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Advanced Technical Analysis



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THE RE-PRIVATIZTION OF AMERICA



PLAYING THE TRUMP CARD!

AGENDA

- THE ROADMAPS WE HAVE BEEN ON
 - STAGNATION, STAGFLATION & A DEBT CRISIS
 - THE REGULATORY STATE v ADMINISTRATIVE STATE v DEEP STATE
- BLOATED GOVERNMENT
 - THE MAJOR PROBLEM OF THE 21ST CENTURY
- THE CRIPPLING OF AMERICAN SMALL BUSINESS
 - HURDLES WRITTEN INTO LAW
 - REVITALIZATION OF AMERICA
- UNSHACKLING OF AMERICA
 - AMERICAN EXCEPTIONALISM
 - A FINALLY A REAL SUPPLY SIDE PLAN
 - CHANGE IS UNDERWAY
- CONCLUSIONS
 - TARIFFS, TAX INCENTIVES, DEREGULATION & EQUITY FUNDING
 - THE IMPERATIVE OF TAMING INFLATION
 - ARE WE BETTING THE COUNTRY? - CAN IT BE DONE IN 18 MONTHS?

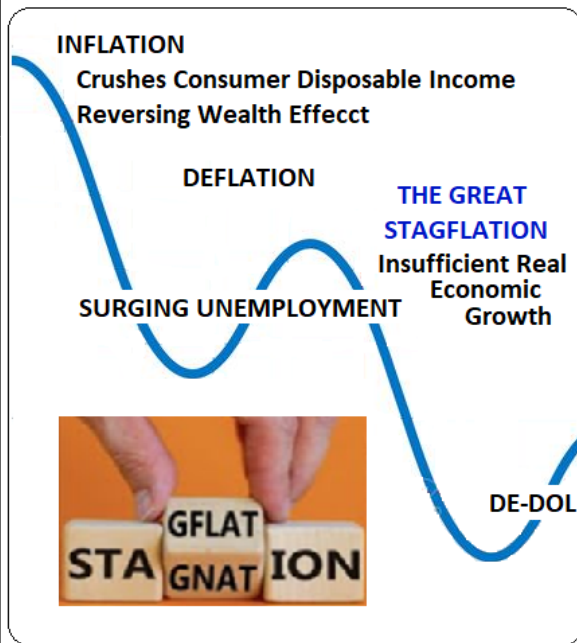


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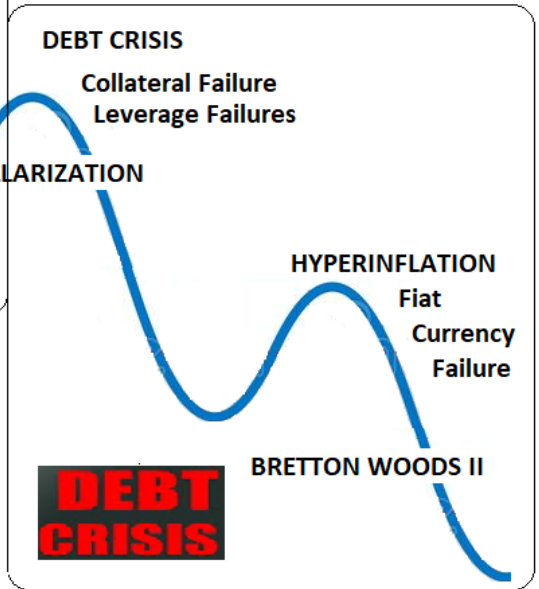
STAGNATION



