevron, Gilead and Shopify have returned 86.4%, 31.9% and 29.1% respectively. Key hedges like PSQ and SH have tacked on 34.24% and 17.95% since the beginning of the year. Other choices like Apple and JPMorgan continue to hold up as expected despite tremendous selling pressure.

At the same time, we've avoided massive problems associated with stocks like META, PTON and other companies have vaporized the dreams of people chasing hot money.

Owning the best and avoiding the rest continues to be a super valuable part of our playbooks.

Keep one thing in mind no matter how scary the markets get. There's always a way into the fight and there are always great companies out there. Many are shining brightly already; others will shine shortly.

There will be no warning bell when the Fed ultimately reverses or even just pauses. Meanwhile, we'll continue to buy very carefully and very selectively while reinvesting increasingly valuable, cost-effective dividends many investors would give their right arm to have at the moment.

Mimi would agree, no doubt!

Thanks for being part of the One Bar Ahead® Family.

Best regards for health and wealth,

Keith

KF

PS: Please note that I will be speaking at the virtual MoneyShow as part of a special Post-Election Briefing. Details will follow but meanwhile, please sign up by visiting this link: https://online.moneyshow.com/2022/november/virtual-expo/?scode=035323

There's a lot at stake, which is why I hope to see you there!

Other ways to keep in touch

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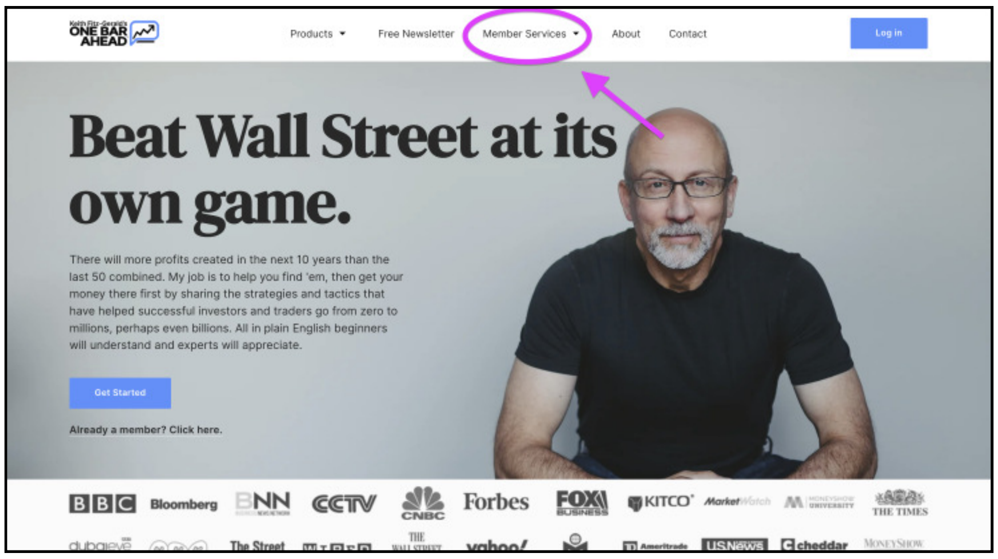
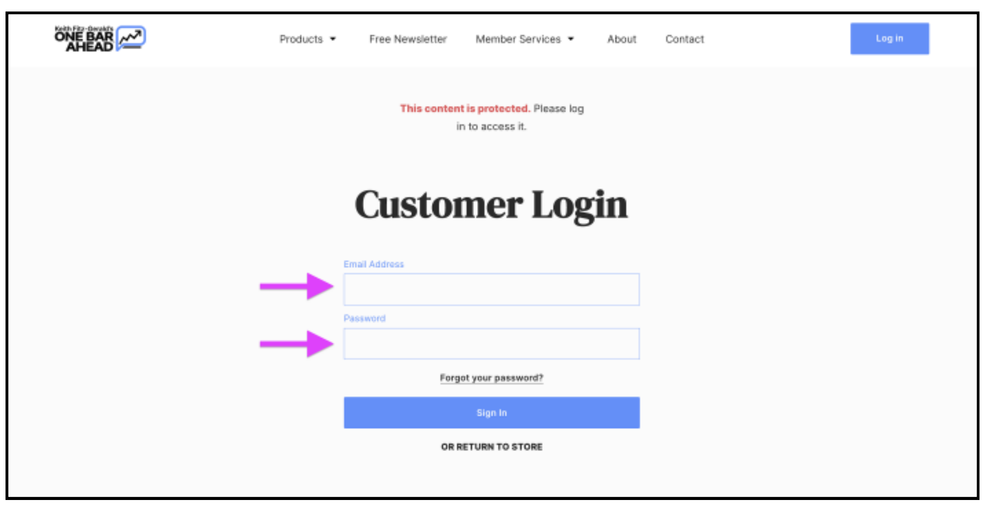
How to access the OBA archives

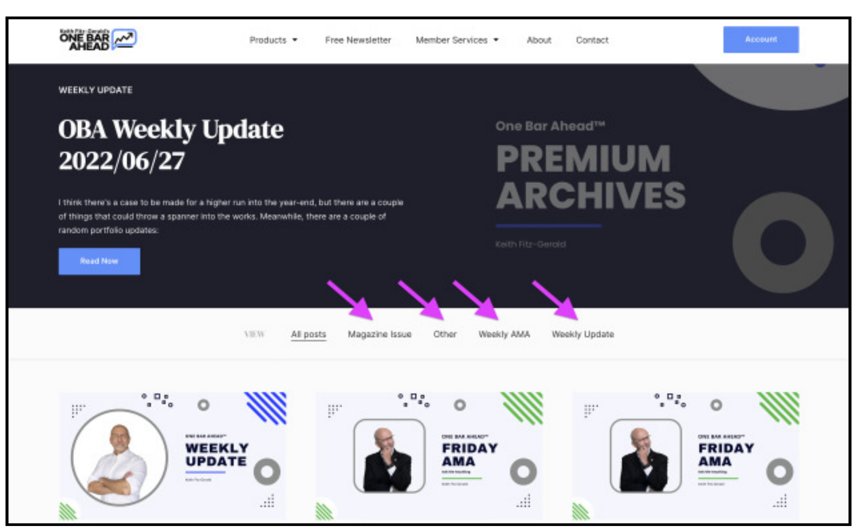
1. Go to onebarahead.com and click “member services”



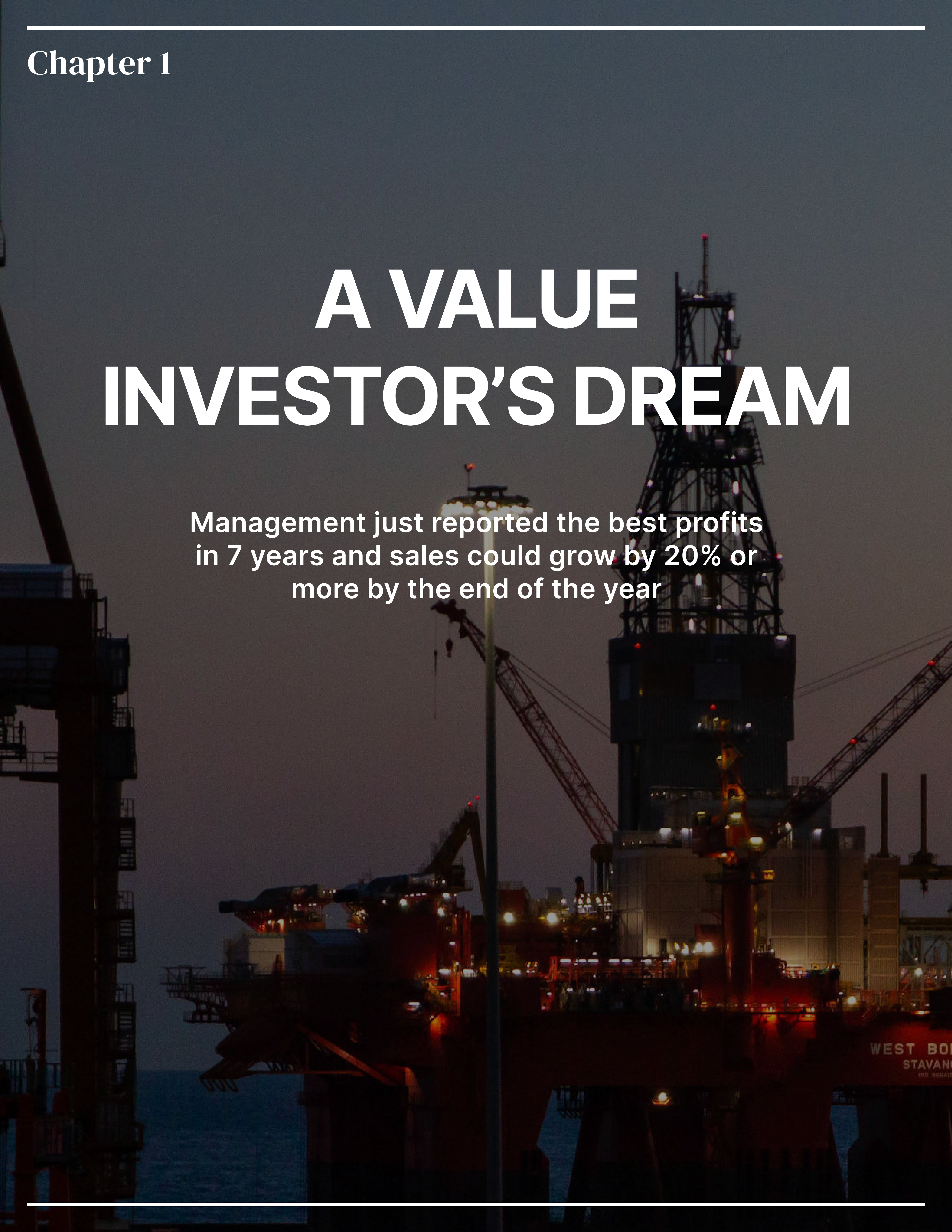
2. You will be asked to log in.
(If your password doesn’t work, try resetting it.)



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**



A VALUE INVESTOR'S DREAM

Management just reported the best profits in 7 years and sales could grow by 20% or more by the end of the year

People are wasting a lot of time squabbling about oil.

The left wants you to believe that releasing more oil from the strategic petroleum reserve and a forced shift to all things EV will lower prices. The right wants you to believe that lower taxes and exploration will do it.

Guess what?

You've still got to drill either way.

Here's the skinny.

