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Managing Director, Partner

SOX and Rocks:

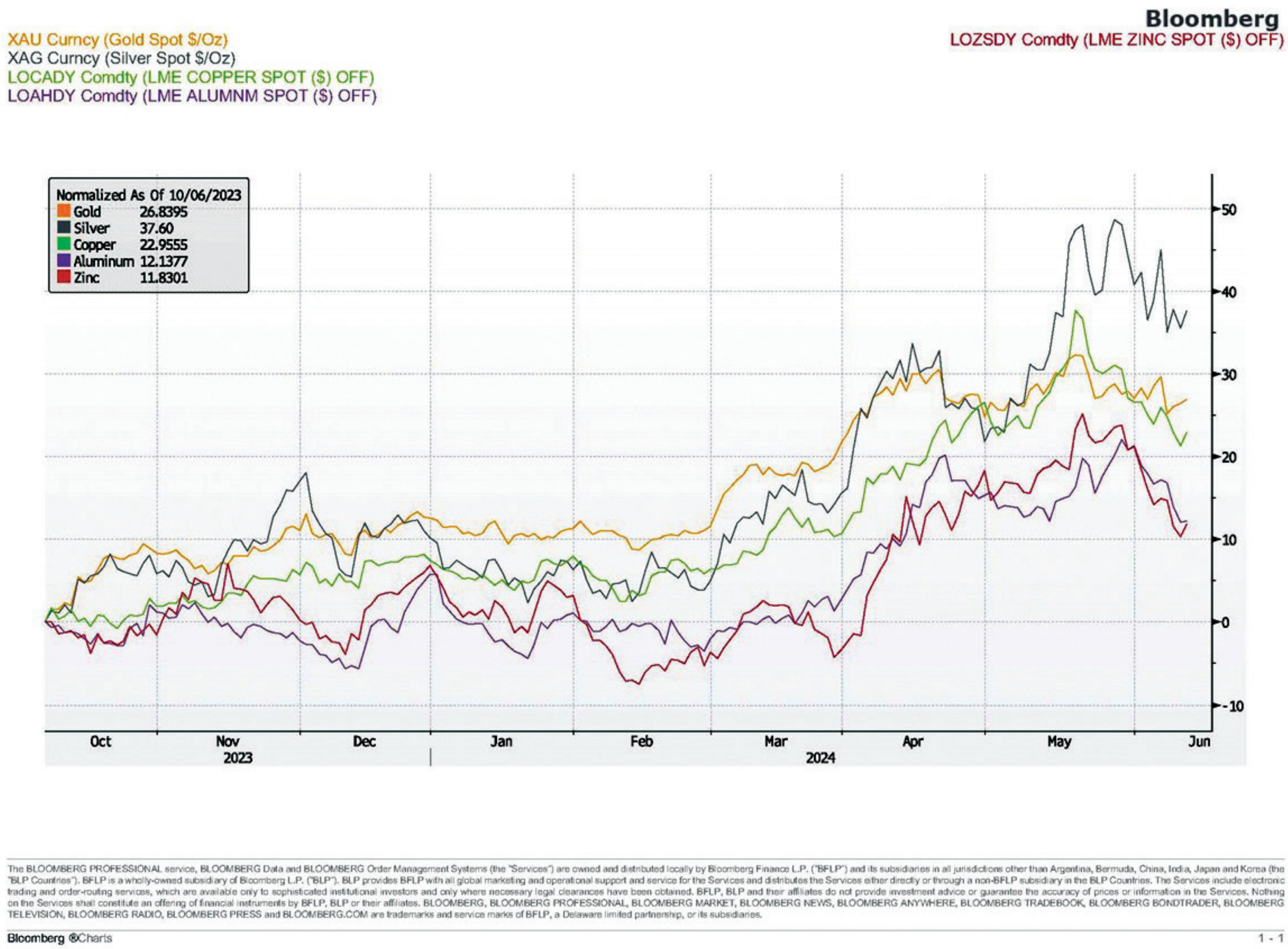
The last 8 months have been good – very good. Many things have been moving up. But the stars of this bull market seem to be an unlikely couple. If you have been watching Wall Street to any degree whatsoever, you probably can name the first of these two. Semiconductors. Chip stocks have been on a tear.

