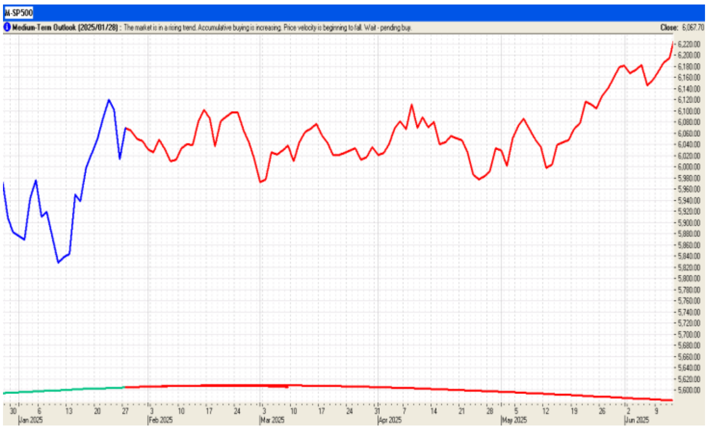
Our Monthly Free Newsletter

TheInvestor

In our *38th year of service* to the investing public of South Africa

ShareFinder's prediction for Wall Street for the next 3 months (left) and the JSE (right).



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Unleashing terrors!

By Richard Cluver

As a working journalist, I and my colleagues knew there was nothing more final than the rumble of our giant printing presses as they started up deep in the bowels of the old Daily News Building in Durban's Field Street.

That sound, so physical that the whole building actually shook in sympathy, meant that the latest edition was on its way and, short of a 'Stop Press' crisis event which was too costly and disruptive to be often considered, what one had written was now done and would soon, for better or for worse, be out there in public hands.

The important point, which we all so well understood, was that the tide of human progress moves on relentlessly with no regard for deadlines. What happens today is today's history and though the events of tomorrow might throw an entirely new perspective on what one had up to that moment believed was the definitive truth, the truth today was the best we could do at that moment!

Thus, as the great Donald Trump cavalcade rumbles up to full speed and is seemingly carrying the whole world forward into a new epoch which is merging mankind's hopes and fears in equal measure into a transition which might perhaps offer us a frightening re-awakening of right wing-extremisms in manifestations reminiscent of Adolph Hitler's 'Kristallnach' which was the precursor to the deaths of over five-million Jews, Gypsies, Homosexuals and others which Hitler and his 'Strong Men' saw as a plague to be exterminated. But let us not forget that the formal vote in the US Electoral College gave Trump 312 votes against Kamala Harris' 226.

A huge majority of US voters were sick and tired of the Biden administration's liberalism and, most of all they believed they were over-taxed and that the 'Great American Dream' had become an economic nightmare under Joe Biden just as in the 1930s Germans were sick of the Weimar Republic and voted in the Nazis.

So let us also not forget that Hitler's Germany was also the result of desperate poverty brought about by overwhelmingly cruel post-Great War reparations. That, like the scourge of unemployment in modern America's "Rust Belt" which has brought Trump back to power, is what welded the German people together under Adolph Hitler and helped him to build a nation which nearly conquered the world….and might have enslaved it had the Nazis had their way.

It also gave the world its first super highways, VW cars, dramatically advanced science and massively enriched the German people before an over-exaggerated sense of their own power and righteousness led them back into another catastrophic war.

When in Trump's inauguration speech he spoke about "only two genders" and about annexing Panama and Greenland, I was forcibly-reminded about the horrors of the Nazis, and I instinctively empathised with Latino families and their undocumented relatives likely this week cowering behind locked doors for fear of the storm-troopers Trump was threatening to unleash upon them.

Long-time readers well understand that I am no 'Woke' thinker who believes everybody on earth deserved a State-provided roof over their heads whether or not they are prepared to offer up their own labour in exchange. I am a conservative and I believe in Adam Smith's Capitalism as the ultimate emancipator. But I deeply fear that people like Donald Trump cropping up in leadership positions in this rapidly-right-moving world are about to unleash racial-superiority bullies who could again lead mankind backwards into some very dangerous places.

Such thinking cannot make America great again, just like the idea of expropriation without compensation cannot in this country lift the poor out of poverty. For both ideals, we need to be able to build trust between the peoples of every race and creed in order to unlock investment in machinery which opens up full employment for everyone. Only that can bring wealth and dignity to a nation….never fear!

I had hoped to accordingly find hope in Trump's pronouncements – and perhaps that will be forthcoming in the explanations we are offered as his new policies translate into working reality. But the presses are already rumbling and all the world is currently a bemused spectator grasping at straws. The future has seldom been as uncertain! Particularly so for South Africans suffering from HIV whose lifeline Trump pulled on Monday!

So how best can I Richard Cluver help humanity at this stage? Well I know that the surest way to safeguard one's lifetime savings is to invest in Blue-Chip shares and thus my offering to you in the next 14 pages is free readership of this month's, usually paid-for, Prospects newsletter which includes my best investment advice along with detailed information of the composition of my four world-record-growth virtual share portfolios.

Regular subscribers' accounts will accordingly be credited with a free month's subscription.

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987

January 2025

For the first time in 38 years of publishing this monthly newsletter, I elected to delay publication ahead of this week's inauguration of US President Donald Trump who, returning with such overwhelming majorities in both US houses, has the power to totally up-end global economies. And most fear he will do just that in the weeks that lie ahead!

As a starting point I can do no better than to quote Daily Maverick Peter Fabricius who wrote last week that, "For a US president who is publicly threatening to take Greenland and Panama by military force – and also to annex Canada through crippling economic pressure – kicking South Africa out of the African Growth and Opportunity Act (Agoa), or even trashing the whole programme, would clearly be small change.

"That is the wider context – of a tariff-wielding leader of the world's greatest power exhibiting alarming Putinesque imperialist tendencies – that South Africa has to gauge as it tries to save its valuable preferential access to the US market under Agoa. It provides duty-free access to the lucrative US market for many exports of eligible sub-Saharan African countries – currently 32.

"South Africa has been under constant threat of suspension from Agoa for more than two years because its chumminess with Russia, China and Iran – and its hostility towards Israel – have been deemed, mainly by Republicans, though also significant Democrats, to be a threat to US foreign policy and national security interests, which would violate eligibility for Agoa."

South Africa exports $3.244-billion worth of goods to the US under Agoa's duty-free access, not a lot compared with our $3,05-trillion total annual export earnings. But then that is just the starting point. Trump's tax cuts will likely prompt an initial economic boom in the US but respected economists fear that could come at the possible cost of putting the US into receivership when the total sum of tax revenue will be insufficient to meet the service costs of America's towering debt. That could prove catastrophic for the world given that over 90 percent of global trade is in US Dollars!

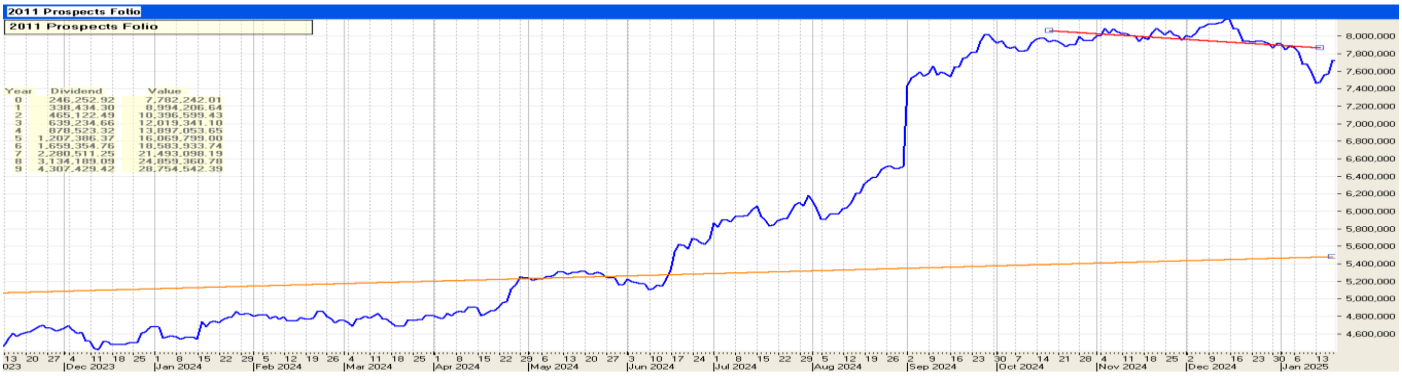
Meanwhile as I have previously detailed, his proposed tariff barriers could precipitate a re-run of the 1929 Great Depression events. However, standing against such maverick action is Federal Reserve Independence. Fed Chairman Jerome Powell has unequivocally stated his commitment to maintaining the Fed's independence.

Latest US statistics moreover emphasise a strong economy with resilient labour market figures which has led to speculation that the Fed may not need to cut rates as much as previously expected for 2025 while encouraging inflation data indicates price pressures have been easing which has provided the Fed with greater flexibility to lower rates in 2025 if needed.