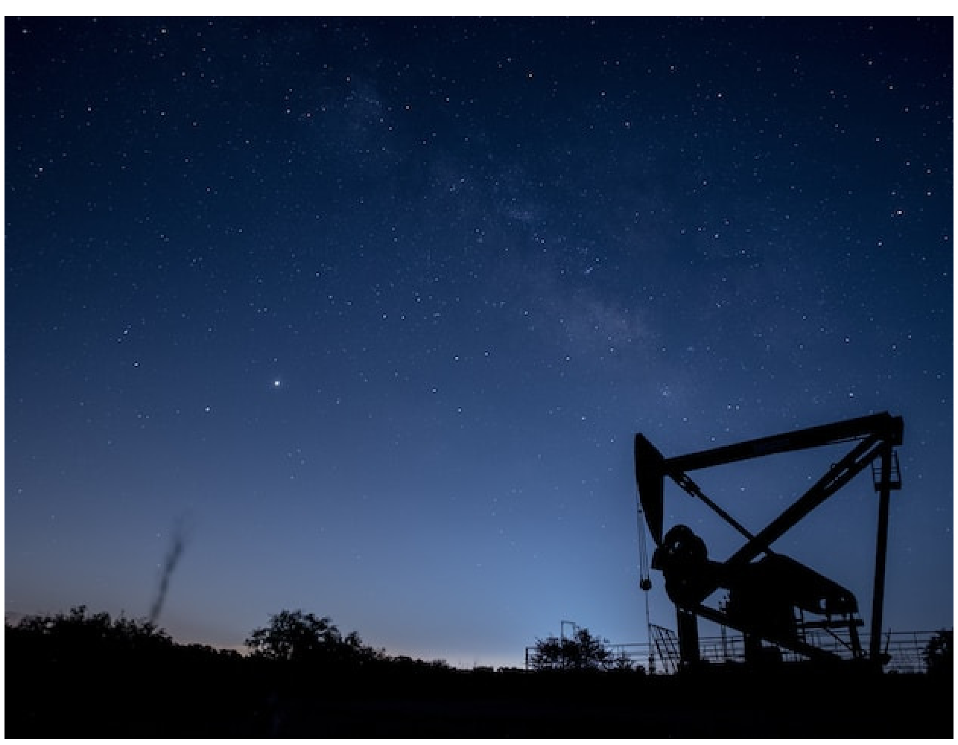
First, the war in Ukraine highlighted previously unknown supply chain problems.

It also exposed critically flawed thinking in terms of single-source supplier dominance/dependence. Not to mention the fact that the Strategic Petroleum Reserve (SPR) is at the lowest levels since 1984; the situation is so risky that even the Saudi's are annoyed!

Second, we still need dinosaur juice.

Global demand continues to accelerate, and even the notoriously conservative EIA recognizes this. The world will use 101 million barrels a day by 2023, up 10% from 2020.

What most investors fail to think about - if they consider this at all - is that conservation is a First World problem.



We still need dinosaur juice, no matter what the EV crowd says

There are still huge swathes of the world where gasoline is a necessity, not a luxury.

There's also natural gas, which, traditionally, has gone hand in hand with oil production. That's gonna get a whole lot more real when people are freezing this winter because there isn't enough to go around.

Third, oil isn't just gasoline.

There are 30–50,000 industrial processes that depend on petroleum-based products. Everything from your tennis shoes to your plastic refrigerator shelves has some form of petroleum in it. Even the most aggressive scientists estimate that it'll take decades to change that even if we have a perfectly fungible substitute today (which we don't).

Which brings to me to Schlumberger NV (SLB)

The company is "waking up" as drilling reaccelerates.

Most investors are focused on oil itself, which means they've almost totally discounted the fact that somebody's gotta bring it out of the ground.

That's key.

You see, all the "easy" oil has already been found and worked.

Schlumberger has highly sought-after and specialized expertise in directional drilling, offset analysis, trajectory analysis, and challenging production locations.

What's more, it's rebranding.

This is significant because it signals the company's intended move into carbon dioxide and methane management.

Not coincidentally, the move also confirms a digital move that'll make sense when you read this month's story on why Crypto 2.0 could actually be valuable.

A VALUE INVESTOR'S DREAM

Buying shares makes tremendous sense, both as a standalone and as a complement to Chevron (CVX), which I recommended last September.

Consider:

- SLB recently reported the best profits in 7 years. That's significant because sales now top revenue from 3 years ago despite a 25% lower rig count.
- Management expects sales to grow in the mid-20% range YoY for the final months of 2022. Analysts expect "just" 19.3%, and you know from our prior discussions that management is almost always right while analysts are perpetually a day late and a dollar short.
- Rig count is rising as North American drillers return to pre-Covid levels. Multiyear expansion will outpace available supplies of both people and material, as a monster-freaking tailwind.
- SLB has an unmatched global footprint. Plus, the company is also structured in such a way that it can continue to work with minimal interruption/impact from Russia.
- Yield is 1.35%

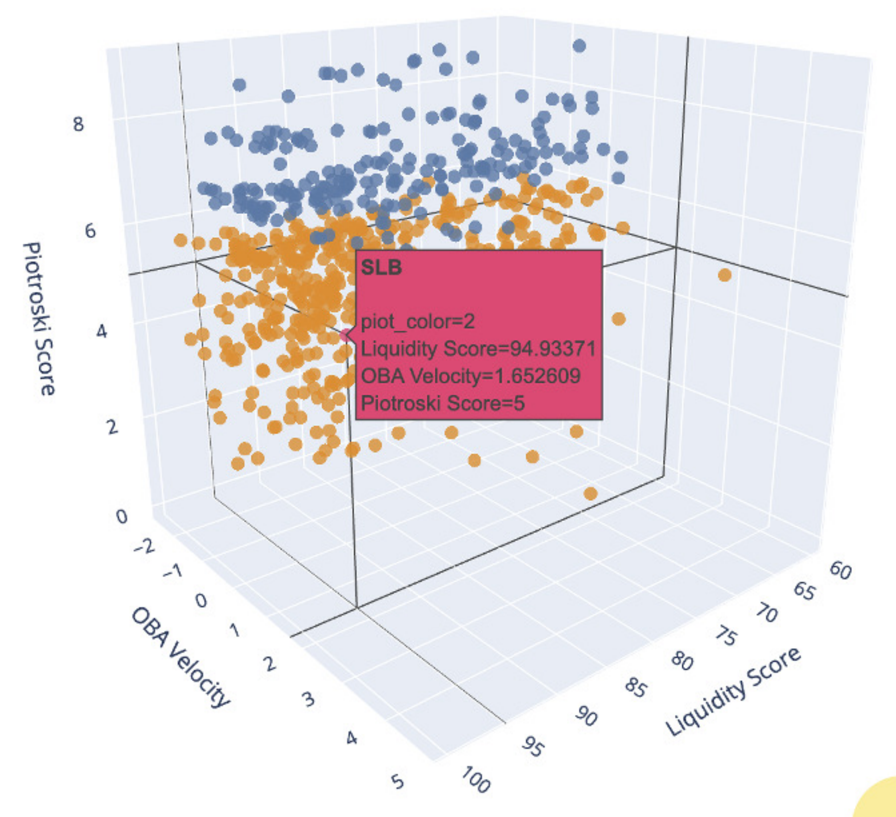
Let's take a look at what One Bar Ahead®, our proprietary predictive analytics suite says about SLB.

Schlumberger is "waking up" as drilling reaccelerates

The Universe

SLB is on the move and the company's position in the OBA Universe reflects that. As you can see it's at the very front in terms of velocity, quality, and liquidity.

This also suggests extreme levels of institutional interest, which is a tailwind over time under the circumstances.



The Fundamentals

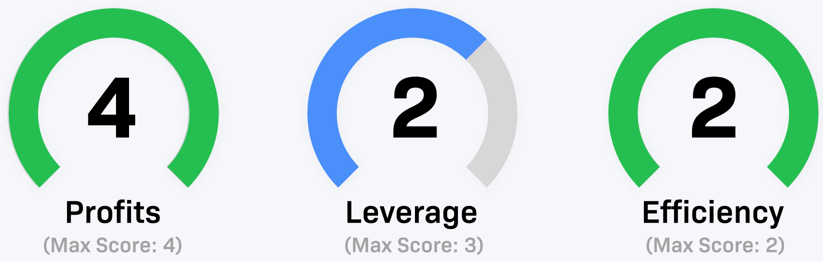
SLB sports a Piotroski Score that's recently become 8 of 9 possible points, which tells me that prices have not yet caught up. That's ideal under the circumstances because it suggests the markets have not recognized the driving forces research suggests could power higher prices over time.

I'm keen to pick up shares now before that relationship gets more broadly recognized, even if it means we have to "pay up" a bit to do so.

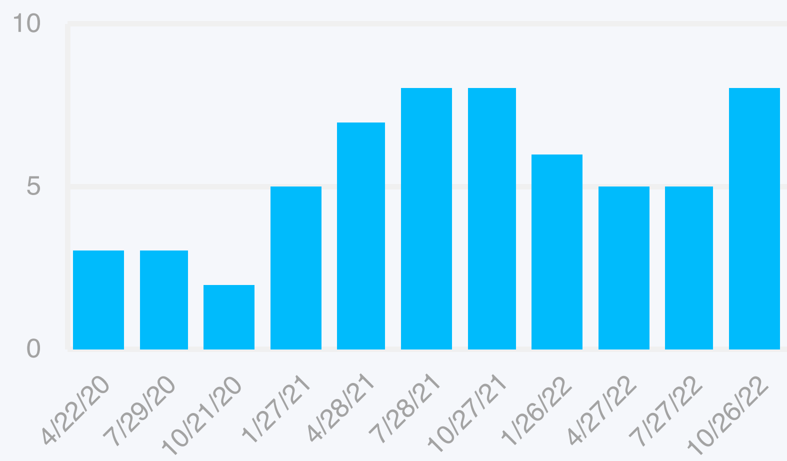
SLB's Beta—a key measure of volatility—is 1.02, which means I expect the stock to track roughly in line with the SPX until the advantages I've described hit the income statement a few quarters from now.

A VALUE INVESTOR'S DREAM

Company Fundamentals
Current Piotroski score is: 8 - **Great**



Score History



The Master Market Indicator®

The MMI is already tracking higher, which suggests plenty of strength. Technically speaking, the stock is overbought, so we want to take that into consideration as part of the decision to buy.

Action to Take

Buy SLB a little at a time up to $52.25; plan on averaging in over time.

The Fed still hasn't played its hand, so this is as much a matter of getting on board as it is about managing risk. Tuck shares away in the Global Growth & Income Segment of your portfolio, the 40% in the One Bar Ahead® Model Portfolio. Doing so implies a total allocation/position size of around 2–5% when fully assembled if you're following along as directed.

If you'd like a more speculative choice and are prepared to accept the risk, consider buying the 17Jan25 $47.5 calls, which are trading at $16.80 as we go to press.

Selling cash secured puts may not be as effective as it would be with a more volatile stock. However, if this is your game, consider the 16Dec22 $47.5. Assuming you fill at $1.70, your basis would be ~$45.80, perhaps less.

As always, though, sell cash-secured puts ONLY if you have the cash needed to buy a corresponding number of shares for each put option you sell at that price. 1 put option = 100 shares. If you're not sure, please review the February 2021 issue for a strategy breakdown. Or, consult with your favorite financial professional to determine if this is a suitable move for you based on your personal risk tolerance, situation, and circumstances (which I don't know).