2020's

THE BETA DROUGHT DECADE

DEBT CRISIS

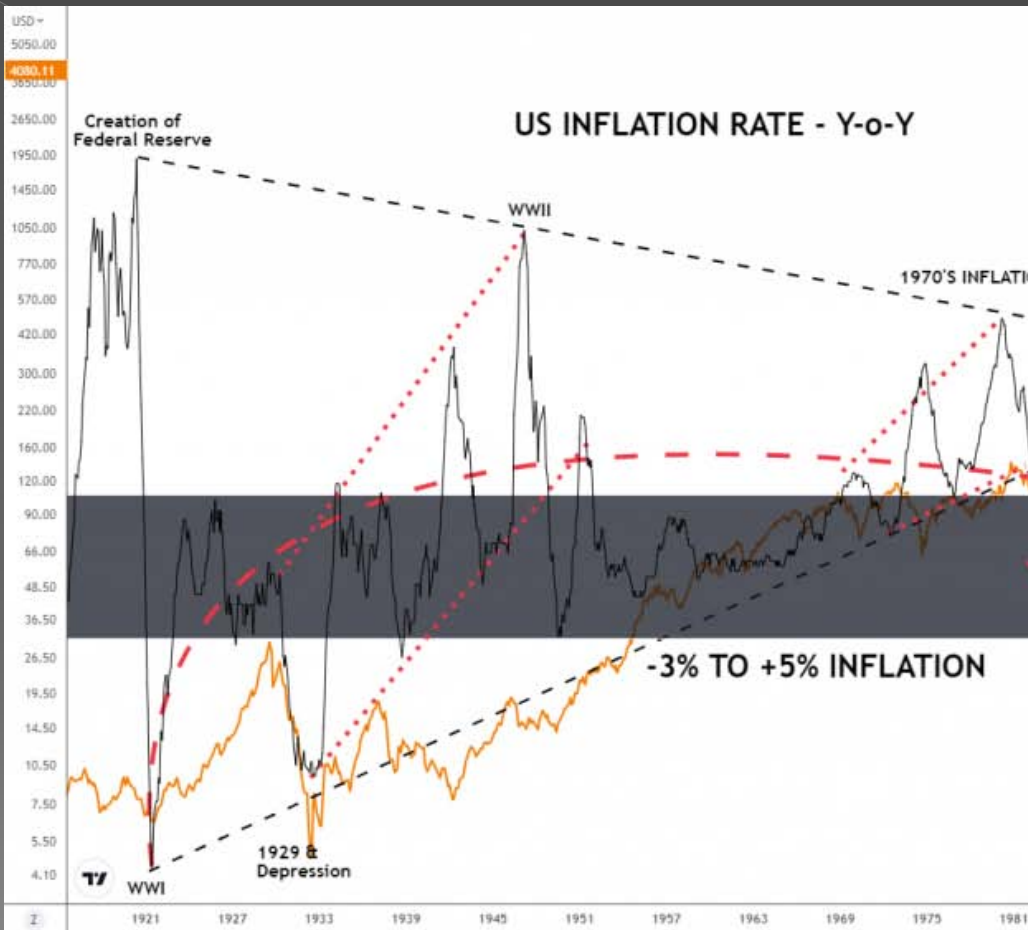


**DEBT
CRISIS**

S&P 500 PERFORMANCE - Log Scale

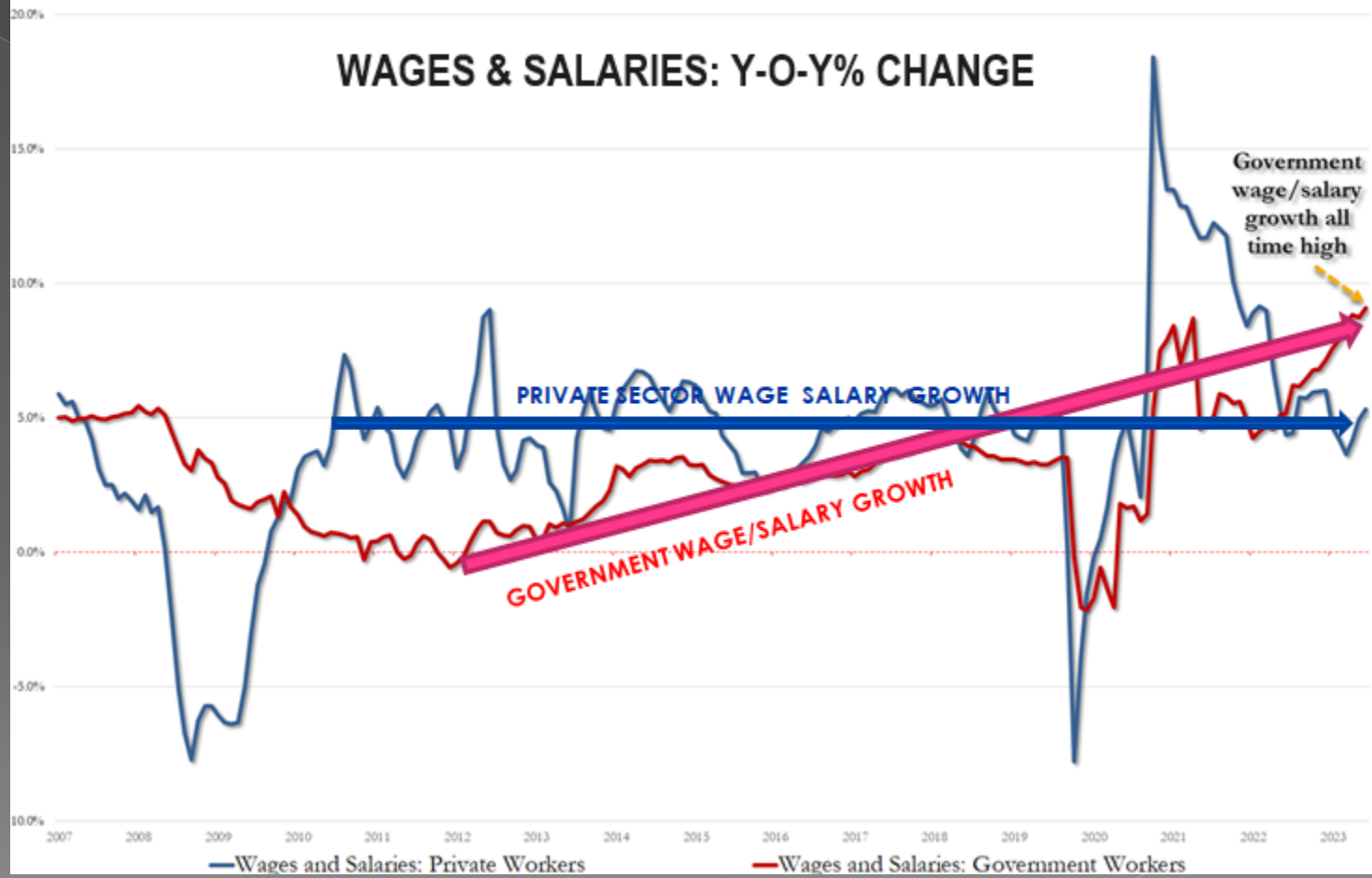


US INFLATION RATE - Y-o-Y

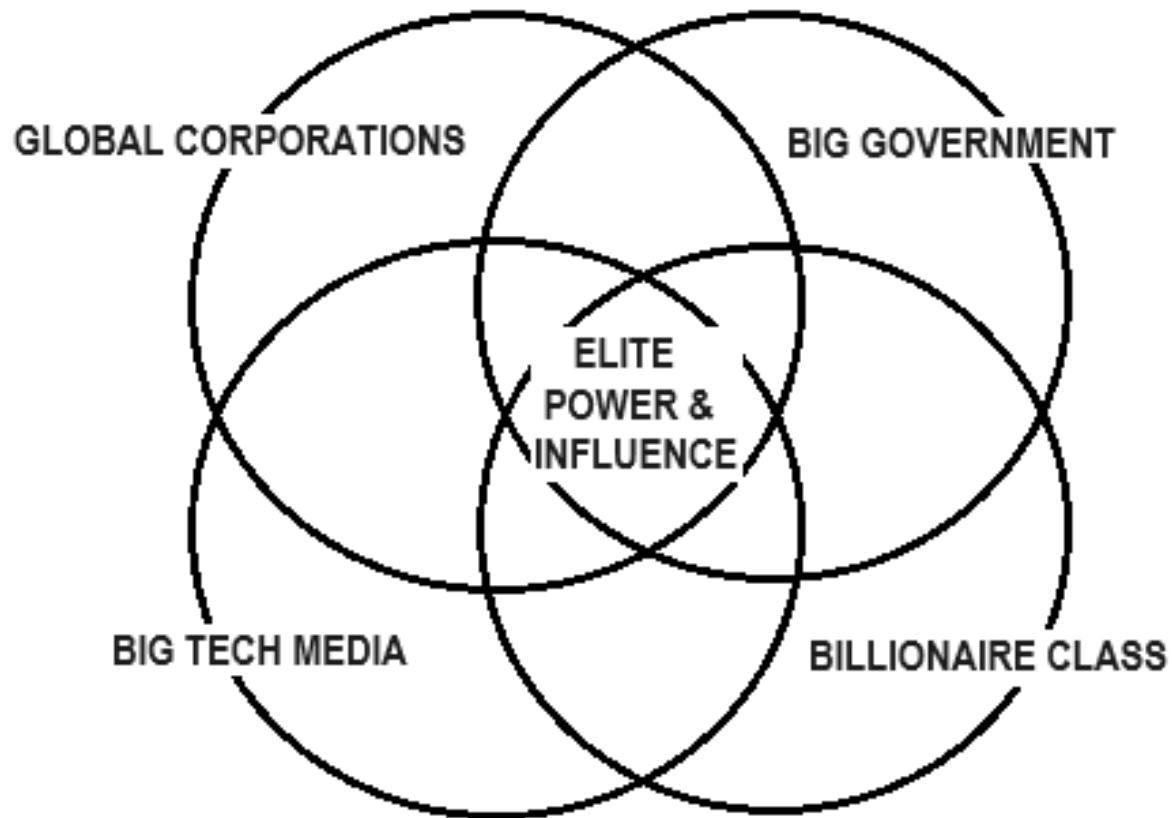




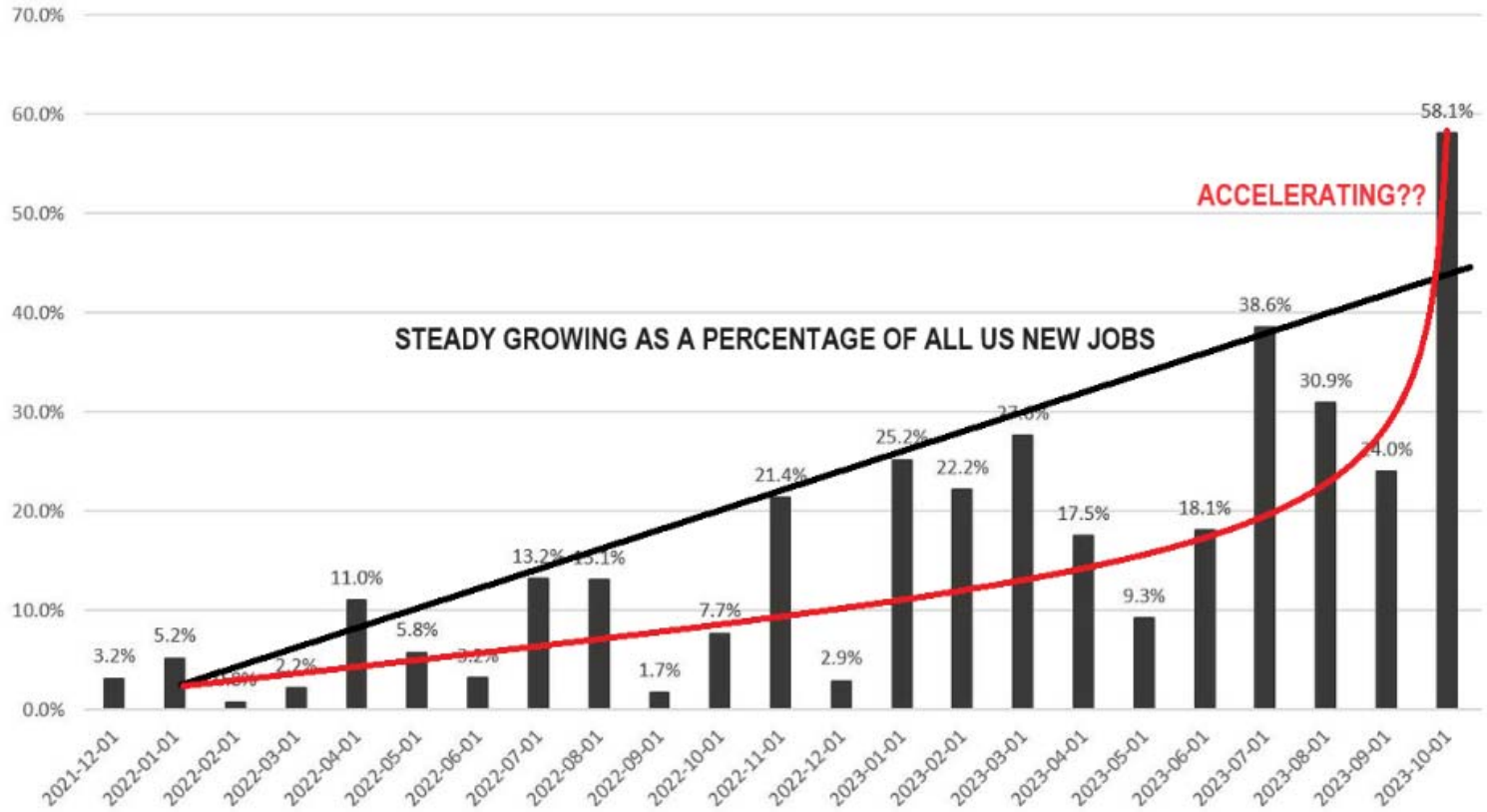
WAGES & SALARIES: Y-O-Y% CHANGE



EVOLVING SPHERES OF POWER & INFLUENCE



Month-to-Month: New Government Payroll Jobs as a Percentage of ALL New Payroll Jobs.