All this is creating a stronger US Dollar which, exacerbated by foreigners selling SA securities recently, as graphed on the right, has seen the Rand reverse its gains since mid- September taking our exchange rate from R17.05 to the dollar last September to a recent R19.23 before strengthening strongly this week to R18.485

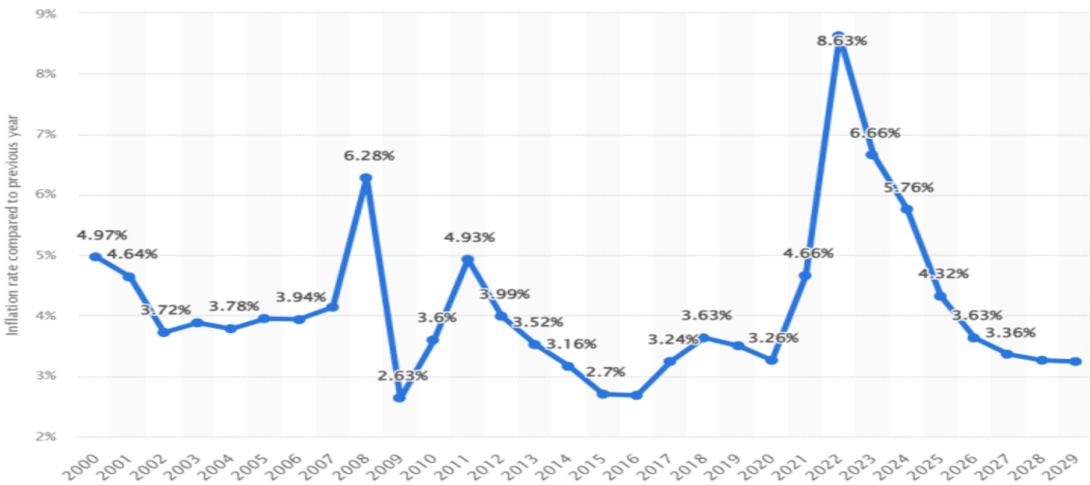
Moreover, since investment markets detest uncertainty, the JSE All Share Index has, as I long predicted it would do, taken a beating to the tune of an annualised rate of minus 19.7 percent as detailed by the red trend line below:

Ominously though, the Prospects Portfolio which consists of South Africa's ten very best Blue Chips, has taken greater strain over this period of weakness, losing at an annualised rate of 21.4 percent as detailed below. Do notice, however, the sharp up-tick following Trump's inauguration this week:



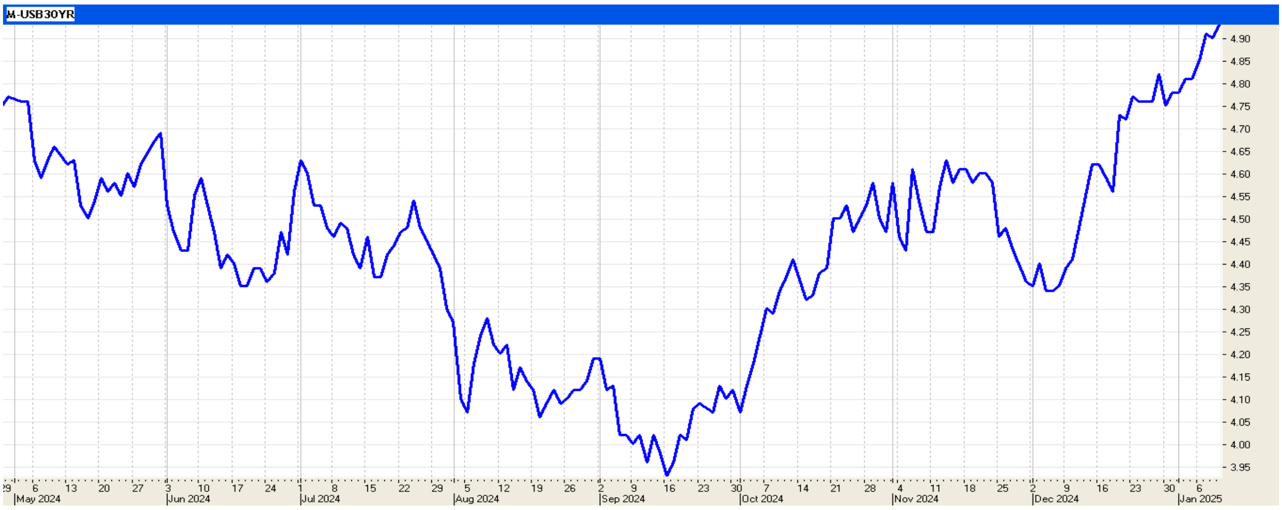
Given, however, that over the past 12 months the portfolio has gained at an annualised 89.5 percent, a little profit-taking at this point is arguably excusable provided it does not continue for too long! This time last year the portfolio was valued at R4 529 633 and is today worth R7 782 242, so the past 12 months have given us the best performance we have ever seen!

So why the local market weakness at a time when inflation is falling all over the world and central banks have begun lowering borrowing rates? Well Statistica.com which offers reliable data on such things offers the clearest possible picture of global inflation rate averages in the graph below. The inflation monster is tamed for the present and globally it is expected to continue falling for the rest of the decade.

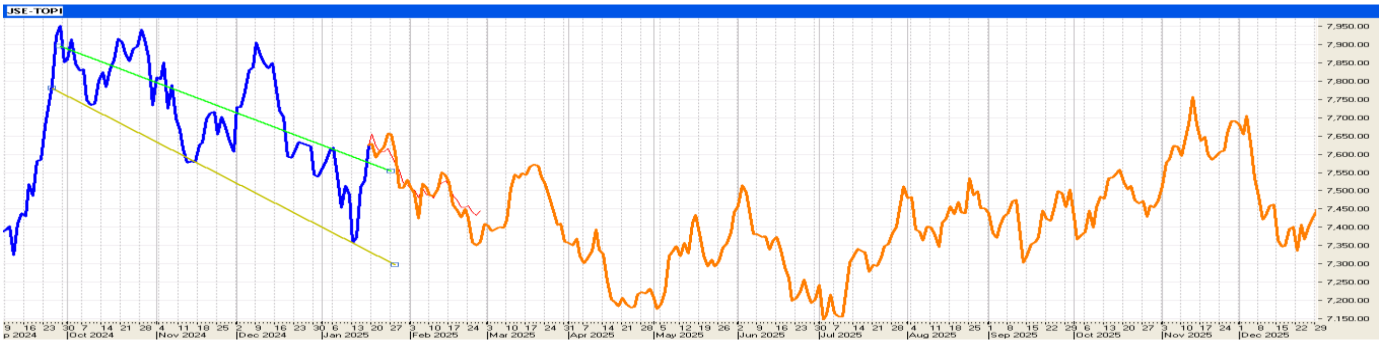


So it is reasonable to expect that across the planet central banks will be under pressure to lower their interest rates which have, since Covid, been stripping ordinary folk of their discretionary spending power. Not surprisingly, empoverished ordinary people everywhere have been taking out their discontent upon their politicians. It has given rise to unprecedented levels of political turmoil which has inevitably seen government after government falling.

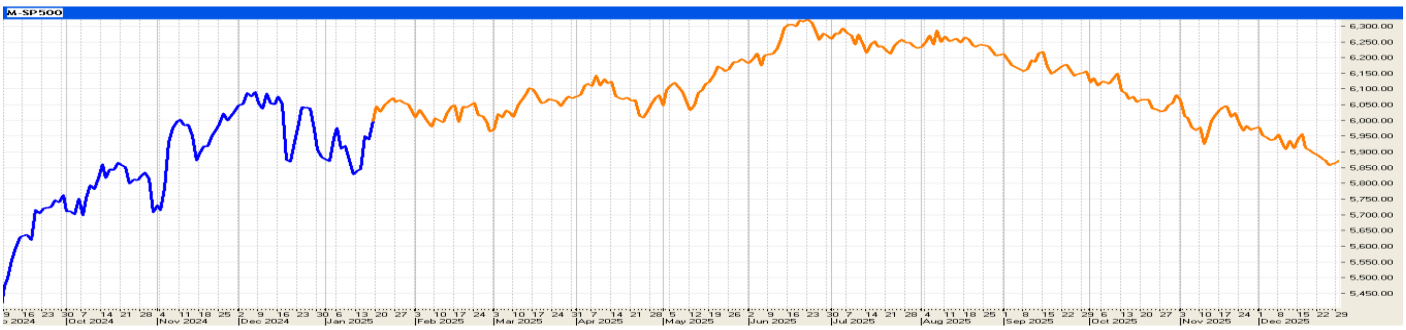
So for a trend-setting view of lending rates there is no finer indicator than US long bond yields….and here we have our answer as to why share markets have been weakening. I have graphed US 30-year Treasury bond yields which were falling steadily until mid-September when it became clear that Trump could win the US election below. Since then yields have been heading back up to the levels at the peak of the Covid era! That's a clear sign that investors fear a catastrophic weakening of the US Dollar!



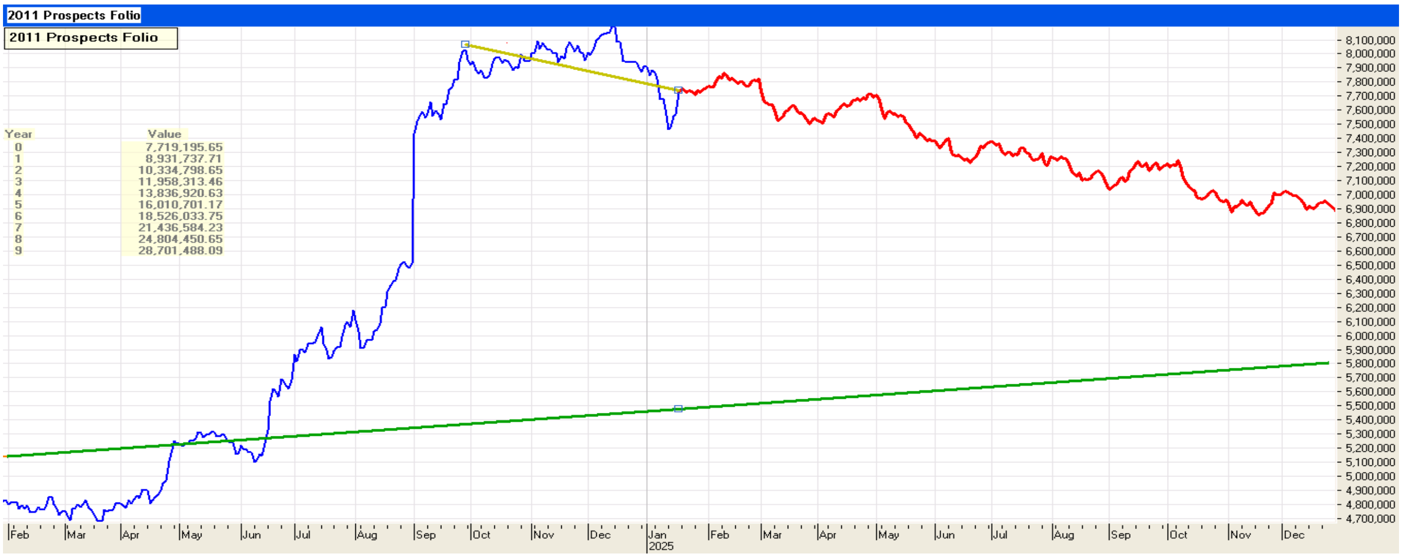
The answer is Donald Trump and what he might do to upset global investment patterns. Clearly the world fears the worst! And that, when you turn to countries like South Africa where 'The Donald's' actions are likely to be more impactful that everywhere other than in China, the JSE Top 40 Index is clearly telegraphing what investors are expecting might happen. In the graph below, ShareFinder senses that the decline which began in September when Trump's election was imminent, is likely to continue until July at least:



Conversely, however, Sharefinder projects that Wall Street's most representative index, the S&P500. Will continue rising until late June before finally turning negative at around the time that our own markets begin to recover:



SA Prospects Portfolio

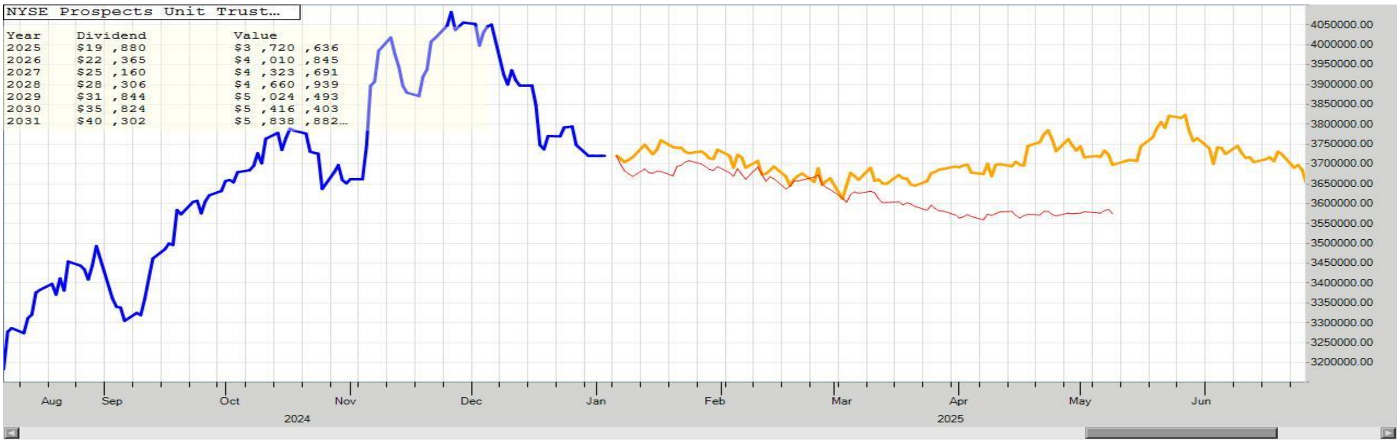


Having reached almost R8.2-million in value in late December, our SA Prospects portfolio has increased by 7 712 percent from since our original R1-million investment in January 2011. That's just a tad shy of a compound annual average growth rate of 35 percent which is a record by any standards. By contrast, South Africa's most favoured Unit Trust, the Satrix Top40, has compounded at 7.1 throughout the same period. So we have done five times better. That's no mean feat even if I have to say it myself.

However, ShareFinder projects that the portfolio will lose value throughout 2025 at compound 11.7 percent if the Trump disruption is as severe as many fear. That is, however, not as severe as is projected for the Satrix which Sharefinder suspects will lose at an annualised rate of compound 16.9 percent. There is thus an argument for taking some money off the table, but given the enormous uncertainty facing us at present, I am electing here and elsewhere to hang on and accumulate dividends. Thus the portfolio now consists as listed below:

ame	Quantity	% Portfol...	Cost	% Gain	Value	DY	Price
2011 Prospects Folio				**47.7**	**7,782,242.17**	**3.2**	
*Cash		0.9%			68,790.51		
AFRIMAT	10,947	9.8%	728,569....	+3.3%	752,606.25	2.8	68.75
CAPITEC	488	19.1%	491,312....	+199.3%	1,470,329.36	1.6	3,012.97
CLICKS	2,175	10.5%	580,994....	+39.3%	809,100.00	1.8	372.00
FIRSTRAND	6,254	6.2%	512,274....	-6.7%	478,118.30	5.0	76.45
HUDACO	3,792	10.3%	715,318....	+11.3%	796,320.00	4.9	210.00
NASPERS-N	201	9.8%	637,757....	+18.7%	757,026.30		3,766.30
REINET	1,422	8.7%	639,271....	+5.3%	673,317.00	1.3	473.50
SANTAM	1,963	9.6%	702,030....	+5.6%	741,366.21	8.4	377.67
SHOPRIT	2,226	8.4%	653,476....	-1.0%	647,187.24	2.3	290.74
STANBANK	2,661	7.6%	479,586....	+22.6%	588,081.00	6.4	221.00

NYSE Prospects Portfolio

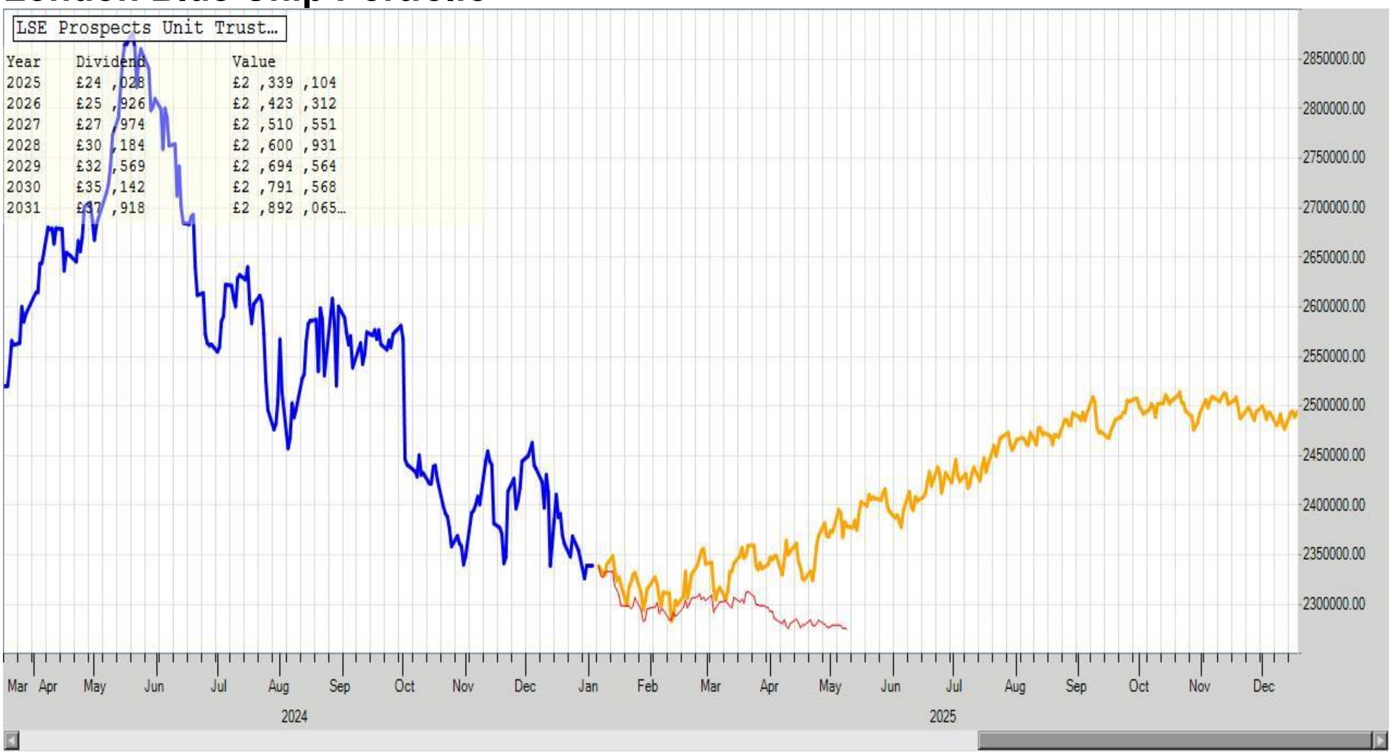


Given the uncertainty of the market outlook ahead of the Trump administration taking office, ShareFinder projects that at best this portfolio will lose value only modestly until the end of next month. I have thus elected to continue accumulating dividends.