It makes sense. They are the building blocks for all things technology related. As oil was once (and still might be) the base ingredient needed to move the old economy forward, semiconductors, or microchips, are the raw ingredients for today's tech economy. We have been writing about the importance of artificial intelligence (AI) for a few years and right now it seems to be the main engine driving everything in Silicon Valley and Wall Street. None of this new tech works without the foundation of semiconductors. And a LOT more are needed.

Fortunately, we have many tech investments in general and AI investments in particular. It seems that some of the initial winners in this field will be the giant tech companies who have the immense resources necessary to even participate let alone thrive in this field. Most of these companies have been staples in our portfolios for more than a decade, all running impressive cash-generating businesses – their lead in AI became a welcome bonus. We also added the semiconductor index to the portfolio two years ago. At that time, we further decided that it would be hard for the world to make more semiconductors without the equipment to make those semiconductors. That led us into purchasing one of the global leaders in that area – so far so good on that front as well. Of course, when any area of the stock market is screaming northward, *any* allocation never feels like enough! More please. Alas, prudence (the buzz-kill that it is) dictates that we stay diversified and not put all our financial eggs into the tech-basket as tempting is that might currently be.

In stock market parlance, the semiconductors are often referred to as simply "The SOX," the name created by The Philadelphia Stock Exchange back in 1993 for the semiconductor index. Whatever name you prefer to call them, they are acting great… too bad these chip stocks can't be called cheap anymore. Some of the price moves have been truly extraordinary. That, as you might imagine, makes us a bit nervous. Nevertheless, we are still holding on to them for now. The future will run on chips of all sorts and the scale of the AI buildout will be huge.

The other "rock star" this year might come as more of a surprise … rocks. OK, not just any rocks. Useful rocks. Rocks like copper, aluminum, nickel, and zinc which are used to build out electrical systems, solar panels, and such. Also, the price of various other rocks have been on the move as well. Dangerous rocks like uranium, which was up 90% from last July to its peak early this year. Pretty rocks like gold (up 35% in 8 months). Finally, the coveted (and imaginary) "best performing rock of the year award" must go to silver in 2024 (up 50% at its peak a month ago). Silver is a bit unique as it is both one of the monetary metals, as well as an industrial metal with many hard-to-replicate qualities that make it irreplaceable in the electronics field. The year is only halfway over but if things hold, silver will take the gold medal, whereas gold will take the silver. Obviously, a correction can come at any time, rapidly changing the leaderboard. Starting in mid-May, just such a pullback began, and we have already seen a partial give-back of some of the impressive gains.



As you might remember, we have been buying commodities (some of which are rocks) and mining stocks (the companies that dig up those rocks) and precious metals (the rocks we use for money) for the last few years. We have a decent amount of exposure to the area. Whereas semiconductors are very popular with investors, metals and mining have not really caught the attention of the general public. It just goes to show that some credible investments are glaringly obvious, while others fly under the radar.

Over the years, it has been our experience that the *obvious* investments and the *popular* investments oftentimes revert and fall back to Earth. When everyone can see an opportunity, it usually ceases to be an opportunity. The good news becomes reflected in the price and the investment part of the opportunity becomes an illusion. Too-high prices can be dangerous even if the high hopes for the businesses come to pass. Heaven forbid if high prices are accompanied by a miscalculation in the future business prospects. That can spell big trouble.

Do not bother telling any of this to the semiconductor investors right now! They are not listening. They are enjoying the party as they continue to buy and to hold. At MWM we have slowed down our purchasing a bit, but are still holding, *despite* this area's popularity and the high prices that come along with such popularity. Like we have said, the buildout for the AI revolution, if estimations are correct, might just surprise the nay-sayers. We will, however, be watching closely for any signs of trouble. That little voice in the back of my head keeps whispering warnings about the perils of investing in the current darlings of Wall Street.