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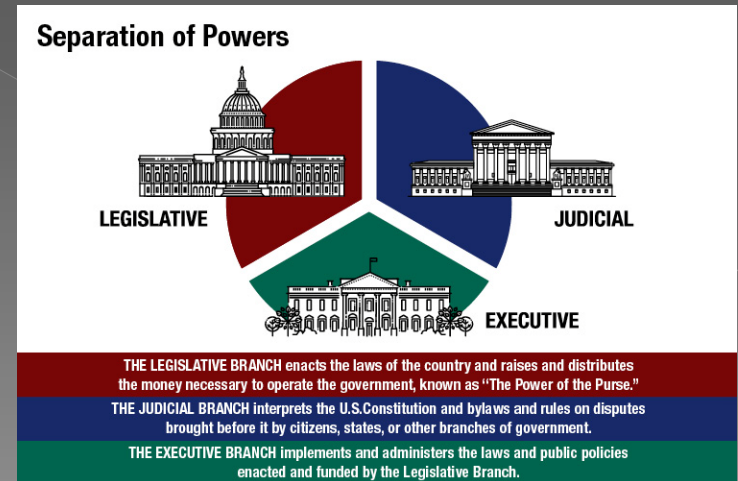
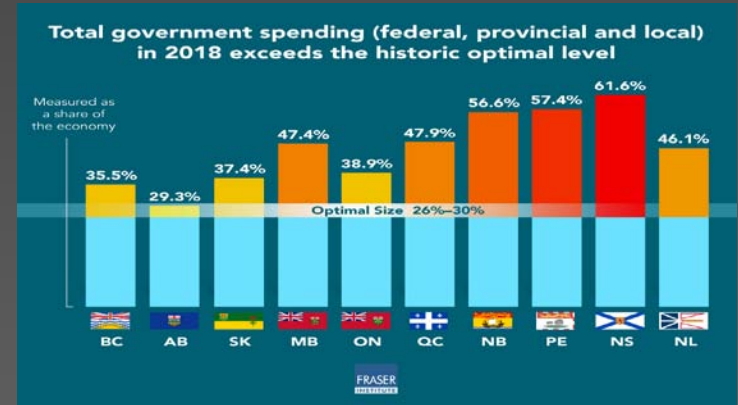
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BLOATED GOVERNMENT IS A MAJOR 21st CENTURY PROBLEM

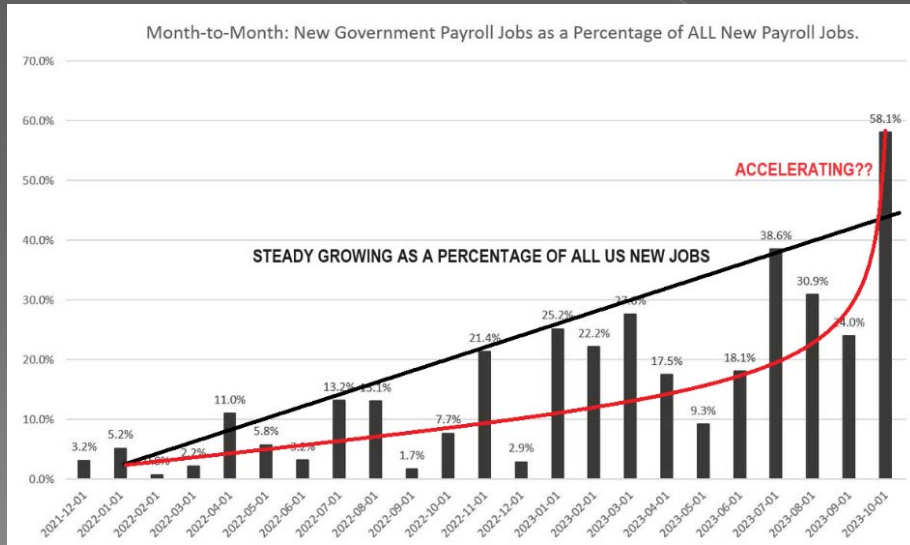
- BECOMES TOO BIG TO CONTROL
 - The Chevron Deference has allowed unaccountable regulatory authority.
 - It has uncontrollably metastasized between the Legislative, Executive and Judicial branches of government.
- BECOMES A FOURTH ARM OF GOVERNMENT
 - Whether you call it the Administrative State, The Regulatory State or Deep State, the issue is the same. It becomes unmanaged.



BLOATED GOVERNMENT IS A MAJOR 21st CENTURY PROBLEM

- INCREASINGLY TOO BIG TO FUND

- The missing powers of Creative Destruction, lack of accountability and stable public policy foundations within government inevitably fosters "Fiefdoms", Budget Creep and avoidance of Program Obsolescence.
- Without the pressures of Bankruptcy, the profit motive nor competitive pressures bureaucracies are inevitable.

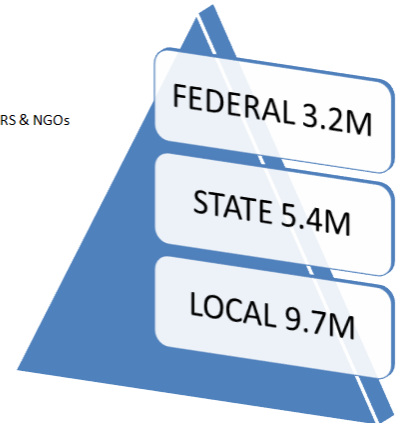


US GOVERNMENT WORKERS

DOES NOT INCLUDE:

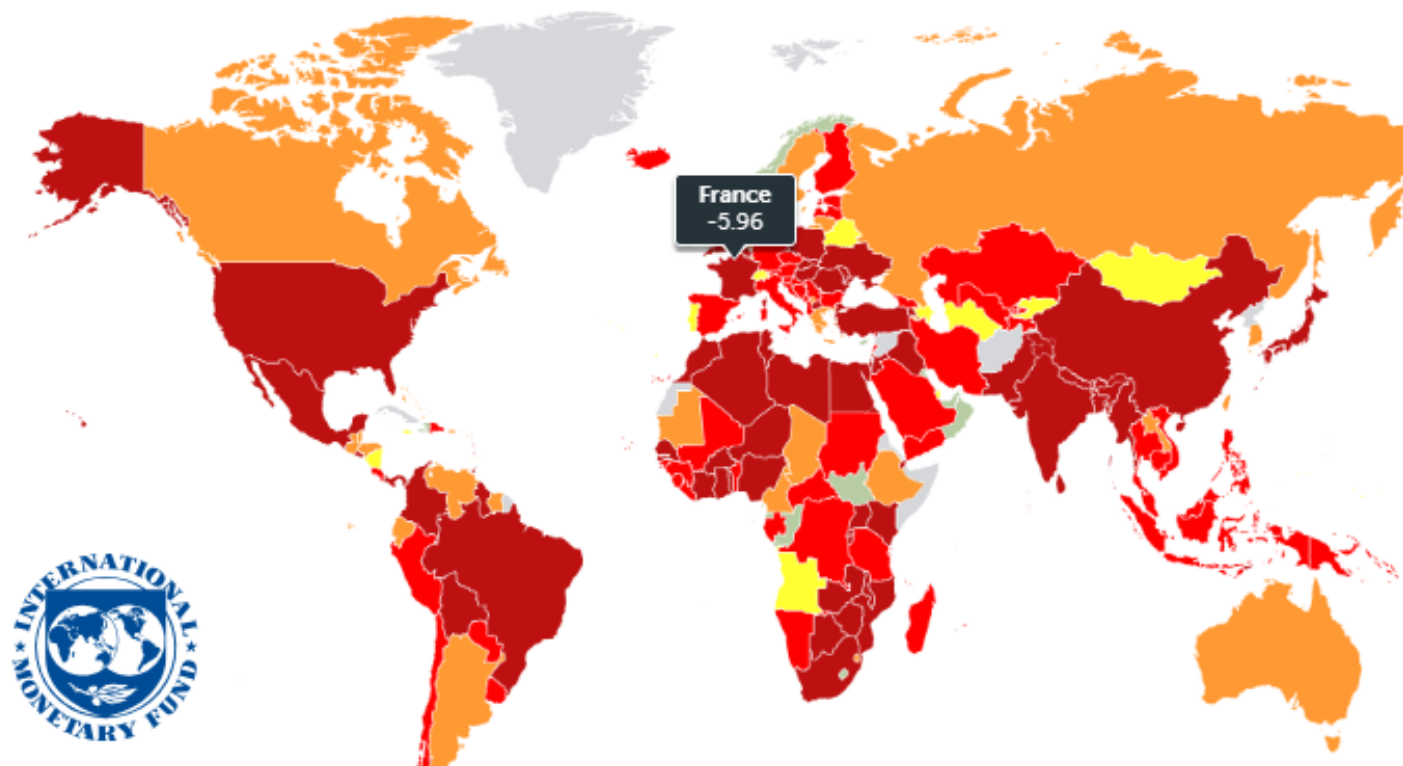
- MILITARY
- GOVERNMENT CONTRACTORS & NGOS
- TEACHERS

-2000 CENSUS



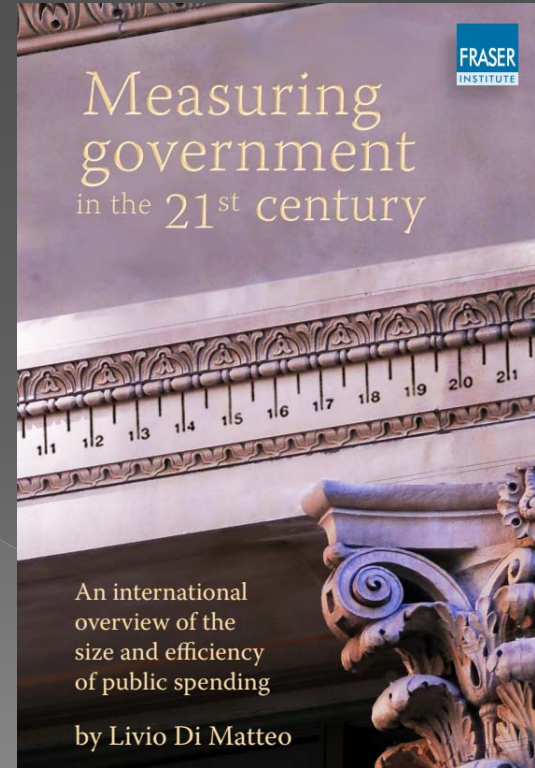
INTERNATIONAL MONETARY FUND

● 2% or more ● 0 - 2% ● -2% - 0 ● -4% - -2% ● Less than -4% ● not in FM sample



GOVERNMENTS NEED TO BE CONTINUOUSLY "RIGHT-SIZED"

- Corporate America learned in the post Dotcom Bubble as China entered the WTO that "Right Sizing", "Downsizing" and "Offshoring" were central for sustainable viability. Governments are now at that same point of departure.
- The driving force for that departure is the Taxation-to-Spending Ratio, (where inflation is properly considered a hidden tax), and the Deficit-to-GDP ratio.
- Government administrative operations need to be geographically distributed to maintain the tie with the electorate versus the "revolving doors" of government, contract workers and the lobbying complex.