As a result, the portfolio remains as listed below:

Full Name	Price	% Gain	Value	% Portfolio	Quantity	Cost	Per Share
		10.2 %	3 ,764 ,567.62				
CATERPILLAR, INC.	363.01	-8.4 %	223 ,418.14	5.90 %	615.50	243 ,968.91	397.34
GROUP 1 AUTOMOTIVE, INC.	419.11	+13.1 %	312 ,320.77	8.30 %	745.20	276 ,058.38	370.55
EATON CORPORATION, PLC	332.38	-0.5 %	294 ,465.41	7.80 %	885.90	295 ,904.36	334.36
W.W. GRAINGER, INC.	1058.21	+2.1 %	258 ,785.26	6.90 %	244.60	253 ,430.77	1 ,034.41
ELI LILLY AND COMPANY	773.84	-12.7 %	361 ,360.07	9.60 %	467.00	414 ,013.98	888.44
COMFORT SYSTEMS USA, INC.	429.29	+5.8 %	599 ,275.96	15.90 %	1 ,396.00	566 ,417.93	405.74
PARKER-HANNIFIN CORPORA...	636.82	+1.0 %	282 ,563.40	7.50 %	443.70	279 ,891.20	631.81
MOTOROLA SOLUTIONS, INC.	463.59	+2.9 %	262 ,832.35	7.00 %	567.00	255 ,313.10	451.08
EMCOR GROUP, INC.	457.25	+4.7 %	496 ,674.10	13.20 %	1 ,086.20	474 ,179.61	437.03
LENNOX INTERNATIONAL, INC.	613.99	+3.3 %	268 ,221.53	7.10 %	436.90	259 ,636.27	595.50

London Blue Chip Portfolio



Given London’s extremely weak position since last June market when British politics was at its most divisive, British shares look likely to bottom out in mid-February and so my decision to use all remaining cash to buy was logically a good decision. Now, hopefully we will ride the recovery wave that ShareFinder projects in the graph above.

As a result the portfolio now looks like this:

Full Name	Cost	Quantity	Value	% Portfolio	% Gain	Price
NEXT	217 ,655.07	2 ,193.00	208 ,291.14	8.90 %	-4.3 %	94.98
NEW BRUNSWICK RAILWAY CO	224 ,400.00	4 ,440.00	216 ,006.00	9.20 %	-3.7 %	48.65
COHORT	257 ,890.00	25 ,160.00	274 ,244.00	11.70 %	+6.3 %	10.90
MORGAN SINDALL GROUP PLC	254 ,700.00	6 ,792.00	264 ,888.00	11.30 %	+4.0 %	39.00
*CASH			43 ,462.14	1.90 %		
EXPERIAN PLC	220 ,826.28	5 ,814.00	200 ,292.30	8.60 %	-9.3 %	34.45
REED ELSEVIER	220 ,333.54	6 ,081.00	220 ,679.49	9.40 %	+0.2 %	36.29
EROS INTERNATIONAL PLC	269 ,235.33	27 ,234.00	251 ,914.50	10.80 %	-6.4 %	9.25
RENEW HLDGS	238 ,528.24	22 ,337.00	202 ,149.85	8.60 %	-15.3 %	9.05
DIPLOMA	224 ,680.20	5 ,217.00	221 ,722.50	9.50 %	-1.3 %	42.50

Australian Blue Chip Portfolio

Like our other portfolios, ShareFinder projects that our Australian fund will lose ground until March and so here also I have elected to conserve dividend income and sit it out.

As a result, the portfolio is as listed below:

Full Name	Cost	Per Share	Price	% Gain	Quantity	% Portfolio
				19.3 %		
LINDSAY AUSTRALIA LIMITED	182 ,285.56	0.85	0.88	+2.9 %	214 ,364.00	4.40 %
AUSTBROKERS HOLDINGS LIM...	231 ,363.22	31.82	31.20	-1.9 %	7 ,271.00	5.30 %
BREVILLE GROUP LIMITED	309 ,813.50	31.96	35.38	+10.7 %	9 ,693.00	8.00 %
PRO MEDICUS LIMITED	1 ,027 ,06...	195.00	250.12	+28.3 %	5 ,267.00	30.80 %
COMMONWEALTH BANK OF ...	268 ,941.57	143.67	153.25	+6.7 %	1 ,872.00	6.70 %
CTI LOGISTICS LIMITED	263 ,072.88	1.89	1.85	-2.1 %	139 ,192.00	6.00 %
GOODMAN GROUP	424 ,793.85	36.51	35.64	-2.4 %	11 ,635.00	9.70 %
CHARTER HALL GROUP	180 ,255.00	15.00	14.35	-4.3 %	12 ,017.00	4.00 %
NORTHERN STAR RESOURCES ...	319 ,569.24	17.58	15.44	-12.2 %	18 ,178.00	6.60 %
REA GROUP LTD	375 ,803.61	229.01	233.31	+1.9 %	1 ,641.00	9.00 %
*CASH						9.40 %

On the following pages we publish lists of the world’s top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip average price growth rates.

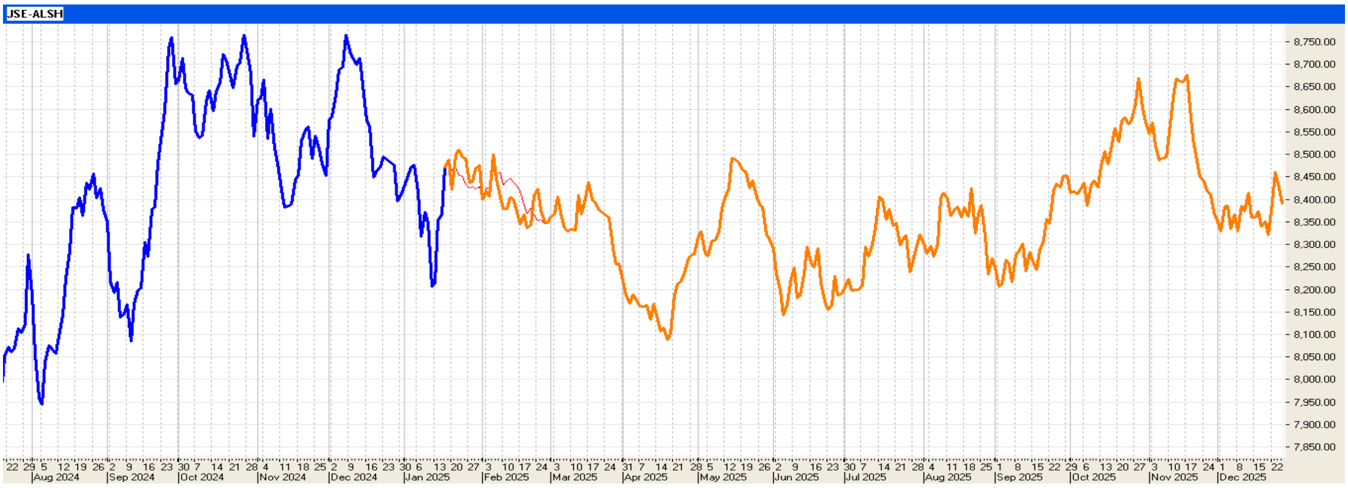
The shares listed in the first block of each list have been selected because of their investment grade quality, their very high dividend growth rates and superior investment safety.

The second block of ten offers significantly higher dividend growth rates but at the price of a greater degree of investment risk.

The shares listed in the third block have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety.

Finally, shares in the fourth block have been selected because they generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

South Africa: JSE



Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Gra
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:					
CAPITEC	3,01...	-24.43	12.09	55.24	.
AFRIMAT	68.75	8.87	10.00	53.88	.
REMOVED	42.64	-3.81	6.58	47.61	.
SABCAP	97.00	86.71	15.92	31.00	.
ADVTECH	33.84	20.54	1.70	22.73	.
CLICKS	372.00	8.95	7.19	15.59	.
AFRO-C	1.80	-77.89	-1.23	14.01	.
AECI	84.00	-48.99	-4.49	10.25	.
BURSTONE	8.80	-30.12	-13.90	0.73	.
Though the following shares may carry a greater degree of risk, these have achieved the highest historic					
ANGLOPLAT	629.55	-30.21	25.97	214.62	.
REINET	473.50	-1.98	11.31	182.95	.
GFIELDS	287.69	-36.39	36.05	139.11	.
ANGGOLD	499.52	-23.64	28.45	83.62	.
ARM	156.24	-44.78	18.48	70.28	.
ANGLO	591.77	29.36	15.96	57.62	.
MUSTEK	15.20	89.80	19.24	49.63	.
CASTLEVU	8.50	0.00	7.26	45.08	.
KALGROUP	50.20	-7.10	-3.76	40.17	.
STOR-AGE	14.89	-1.97	-0.17	36.36	.
The following shares, combine exceptional fundamental quality with high historic rates of price growth:					
CAPITEC	3,01...	-24.43	12.09	55.24	.
AFRIMAT	68.75	8.87	10.00	53.88	.
SABCAP	97.00	86.71	15.92	31.00	.
MARSHALL	34.97	110.15	10.39	-6.25	.