All That Glitters:

> ***" There's a lady who's sure all that glitters is gold***
> ***And she's buying a stairway to Heaven. "***
>
> ***Led Zeppelin 1971***

So why all the commotion in the precious metals right now? It's not like they are popular with investors. Well, at least not in the United States. It's not really investors per se that have been pushing the metals higher this past year. Looking at the gold funds, there have been quite a few **tons** actually **sold** in the past year. So if it's not investors who are doing all the buying, who is it? The central banks of many governments around the world have apparently decided that holding gold reserves might be a safer move than holding U.S. dollar assets. With that worry in their minds, they have been net sellers of U.S. Treasury bonds and buyers of gold. They are the ones creating all this demand.

Source: Factset

In fact, the first quarter of 2024 was a record-setter for metric tons purchased, with China, India, and Turkey being the largest buyers. [1]

With the price hitting a recent all-time high one needs to ask if it's too late to join in on the buying. Is gold too expensive? We don't think so. Looking back over the past 12 years, gold has been simply biding its time after its last major bull-market peak. It has been knocking on heaven's door ($2,000) for years now. Four failed attempts to be exact. Fifth time's a charm – at least so far.

We have traded gold over the years with the belief that it is a logical alternative to holding fiat (paper) money. Some believe that you should just buy and then hold it for the long run - through thick and thin. We, however, have never been fans of fighting a price that is trending down without a very good reason. Hint: There are very few good reasons to ever do that. So after the big multi-year run starting from $250 and ending at almost $2,000 a decade ago, we didn't stick around for the bear market. We had one failed attempt buying it back for clients during the trough of the move but got bored and exited with a modest loss. We found better things to do with clients' money for the intervening couple of years and then tried again in 2018 at around $1,250. That worked out well and we caught the big rebound back to the old highs. So although this precious metal has jumped recently, it's not really a heck of a lot higher than it was more than a decade ago. If you adjust for inflation it's even more reasonably priced.

Why Gold to Begin With?

At the most basic level, we view gold as a preferred store of value relative to other options, especially paper money, because it truly retains its purchasing power over time. For example: A little while ago, back in 27 BC, Roman centurions were paid salaries of 38.5 ounces of gold per year. [2] That same 38.5 ounces, at today's price of $2,400, comes to $92k, which is amazingly close to the average current pay for a U.S. army captain of $88k. If you believe paper money will hold its value better than this for the **next** 2000 years, by all means let us know, we've got some of that paper money to sell you. Before taking our deal, however, you should remember that the U.S. dollar has lost over 95% of its value over just the last 80 years. [3]

With the current U.S. budget deficit pushing $2 trillion annually, it's a safe bet that a lot more paper money will need to be printed over the next few years. And they don't let you convert those paper dollars into gold like they used to. But I'm sure that suspension is only a **temporary** measure.

"I have directed Secretary Connally to suspend temporarily the convertibility of the dollar into gold or other reserve assets, except in amounts and conditions determined to be... in the best interests of the United States. "