Buying SLB makes tremendous sense right now

3 SURPRISING REASONS CRYPTO 2.0 COULD BE AN ACTUAL BREAKTHROUGH

Why and how we're *already* on board

Thankfully, hype about cryptocurrencies is fading - good!

Now we can get down to business.

Here's the cool part.

You don't have to buy dodgy altcoins, NFTs, or other garbage on par with the Iraqi Dinar on unregulated exchanges that are located down a dark alley somewhere so far off the map that not even Google can find it.

We'll leave that to the YouTube and TikTok furus who continue—unbelievably—to sling trades left, right, and center.

I'm talking about two of the finest companies money can buy.

Chances are good you're *already* on board with what I'm about to tell you if you're following along as directed. Or, at least I hope you are.

Let me explain.

The Big Collapse

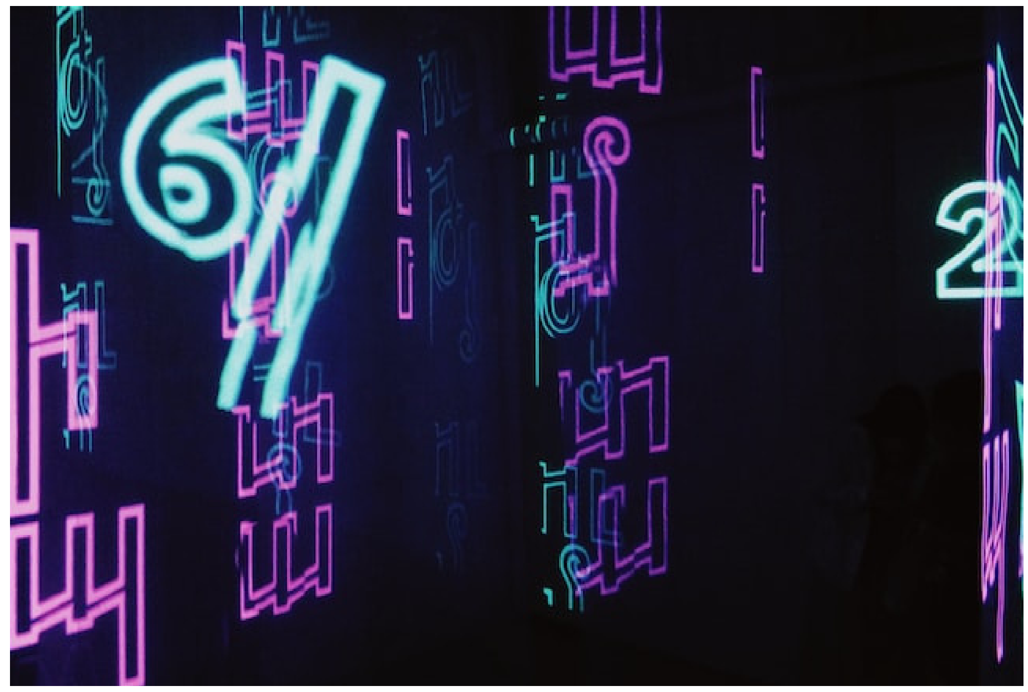
Cryptocurrencies have collapsed spectacularly – which you probably already know, given the media attention over the past year.

All told, the aggregate loss of cryptocurrency value since the epic 2021 rally may be \$2.5–\$3 trillion.

Newspapers and chat boards the world over are filled with gut-wrenching stories about people who thought they'd make a killing but who have, instead, been wiped out.

The *technorati* are calling what's happening a "crypto winter," but that doesn't remotely begin to cover things. It's a wipeout on par with the dot-com crash more than 20 years ago.

- Crypto ad spending has dropped 90% and shows no signs of recovery whatsoever. Google, in fact, cited this specifically in its most recent earnings call as a reason for sub-par performance.



The situation reminds me of the dot-com crash 20 years ago

- More than \$1.5 billion has been stolen so far this year from crypto "bridges," which are called that because they "bridge" the various digital networks to enable fast swaps of various tokens. Or apparently, theft.
- Bloomberg reports that hackers have stolen more than \$3 billion YTD, a tally that could make 2022 the most expensive year yet in that department.
- Even Dogecoin founder Jackson Palmer now thinks there's no value proposition whatsoever in the face of stringent regulation.

It's very tempting to write off cryptocurrencies entirely. No doubt a lot of people have. However, that'd be an extraordinarily expensive mistake.

The situation reminds me of the dot-com crash 20 years ago. More than 7,000 new dot-com companies launched in the late 1990s, and just three short years later, 5,000 of 'em were gone.

Harvard Business School Professor Scott Duke Kominers makes the case that there's still a lot of value to be had when it comes to consumer-facing products.

I agree.

In fact, that's been a key part of the investment proposition from the very beginning just the way it was back then.

Longtime readers who've been following my research for 20+ years may recall me pounding the table about Apple, Amazon, Microsoft, and Intel (just to name a few of the many that had fallen to outrageously low levels at the time).

ALL have come roaring back, along with some new players like Tesla, Nvidia, and others that emerged as the landscape changed and Internet 2.0 took hold.

New Partners = New Value

In fact, I believe crypto et al. will be reformulated in a format and context that allows consumers to access and use it seamlessly, transparently, and efficiently.

Critically, I also believe the reformation will be within a highly regulated, structured framework characterized by confidence, not the carnival-like atmosphere that's existed to date.

I know I'm on the right track for one simple reason.

Delta Airlines and Starbucks recently teamed up, which means the narrative I've been advancing just became reality.

Users can spend money at Starbucks to earn Delta Miles while earning double stars on days when they're flying Delta.

Let's connect the dots.

The total value of Starbucks' prepaid/reward program may be $2.5B+. And if you've got an account, you're one of millions of consumers loaning the company billions at 0% interest.

Effectively speaking, Starbucks is a bank that just happens to sell coffee in much the same way McDonald's is a tech company that sells burgers.

You've heard me talk about that many times right here in One Bar Ahead® and on national television.

Now, take that a step further.

Mixing and matching programs like Delta and Starbucks creates an entirely new form of financial lending—effectively a currency—that's outside the current financial system, costs nothing, and yet is comparably secure.

No doubt you see where I'm going.

Corporate loyalty programs have historically been regarded as corporate liabilities both literally and figuratively. They're confusing, plus have long time delays between earning and using points, comparatively high transaction costs, and low customer retention.

Deloitte reported in 2016 that one-fifth of all reward points never got used and 50% of all loyalty members were not active users. That same year, the Brand Loyalty Report showed that loyalty program members who did not make redemptions are 2.7X more likely to leave the program and join another.

Fast forward to today.

The average American has **80 apps on their smartphone and uses roughly 9–10 a day**. Some 30 a month according to Statista.

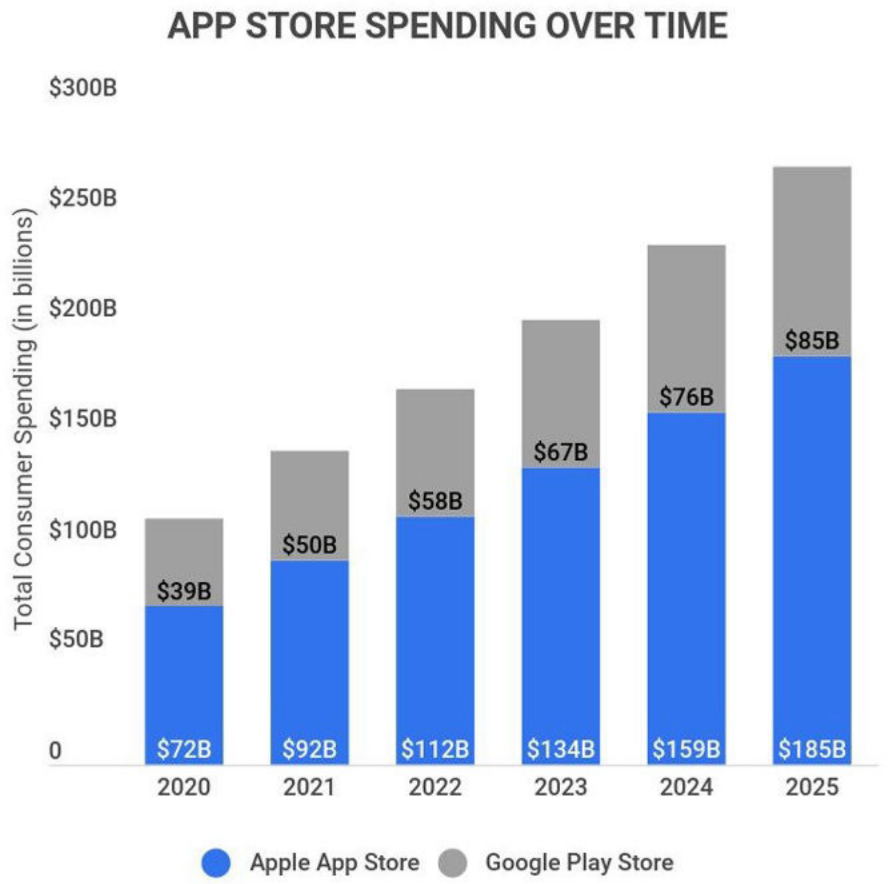
Roughly **85% of all time spent on smartphones is spent using apps** according to TechCrunch.

The number of **smartphone app downloads has increased 63% since 2016** according to Statista, but that number is probably underreported.

Mixing and matching loyalty programs could create an entirely new form of financial lending

App retention is highest for Travel & Lifestyle related programming with a 90-day retention rate of 23% according to The Manifest.

And, finally, **84% of customers say they're more likely to stick with a brand that offers a loyalty program**, while **66% say the ability to earn rewards changes their spending behavior**, according to Annexcloud.



According to Zippia.com

Crypto 2.0

May Finally Come into its Own

Crypto may finally come into its own as the digital fabric that weaves otherwise disparate intermediaries together… like Delta and Starbucks.

The fact that the industry has been reduced to ashes is a good thing because it weeds out the bad actors the way the dot-com crash crushed companies like Pets.com (remember the talking sock), Flooz, and UrbanFetch.

Things were so nuts that 1 in 12 Americans said they were forming an "online" business if I recall correctly. But I digress.

Like a phoenix from the ashes.

I see three key (and potentially very profitable) benefits for companies like Delta and Starbucks that go down this path:

1. **Frictionless**: Now, imagine Apple's digital wallet holding both Delta miles and Starbucks rewards. Customers can use all three any time they want, which means no more complicated "cash in" or claims procedures. If anything, there's an incentive to use the programs in lieu of real money, which will increasingly be converted long before the actual purchase.
2. **Real time**: Crypto is timestamped. That means companies like Delta and Starbucks can coordinate promotions, consumption, spending, and more in near real time. This boosts the effectiveness of carefully linked programs to levels that are presently unobtainable. It also potentially allows the companies involved to increase their "bank" balances without revolving debt or even traditional lending channels. Truly consumer direct.
3. **Lower cost/higher profit**: Crypto-based loyalty programs will reduce corporate overhead markedly because they are uniquely identified and transactionally driven. This could reduce fraud, increase accuracy, and boost spending as consumer confidence associated with 'em grows.