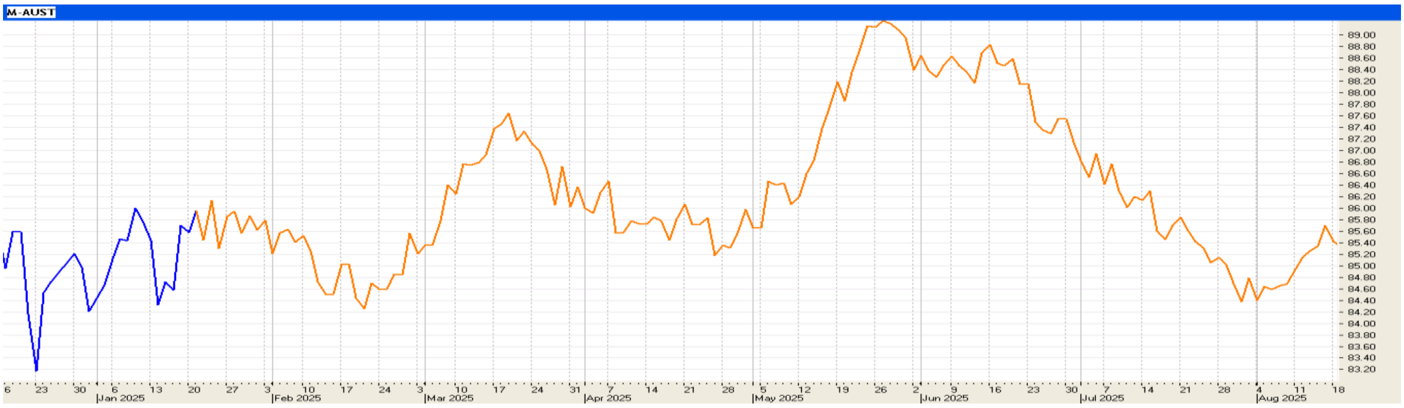
New York Stock Exchange: NYSE

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :								
EXP	Eagle Materials Inc	254.43	-63.06	32.60	165.00	524.00	21.14	33.00
FBP	First BanCorp.	19.41	-34.55	23.39	106.93	400.00	1.57	26.29
LEN	Lennar Corporation	140.69	-72.73	24.27	80.50	280.00	21.69	25.37
RDN	Radian Group Inc.	33.09	-32.34	14.94	993.59	2543.00	-15.94	17.64
PFSI	PennyMac Financial Services, Inc.	106.65	-10.83	20.35	79.63	255.00	10.23	21.15
NRG	NRG Energy, Inc.	106.00	49.10	23.94	184.78	552.00	31.61	25.34
CI	Cigna Corporation	280.97	-56.17	14.28	1984.36	5027.00	-13.86	16.08
JOE	St. Joe Company (The)	48.52	-63.16	16.54	78.43	262.00	20.46	17.44
ARC	ARC Document Solutions, Inc.	3.39	16.96	21.65	87.14	285.00	86.36	27.55
RM	Regional Management Corp.	35.06	89.35	-0.88	80.26	161.00	68.94	2.52
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :								
FRO	Frontline Ltd.	17.49	-79.50	43.44	642.67	7227.00	78.19	59.84
EXP	Eagle Materials Inc	254.43	-63.06	32.60	165.00	524.00	21.14	33.00
FBP	First BanCorp.	19.41	-34.55	23.39	106.93	400.00	1.57	26.29
RDN	Radian Group Inc.	33.09	-32.34	14.94	993.59	2543.00	-15.94	17.64
NRG	NRG Energy, Inc.	106.00	49.10	23.94	184.78	552.00	31.61	25.34
MAIN	Main Street Capital Corporation	60.48	88.54	9.53	160.14	3039.00	-24.58	14.03
CI	Cigna Corporation	280.97	-56.17	14.28	1984.36	5027.00	-13.86	16.08
VOYA	ING U.S. Inc.	69.81	-63.39	8.20	173.69	576.00	-36.22	9.90
RMD	ResMed Inc.	237.13	-23.93	1.65	222.49	566.00	12.14	2.35
GPN	Global Payments Inc.	109.10	33.16	-13.47	148.12	272.00	12.07	-12.57
The Following shares, combine exceptional fundamental quality with high historic price growth rates :								
LLY	Eli Lilly and Company	757.60	-40.89	202.96	14.97	874.00	32.14	203.56
EME	EMCOR Group, Inc.	510.99	8.80	166.44	18.83	779.00	41.63	166.54
MUSA	Murphy USA Inc.	482.62	12.87	59.82	72.03	462.00	26.33	60.12
MCK	McKesson Corporation	595.19	49.83	47.99	9.80	243.00	-5.50	48.39
JBL	Jabil Circuit, Inc.	161.73	143.20	47.44	0.00	148.00	37.94	47.64
ARES	Ares Management LP	187.90	41.11	46.00	18.95	295.00	37.63	47.60
AIT	Applied Industrial Technologie...	255.54	10.19	42.74	3.18	165.00	12.04	43.24
DKS	Dicks Sporting Goods Inc	227.13	85.09	46.20	40.38	592.00	42.98	48.00
GPI	Group 1 Automotive, Inc.	444.80	107.12	42.20	22.86	261.00	22.89	42.60
TOL	Toll Brothers Inc.	134.31	-61.02	41.89	16.04	226.00	59.17	42.49
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :								
LLY	Eli Lilly and Company	757.60	-40.89	202.96	14.97	874.00	32.14	203.56
EME	EMCOR Group, Inc.	510.99	8.80	166.44	18.83	779.00	41.63	166.54
CRS	Carpenter Technology Corporati...	200.73	75.28	159.11	2.22	608.00	94.59	159.51
STNG	Scorpio Tankers Inc.	54.42	-61.34	82.68	12.50	818.00	96.74	84.58
MPC	Marathon Petroleum Corporation	151.70	-36.52	62.58	11.13	339.00	28.79	64.58
DDS	Dillards, Inc.	450.80	104.67	77.74	-9.64	308.00	110.63	77.94

London Stock Exchange: LSE

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :									
KMR.L	KENMARE RESOURCES	3.11	-35.92	5.41	90.23	440.00	-11.83	19.31	Fair.
CAPD.L	CAPITAL DRILLING LTD	0.87	-13.56	9.34	40.00	265.00	0.47	12.34	Fair.
SLP.L	SYLVANIA PLATINUM LTD	0.42	-59.54	-3.27	60.00	408.00	41.36	15.83	Fair.
VLX.L	MOLEX INC	2.78	-62.27	7.97	30.00	238.00	20.86	8.87	Fair.
OMG.L	OMZ JSC	0.53	-37.98	-2.06	30.00	180.00	29.44	2.64	Cheap.
MWE.L	MTI WIRELESS EDGE	0.52	9.32	-5.59	30.00	16.00	48.14	0.21	Very cheap.
MSI.L	EROS INTERNATIONAL PLC	9.65	-18.21	0.00	37.86	77.00	141.46	0.80	Cheap.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	2.06	-91.22	-7.69	55.63	172.00	143.29	3.41	Fair.
FUTR.L	FUTURE	8.98	47.99	-16.49	30.00	-30.00	167.61	-16.09	Fair.
ARC.L	ARCONTECH GROUP PLC	1.20	45.29	-18.27	30.00	-38.00	31.16	-15.57	Costly.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
FOU...	4IMPRINT GROUP PLC	51.50	-36.18	27.93	242.52	4558.00	18.07	34.13	Cheap.
KMR.L	KENMARE RESOURCES	3.11	-35.92	5.41	90.23	440.00	-11.83	19.31	Fair.
RFX.L	Ramsdens Holdings Plc	2.35	60.20	9.53	95.00	1700.00	-11.00	12.23	Cheap.
NWG.L	Northumbrian Water Group Plc	4.07	42.32	17.88	58.33	262.00	39.83	20.38	Fair.
SLP.L	SYLVANIA PLATINUM LTD	0.42	-59.54	-3.27	60.00	408.00	41.36	15.83	Fair.
BARC.L	BARCLAYS	2.83	55.36	10.33	60.00	234.00	33.79	12.13	Fair.
VSVS.L	VESUVIUS PLC	4.09	86.27	-1.15	61.32	137.00	0.96	2.75	Fair.
VID.L		1.28	-95.55	-18.49	60.58	49.00	104.39	1.01	Fair.
SPR.L	Springfield Properties Plc	0.93	-32.34	-9.05	58.33	136.00	42.43	-3.95	Fair.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	2.06	-91.22	-7.69	55.63	172.00	143.29	3.41	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
CER.L	Cerillion Plc	15.30	-19.20	70.01	14.00	427.00	62.33	70.41	Fair.
CRH.L	CRH	78.44	10.67	25.77	11.62	123.00	8.04	27.07	Fair.
BNZL.L	BUNZL	33.92	-24.67	10.81	0.24	54.00	-33.16	12.11	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	76.00	-44.66	17.34	13.69	158.00	5.85	18.14	Cheap.
VTU.L	VERTU MOTORS PLC	0.56	-48.08	21.88	0.00	63.00	59.44	24.48	Fair.
CAPD.L	CAPITAL DRILLING LTD	0.87	-13.56	9.34	40.00	265.00	0.47	12.34	Fair.
LTHM.L	Latham (James) Plc	11.70	-54.76	8.16	19.52	90.00	-6.58	10.66	Fair.
ING.L	Ingenta Plc	0.73	-52.26	19.42	20.00	91.00	63.42	22.52	Cheap.
SOLI.L	Solid State Plc	1.60	-93.29	12.51	9.94	77.00	89.24	20.91	Cheap.
LOK.L	Lok'n Store Group Plc	11.05	-2.54	12.28	5.08	76.00	65.35	13.38	Very cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
MRO.L	Melrose Plc	5.58	137.15	100.07	-8.33	411.00	75.61	100.27	Fair.
TRD.L	TRIAD GROUP	3.30	-35.24	84.13	0.00	296.00	106.84	85.33	Fair.
CER.L	Cerillion Plc	15.30	-19.20	70.01	14.00	427.00	62.33	70.41	Fair.
MEGP.L		2.05	-30.31	50.77	-20.00	110.00	58.17	52.27	Cheap.
BA.L	ENOVA SYSTEMS INC	12.13	-48.85	27.95	-19.09	41.00	-16.78	29.35	Fair.
FOU...	4IMPRINT GROUP PLC	51.50	-36.18	27.93	242.52	4558.00	18.07	34.13	Cheap.
INVP.L	Investec Plc	5.41	-46.60	28.04	0.71	158.00	20.17	31.24	Cheap.