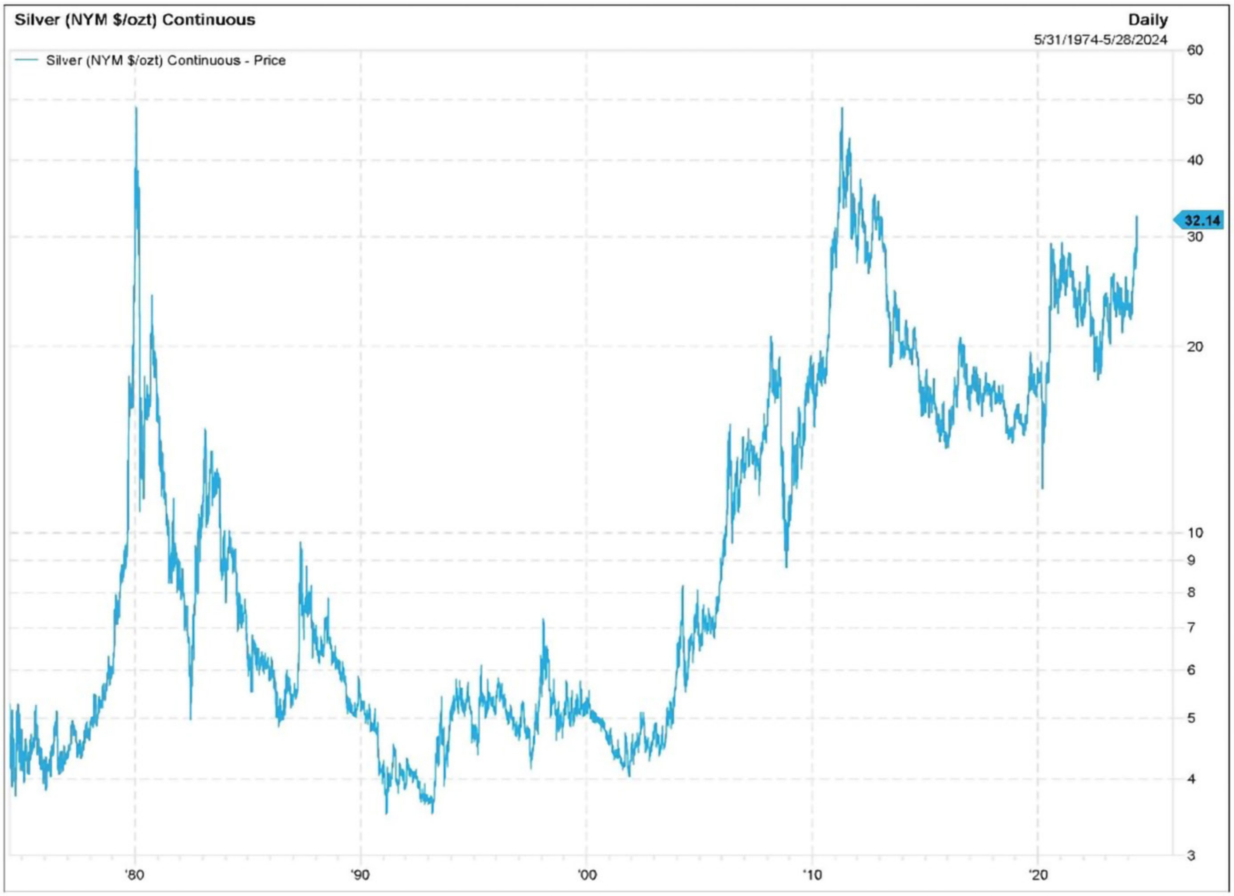
President Richard Nixon August 15th, 1971 [4]

[1] World Gold Council, Central Banks Buy Gold at Record Pace in 2023 and 2024

[2] Mining.com, What a Roman Centurion's Pay Says About Gold, July 14, 2012 Michael Allan McCrae

[3] Arsen J. Darnay, editor, Economic Indicators Handbook (Detroit, London: Gale Research Inc., 1992), p. 232 and Survey of Current Business, vol. 75, February 1995, p. C-5.

[4] Sunday, August 15, 1971, President Richard Nixon TV Address



Source: Factset

Every Cloud...

> ***"This is for all the lonely people***
> ***Thinkin' that life has passed them by***
> ***Don't give up until you drink from the SILVER cup***
> ***And ride that highway in the sky. "***
>
> ***America 1973***

The other precious metal, silver, has been in an extremely extended lull, going nowhere for a very long time. Silver investors must be the absolute loneliest of all the investors. They've been sitting around for decades waiting to make it back to $50 per ounce and finally turn a profit. Any profit! It's not cool being a silver investor these days. They don't even get invited to any of the mining parties anymore, let alone investor gatherings.

The band *America* wrote the above lyrics quite some time ago, 51 years to be exact. It was only a few years later that silver hit its all-time peak price, which has yet to be broken. But boring price movements tend to create opportunities. It just might be silver's moment to shine. We thought it was worth a shot and have been buying for clients over the last couple of years. It has paid off in 2024 - so far. Like we said earlier, silver has both a monetary angle as well as industrial usages. It is likely to see large demands that will arise from the efforts of a world trying to transition to cleaner energy as it is a key component in solar panels.

As more investors start to discover gold and silver, we must caution that it is not a sure thing. Every asset class has its own risks. One unique hazard of precious metals investing is storage. You can either take possession of the metal yourself or buy shares in an exchange traded fund that is essentially a claim on physical gold or silver held on your behalf in commercial vaults. The first method (you hold it) runs the risk that somebody robs you. The second method runs the risk that somebody robs the commercial vault. Once in a while the theft is actually legal! "Legal" that is, if the culprit is the government itself.