The bottom line is very compelling.

Companies that build toward this model will generate value in ways that Wall Street analysts do not yet recognize or understand.

This will, in turn, translate into higher revenues and lower expenses over time by linking goods and services between businesses that are otherwise entirely unconnected.

Both will drive new forms of brand recognition among consumers who would otherwise have little or no connected experience.

All three will drive earnings and, ultimately, translate into higher stock prices for companies willing to make the strategic investments needed.

What's Next?

There's still a long way to go but this race—what I am calling Crypto 2.0—is now underway.

It's important we recognize this as investors because that helps us maintain the focus needed to be "in to win" early and with the right choices.

So far, we're on board with Apple (AAPL) and JPMorgan (JPM). The former because it has the consumer ecosphere covered along with a sizable chunk of the apps that drive it. The latter because it's been working very steadily and quietly on digital clearing since 2017, a story I largely broke to the investing public at the time.

Don't forget that JPM very quietly purchased the global loyalty division of cxLoyalty Group Holdings in 2020. JPM also entered into a strategic agreement with Affinity Capital Exchange that same year to pioneer a new form of securities debt financing based on standardized loyalty points.

I've also recommended tiny allocations to both Bitcoin (BTC) and Ethereum (ETH) because it's not clear who the winner will be on the currency front just yet. And, because it makes sense to cover our bets, figuratively speaking.

I anticipate adding other companies over the next 6–12 months based on similar relationships with the capacity to change consumer behavior and drive earnings.

Action to Take:

Buy or add to positions in both Apple (AAPL) and JPMorgan (JPM). Consider both as foundation stones. That's the "50" in the One Bar Ahead® Model Portfolio.

Establish super-small speculative positions in both Bitcoin (BTC) and Ethereum (ETH) if you haven't already.

Change up your thinking. Crypto is about to get a whole lot more interesting for reasons most investors do not yet understand and Wall Street does not recognize.

The Delta/Starbucks partnership is paving the next generation of digital currency

Image source: Delta Airlines

Chapter 3

PORTFOLIO REVIEW

Plus the Fund Folio™ and the November OBA 50™

PORTFOLIO REVIEW (NOVEMBER 2022)

Foundation Stones (50%)

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

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

Global Growth & Income (40%)

This category houses companies offering a unique twist on one or more of the "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

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

Note: the OBA portfolio is in **Accumulate Mode**

Existing subscribers should continue to accumulate shares and reinvest unless otherwise noted.

New subscribers should buy or establish new positions over time using Dollar Cost Averaging or its cousin, Value Cost Averaging. Reinvest dividends.

Foundation Stones (50%)

AAPL

APPLE, INC

Beta
1.07

Yield
0.60%

30d
Δ vs SPX
2.97%

Total
α vs SPX
12.94%

Notes

Apple is the only FAANG left standing after announcing record annual earnings of $394 billion with an EPS of $1.29 vs $1.27 expected by analysts. Annual earnings per diluted share were $6.11, or +9% YoY.

As usual, analysts were hyper focused on softer-than-expected iPhone sales, but they completely missed the fact that the active installed base of Apple devices reached *a new, all-time high in every major product category*.

The most prominent, of course, is the new suite of Apple Watches and health-related upgrades that make everything stickier. That, in turn, boosts revenue and profit margins over time.

Apple also declared a dividend of $0.23 per share payable on November 10, 2022, to all shareholders of record as of November 7, 2022.

People focused on PE and TTM argue that the company is expensive given that it trades at roughly a PE of 24.58. I submit the reverse is true.

Apple's dirt cheap based on its latest PEG ratio of 2.7.

Notes (contd.)

PE ratios are great if you want to look backwards, but the PEG ratio is what you want to focus on in this situation. Remember - Apple is on the road to a trillion dollars in revenue by 2030.

`All data as of November 2nd, 2022`

CLOI

VanEck CLO ETF

Beta
0.1

Yield
3.36%

Total
α vs SPX
N/A

Notes

CLOI is a collateralized loan obligation fund, which means it's a single security backed by pooled debt. CLOI is a great choice for investors willing to step a little further out on the risk spectrum but who still crave the comparative safety of an actively managed income stream.

JPM

JPMORGAN CHASE & CO.

Beta
1.16

Yield
3.12%

30d
Δ vs SPX
15.68%

Total
α vs SPX
8.13%

Notes

JPM beat analyst third-quarter revenue, EPS, and, most importantly, net interest margin estimates. Net interest margin is the difference between what interest lenders earn on assets and the interest they pay to depositors and other creditors. The margin widened out to 2.09%, up from 1.62% a year ago. I'm very happy to see this, and you should be too.

While rising rates have helped with JPMorgan's net interest margin, they have also been crushed in the capital markets. To put things into perspective, there were 1,035 IPOs (initial public offerings) in 2021, but rough estimates put 2022 totals at a meager 200... or only one-fifth of last year.

When the IPO and capital markets pick back up, however, JPM is perfectly positioned so it makes sense to accumulate. The PE ratio is still 10.71 and the PEG is only 0.09, which means the company is super inexpensive based on expected growth.

PORTFOLIO REVIEW (NOVEMBER 2022)

MSFT

Microsoft Corporation

Beta
0.93

Yield
1.17%

30d
Δ vs SPX
-10.07%

Total
α vs SPX
-9.96%

Notes

Microsoft turned in a "double beat" when it reported earnings recently. Revenue was $50.12B versus expectations of $49.61B. EPS was $2.35 versus $2.30 expected. Yet the stock got punished anyway on what CNBC called "weak guidance."

Nothing weak about it, though.

Microsoft is one of the strongest companies in the world. The company's Intelligent Business Cloud segment - which includes Azure, SQL Server, Nuance, and Enterprise Services—was still up 20% YoY. More to the point, the consumer segment which clickbait artists rapidly seized on can easily rebound.

This is not a miss but a sign of prudent management. The company will continue to expand core data, AI, and cloud operations. Don't forget that the company is also a key player in defense contracting, medical tech, and more. We're in the right place at the right time!

Morgan Stanley, Goldman Sachs and Barclays all reiterated buy ratings, btw.

RCS

Pimco Strategic Income Fund

Beta
0.81

Yield
12.05%

30d
Δ vs SPX
1.78%

α vs SPX
N/A

Notes

I am optimistic that the bulk of the principal deterioration from higher rates is over. Or at least set to become less severe. Meanwhile, we're not alone in our thinking that RCS plays a valuable role when it comes to stability and income. The fund is trading at a 17.32% premium to NAV as we go to press. Meanwhile, the yield is still a very respectable 12.05% when measured by daily market price.

Global Growth & Income (40%)

AMD

Advanced Micro Devices Inc

Beta
1.41

Yield
0.00%

30d
Δ vs SPX
-12.11%

Total
α vs SPX
-33.98%

Notes

AMD reported earnings on the 1st. Revenue was $5.6 billion for the quarter, up 29% YoY and EPS came in at $0.67, beating analyst estimates of $0.65.

The Data Center, Gaming, and Embedded segments drove most of the growth and reflected increases of 45%, 14%, and a whopping 1,549% respectively. Obviously, that last number is a doozy, but it's correct because it incorporates Xilinx, which was acquired in February of this year.

Interestingly, the Gaming segment helped cushion the impact of a 40% drop in personal computer chip revenue. That makes sense because AMD supplies Microsoft and Sony with gaming chips.

Remember "why AMD." The global gaming console market that everybody is so worked up about may reach $97.85 billion by 2028 just six short years from now. That's an annualized growth rate of 8.87% per year, or a gross change of 81.2%. Semiconductor sales are expected to surpass $600 billion for the first time ever in 2022, a staggering 39% increase from 2020 sales.

It's only a matter of time before investors realize the opportunity we've known from the very beginning.

I submit that this is a gift for anyone who understands the backdrop I've just described.

PORTFOLIO REVIEW (NOVEMBER 2022)

COST

Costco Wholesale Corporation

Beta
0.70

Yield
0.72%

30d vs SPX
-0.46%

α vs SPX
26.19%

Notes

Costco will report on December 8, so there's a few weeks yet. The company has reported upside surprises for the past four consecutive quarters. I am optimistic that COST will "keep the streak" going.

Meanwhile, Costco continues to be the single best retailer available at any cost. Between inflation, cost of goods, and general economic angst, shoppers are increasingly price-sensitive—which means, plainly put, they want to make every dollar go as far as it can as inflation rages.

Membership is key. Many people are surprised to learn that the company generates $60 million for every 1 million members worldwide from membership fees alone. It's also super sticky, which means, like Apple's ecosphere, there's a reason loyalty remains high.

At the same time, Costco continues to put goods on the shelves. This suggests that the company really does have a handle on supply chain challenges plaguing competitors.

Don't forget that the argument for a membership price increase and even a special dividend remains, however elusive!

CTRE

Caretrust REIT Inc

Beta
1.41

Yield
5.87%

30d
Δ vs SPX
-2.28%

Total
α vs SPX
9.74%

Notes

I've written to you about CareTrust several times recently. It's a standout REIT because of the emphasis it places on something we're ALL doing... getting older.

Notes (contd.)

The Urban Institute estimates that there will be 65 million Americans aged 65-84 and 15 million Americans aged 85+ by 2040. Including yours truly!

Roughly 77% of the company's leases mature between 2030 and 2034, which means that, in contrast to other REITs, there is an element of stability present. Counter-intuitively, this is why CareTrust behaves more consistently like a longer-term maturity income instrument than a traditional stock or REIT.

Not for nothing but getting paid 6.3% a year at a time when the 10-Year Treasuries yield is just 4.05% is pretty appealing, too.

CVX

Chevron Corporation

Beta
1.07

Yield
3.14%

30d
Δ vs SPX
14.60%

Total
α vs SPX
101.2%

Notes

Chevron knocked earnings out of the park with Q3 profits of $11.2B, which works out to $5.78 a share... or nearly 20% above Wall Street's average estimate of $4.86 per share.

The macro story continues to support holding Chevron as OPEC+ cuts production by 2 million+ barrels of oil per day, while the Strategic Petroleum Reserve is at its lowest point since June 1984. The Biden Admin reportedly plans to refill the SPR when prices reach $67-$72 per barrel, but I don't think that's happening anytime soon. Between production cuts and geopolitical instability, I still see oil hitting $105-$110 by Q1 '23.

Wall Street sell side analysts are trying desperately to convince unsuspecting investors that the stock is overbought given that it's up 60% YTD.

Notes (contd.)