Australian Stock Exchange



The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
PME....	PRO MEDICUS LIMITED	248.70	355.82	191.21	25.14	903.00	68.24	191.31	Cheap.
SNL.AX	SUPPLY NETWORK LIMITED	33.32	63.87	130.74	23.43	755.00	26.95	131.34	Fair.
KPG.AX	Kelly Partners Group Holdings L...	10.61	217.54	67.98	10.00	322.00	26.76	68.58	Cheap.
HUB....	HUB24 LIMITED	65.54	-1.42	39.85	63.67	522.00	27.83	40.05	Cheap.
WOR...	Worley Limited	14.11	-22.40	11.99	35.56	110.00	-32.91	13.79	Very cheap.
JBH.AX	JB HI-FI LIMITED	92.09	125.93	12.50	8.94	131.00	-15.56	14.60	Cheap.
HIT.AX	HITECH GROUP AUSTRALIA LIMIT...	1.85	-8.10	5.69	25.86	180.00	-32.93	9.19	Fair.
BSL.AX	BLUESCOPE STEEL LIMITED	20.32	-38.29	8.73	57.36	180.00	-18.60	9.93	Fair.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	8.64	-16.55	3.17	10.67	83.00	41.34	3.77	Cheap.
EGG....	ENERO GROUP LIMITED	1.05	-30.40	-7.54	94.91	232.00	45.09	-1.34	Fair.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
KSC.AX	K & S CORPORATION LIMITED	3.60	18.61	27.12	33.33	485.00	-24.34	29.92	Fair.
HUB....	HUB24 LIMITED	65.54	-1.42	39.85	63.67	522.00	27.83	40.05	Cheap.
KOV.AX	KORVEST LTD	10.60	61.08	22.56	39.05	156.00	-22.75	24.96	Fair.
ORG....	ORIGIN ENERGY LIMITED	11.15	76.10	20.53	34.82	219.00	-25.46	22.03	Fair.
WOR...	Worley Limited	14.11	-22.40	11.99	35.56	110.00	-32.91	13.79	Very cheap.
BSL.AX	BLUESCOPE STEEL LIMITED	20.32	-38.29	8.73	57.36	180.00	-18.60	9.93	Fair.
BSA.AX	BSA LIMITED	1.00	-27.26	50.42	40.00	263.00	211.86	50.42	Fair.
JLG.AX	Johns Lyng Group Limited	3.81	-35.83	11.72	91.33	410.00	51.02	12.92	Fair.
IGO.AX	IGO Limited	5.32	-27.95	7.11	86.00	794.00	41.69	9.71	Fair.
EGG....	ENERO GROUP LIMITED	1.05	-30.40	-7.54	94.91	232.00	45.09	-1.34	Fair.

The Following shares, combine exceptional fundamental quality with high historic price growth rates :

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KPG.AX	Kelly Partners Group Holdings L...	10.61	217.54	67.98	10.00	322.00	26.76	68.58	Cheap.
HUB....	HUB24 LIMITED	65.54	-1.42	39.85	63.67	522.00	27.83	40.05	Cheap.
VLS.AX	Vita Life Sciences	1.97	-46.48	25.12	-5.00	72.00	17.27	26.62	Cheap.
SSG.AX	Shaver Shop Group Limited	1.33	0.00	9.41	8.33	36.00	-41.61	12.91	Cheap.
WOR...	Worley Limited	14.11	-22.40	11.99	35.56	110.00	-32.91	13.79	Very cheap.
JBH.AX	JB HI-FI LIMITED	92.09	125.93	12.50	8.94	131.00	-15.56	14.60	Cheap.
REA.AX	REA GROUP LTD	230.12	10.65	13.31	-0.53	38.00	-1.44	13.61	Very cheap.
BLX.AX	Beacon Lighting Group Limited	3.04	13.01	17.06	-4.00	54.00	28.44	18.46	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
PME....	PRO MEDICUS LIMITED	248.70	355.82	191.21	25.14	903.00	68.24	191.31	Cheap.
SNL.AX	SUPPLY NETWORK LIMITED	33.32	63.87	130.74	23.43	755.00	26.95	131.34	Fair.
KPG.AX	Kelly Partners Group Holdings L...	10.61	217.54	67.98	10.00	322.00	26.76	68.58	Cheap.
ACF.AX	Acumen Capital Property Securi...	1.09	-7.30	49.49	-20.00	114.00	-13.06	50.79	Fair.
LAU.AX	LINDSAY AUSTRALIA LIMITED	0.88	0.00	44.40	10.00	504.00	16.81	46.60	Fair.
SXE.AX	SOUTHERN CROSS ELECTRICAL EN...	1.42	-46.70	40.63	-20.00	62.00	5.37	41.33	Fair.
GDG....	Generation Development Grou...	4.06	50.65	49.27	-10.00	137.00	47.11	49.47	Fair.
RIC.AX	RIDLEY CORPORATION LIMITED	2.69	19.92	33.46	-6.67	183.00	-7.24	34.96	Fair.

Everything Will Be Different

By Jared Dillian

I'm going to go through a dumb analysis for you.

Biden was:
Positive for stocks
Negative for bonds
Positive for the dollar

Trump is the opposite of Biden.

Negative for stocks

Positive for bonds

Negative for the dollar

See, I told you it was dumb. But the fact that you disagree with it makes it even smarter. One thing I will say —as anticapitalist as the Biden administration was - stocks sure went up under his governance. It's because he didn't fundamentally mess with entrepreneurship and risk-taking. If Kamala had won and implemented her unrealized capital gains tax, stocks would have gone down.

But now, things are different. Trump is going to break things. Sometimes that will be good, and sometimes that will be bad. My guess is that if you made money trading under Biden, you will lose money trading under Trump. A completely different regime! What worked in the past will no longer work in the future.

We have spent the interregnum since the election pricing in a Trump victory. The assumption is that Trump will pass a bunch of tariffs, and the dollar will go up. Ten years later, and people still haven't figured out Trump. Yes, Trump is insane about tariffs, and we will end up with some tariffs, but it will be nowhere near as severe as people think.

Also, people are assigning a zero probability to the new administration solving the debt problem. Bonds have been getting killed, and interest rates have been skyrocketing. But we have a sharp guy as incoming Treasury Secretary, and if anyone can figure it out, he can. I'm not joking. The guy was CIO of Soros and is probably one of the best FX/rates/macro traders in the world. If Bessent can't figure it out, then it is an intractable problem.

But I really don't think it is an intractable problem. I think it is almost an intractable problem. If we had waited a few more years, we would have been beyond the point of no return. Bessent is no Milei with his chainsaw, but you can make very meaningful cuts to spending, not just trimming around the edges.

Trust me. I used to work for the government. Every two minutes, I wanted to call the waste, fraud, and abuse hotline. And that was in the Clinton years when we were doing more with less. The gravy train is over. You will probably get one more death rattle in the bond market, but I wouldn't be surprised if 10-year yields were 100–150 bps lower in the next year.

Everything Will Not Be Perfect

This is what most people think the next four years will be like:

I assure you that it will not. Look, things will be better, on balance—the debt path that we were on was unsustainable. But the devil is in the details, and the problem is with the execution. The Republicans do not have a big majority in the House. There will be defections, even about taxes. And that small majority has a good chance of evaporating in 2026. Mike Johnson has his work cut out for him.

Let's talk about taxes—I think it is pretty much a done deal that we will make the 2017 tax cuts permanent. Great. But there is so much more we can do. What I'd like the incoming government to do is to completely rethink our tax code. Maybe a flat tax, or something approaching a flat tax. Maybe doing away with the income tax entirely (as Trump has intimated). People are dreaming big, and it is good to dream big. The United States is crushing the rest of the world in terms of entrepreneurship and growth, and we could be crushing it even further.

But there are potential own goals. I am a libertarian free trader, and I think that any restrictions on trade are a mistake. There have been historical instances where protectionism went wrong. It will probably be inflationary. I think Trump's instincts are wrong here, and no emails sent to customer service will change my mind.

I rather liked the bad old days of globalization in the 2000s when you could get stuff dirt cheap at Walmart. So, we sacrificed manufacturing… so what? We want people in stultifying, pointless, tedious jobs? The shift from manufacturing to services and knowledge work is a good one. I don't think we have an absolute or even relative advantage in manufacturing. Let someone else do it. We will import the goods, export the finance, and watch inflation and interest rates come down.

But we are a long way from that now. Everyone has become Lou Dobbs, arguing for protectionism. As Gartman used to say, we will get what we deserve—good and hard.

Risks facing the US

By John Mauldin

Rain can be either refreshing or destructive. It can make plants grow or produce devastating floods. But in all cases, it's largely outside human control. Or is it?

True, we have little control over whether rain will fall. We have a *lot* of control over how it affects us, though. Sturdy homes and good infrastructure can keep us safe and let us enjoy rainfall's benefit

In my 2025 forecast letter, I predicted A Partly Cloudy Year, generally mild but with occasional storms. Today we'll talk about the second half of that sentence. What could go wrong and lead to a worse-than-expected year? In short, what are the main risks to my forecast?

The biggest risk, in my view, is that persistently higher interest rates could do serious damage to both the government's fiscal outlook and economic growth prospects.

Typically, as we will see, when the Fed starts cutting rates at the short end, the long end of the curve responds by also going down. The bond market seems to be reacting differently this time. We should note what's happening—and *why* it's happening.

