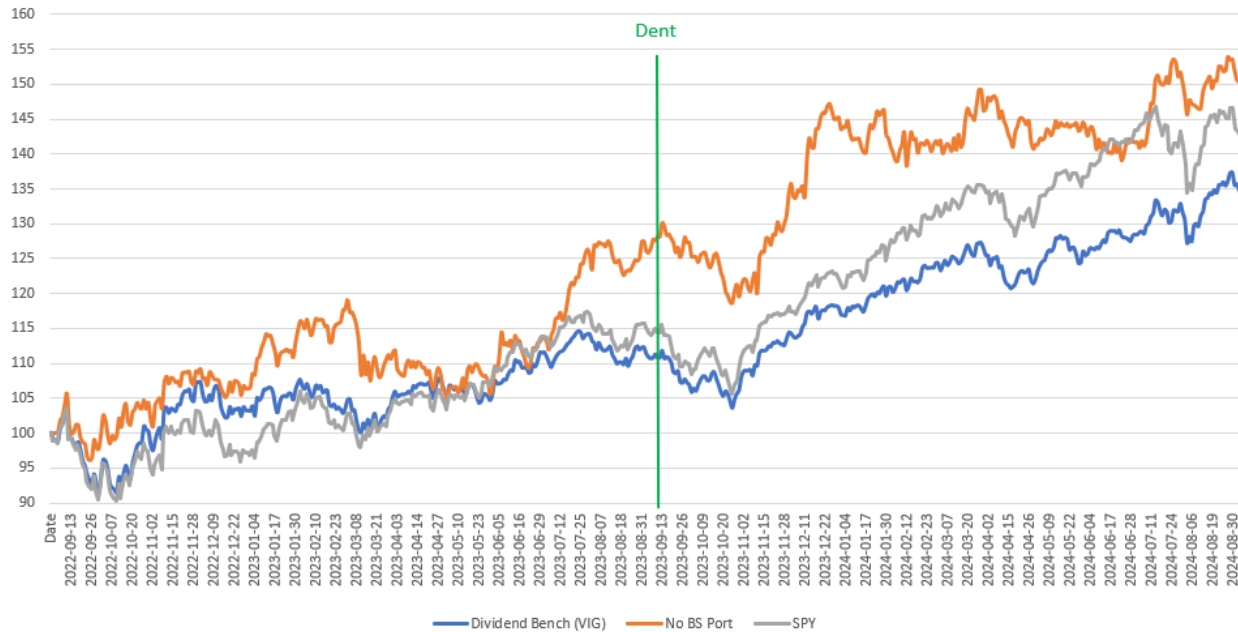


September 9, 2024

# The **NO BS** Growth and Income Portfolio

By John Del Vecchio



## No Trades This Week

### Current Portfolio September 9, 2024

Ticker	Name	Return	Days Held	Sector
CBKM	Consumers Bancorp, Inc.	2.83%	108	Finance
CGECF	Cogeco, Inc.	0.63%	31	Telecommunications
EFIN	Eastern Michigan Financial Corp.	0.83%	41	Finance
FMC	FMC Corp.	0.76%	31	Non-Energy Materials
FUSB	First US Bancshares, Inc.	15.40%	157	Finance
HY	Hyster-Yale, Inc.	-1.48%	24	Industrials
MCEM	The Monarch Cement Co.	29.71%	360	Non-Energy Materials
RSKIA	George Risk Industries, Inc.	16.49%	122	Technology
SUN	Sunoco LP	3.31%	24	Energy
WKC	World Kinect Corp.	5.48%	31	Energy



# Fed Cutting Rates? Who Cares?

I recently saw an article by billionaire investor Ken Fisher discussing why interest rate cuts don't matter.

The article was published in the *NY Post* online, and I highly recommend the quick read.

Fisher is a market historian who often provides a solid perspective on what matters in the markets.

There's a saying on Wall Street that one should not "fight the Fed."

However, Fisher's analysis demonstrates this might be much ado about nothing.



KEN FISHER

**BUSINESS**

## The Fed is finally about to start cutting rates — and here's why you shouldn't care

By [Ken Fisher](#)

Published Aug. 26, 2024, 6:00 a.m. ET

95 Comments

One of my contentions has always been no one knows what's going to happen.

About *anything*.

*Especially* the Fed.

Folks waste a lot of breath talking about and predicting Fed actions.

Even Fed officials *themselves*.

And it's always wrong.

One month before the biggest debacle in modern financial history, when Lehman Brothers blew up, there were "green shoots in the economy."

Inflation was "transitory" right before it surged to 40-year highs.

No one knows.

The thing is, we don't *need* to know.

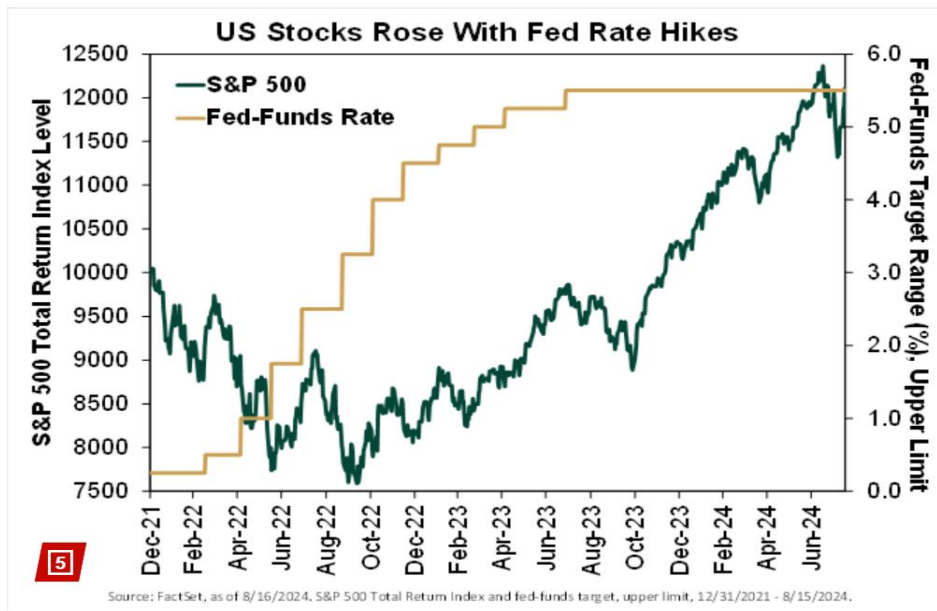
We know the trends of various asset classes.