Take Executive Order number 6102, for example. Passed by Franklin D. Roosevelt on April 5th, 1933, the order demanded that individuals sell their gold back to the government under penalty of jailtime and hefty fines. The price that the government paid to the public was a fixed $20.67 per troy ounce. As soon as the gold was confiscated however, Roosevelt devalued the dollar by 58% in one day allowing the price of the yellow metal to rise up to $35. The "theft" followed almost immediately by the huge price reset was totally coincidental (to be read with sarcasm). Although this seems unlikely to happen in today's day and age, one never knows. As you might remember in 2022, the U.S. froze Russia's central bank's U.S. dollar assets (Treasury bonds), effectively confiscating them.

It's called counterparty risk, and it means that the value of some of your assets are contingent on other parties. If you own a bond, the value is contingent on someone else paying off their debt. What if they can't? Gold has no counterparty risk, but the Russians just found out that the U.S. dollar does. We usually think of counterparty risk as meaning that the party on the liability side of the asset/liability ledger CAN'T pay you back. But we should never forget that sometimes they just WON'T pay you back. That is precisely what happened in the case of Russia. What the U.S. effectively told Putin and the Russian people was that their holdings in U.S. currency reserves were forfeit. Odds are high that we, along with the Europeans, will rub salt in the wound and give their money to the Ukrainians. Although, on the surface it seemed like the right thing to do considering their aggression, it sends a bad message to the rest of the world. That message is: Your wealth is contingent on doing what WE want you to do. The incident was basically a global ad-campaign for gold. Gold is one of the few monetary assets that has no counterparty risk - its value is imbedded in the metal itself.

After that asset appropriation, Russia and China along with other non-friends and semi-friends of America started to ramp up their plan to develop their own currency backed by commodities including gold. We doubt that it will pose a threat to the U.S. dollar anytime soon, but it is a situation and a risk worth paying close attention to, especially with all the money printing that we expect will be needed over the next five to 10 years. One of the benefits of the United States having what is called reserve currency status is that when we print more money, we are not just sucking the value out of dollars and deposits domestically, but out of foreigners' pockets as well.

I said it was a benefit, I didn't say it was nice!

Take Saudi Arabia for example. Through what is called the petrodollar system, oil purchases must be made in U.S. dollars, forcing most countries to hold our currency or our bonds in order to pay for their energy needs. Like it or not. In return, Saudi Arabia received our "protection" against all adversaries. So foreign countries are effectively forced to hold our dollars. When we print more money we are really just taking it from them. The Saudis sell us oil, which we pay for with dollars that are rapidly being diluted. Not the best of deals. At least the Saudis get something in return as opposed to other countries. This may help explain all the recent foreign central bank sales of dollars and purchases of gold. Also, it has been reported that quite a few countries (including Saudi Arabia) have asked for their gold holdings to be shipped back (repatriated) to them from U.S. banks' vaults. Some think that this is a precursor to the end of the petrodollar system, and likely another nail in the coffin for the U.S. dollar's reign as king currency. All this makes gold more attractive to us as an insurance policy of sorts against possible eroding values of the cash and bonds in our clients' portfolios.

What could go wrong with our thesis? One issue keeping gold investors up at night (worrywarts that we are) is a likely long-term risk to the precious metals posed by technology itself. It is commonly believed that technological advances in space exploration will eventually allow for the mining of asteroids. There is one particular object in the asteroid belt that looks promising and appears to be much more metallic than usual. Its name is Psyche 16, and there's a decent chance that it has a much higher precious metal composition than our dear home planet. Back in October, NASA actually launched a probe to explore this heavenly body, which is slated to arrive on scene sometime in 2029. Elon Musk has even "joked" about dragging it back to orbit it around the moon so as to be able to mine all of the rare minerals needed to advance his battery technology. Even if true this will take a very, very long time. Time enough to sell our gold holdings! Can you imagine all of the permitting and red tape that would be needed from the EPA to allow Tesla to drag an asteroid into the moon's orbit! That bureaucratic impediment alone should give gold investors much comfort.