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The Cost of Federal Regulation to the U.S. Economy, Manufacturing and Small Business

A Study Conducted for the National Association of Manufacturers

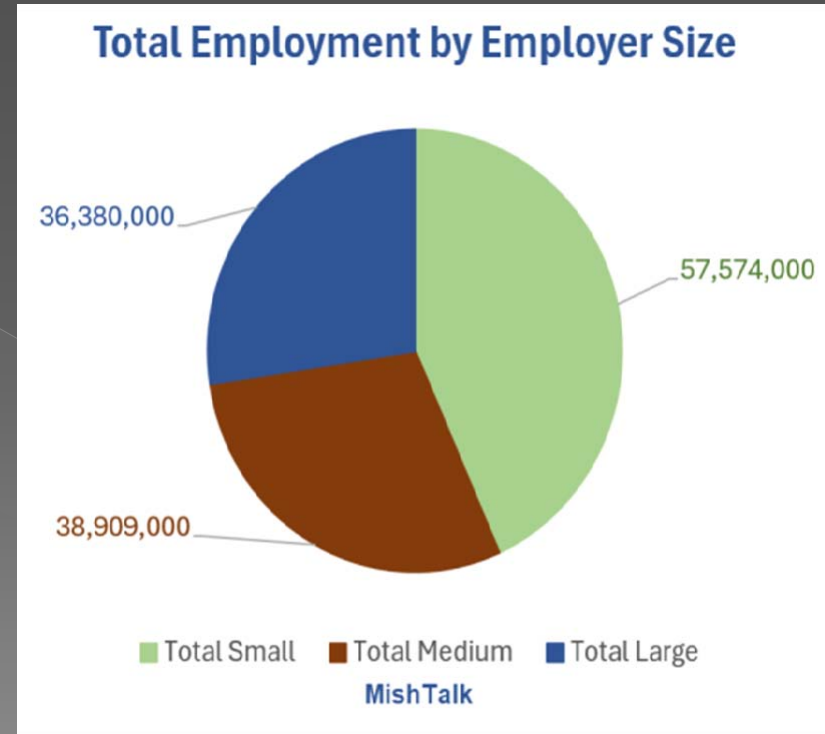
Nicole V. Crain* and W. Mark Crain

October 2023

 NATIONAL ASSOCIATION OF
Manufacturers

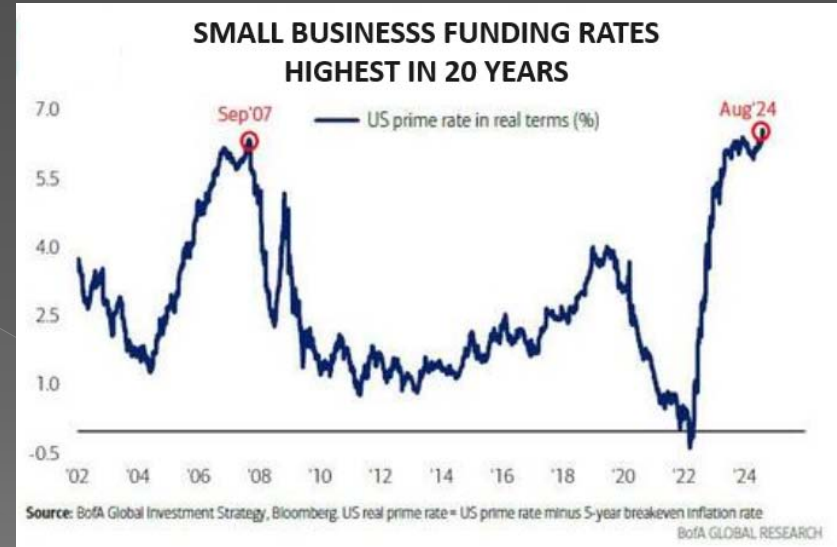
SMALL BUSINESS IS CRITICAL AND STRUGGLING

- Small businesses with employees 1-49 are particularly struggling in 2024 (down by 118,000), while large businesses are booming.
- Employment in businesses with 20-49 employees is down 8 of 11 months in 2024, shedding a total of 99,000 jobs.
- Year-over-year employment in small businesses is down from 1.8 million in January to a mere 22,000 in November.
- Why are small businesses failing in 2024? Across the board, surveys find that small businesses are facing similar challenges this year: 1-Uncertainty around the economy and elections, 2- Higher interest rates, 3- Finding qualified people, and 4- Inflation



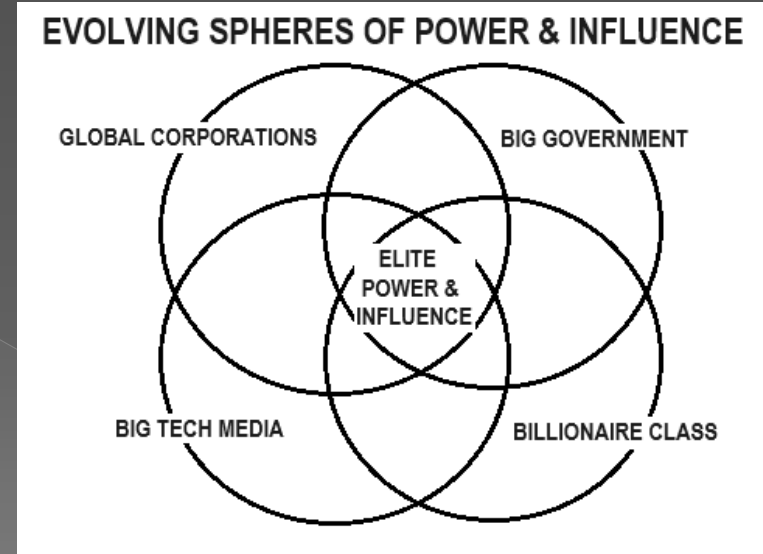
• HURDLES TO SURVIVAL

- ECONOMIC ENVIRONMENT - *A Particularly Tough Environment*
- REGULATIONS - *Compliance, Costs & Competitive Disadvantage*
- RISK / REWARD - *Taxation and Liabilities (Litigation)*
- LABOR - *Gen Z Expectations & Attitude (College), Illegal Immigration*
- START-UP SURVIVAL - *Cost of Living*
- FINANCING - *For Existing Businesses Is A Problem*



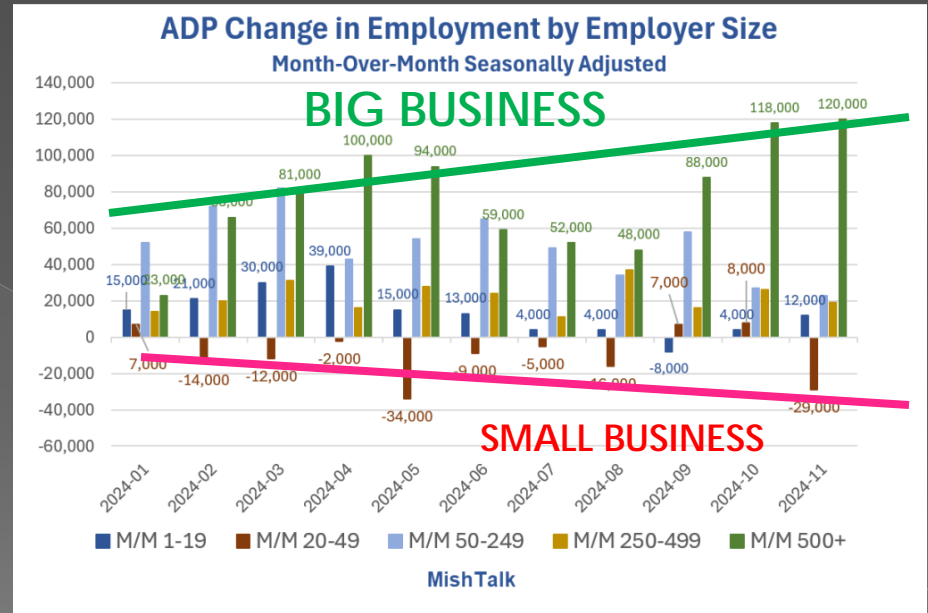
PRE-ELECTION CONCLUSIONS

- Big Business + Government were labeled in the late 1930's as "Fascism" by Italian leader Benito Mussolini.
- BIG Business (Corporatocracy) versus Small Business (Entrepreneurial & Self Reliance).
- Big Business needs have increasingly been met by the government through Lobbying / Influence and Regulatory Arbitrage at the expense of Small Business.