But that's a load of bull-oney. The PE ratio is still just 11.8X while the PEG ratio is—drum roll please—only 0.7. Anything under 1 is a serious bargain!

There are pronounced shortages of LNG, diesel, and regular gasoline on the horizon, especially this winter. I think that puts some wind in the sails when people suddenly focus on fuels after finding themselves not able to buy any… and freezing their tootsies off in the process.

GILD

Gilead Sciences, Inc

Beta
0.29

Yield
3.72%

30d
Δ vs SPX
22.54%

Total
α vs SPX
39.95%

Notes

Gilead had a stellar month, popping nearly 13% in a day after reporting great earnings helped by generous guidance and a huge jump in cancer drug sales. The company reported revenue of $7.04 billion for the quarter beating analyst estimates by more than 15%. EPS of $1.99 also beat analyst estimates of $1.44.

No surprise, the 79% increase in sales came from approval for their leading CAR-T cancer treatments in Europe. Trodelvy sales also increased 78% two years after Gilead acquired it, further showing that management knows exactly what they're doing.

Going forward, Sunlenca, a subcutaneous treatment for MDR (multi-drug resistant) HIV, is pending approval by the FDA, which is expected to decide on December 27. I expect a green light because the drug has already been approved in 30 EU countries.

Don't forget that GILD has an ultra-low beta AND income. A win in today's chaotic market at a time when most investors cannot get enough of both!

GIS

General Mills Inc

Beta
0.21

Yield
2.69%

30d
Δ vs SPX
-1.49%

Total
α vs SPX
6.39%

Notes

General Mills will not report until late December. Analysts expect a jump in quarterly revenues of 3.1% against a quarterly earnings increase of 6.1%. That's consistent with our research, but I think the company may surprise considerably higher.

One potential fly in the ointment is the price of wheat which continues to rise. The US Dept of Agriculture has come out with new global estimates, projecting the world's first (Russia), fifth (Ukraine), and seventh (Argentina) largest exporters will be experiencing shortages for the foreseeable future. Putin's 180 may help but probably not by much.

On the bright side, this will likely be absorbed by higher product prices. This should allow GIS to maintain the steady-eddy status that has proven to be very valuable YTD.

Case in point, the company has an ultra-low OBA Beta of just 0.21 and a high dividend yield of 2.69%.

GOOG

Alphabet Inc

Beta
N/A

Yield
0.00%

30d vs SPX
N/A

α vs SPX
N/A

Notes

I recommended selling GOOG shares on 10/24 in Weekly Update 0043. Then, investing the proceeds in Apple.

PORTFOLIO REVIEW (NOVEMBER 2022)

INTC

Intel Corp

Beta
0.91

Yield
5.14%

30d
Δ vs SPX
0.47%

Total
α vs SPX
-26.49%

Notes

Intel's numbers stunk to high heaven, if you believe the mainstream media anyway.

Q3 revenue dropped 20% YoY to $15.3 billion. There was also a $664 million restructuring charge that didn't play well. GAAP earnings were $0.25. And, last but not least, the company revised full-year guidance to $63-$64 billion.

No doubt, Intel has been a "grit your teeth" choice for the past few months, but the original investment thesis stands.

The company is 1) a strategic production asset and 2) China's Taiwanese aspirations makes this an inevitable focus.

Company CEO Pat Gelsinger maintains the company's Foundry initiative is the answer and I agree.

I found it compelling that the stock jumped 10% in a single day when he mentioned everything he'd be doing to bring things back in line, not the least of which was cutting costs. Short-term gamesmanship aside, that tells me there's an appetite for shares building.

The current yield is 5.15%, which may be sustainable… but I'm not counting on it. In fact, I think there may be a dividend cut on the horizon.

LMT

Lockheed Martin Corporation

Beta
0.85

Yield
2.47%

30d
Δ vs SPX
16.98%

Total
α vs SPX
60.83%

Notes

LMT reported on October 18, and the numbers were rock solid with net sales of $16.6 billion and net earnings of $1.8 billion. That works out to $6.71 per share. Cash from operations was an impressive $3.1 billion while free cash flow tallied to $2.7 billion. Notably, backlog increased to $140 billion.

The most interesting part to me, though, was that the board of directors approved an increase to share repurchases up to $14 billion, which is roughly double the previous target. Management also announced a 7% increase to the dividend, which puts the company on track to deliver nearly $11 billion to shareholders in 2022.

And as if that's not enough, management also increased the quarterly dividend rate by 7% to $3 per share.

Very hard to go wrong here! The need to own world-class defense stocks has never been stronger, and LMT proves that our interest is well rewarded.

PFE

Pfizer Inc

Beta
0.60

Yield
3.44%

30d
Δ vs SPX
2.91%

Total
α vs SPX
8.71%

Notes

PFE handily beat revenue and earnings expectations, as expected. Management reported revenues of $22.6B and earnings of $1.78 a share versus expectations of $21B and $1.39 respectively.

Full-year Covid guidance now stands at $34B, at the upper end of the $30–$35B range I suggested was to be expected.

Notes (contd.)

That makes sense; Pfizer CEO Albert Bourla stated that he is keen to move beyond the Covid pandemic, which has led to record windfalls for the company.

While other companies are struggling to survive, PFE is reinventing itself by using knowledge it learned in recent years. It's important to remember that we're talking about a company that plans to release 19 new products or new uses for existing drugs in the next 18 months.

For example, a maternal RSV vaccine, developed to protect newborns that's claimed to be 81% effective at preventing severe lower respiratory tract illnesses in the first 90 days of the baby's life.

Pfizer also completed the acquisition of Biohaven Pharmaceuticals for $11.6B in early October, adding the first FDA-approved migraine prevention treatment to their stable of breakthrough medicine offerings.

PLTR

Palantir Technologies Inc

Beta
1.62

Yield
0.00%

30d
Δ vs SPX
-0.85%

Total
α vs SPX
-66.96%

Notes

Palantir reports Q3 '22 earnings on November 7. I am super interested to see how the company's "land and expand" philosophy is going with commercial revenue, in particular.

Recent partnerships include a $22 million contract with the FDA to help modernize the agency's approach to food supply chain and resilience, as well as a major partnership with Hyundai Heavy Industries to help them develop an automated shipyard.

Meanwhile, major Wall Street names like Blackrock, Vanguard, and State Street have all been loading up since Q1.

RTX

Raytheon Technologies Corp

Beta
1.33

Yield
2.32%

30d
Δ vs SPX
10.30%

Total
α vs SPX
1.30%

Notes

Raytheon posted stellar earnings, beating estimates handily by nearly 10%. The company achieved sales of $17B, a 5% rise YoY that includes 6% organic growth. Adjusted EPS fell slightly by 45% to $1.21, but even so, the company generated free cash flow of $264 million. The company's backlog increased by $6B during the quarter and now stands at nearly $170B.

Like Lockheed, Raytheon is aggressively repurchasing shares, this quarter reporting $616 million. At this pace, I expect the company to easily hit the original goal of $2.5 billion in 2022.

Highlights include a $1B order for AMRAAMs and the RMD (Raytheon Missiles and Defense) completing a systems requirement review for the hypersonic glide phase interceptor program prototype. This is a key component of American defense against the increasingly serious threat posed by China and Russia.

Other bookings include a classified $1B for Raytheon Intelligence & Space, $515 million for F135 sustainment contracts, and $353 million for the US Army's Lower Tier Air and Missile Defense Sensor (LTAAMDS) Pre-planned Product Improvement program.

TSLA

Tesla Inc

Beta
1.96

Yield
0.00%

30d
Δ vs SPX
-12.83%

Notes

Tesla reported earnings of $1.05, a beat versus expectations. Revenues came in at $21.45 billion, a little lighter than the expected $21.96 billion. Even so, net income reached $3.33 billion, which is double a year ago.

Total
α vs SPX
-14.20%

Notes (contd.)

Automotive revenue jumped 55% even though the company has repeatedly expressed concerns about transportation capacity for new car deliveries.

The big takeaway, though, was CEO Elon Musk himself noting that Tesla expects to "sell every car we make for as far into the future as we can see." He added, "The factories are running at full speed and we're delivering every car we make and keeping operating margins strong."

The same analysts who are poo-hooing Team Musk cannot seem to get it through their thick skulls that the company is more than just an EV maker.

Remember that Tesla has a massive supercharger network, in house chipsets, even leasing an in-house supercomputer for training autonomous driving AI. Then there's power trading, batteries, roofing, and more!

The stock has returned 12,365.90% over the past decade as of press time according to Bloomberg. And I see no reason whatsoever that performance cannot be bettered over the next 10 years!

TSN

Tyson Foods Inc

Beta
0.69

Yield
2.71%

30d
Δ vs SPX
-2.12%

Total
α vs SPX
-19.14%

Notes

Tyson reports on November 14, so we'll be watching for signs that the company is taking steps needed to merit our continued trust. I am not a huge fan of the headwinds management faces but am prepared to hold if they have a grip on things. If not, we'll "pull a GOOG" and say goodbye.

WM

Waste Management Inc.

Beta
0.69

Yield
1.66%

30d
Δ vs SPX
-8.85%

Total
α vs SPX
3.61%

Notes

The company reported a few days ago and, as expected, turned in super-solid numbers. Adjusted earnings were $1.56 against expectations of $1.50 per sharewhile revenues were $5.08B against expectations of $5.04B. An 8.8% increase YoY.

We re-entered Waste Management at the end of the month, and I'm thrilled to be back in. Operating margins increased from 17.2% a year ago to 18.6%, which suggests there's plenty of upside ahead at a time when profit margins are on the uptake.

Put simply, trash continues to be "cash", and I expect a lot more of it as sky-high mortgage rates force people to move. And, in the process, shed all sorts of *schtuff* that would otherwise be consigned to the storage locker.

My research suggests the stock may base around $150 before the next leg higher. Consider adding a few shares at the current price and placing LowBall Orders in the $140 range.

Zingers (10%)

CRDO

Credo Technology Group Holding Ltd

Beta
1.20

Yield
0.00%

30d
Δ vs SPX
17.74%

Total
α vs SPX
14.04%

Notes

Credo is an under-the-radar play for the global chip shortage with their fabless chip production process. The stock has had a relatively quiet month but is up 8.1% since recommendation vs. –6.38% from the S&P 500. Not too shabby. That said, I'm not keen to stick around either.

Be ready to exit if it hits $15, which is about a dollar away.

PORTFOLIO REVIEW (NOVEMBER 2022)

CRWD

Crowdstrike Holdings Inc

Beta
0.86

Yield
0.00%

30d
Δ vs SPX
-14.68%

Total
α vs SPX
-0.71%

Notes

CRWD will report December 1, so there's a bit of runway ahead. More than 50% of the Fortune 500 uses CrowdStrike's products and services while 15 of the US's 20 largest banks do, too.

China, Russia, and North Korea make it abundantly clear that companies cannot neglect cybersecurity. I think the current sell-off could be one of the single biggest "gifts" in investing history, especially since earnings are on track for 62% YoY growth.