The Time Came, and Went

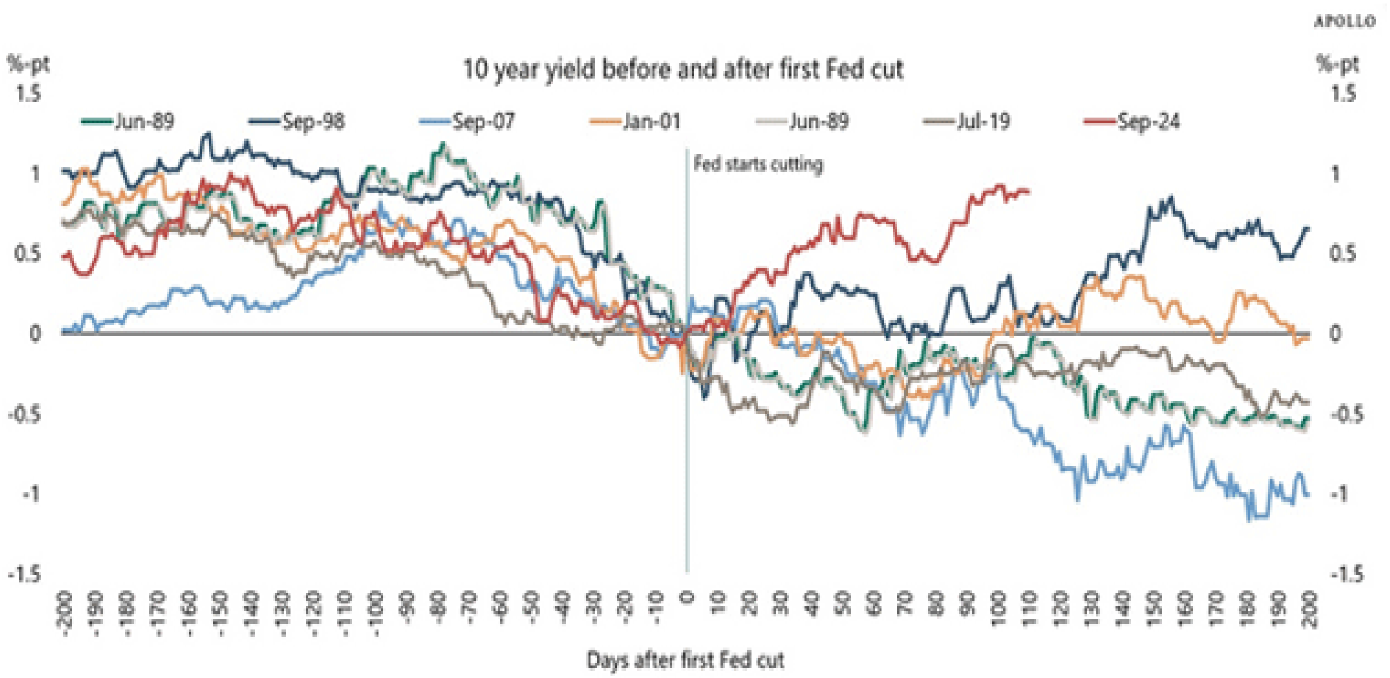
Let's examine the setup that brought us here. In September, the Federal Reserve began cutting rates. Inflation was not yet at the Fed's 2% target, but officials believed it was headed that way.

On the negative side, the unemployment rate had crossed above 4% in May and kept rising to 4.2%. The "Sahm Rule" recession indicator had triggered, and other data seemed to be weakening, too. Given all that, it wasn't crazy to think the Fed should "do something."

Jerome Powell left no doubt in his Jackson Hole speech, saying "The time has come for policy to adjust." I said at the time everyone should also note his next sentence: "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks."

In Powell's view, the direction was clear. The pace was not. And sure enough, in December the FOMC decided to slow its pace, keeping rates steady and issuing dot plots that dialed back expectations.

It had probably not escaped the FOMC's notice that the bond market wasn't reacting as it had in past cycles. Torsten Sløk showed how in the spaghetti-like chart below.

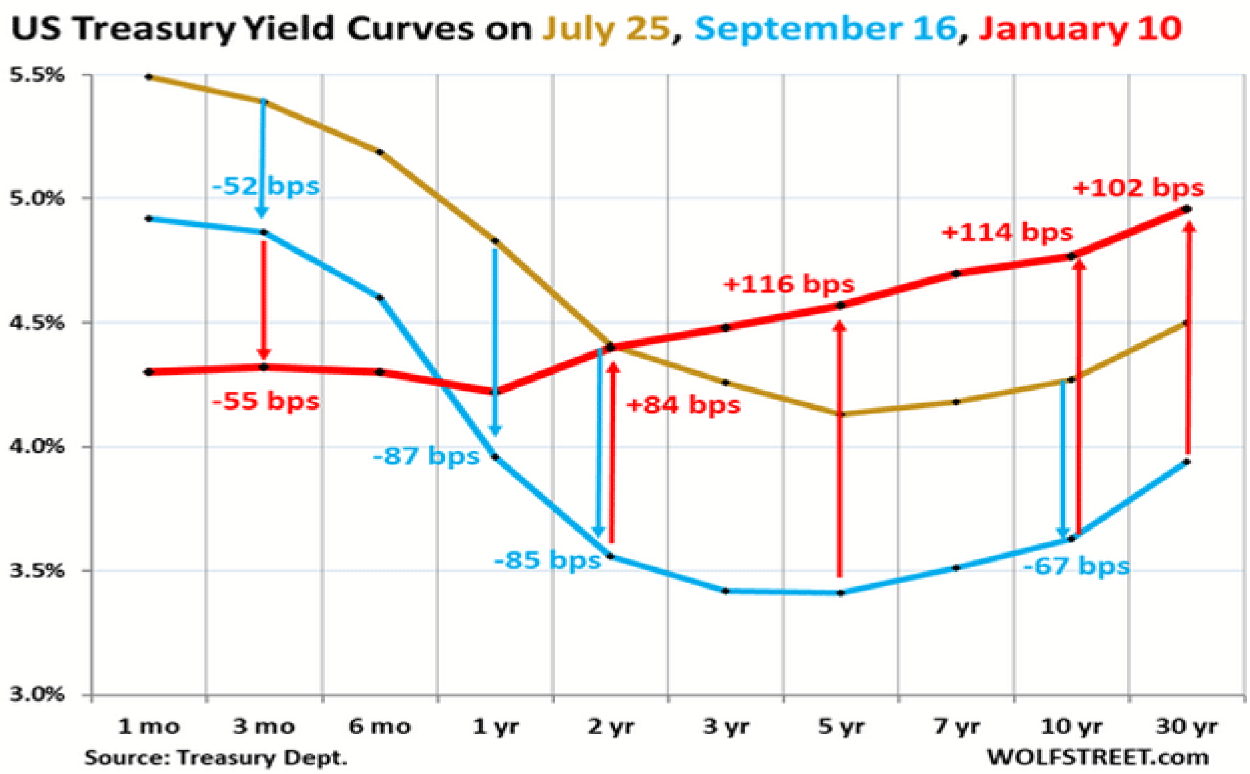


Source: Apollo

The lines show 10-year Treasury yield before and after the last seven rate cutting cycles. It's messy but you can see the general pattern: Long-term rates began falling months before the Fed started loosening, then flattened or kept falling afterward.

The red line shows the latest cycle behaving differently. Long-term rates didn't just rise; they *turned on a dime* almost as soon as the Fed acted in September. Correlation isn't causation, as they say, but this sure looks like a reaction to the policy shift. But that begs the question why and what the reaction really means?

Higher long-term rates are helping restore the yield curve to its normal upward slope. You can see that process unfolding in this Wolf Richter chart.



Source: [Wolf Richter]

Before the Fed acted (yellow line), the yield curve was still inverted as it had been since mid-2022. The first cut of 50 basis points shifted the whole curve downward by about that amount (blue line). The combination of lower short-term rates and higher long-term rates subsequently produced the current gentle upward slope (red line).

The normal pattern would be for the yield curve to steepen because the Fed is reducing the short end. A concurrent rise at the long end is unusual. And it's not small. Rates are much higher than they were in July for maturities longer than two years—as much as 116 bps higher for five-year debt. At the longest end, 30-year bond yields are up a full percentage point.

Mortgage and other kinds of private debt typically follow Treasury yields, so this isn't what the Fed should want to see, if its goal is to delay or at least soften an economic downturn.

Ideally, the inverted yield curve would normalize by the Fed cutting short-term rates faster than the market reduces long-term rates. That isn't happening this time. Why?

I can imagine several answers to that question, none of them good. But one in particular stands out.

Cue the Vigilantes

As you probably know, my macro thesis is that an excessive government debt crisis will force a global financial crisis—not just in the US but everywhere. Most developed countries have excessive government debt, so the crisis could begin elsewhere, eventually reaching US shores. It wouldn't be the first time.

The crisis will happen when bond investors decide government bonds are too risky to buy at a yield governments are willing to pay. My expectation has been this will occur in the late 2020s.

Now it's 2025. Are we seeing the initial signs of this reckoning? It would not be the first instance of my timing being off!