PRE-ELECTION CONCLUSIONS

- Small Business has been steadily exposed to industrialization of franchising by corporations in hollowing out what was formerly the exclusive enclave of "Ma & Pa" business sectors, (i.e. Hardware stores, Convenience stores, Restaurants, Fast Foods, Donut Shops et al).
- Small Business has increasingly been subjected to profit squeeze through Government overreach, crippling regulations and compliance requirements.



A SUDDEN SURGE IN SMALL BUSINESS CONFIDENCE?

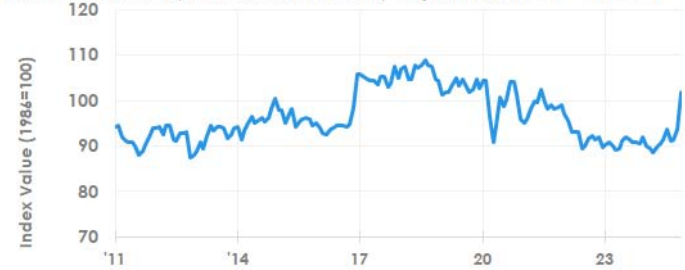
THE SURGE?

- The net percent of owners expecting the economy to improve rose 41 points from October to a net 36%, the highest since June 2020. This component had the greatest impact on the overall increase in the Optimism Index.

- The net percent of small business owners believing it is a good time to expand their business rose eight points to a net 14%. This is the highest reading since June 2021.

Small Business Optimism Index at 101.7

Based on 10 survey indicators, seasonally adjusted, Jan. '10 – Nov. '24



[NFIB.com/sboi](https://www.nfib.com/sboi)

Small Business Optimism

Index Component	Net %	From Last Month
Plans to Increase Employment	18%	▲ 3
Plans to Make Capital Outlays	28%	▲ 6
Plans to Increase Inventories	1%	▲ 3
Expect Economy to Improve	36%	▲ 41
Expect Real Sales Higher	14%	▲ 18
Current Inventory	-2%	▬ 0
Current Job Openings	36%	▲ 1
Expected Credit Conditions	-5%	▲ 1
Now a Good Time to Expand	14%	▲ 8
Earnings Trends	-26%	▲ 7



[NFIB.com/sboi](https://www.nfib.com/sboi)

WHY?

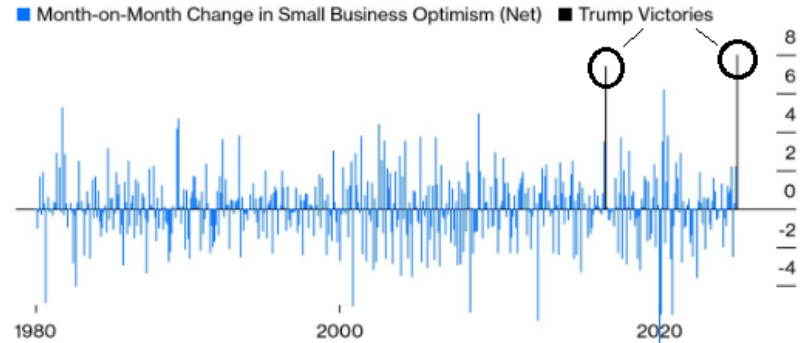
- This is how the NFIB series for asking executives whether this is a “good time to expand” has moved over the last 10 years. (Chart Right) In a nutshell, **if Trump is in power or about to return to it, then it’s time to expand; otherwise, it isn’t.**

- Small business owners matter greatly. They may or may not be right to have such confidence that a Trump administration will improve the environment for them. And it’s possible that they’re simply loyally telling pollsters that things will be better now. But animal spirits like this, in a crucial sector of the economy, should be a great tailwind for Trump.

- If companies think it’s safe to invest and do so, that’s the administration’s battle won, no matter what policies they eventually enact.

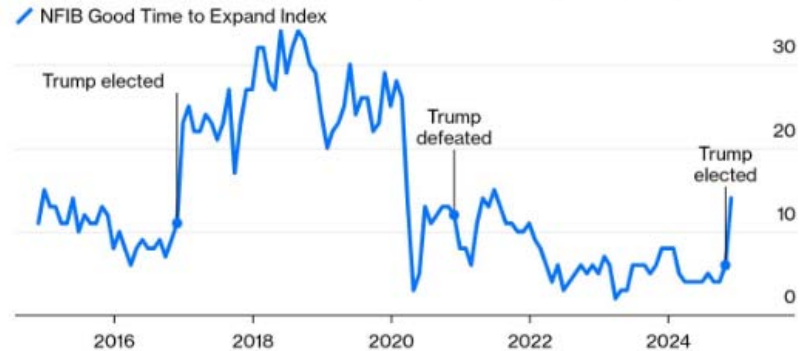
Small Businesses Really, Really, Really Like Trump

His election wins saw the biggest monthly increases in optimism on record



Trump's Back: Time to Expand

Small businesses think Trump vastly improves their growth prospects



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INVESTING IN AMERICA

- We are beginning to see a narrative focus by the Trump administration nominees on programs that create and instill:

- OPTIMISM
- OPPORTUNITY
- RISK TAKING
- SMALL BUSINESS RELIEF

- This is based on a fundamental shift towards Productive Investment in people versus Fiscal Investment (Spending) on transfer payments for Consumption.

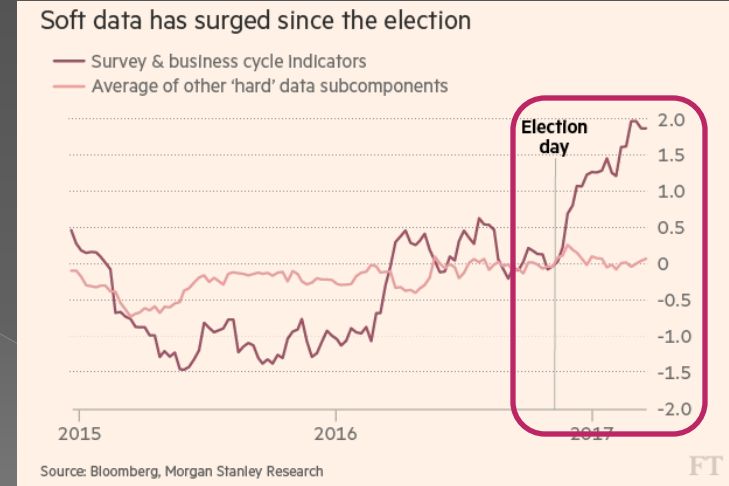
FOSTERING

- If this is actually carried out then we should expect to see growth in:

- INNOVATION
- PRODUCTIVITY

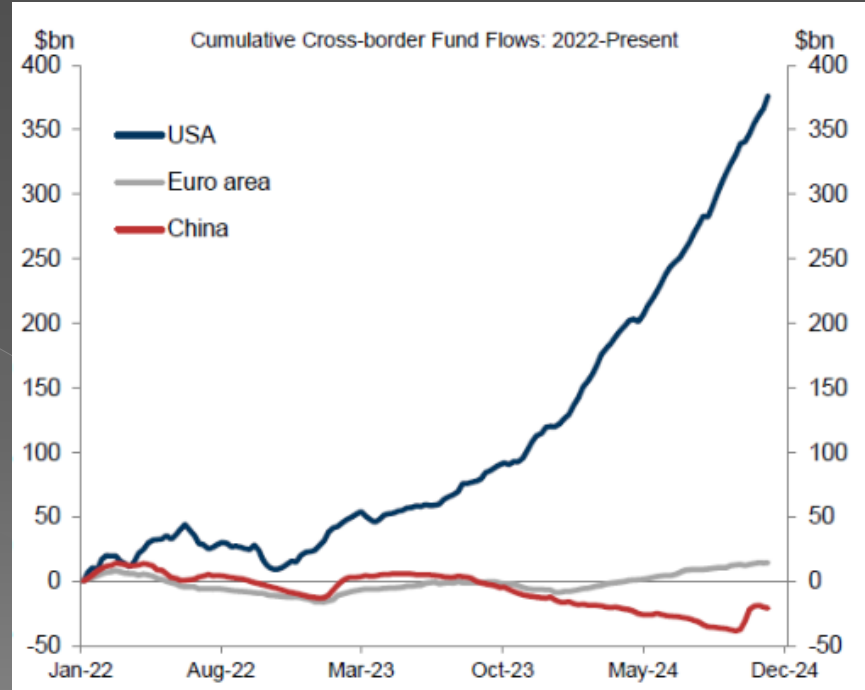
REVITALIZATION OF AMERICA

- The result of the above directional approach will be the potential Revitalization of America and the Unshackling of America