ETN

Eaton Corporation PLC

Beta
1.19

Yield
2.16%

30d
Δ vs SPX
7.62%

Total
α vs SPX
13.59%

Notes

Eaton reported record earnings earlier this week. The company has beaten estimates for four of four previous quarters. Revenue came in at $5.31B, or 0.22% short of expectations, but a strong YoY showing versus last year at $4.92B. Earnings, though, came in at $2.02 versus expectations of $2.01 per share. Notably, organic sales growth is also on track for 15% growth, which is fantastic.

I was particularly happy to see that eMobility segment sales were up 63% over the third quarter, solidifying our thesis that Eaton may be ideally positioned to benefit from the EV transformation underway now but which will play out over the next decade.

Meanwhile, management declared their $0.81 dividend, which puts the dividend yield at a healthy 2.14%.

NVDA

Nvidia Corp

Beta
1.49

Yield
0.12%

30d
Δ vs SPX
6.11%

Total
α vs SPX
-26.53%

Notes

Nvidia Corp. reports November 16 after the bell. Bar none, I think the company could be one of the single most underestimated, underappreciated stocks out there.

The mainstream media and most investors are focused on gaming, but NVDA is the company that might actually make the "metaverse" work. The Omniverse, which is powered by NVDA chips, already includes companies like BMW, Pepsi, and Amazon that are using it to power what is now a new $300B industry in the making. On its way to $1 trillion with a "T" by the way.

Anybody who doesn't own shares a few years from now could well be kicking themselves for not buying now while it's "on sale."

RKLB

Rocket Lab USA, Inc

Beta
1.57

Yield
0.00%

30d
Δ vs SPX
13.22%

Total
α vs SPX
-49.59%

Notes

Rocket Lab reports on November 9. Like Intel, it's a "grit your teeth" situation.

NASA's Jet Propulsion Laboratory recently selected the company to supply solar panels that will power NASA's shoe-box-sized mobile robots as part of the Cooperative Autonomous Distributed Robotic Explorers program.

It's tempting to bail, but I think that'd be a mistake for two reasons: a) the original thesis still stands, which means that enduring current volatility is simply what we need to do while b) the company develops new products and services the markets don't yet understand.

Notes (contd.)

Don't forget that the small sat industry is projected to be a $13 billion proposition by 2030.

SHOP

Shopify, Inc.

Beta
1.82

Yield
0.00%

30d
Δ vs SPX
21.05%

Total
α vs SPX
22.71%

Notes

Shopify reported on October 27 and, in doing so, completely validated the trust we place in management. Earnings were a 71% positive surprise at -$0.02 versus an expected loss of $0.07. Revenues over the same time frame came in at $1.37B versus expectations of $1.33B.

SHOP has beaten the S&P 500 by 22.45% in the one short month since I recommended it.

Chief drivers of the new revenue include new end-to-end tools that Shopify has been investing in including inventory logistics, Amazon Prime-like fulfilment, and new software tools. Substantially ALL of which we talked about in the October issue!

Now, a word of caution. Shares have run up pretty quickly which means that accumulating is still the way to go but cautiously slowly.

New/Existing Subscribers: I suggest using OBA tactics like LowBall Orders and Selling Cash Secured Puts to snag shares over time. Anything purchased in the $30–$31.50 range may prove to be a very attractive base upon which to build.

Cash Alternatives (0.5%)

BTC/ETH

Bitcoin/Ethereum

Beta
N/A

Yield
N/A

Notes

Bitcoin's holding right around $20,000 as we go to press. Ethereum, meanwhile, is trading at $1,569.64. I encourage a little of both, split evenly. Nothing crazy. In fact, I suggest no more than 0.5% to 1% of overall capital at most. The Fed could just as easily breathe new life into all things digital as it could kill it.

Vegas Money (0.5-1%)

XPEV/NIO

XPENG Inc/NIO Inc

Beta
N/A

Yield
N/A

Notes

Both companies are under pressure "because they're Chinese" and everybody knows China as the enemy. Only China didn't get the memo and has no interest in playing the villain.

Our thesis, despite that, remains intact. The companies are operating using Toyota's playbook from the late 1960s and 1970s when that car maker burst on the scene as an unknown and kicked arrogant Detroit makers to the curb.

Keep risk to razor-thin levels by limiting position size to something small, as in "take your money to Vegas and you don't care if you lose it" small. I expect both stocks to graduate to Zinger status in the next year or two, which is when we can make correspondingly bigger bets.

PORTFOLIO REVIEW (NOVEMBER 2022)

POWW

Ammo Inc.

Beta
N/A

Yield
N/A

Notes
The company reports on November 20 and the consensus is $0.06, or about half of last year's EPS of $0.11. That doesn't bother me one bit. This is really a speculative, Rule of the Back Page situation. I expect election-related headlines to give this stock a boost within the next few days. Or, we'll exit for scratch.

SWBI

Smith & Wesson Brands

Beta
N/A

Yield
N/A

Notes
This is a similar situation and election-related. I expect earnings to fall despite extreme interest in all things firearms-related. But, critically, shares could rise depending on which way the wind blows. This is also a speculative, Rule of the Back Page situation. Do NOT follow along if you cannot stomach the possibility of a "Vegas" style loss.

Got questions about the tactics mentioned in this issue?

That's what the Friday AMA's are for.

Make sure you send your questions to **askkeith@onebarahead.com.**

I read every email I get and answer every question, so I'd love to hear from you.

Hedges (as needed)

	YTD performance
SH ProShares Short S&P500 ETF	17.95%
RYURX Rydex Inverse S&P 500® Strategy Fund	17.82%
PSQ ProShares Short QQQ ETF	34.24%
DOG ProShares Short Dow30	7.03%

Notes
The time is coming when we may be able to lighten up or reduce our ongoing hedges. That's exciting for obvious reasons, but it's important we don't put the cart before the proverbial horse just yet!

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%

PORTFOLIO REVIEW (NOVEMBER 2022)

One Bar Ahead® Model Portfolio

PORTFOLIO DETAILS										
As of 11/02/2022	STOCK	REC DATE	ENTRY $	CURRENT	BETA	YIELD	Profit/Loss	STOP	12-24mo Target	Last Instruction
FOUNDATION Stones	AAPL	1/8/21	$ 132.05	$ 150.73	1.07	0.57%	14.1%	$ 136.51	$ 200.00	Buy/Accumulate
	CLOI	10/7/22	$ 50.05	$ 49.70	N/A	3.36%	-0.7%	As Desired	$ 52.00	Buy/Accumulate
	JPM	3/7/22	$ 129.21	$ 129.37	1.18	3.50%	0.1%	$ 106.97	$ 175.00	Buy/Accumulate
	MSFT	3/7/22	$ 278.91	$ 228.82	0.93	0.94%	-18.0%	$ 236.56	$ 400.00	Buy/Accumulate
	RCS	10/1/21	$ 6.84	$ 5.12	0.81	11.13%	-25.1%	None	$ 8.25	Hold
Global Growth	AMD	8/4/22	$ 103.91	$ 61.50	1.38	0.00%	-40.8%	25% below entry	$ 132.65	Buy/Accumulate
	COST	8/6/21	$ 439.63	$ 498.50	0.66	0.66%	13.4%	25% below entry	$ 634.38	Buy/Accumulate
	CTRE	6/6/22	$ 18.01	$ 18.63	1.43	5.01%	3.4%	$ 16.56	$ 25.00	Buy/Accumulate
	CVX	9/3/21	$ 97.49	$ 181.72	1.07	3.48%	86.4%	$ 136.67	$ 219.00	Buy/Accumulate
	GILD	3/7/22	$ 60.26	$ 79.51	0.26	4.68%	31.9%	$ 59.51	$ 70.00	Buy/Accumulate
	GIS	7/5/22	$ 75.15	$ 80.72	0.23	2.77%	7.4%	$ 62.68	$ 74.00	Re-Enter/Accumulate
	INTC	4/4/22	$ 49.20	$ 28.53	0.90	4.43%	-42.0%	$ 36.90	$ 75.00	Buy/Accumulate
	LMT	11/5/21	$ 339.89	$ 486.68	0.81	2.59%	43.2%	$ 365.01	$ 502.02	Buy/Accumulate
	PFE	3/4/22	$ 48.65	$ 47.68	0.59	3.46%	-2.0%	$ 41.38	$ 70.00	Buy/Accumulate
	PLTR	1/8/21	$ 25.20	$ 8.63	1.91	0%	-65.8%	None	$ 50.00	Buy/Accumulate
	RTX	6/13/22	$ 91.95	$ 95.81	1.36	2.39%	4.2%	$ 82.80	$ 110.00	Buy/Accumulate
	TSLA	7/25/22	$ 268.43	$ 223.73	2.02	0%	-16.7%	25% below entry	$ 336.86	Buy/Accumulate
	TSN	5/2/22	$ 92.90	$ 68.71	0.67	2.30%	-26.0%	$ 69.68	$ 109.81	Buy/Accumulate
	WM	10/31/22	$ 158.37	$ 158.55	0.75	1.63%	0.1%	25% below entry	$ 180.38	Buy/Accumulate
Zingers	CRDO	9/12/22	$ 12.87	$ 13.89	NA	0%	7.9%	25% below entry	$ 15.00	Buy/Accumulate
	CRWD	1/6/22	$ 187.49	$ 153.28	0.75	0%	-18.2%	25% below entry	$ 295.00	Buy/Accumulate
	ETN	9/6/22	$ 138.46	$ 155.54	1.04	2.37%	12.3%	25% below entry	TBD	Buy/Accumulate
	NVDA	3/7/22	$ 213.52	$ 139.78	1.45	0%	-34.5%	25% below entry	$ 300.00	Buy/Accumulate
	RKLB	12/2/21	$ 14.81	$ 5.15	0.37	0%	-65.2%	None	$ 17.00	Buy/Accumulate
	SHOP	10/7/22	$ 27.21	$ 35.12	1.83	0%	29.1%	None	$ 41.00	Buy/Accumulate

	TICKER	NAME	YIELD	YTD Return	Last Instruction
Hedges	SH	ProShares:Short S&P500	0%	17.95%	Add as needed
	RYURX	ydex Inverse S&P 500 Strategy Fund;Investo	0.0%	17.82%	Add as needed
	PSQ	ProShares:Sht QQQ	0%	34.24%	Add as needed
	DOG	ProShares:Short Dow30	0%	7.03%	Add as needed

OBA 50

As of November 2nd, 2022

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

Chapter 4

MASTER MARKET INDICATOR®

Improve results, reduce risk, 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 savvy investors and traders do just that. 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.