Not Your First Rodeo:

Two short years ago during a non-pleasant time for stock and bond investors, we felt the need to share our Bear Market Rules. We thought it might be of some help for investors trying to avoid some damage that is part and parcel of all market crashes. Readers of our updates might remember that list. If not, or if you would like a recap, please check out the five short videos we made for our YouTube channel. (Go to YouTube and type in Morgia Wealth Management Bear Market Rules.) The series seemed to be well received, with one of the videos garnering 130,000 views.

But those were the dark days of 2022, much has changed. Down has become up. And Bears have become Bulls. It's time for a new set of rules to help investors ride this bronco! And, perhaps, help them to figure out how and when to dismount before getting bucked off and gored by the beast! Unlike my Bear Market Rules which were formulated 30 years ago, these Bull rules are not vintage. I just made them up a few weeks ago. But they ARE real and we DO use them.

Many investors might think that they have it all figured out and will claim that this bull run is "not their first rodeo." My standard response to that claim is always: Yes, but are you the rodeo cowboy or the rodeo clown? Truth be told, all investors, amateur and professionals alike, have usually played both roles over time. Some of us have also played the role of manure cleaner after the audience has left the arena. After enough jobs in either bull riding venue (rodeo or stock market), over time, there will be many hard lessons learned and many important rules to be codified. The following are mine:

BULL MARKET RULES:

Bull Rule #1: Know that you don't know.

Exactly what is sparking this stock rally? How far up will it go? How can stocks go up with all the current bad news? Aren't prices getting a little carried away? Are we in a bubble? When will it end?

You don't know - no one knows. The old saying on Wall Street is that they don't ring a bell at the top. If you're trying to figure out when this move ends, you will be either disappointed or lucky. But you won't figure it out. Not really. The stock market is what scientists term a complex system (similar to earthquakes or avalanches). Complex systems do not lend themselves to easy prediction. Our strategy must be one of not needing to know when a bull market ends. Our strategy must be able to handle a change that comes tomorrow morning at 9:30am when the market opens. Our strategy must be able to handle a change that doesn't come for a few more years. Also remember that most of the time, the stock market goes up. So don't try to get too cute with predictions of a sea change. Doom and gloom is usually not your best bet.

Bull Rule #2: Don't get caught up in macroeconomic projections.

Suppose a macroeconomist sees that credit card delinquencies are starting to rise. That surely must mean that the economy is slowing, right?? A slowing economy will force the Federal Reserve's hand, and rates will be lowered. That in turn will undoubtably cause the stock market to jump up more than it already has. Yeah... maybe. And the butterfly that flaps its wings in Africa might eventually cause a hurricane in the Caribbean. (Hopefully you read this paragraph with as much sarcasm as I tried to type into it).

Economic prognosticators always seem to take it one step too far. And it only takes one misstep in such a chain of guesses to utterly change the predicted outcome. Suppose you were an amazing predictor of events. Let's say you got your calls right 80% of the time. Now let's further say that you try to link five event predictions together in a sequence. Mathematically speaking what are the odds that you predict the ultimate outcome for this sequence? It's been a long time since I attended statistics class, however it's something like 80% x 80% x 80% x 80% x 80%. Run the calculation out and you get a surprisingly low 32.76% chance of a successful overall prediction. Those are dismal odds, despite each individual prediction having an 80% hypothetical success rate. Looking at it from the glass is half empty perspective, our hypothetical Economic Nostradamus has a 70% chance of being wrong in this scenario.

Trust me when I tell you that most macroeconomists have nowhere near an 80% hit rate on their individual calls. Thus their odds of successfully stringing a handful of contingent outcomes together is negligible. Of course, sometimes luck plays a role. Remember back during the 2016 election? The odds makers gave Clinton an extremely high chance of winning. It was also commonly thought that if Trump got elected the market would tank. Therefore, many people were betting that the market would not go down (because Trump would not get elected). In this case, two wrongs DID make a right. The prognosticators were right because they got both inputs dead wrong.