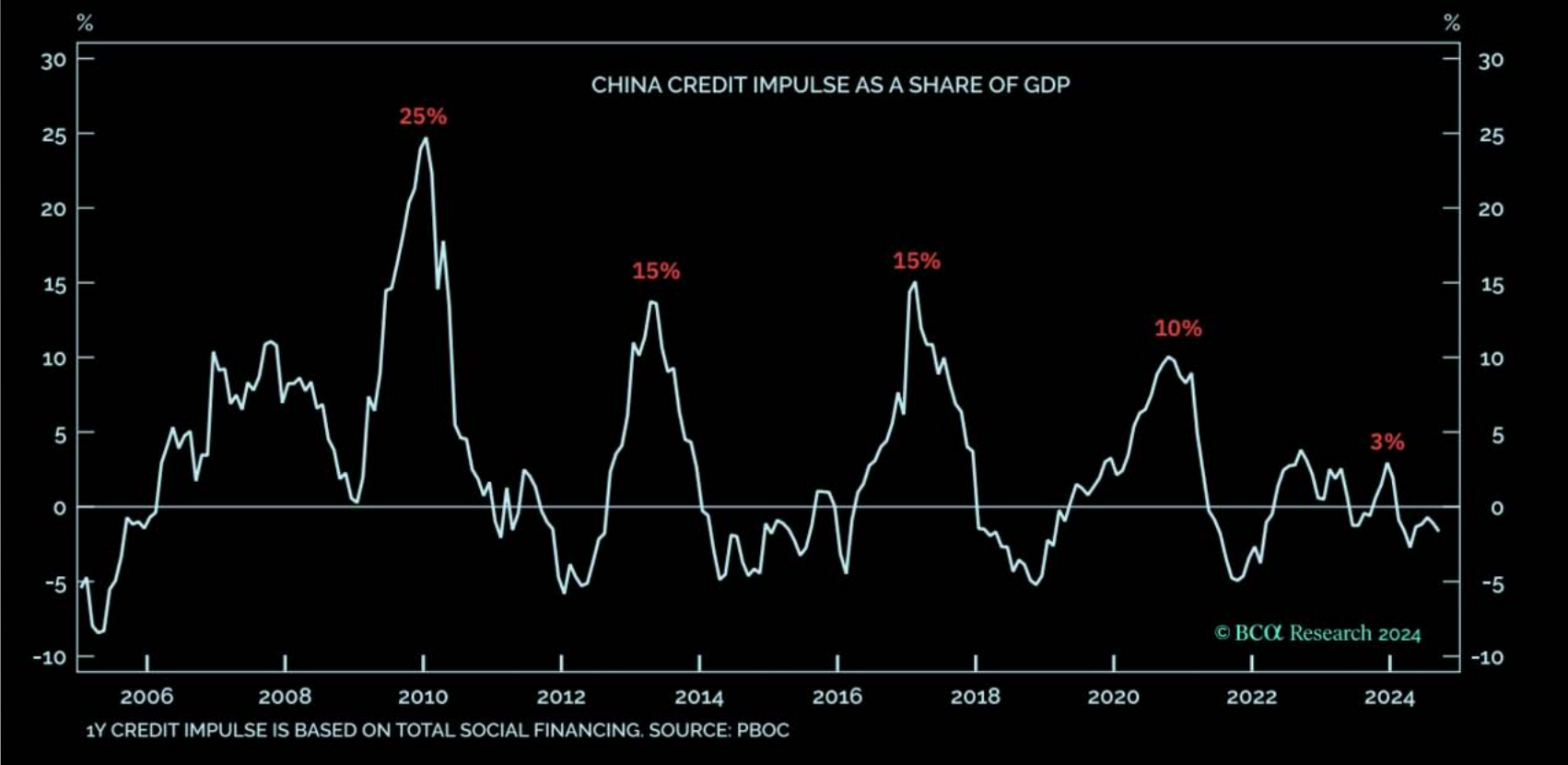


AMERICAN EXCEPTIONALISM: *THE CLEANEST DIRTY SHIRT*

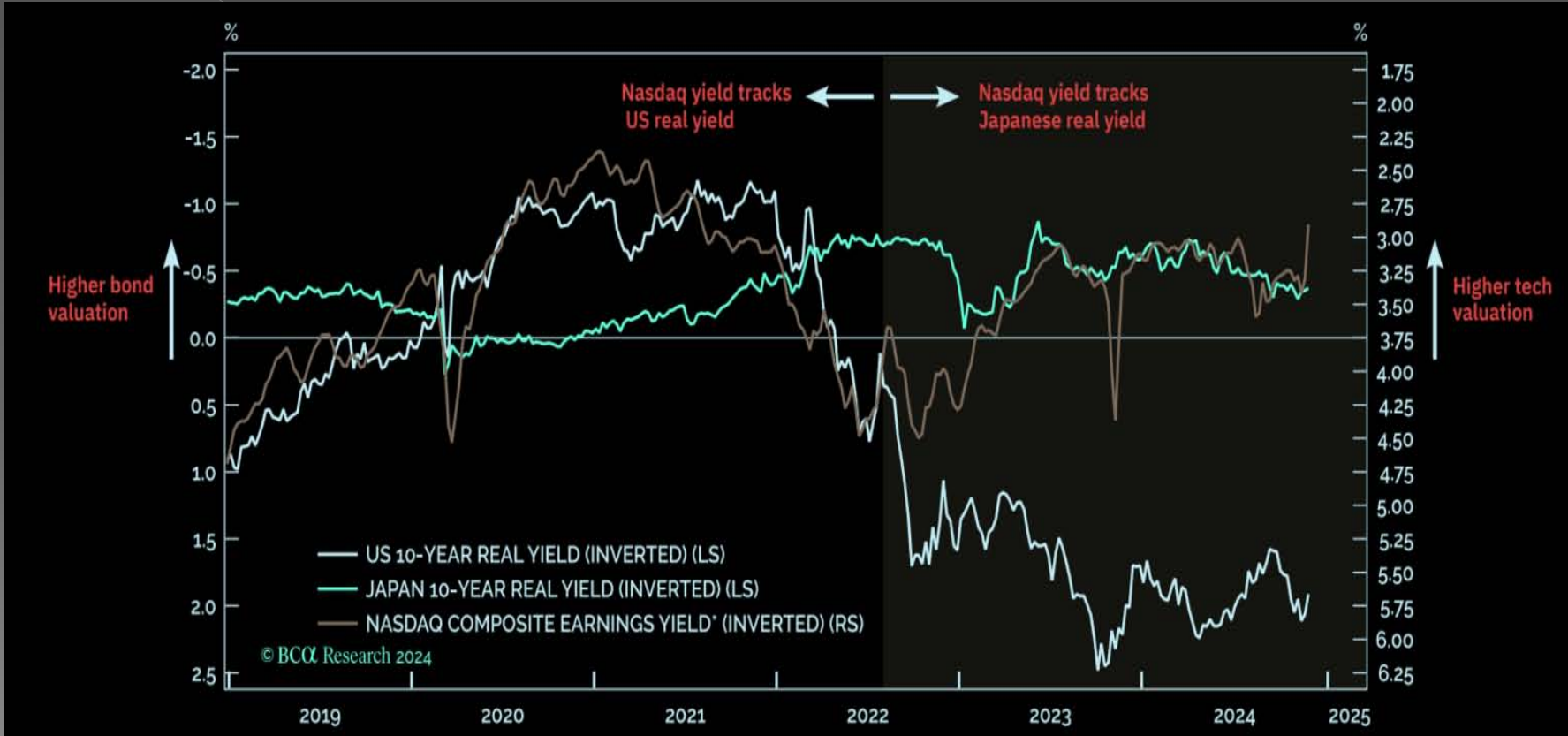
- Global economic stress is showing everywhere resulting in effectively a growing "flight to safety".
- This is most evident as shown by the increasing strength of the US Dollar and the dramatic increase in risk capital being employed.
- This has resulted in the biggest overshoot in analysts' annual estimates in years! The S&P 500 is now over 680 points above the highest 2024 year-end price target from Wall Street strategists and 25% above the average target (4,861).