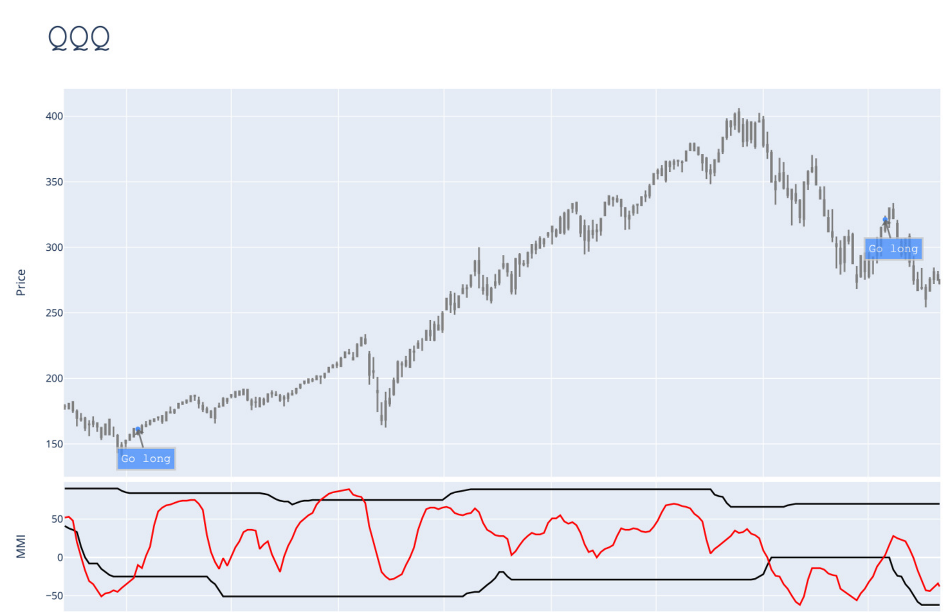
Reading the MMI® is easy and straight forward.

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.

Directional input is either up or down based on which way the MMI® is trending.

KF



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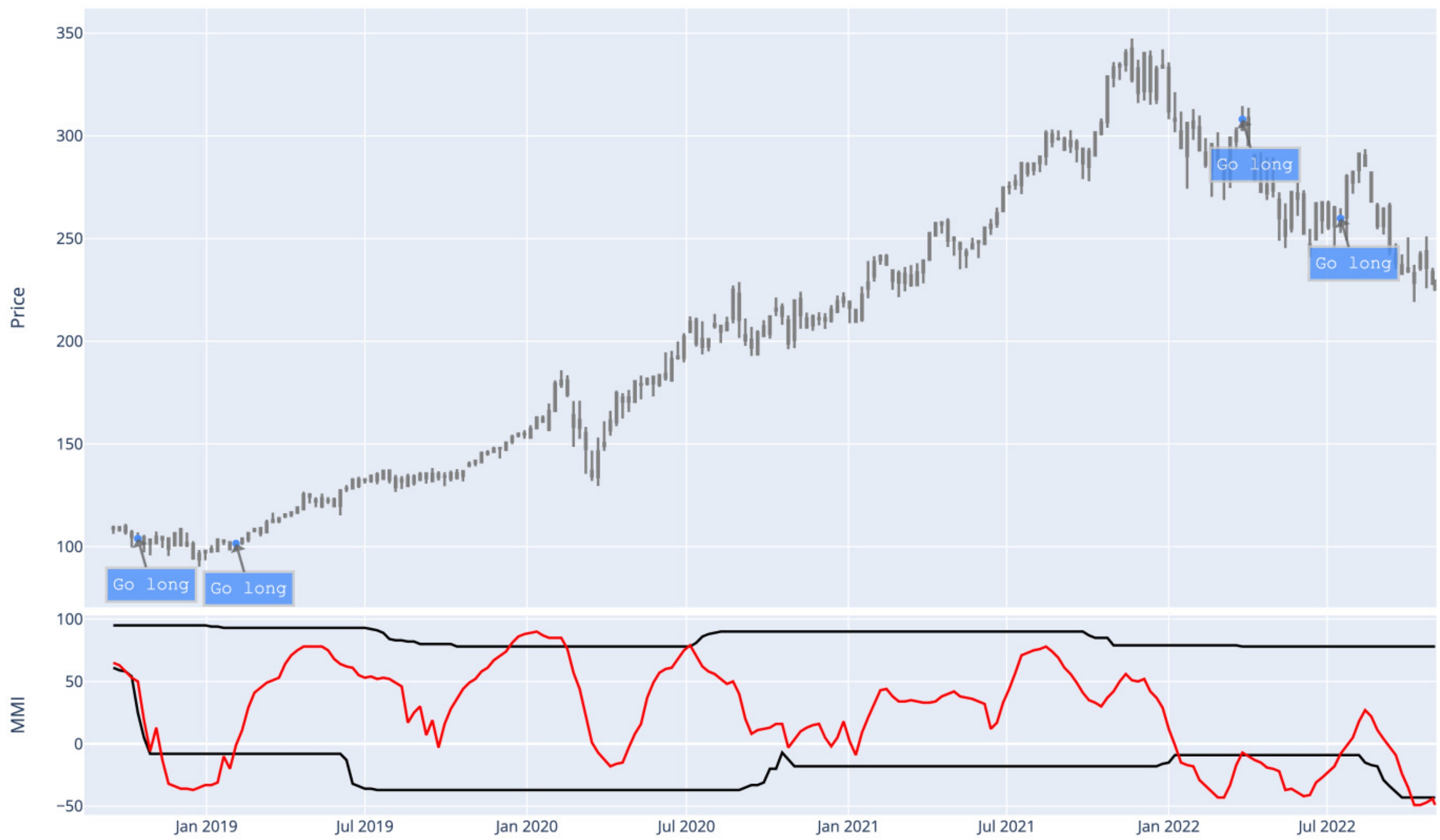
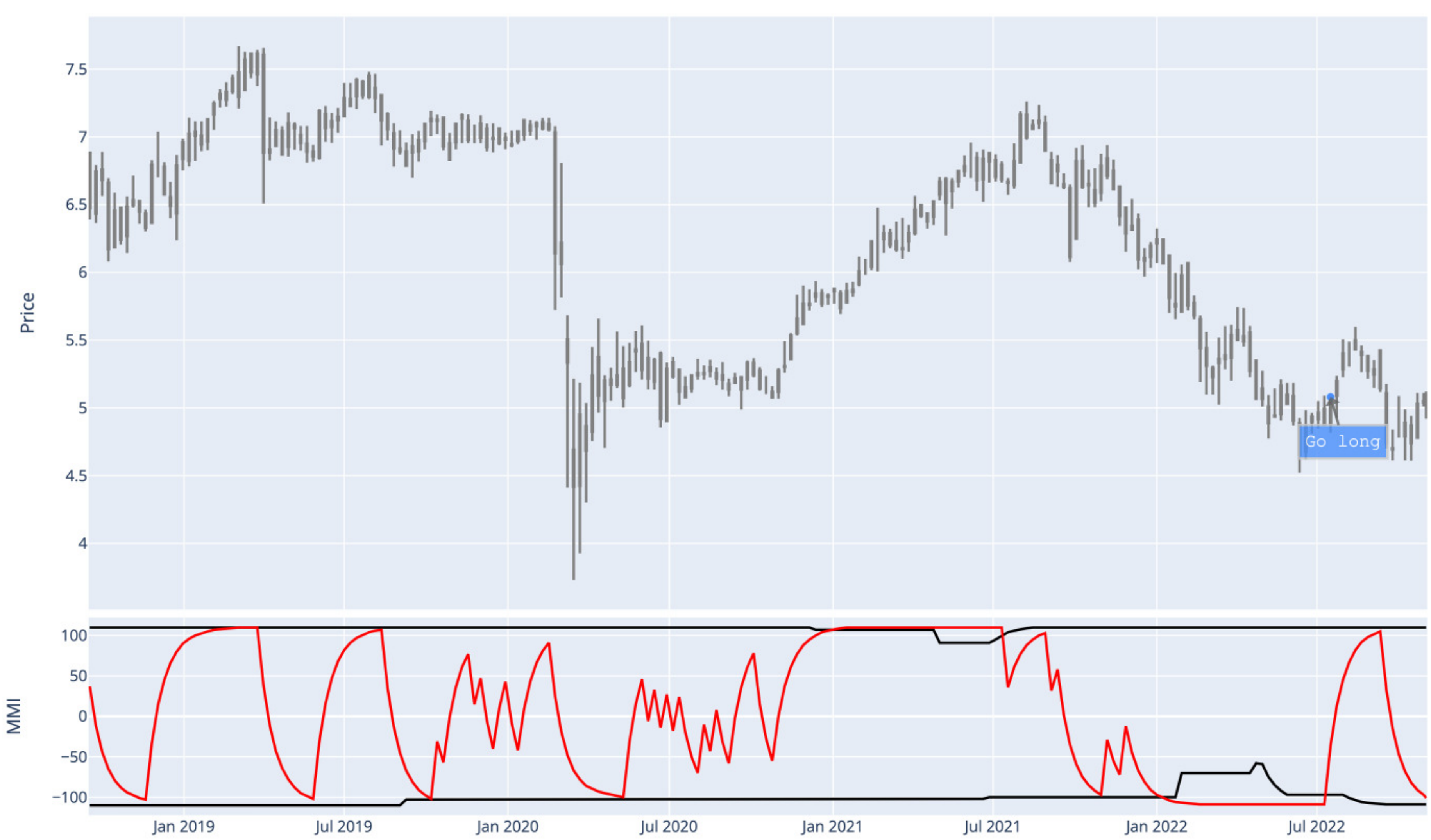
MSFT