Keep it simple: Buy good companies at reasonable prices and DON'T rely on overly complex predictions of market doom. We are not saying that doom won't happen eventually for the bull run. We just don't believe that anyone can predict it with any semblance of timeliness.

Stock legend Peter Lynch once said that if you spend 13 minutes a year on economics, you have wasted 10 minutes.

Bull Rule #3: Don't miss the train, it won't wait for you.

Many times over the years, we have had a client become so nervous about economic or political conditions, that they sell out of stocks completely. We NEVER try to stop them. For all we know they might be right! We tell them what we are currently doing with our own money and then let them decide for themselves. We counsel them that getting out means that they need a plan to come back in - otherwise they run the risk of permanently decoupling from the market "train" as it leaves the station. Missing that train means potentially missing out on the long-run returns of the market.

We advise them to set some form of line-in-the-sand where they will re-enter. A point above the current market level where they might have to entertain the possibility that their fears were misplaced. Is that up 5% from here? Is it up 10%? It has to be set somewhere. I have never heard someone say that if the market goes up 100% from here, that they will capitulate, admit defeat, and re-buy. No one ever plans to just sit around on the sidelines as the market doubles in price. But that is exactly what ends up happening if the worriers don't commit to a re-entry point. It's also what happens when they DO commit to a re-entry point, but break that commitment and abort their game plan. Few of them can stomach the thought of paying even more to buy back into the stock market at, say, 10% higher than what they had believed was already too much. So they wait and wait and wait and then pay 100% more to buy back 5 years out.

Things can go much further than you think. Don't miss the train.

Bull Rule #4: Enjoy the dream phase, the alarm bell will eventually wake you up.

Our founder Tony Morgia has consistently counseled that the time to make money in any stock is during the dream phase. This is the part of the bull market run where a company or the market in general does not need to do much of anything to prove itself. This is when the idea sounds amazing, but the earnings aren't really there yet. The company gets a free pass, however, because the future is so bright and the story sounds so good! Other times the earnings/profits are coming in quite well for a specific industry or sector, but not nearly enough to justify the dreamy price at which the stocks are trading. That's OK however, there is nobody holding their corporate feet to the fire...yet.

Back at the end of 2012, technology investors had a dream about 3D printing. In that dream, manufacturing was about to have a radical transformation, whereby companies would be able to "print" unique parts, one at a time and on demand. No longer were we going to need huge manufacturing plants specifically tailored for one product. 3D printers were going to allow us to literally spray plastics or metal into any desired configuration, one micro-layer at a time, until a given product or part was formed.

Stock prices for those companies went up tenfold in two years. Fortunately, we sold the stocks at that time thinking that the dreamers were about to wake up and notice that the profits of those companies were not keeping up with their dreams. Profits had only risen about 34% while the stock prices had jumped 1000%. Indeed, making corporate profits on this technological idea proved far more difficult than dreaming about those imaginary profits. And even though 3D printing is truly an amazing and very real business today, the intervening 10 years have only seen the stocks drop. They now sit a full 95% lower since investors have "woken up."

2024's dream is all about artificial intelligence. And it's one hell of a dream. The predictions are something out of science fiction, and the true believers are telling us that the world will be changed beyond recognition within five years. This may be true - and we hope to make money on that dream. But rest assured we will be watching for dawn to break. When investors wake up from the dream phase, real profits are going to need to be generated to justify the current stock prices. That might actually happen, but...

...we will sleep with one eye open.

Bull Rule #5: Start positioning yourself towards the exit door but don't leave too early. You'll miss the encore.

In a crowded theater, it is best to keep an eye on the exit if you have any inkling that a rushed exodus might occur at some point. That is just basic prudence when dealing with mobs of people, herds of cattle, or any other flowing mass. Not unlike a packed theater, the stock market exit doors can become functionally impassable should the crowd decide to run for the hills all at once. On the other hand, all concert goers are fully aware that the best songs are saved for the end of the show. Many times there will be multiple encores. Leaving the theater before the show ends can radically alter the event experience! You will miss the best part. And just like your favorite live concert, stock market encores are usually the part of the "show" you don't want to miss.

