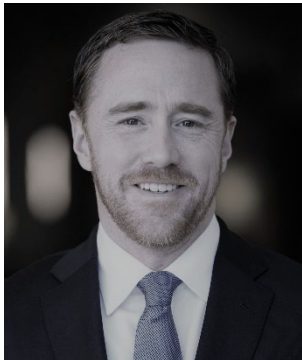


The Sizemore Income Letter

October 28, 2022

Income Letter Coming Next Week!

By Charles Lewis Sizemore, CFA



Apologies for the delay, but the October issue of the *Sizemore Income Letter* will be headed your way next week. Unfortunately, due to heavy travel this month, I'm running a little behind on everything. We'll make it an "early November" issue next week.

On to business.

One my favorite newsletters for years was Dennis Gartman. He's retired now, unfortunately. But he had one quote that really stuck with me over the years: "All economic information of any value is initially anecdotal."

He had several variants of that same quote over the years, but the story is the same. Before you see a trend appear in the economic data, you're going to notice it anecdotally in odd places in your daily life.

Today, the data is a mess. Early data for 3rd quarter GDP shows that the economy grew at a respectable clip last quarter at 2.6%. So, the string of consecutive quarters of negative GDP growth has been broken.

For now.

Though Amazon.com just joined the chorus of major retailers telegraphing the coming holiday shopping season might be a lean one. Brian Olsavsky, Amazon's chief financial officer, laid it out bluntly in a call with analysts on Thursday:

"We're realistic that there's various factors weighing on people's wallets, and we're not quite sure how strong holiday spending will be versus last year. And we're ready for a variety of outcomes."

Variety of outcomes. That's a good choice of words, and I suggest we too prepare for a variety of outcomes.

I should point out that the anecdotes aren't all bad. In Dallas, it's still hard to get a table at a restaurant on Wednesday night, and there are still help wanted signs practically everywhere. But then, on the other hand, houses are sitting on the market longer, and there are signs that prices are starting to soften.

It's a mixed bag... with the potential for a variety of outcomes.

The biggest variable remains the Fed, however. How will the Fed interpret the data as it comes in? The consensus is that the Fed will raise rates after its meeting next week. CME data is currently showing an 82% probability that the Fed raises rates another 75 basis points, with an 18% probability of a 50 basis point hike.

But more interesting than that specific number will be the Fed's outlook language. This may very well decide whether we get a "Santa Claus rally" this year or if the market instead rolls over and dies again.

I'll have a lot to say about that in the next issue!

But for now, that's going to wrap this up. Until next week, keep cashing those dividend checks!

A handwritten signature in blue ink that reads "Charles Lewis Sizemore". The signature is fluid and cursive, with a long horizontal stroke at the end.

Charles Lewis Sizemore, CFA

P.S.: Apart from writing this newsletter, I run a full-service wealth management firm along with my colleagues. At **Sizemore Capital Management**, we build income portfolios like those I write about in the *Sizemore Income Letter*. But we also do a lot more than that. We manage a suite of low-volatility strategies offering low correlation to the S&P 500. If you'd like for me to take a look at your portfolio and offer some recommendations, contact me at info@sizemorecapital.com.

Sizemore Income Letter Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?	Action
National Storage Affiliates	NSA	8/30/2022	\$52.95	\$42.30	\$39.16	5.20%	\$ -	-20.12%	Yes	Buy
Cheniere Energy Partners	CQP	8/4/2022	\$46.49	\$57.91	\$33.01	6.03%	\$ -	24.56%	No	Buy
Citigroup Inc	C	6/23/2022	\$47.34	\$45.48	\$32.57	4.49%	\$ 0.51	-2.85%	Yes	Buy
ONEOK, Inc.	OKE	4/28/222	\$65.50	\$58.47	\$47.91	6.40%	\$ 1.87	-7.88%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$12.33	\$7.79	7.46%	\$ 0.61	58.46%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$38.60	\$33.92	8.55%	\$ 2.65	-13.67%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$178.57	\$130.77	3.18%	\$ 5.60	78.23%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$29.84	\$20.49	6.84%	\$ 2.16	45.85%	Yes	Buy
Magellan Midstream Partners	MMP	1/29/2021	\$44.41	\$53.22	\$41.78	7.80%	\$ 6.20	33.79%	No	Buy
Iron Mountain	IRM	8/25/2020	\$30.22	\$49.87	\$42.57	4.95%	\$ 5.57	83.44%	Yes	Hold
Starwood Property Trust	STWD	8/25/2020	\$15.70	\$20.39	\$18.15	9.42%	\$ 3.84	54.33%	Yes	Buy
Ecofin Sustainable and Social Impact Term Fund	TEAF	6/24/2020	\$10.73	\$13.39	\$12.53	8.07%	\$ 2.15	44.78%	Yes	Buy

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