RCS



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CTRE

CVX

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PFE

PLTR

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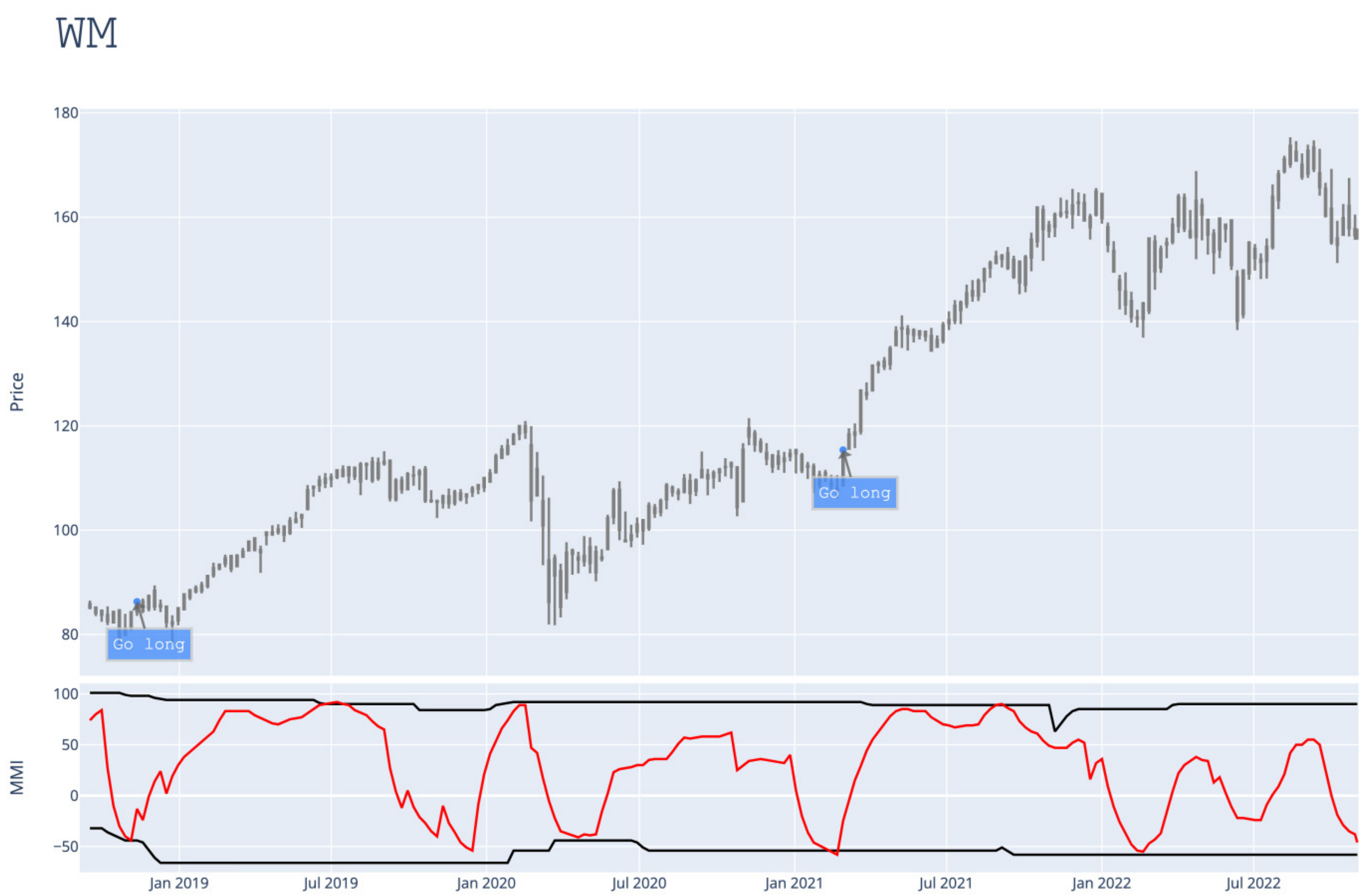

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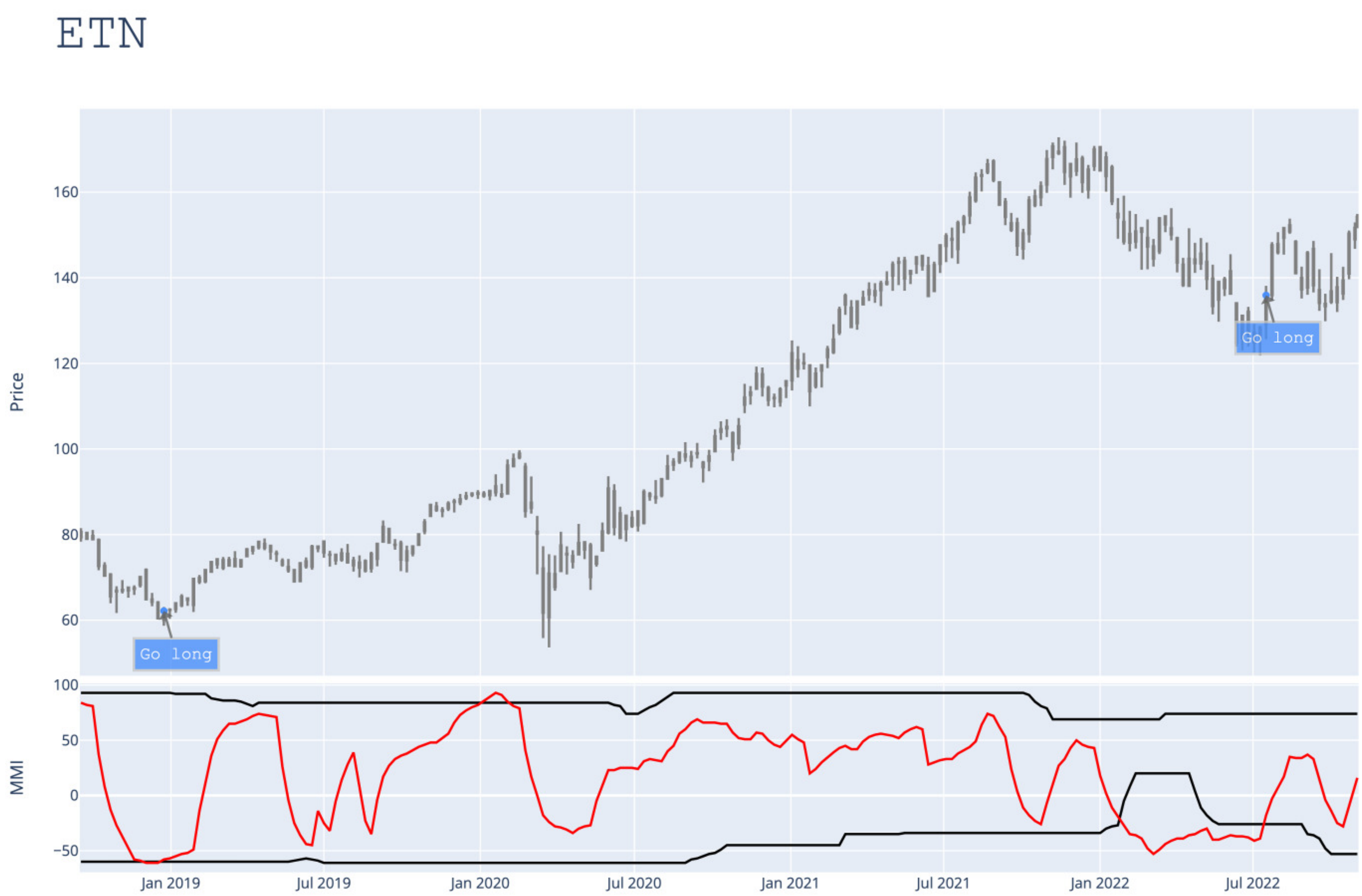

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NVDA

RKLB


SHOP
Price
MMI
Go long
Go long
Go long
180
160
140
120
100
80
60
40
20
0
100
50
0
−50
Jan 2019
Jul 2019
Jan 2020
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022

PALANTIR'S CLIENT LIST IS JAWDROPPING

Palantir

Many investors are tempted to run for the hills but I submit that'd be a king-sized mistake.

You don't get to have a client list like this if you're screwing up.

Palantir continues to develop new business - and this is the important part - in previously inconceivable segments with visionary partners around the world for reasons Wall Street cannot yet comprehend.

That's an advantage for savvy investors like us.

For example, Palantir just announced a new $20 million partnership with Hyundai with three primary goals: business cooperation, digital transformation, and business management.

US analysts, of course, can't see past the somewhat bland descriptions. As usual, that'll cost 'em because they cannot think past Hyundai as a car maker.

In reality, Hyundai is one of the world's foremost heavy industry players. What's more, CEO Chun Ki-sun is known for thinking years ahead of the competition. Partnering with Palantir is an undeniable glimpse of where he sees things going.

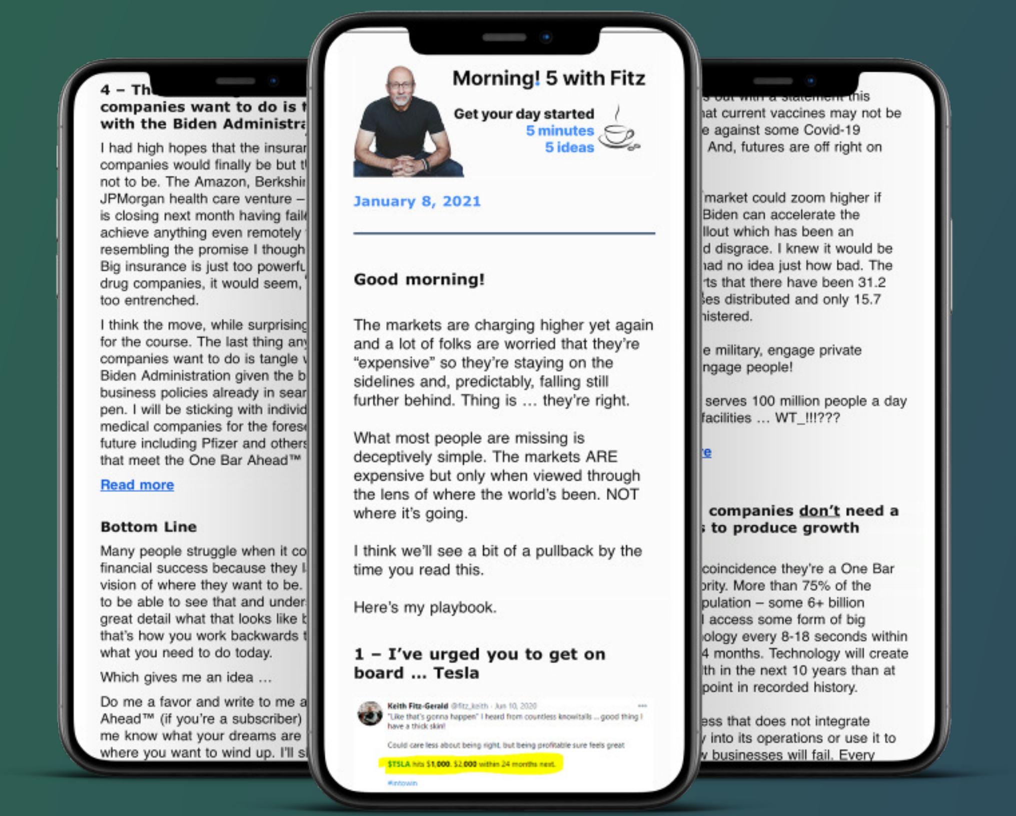
Hyundai plans to use Palantir's expertise to build an autonomous shipyard which is *already* in development. The company also plans to use deep data analysis to improve construction, energy and other businesses under bilateral cooperation. I'll bet dimes to dollars there's a classified element to the arrangement, too. North Korea is a stone's throw away.

Palantir's Price to Sales ratio is 9.35 versus peers which trade at 16-17X on average. That reinforces my contention that shares are still tremendously undervalued.

I think it could be a generational buying opportunity, albeit one best reserved for those who can stomach the volatility!

Thank You for Reading One Bar Ahead®

The quest for consistent safety-first, big picture profits never stops. You simply need access to the right stocks, the right strategies and the right education. No gotchas, no gimmicks. In plain English.



So good, pros read it!

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

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

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