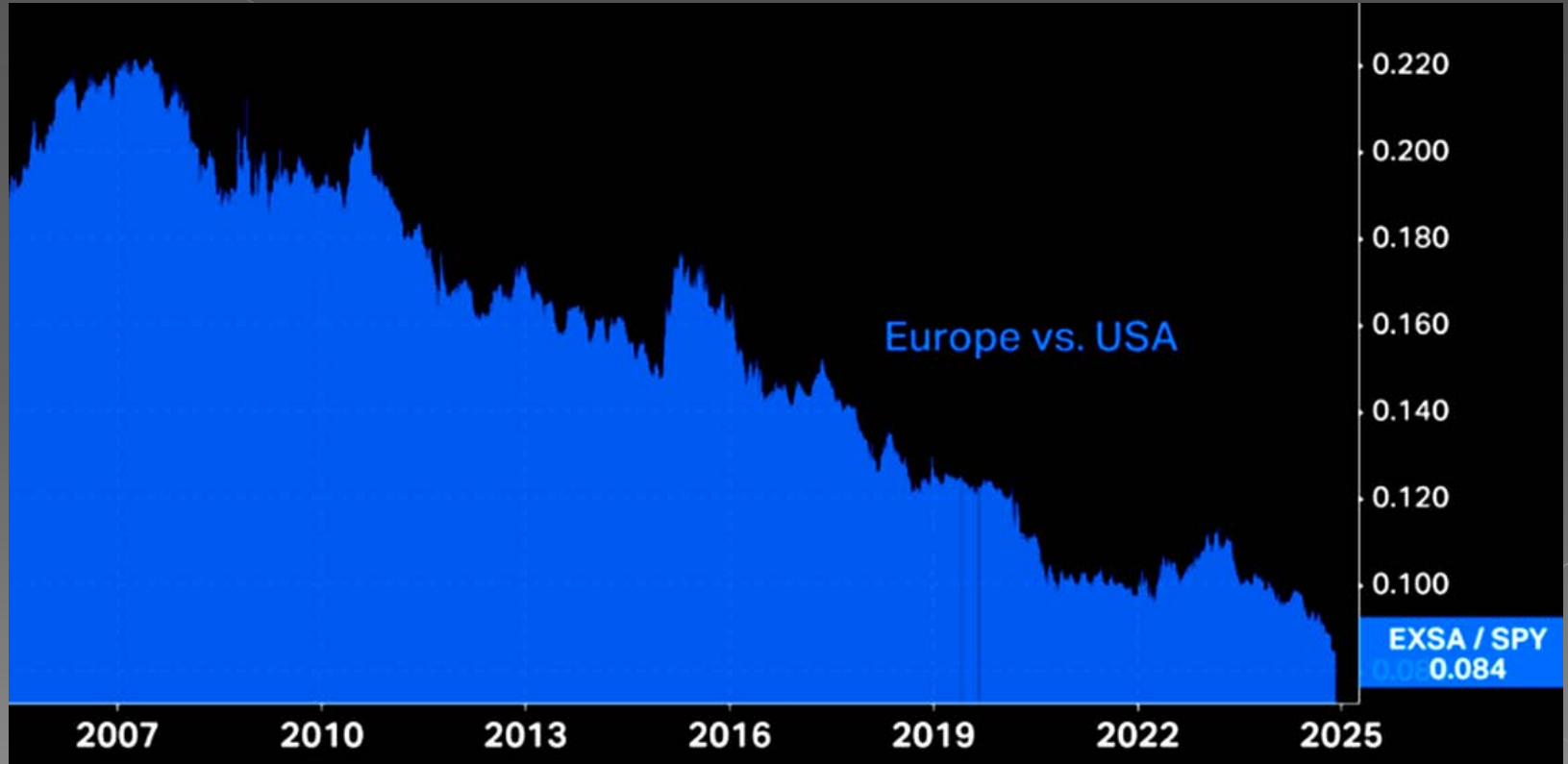
The economies of CHINA,



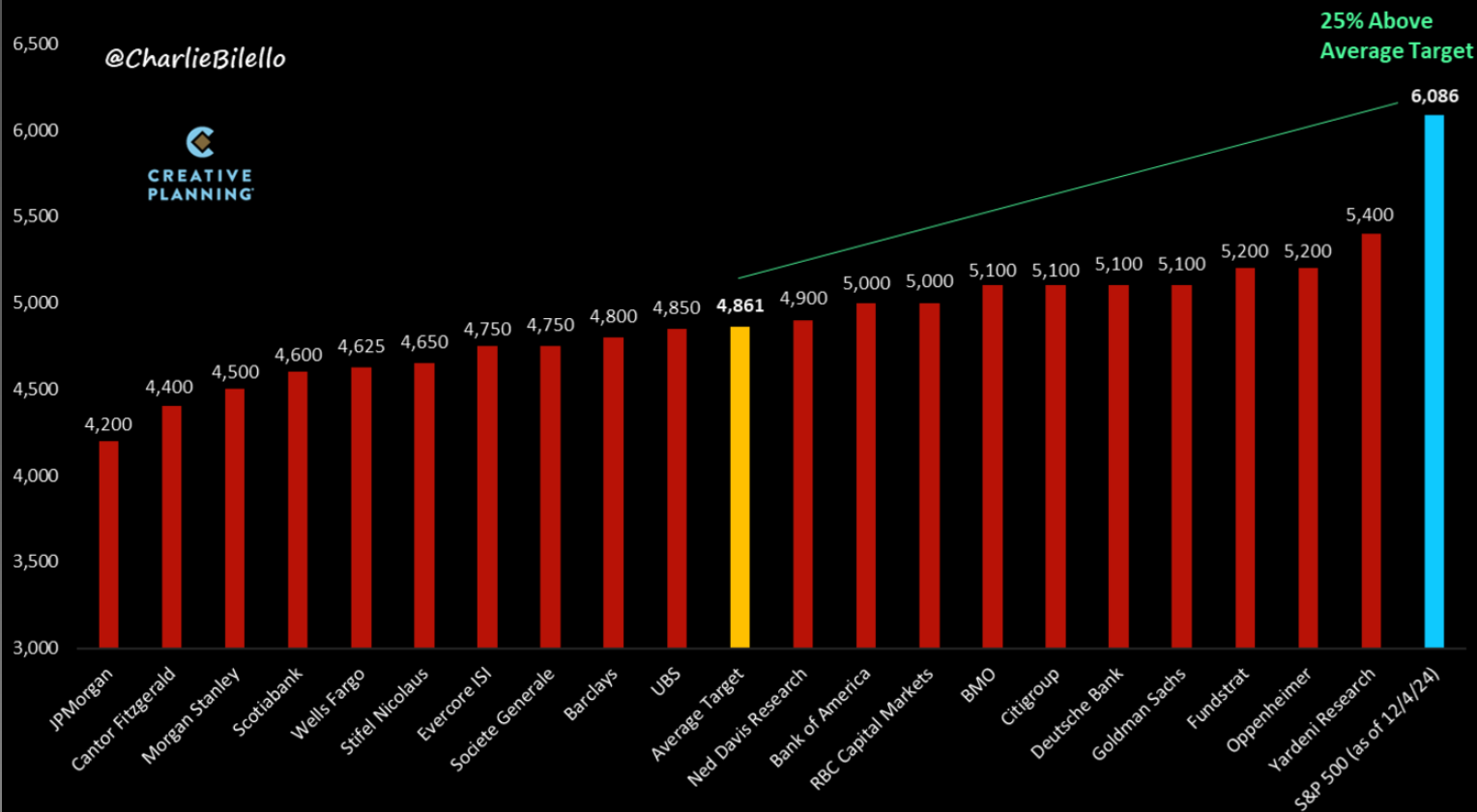
..... Japan



... and the EU are in trouble and historic levels of money flows are heading to the US.



S&P 500: Wall Street's 2024 Year-end Price Targets vs. Current Level (Target Data via Bloomberg in Dec 2023)



INFLATION IS ALWAYS A MONETARY PHENOMENON

- A 6.4% budget deficit indicates (worse than France) indicates the lowest economic growth, adjusted for debt increases since the 1930s.
- A serious rationalization of spending is the only way to prevent a debt crisis
- A depreciated currency is not a tool of economic growth, but a policy supported by cronyism and bureaucrats aimed at subsidizing their inefficiencies at the expense of citizens' real wages and deposit savings.

A REAL SUPPLY SIDE PLAN NEEDED

- For the first time in years, we may see a real supply-side plan. This administration deserves some trust, as the alternative would have led the United States into an economic catastrophe.
- The new administration must understand that the only way to maintain and strengthen the U.S. dollar's reserve status is to curb deficit spending and reduce debt while accelerating productive economic growth and private investment. Argentina's Milei has demonstrated that eliminating deficit spending can significantly reduce inflation.
- The United States needs to implement drastic measures to eliminate the bloated expenditure path of the past four years and restore confidence in the solvency of the public sector.

PROMISES MADE, PROMISES KEPT

DEPARTMENT OF GOVERNMENT EFFICIENCY (DOGE)

- The Manhattan Project of our time!
- The ultimate goal of DOGE is to make its own existence obsolete by July 4, 2026 - the 250th anniversary of the founding of the United States.
- By then, it is hoped that a leaner, more efficient government will be in place, one that is more responsive to the needs of the people and more in line with the vision of the Founders.
- If successful, this reform effort will be a gift to the nation, ensuring that future generations inherit a government that is both effective and accountable.



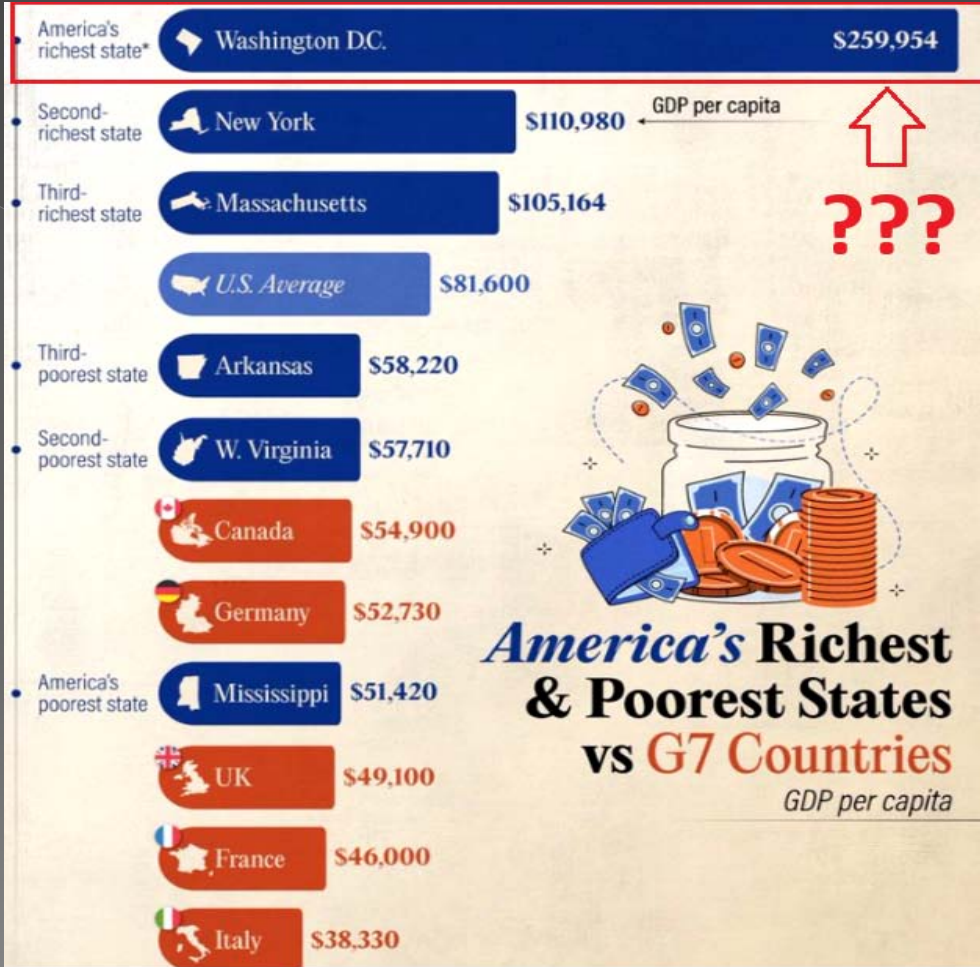
"Unelected bureaucrats in the administrative state that was created through executive action are running the government which needs to be fixed by the executive branch".