Follow trends and *stick with them*, and you will be better off.

Fisher posted two charts in his article that I wanted to share.

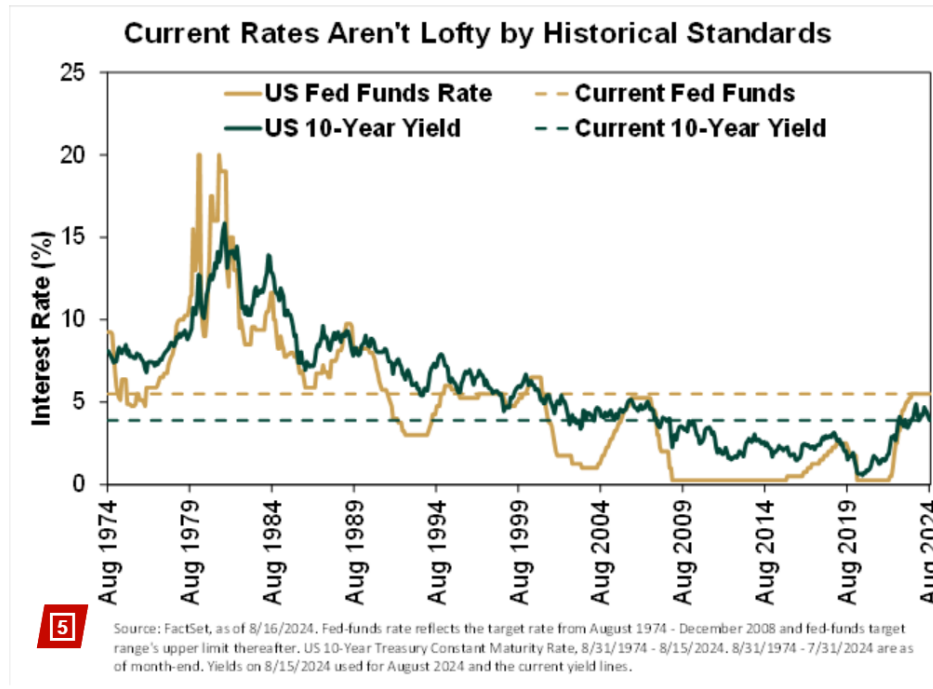
The first chart illustrates that while interest rates went up sharply, it did not negatively impact stock market performance.

A bull market marched on, and investors convinced that higher rates would sink the market were... **wrong**.



Hiking fear partly drove 2022's stock slide. But the S&P 500 gained 59.5% since that October's low — preceding six straight rate hikes.

The second chart illustrates that rates are at relatively normal levels.



The fed-funds rate and 10-year Treasury yield are historically quite normal long-term.

Of course, an increase off 0% rates is historic. So, the trajectory of the increases was breathtaking.

But 5% rates are relatively normal.

The fact that so many investors have their panties in a bunch about 5% rates illustrates to me that the system has astronomical amounts of leverage.

Those people will get their ass kicked.

It always happens.

It may happen at lower levels of rates.

But it will happen.

Fisher's advice is to continue to ride the bull market.

My strategy is to continue to ride the trend until the trend changes...

My indicators have ridden much of the bull market.

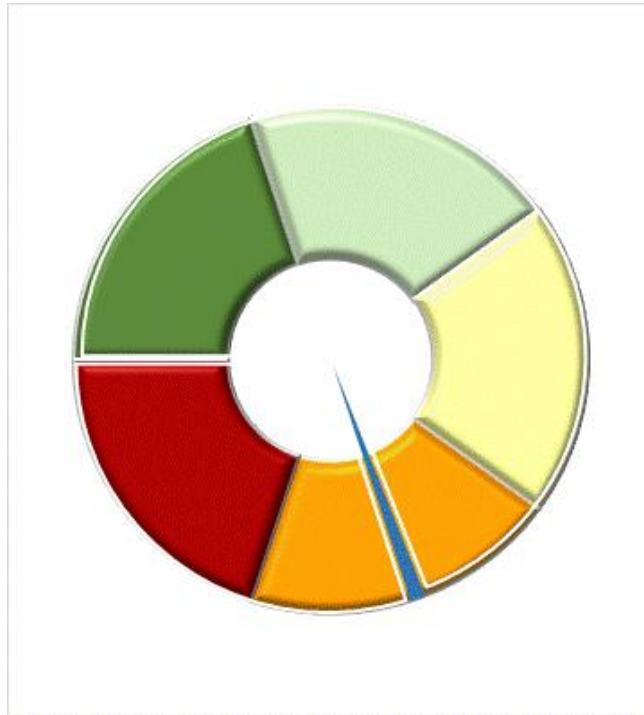
More recently, some of those indicators have turned cautious.

Anything can happen with any individual trade.

One trade won't matter much in the scheme of things, even if it's a loser.

What matters is consistency and catching the occasional massive move up or down.

*Not forecasting what the Fed is going to do.*



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