I remember clearly back in 1999, thinking that the dot.com bull market was getting ridiculously overpriced. One of the biggest tech stocks at the time had run up 500 times in value over the previous decade! It was just too much for me to believe and I thought it a dangerous miscalculation on the part of the crowd. I said as much to as many clients that would listen. Fast forward a mere six months. What was up 500 times in value was now up 1000 times in value; the stock had doubled after my warning! I was, what we commonly call in the finance business, a dummy. Sure, I can say that the stock cratered after that, dropping a full 90% before the carnage was over. I can also say that the stock is still only half the price it was almost 25 years ago, in spite of the fact that the corporate earnings have gone up tenfold from those days. Yet... I left before they played the encore! And I left a lot of potential money on the table.

Since then I have determined that it is better to trim than to sell out completely. Better to put a stop loss in than to sell out instantly. You will never sell at the exact ultimate high doing it that way, but you might just sell a lot higher than you otherwise would have. Plan on staying for the encore.

Bull Rule #6: The price itself is one of the best signals.

Of course there will be a time to exit. All good things come to an end. So it is that all bull markets eventually run their course. But when exactly is that moment? If it's true that, like we have previously claimed, they don't ring a bell at the top, how is an investor supposed to know when it's the proper time to skedaddle?

You can watch economic data points. You can look at valuations – the expensiveness of stock prices. You can watch earnings trends – are the company's profits getting better or worse? All of these things are highly correlated with stock price movement over the long-run and we watch them all very closely. The problem is that they're not always great predictors over shorter time frames. In our experience, investors have been known to ignore indicators like the ones above for one to two years at a time i.e. the investment attention span of the average human.

As far as predicting the future stock market direction, those factors are sometimes late. Sometimes they are early. And sometimes they are just plain wrong. Now we all know that too late is wrong, but in the stock market, too early is just as wrong as too late. And for sure, we all know that just plain wrong is one of the worst kinds of wrong. So, what is the poor investor to do?

What indicators should we use to help us determine when it's time to leave the party; when is it time to sell out of the market to some degree at least? Remembering, however, that for the most part, investing should be a long-term exercise in patience.

Yeah, yeah, patience, when do I sell?, I can hear you all asking.

Contrary to the belief of pretty much every value investor, we believe that the price action of a stock or the stock market in general, is a fairly good indicator to use when considering defensive maneuvers. It's difficult for the price of the market to go down 100 percent without first passing the "down 10 percent" point. It's difficult to go from America to Argentina without passing the equator. If the price is dropping on your investment portfolio, one of two things must be true. The first is that your premise is wrong and it is not actually a good investment like you thought. You are missing something that the market in aggregate is picking up. In such a case it's probably best to sell. The price is telling you that you are wrong and you would be wise to at least consider the warning. The second possibility is that you are actually correct on your premise. It's just that the market doesn't care. Not enough people agree with you to stop the market or a particular stock from dropping. You could be stubborn and insist that you are right, but if the herd is stampeding it might be better for you to get out of the way… at least temporarily and, at least, to some degree. You can be right and still lose your money.

What does this have to do with a bull market you ask? Well, if the above "dropping" scenario is NOT happening, you may want to just stay put. Let the market "tell you" when it's time to leave. Most of the time, historically, following the direction of the market has proven to be smart. Of course you can't react to every single ripple or wave, but when the tide starts to go out you should pay attention and take precautionary measures. The art is knowing where to set those points.

Caveat: When prices go up in parabolic fashion, meaning straight up in a condensed period of time, it is probably better to do the opposite and sell into that vertical upwards move.

So there you have it. Some hard learned bull market rules to go with our previously outlined bear market rules. You now have most of the major animals at the Wall Street Zoo covered! What? You didn't know there were other creatures besides bulls and bears?? Well, we can save the talk about pigs and lemmings for some future date.

Feel free to check out our video library on our website (morgiawm.com) or our YouTube channel or follow Morgia Wealth Management on LinkedIn. As always, please call or email with any questions and/or comments. On behalf of Tony, P.J. and the rest of Morgia Wealth Management, thank you for your continued confidence.

Sincerely,

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Managing Director, Partner

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At Morgia Wealth Management we do our best to keep you connected!

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