CHANGE IS UNDERWAY

The president-elect has wasted no time in assembling his team of disciples. You can break the forces of change down into four discrete buckets:

- i) Justice,
- ii) Health,
- iii) National security and
- iv) Economic Revitalization.

A potential revolution in the fourth arm of the separation of power - the administrative state or what I wrote about in the 2024 Thesis paper - The Regulatory State!.

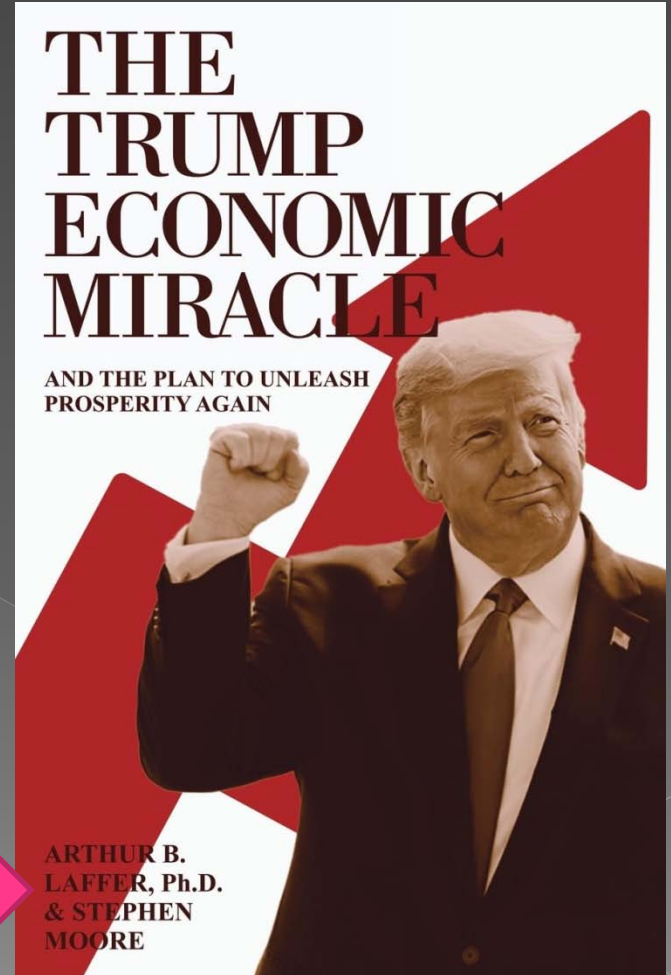
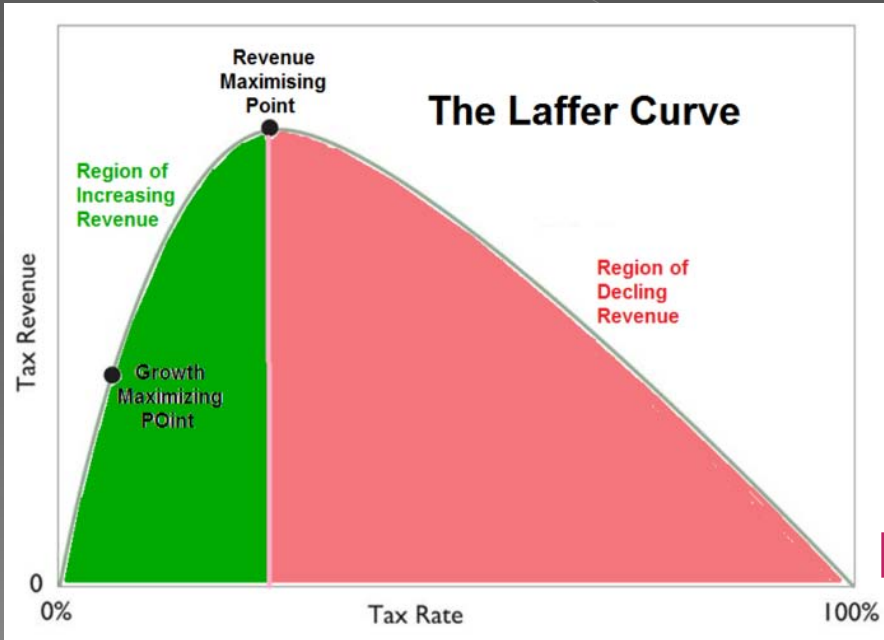


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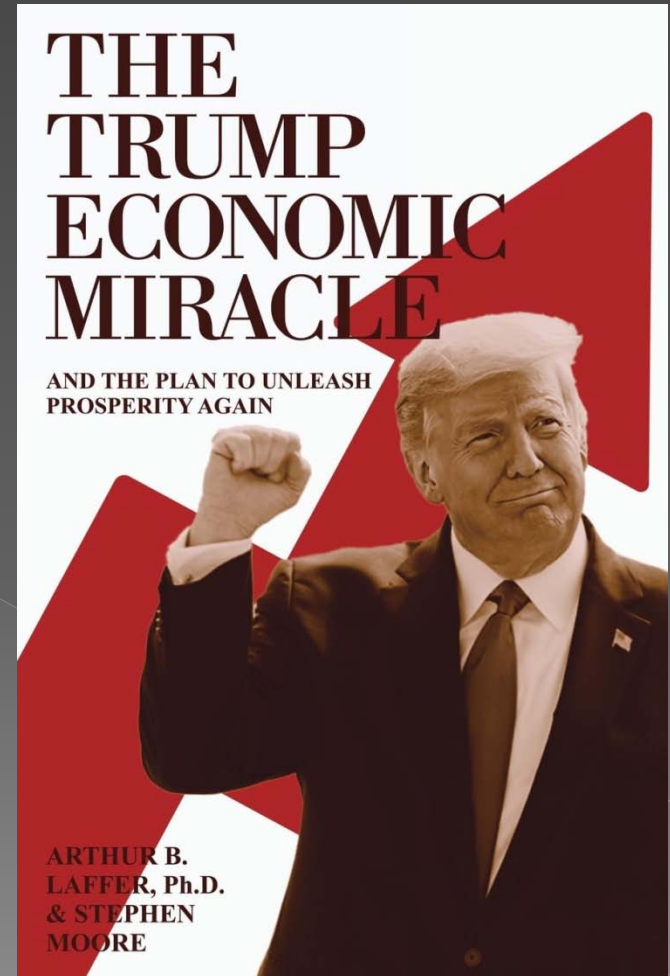


THERE IS A STRATEGIC PLAN!



RE-PRIVATIZATION OF THE US ECONOMY

- STOP FALSE & UNPRODUCTIVE ECONOMIC GROWTH
- STOP THE DISTORTION OF CAPITAL ALLOCATION
- RESTORE FAITH IN THE US ECONOMY & DOLLAR (* CRITICAL)



A WINNING STRATEGY

1. Though Tariffs are paid by importers studies show that doesn't necessarily translate into direct consumer price inflation.
2. Trump believes that the US Consumer is the winning Trump Card. Without it China and other export lead mercantilist nations are seriously jeopardized.
3. The Trump Card is the strategic play to start a manufacturing reshoring shift back to the US.
4. This shift will result in jobs, tax revenues and potentially ignite a revitalized US Investment and Re-Privatization paradigm.
5. This is a big gamble by the new Trump Administration, but they view the current mercantilist driven debt path as being an existential threat to the US' survival.

THE REAL QUESTIONS NEEDING ANSWERS:

1. WILL TARIFFS, TAX INCENTIVES, DEREGULATION & EQUITY FUNDING DELIVER RESHORING?
2. CAN THE IMPERATIVE OF TAMING INFLATION & CREATING FAMILY SUPPORTING JOBS HAPPEN?
3. ARE WE BETTING THE COUNTRY?
4. CAN ALL THE CHANGES BE DONE IN 18 MONTHS & BEFORE THE MID-TERMS REMOVED HOUSE CONTROL? (*LIKELY NOT BUT WILL THERE BE ENOUGH POSITIVE CHANGE?*)

ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES

DON'T WORRY, THEY WILL PRINT THE MONEY!

EVERYONE IS NOW IN PLACE & READY!!



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