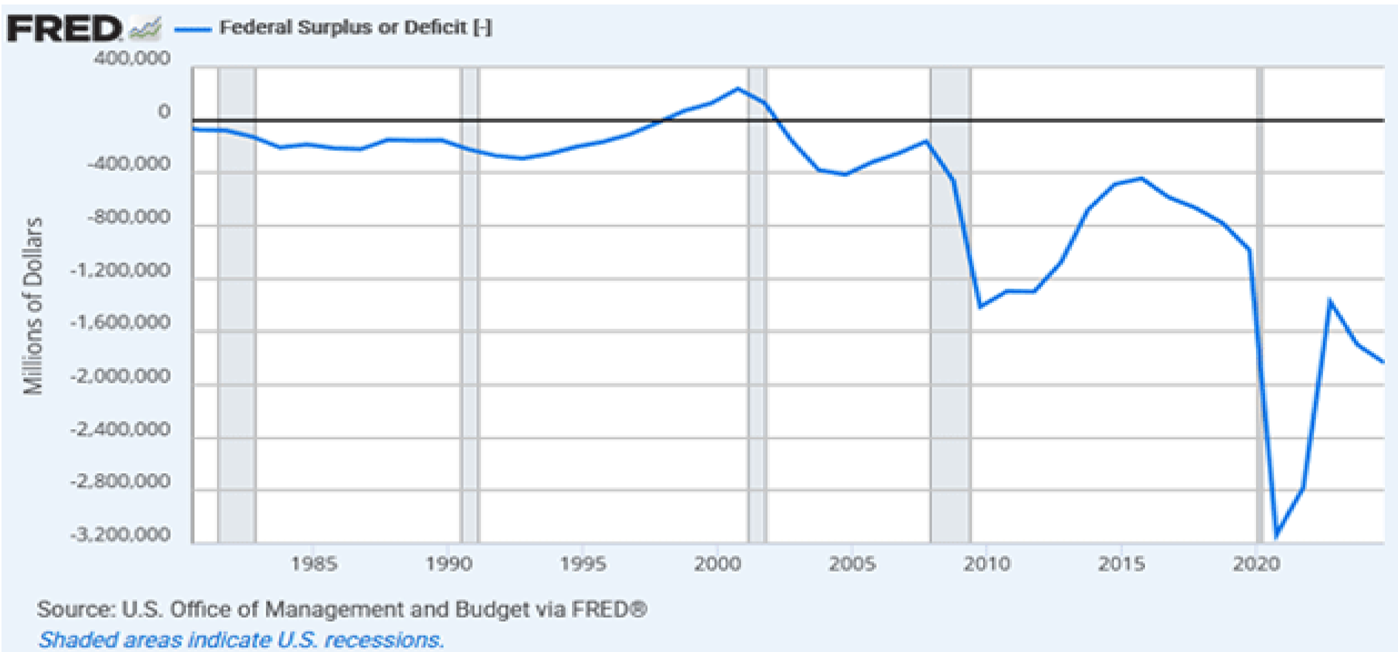
Try to think like a lender. If you're going to underwrite a long-term loan, you want assurance the borrower will be able to repay—not just now, but for the entire term of the loan. Uncertainties grow with time, which is why rates are generally higher as the loan term gets longer.

Government debt is different, of course, since governments issue currencies and control legal systems. But the general principle still applies. A borrower whose debt is growing faster than their ability to repay is rightly considered riskier and must pay higher rates.

The critical point is that governments can issue currencies. However, history has shown that issuing too much of the currency can create inflation. That means the dollars that will be paid back will not be worth as much as the dollars that were lent in terms of buying power. That is why lenders would want higher rates, to maintain their buying power.

Typically, the world's reserve currency—the US dollar—has given the US a special privilege of not being held to the same standard as others. We can get away with issuing more dollars. And the world wants them as they keep buying our products and services and stocks and assets.

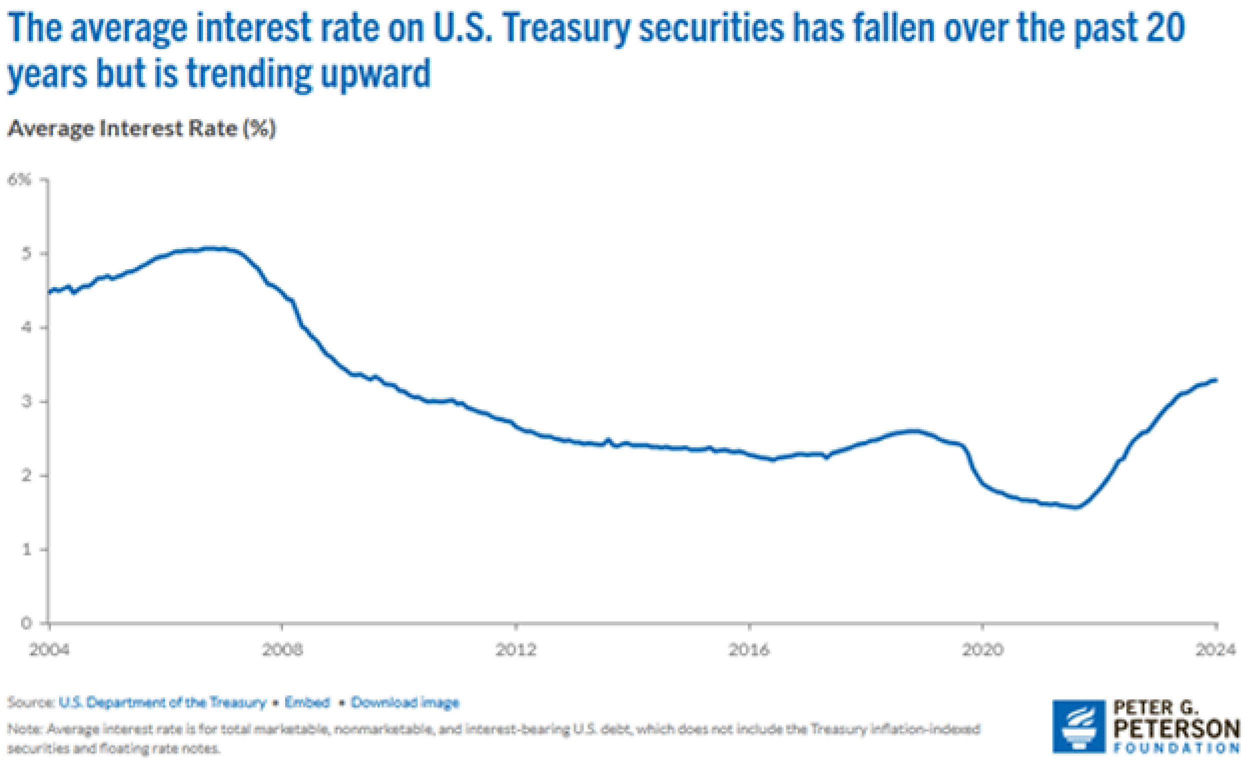
With that in mind, let's think about the US Treasury's risk profile. Here is the federal deficit by fiscal year since 1980.



Source: [FRED]

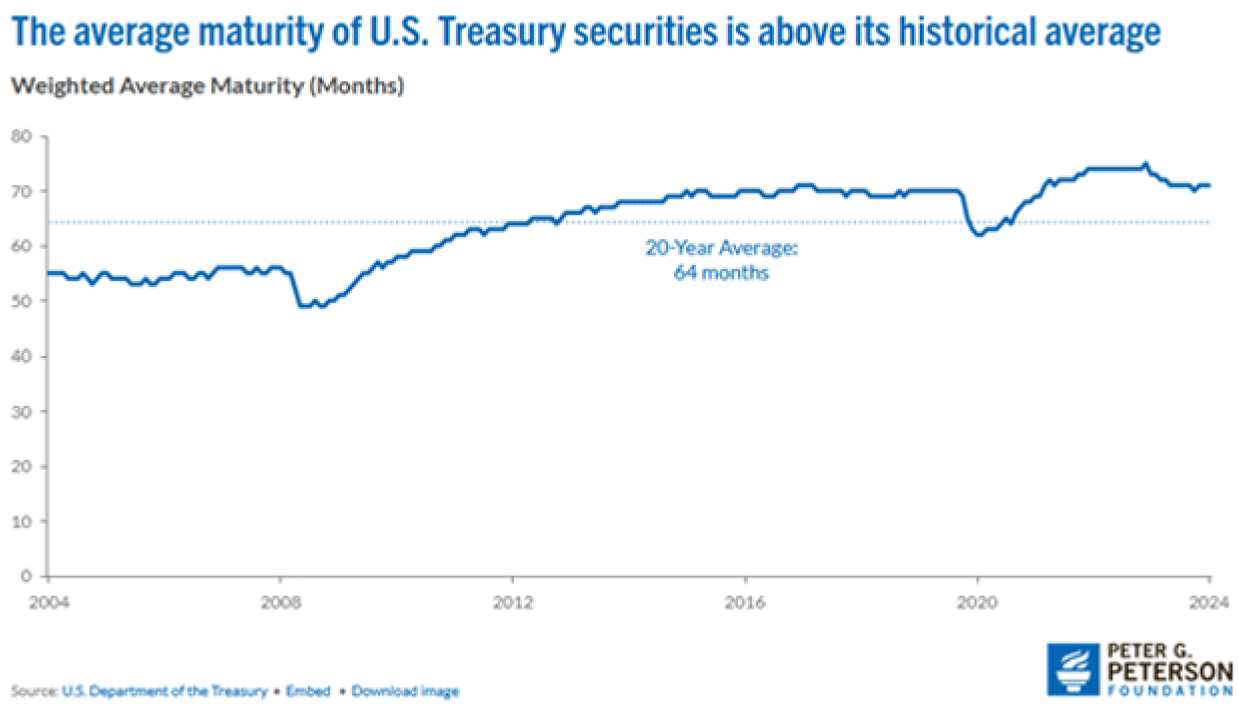
On the right side we can see how the deficit exploded in 2020. Spending vastly exceeded revenue, thanks to aggressive COVID stimulus programs necessitated by government lockdowns. Some of them proved excessive in hindsight, but at the time seemed necessary. The deficit began improving almost immediately, with 2021 and 2022 looking much better. But then in 2023 and 2024, the progress reversed. Deficits began rising again. Some of this was higher spending and some due to higher interest rates. But regardless, it isn't what lenders like to see.

You can see the effect of rising rates in this chart from the Peterson Foundation. The Treasury's average rate reached a low point in early 2022, just before the Fed began hiking. A year later it was higher than the pre-COVID level, and by mid-2024 was at the highest level since 2010. It's declined a bit since then (not shown on this chart) but remains high.



Source: [Peter G. Peterson Foundation]()

Now, let's look at the *term* of the Treasury's debt.



Source: [Peter G. Peterson Foundation]()

Since 2004, the Treasury's weighted average maturity has been around five years. Now it's more like six years. This is a policy choice, not an accident. The Treasury has to pay the government's bills and, since tax revenue is never enough, it borrows to cover the difference. But it can *choose* whether to issue 3-month bills, 30-year bonds, or something in between. I think Treasury Secretary

Janet Yellen made what is probably one of the worst decisions since Alexander Hamilton by not issuing many longer-term bonds (20- and 30-year or more?) at rates that we will never see again in our normal lives.]

So, here's what we see: a deeply indebted borrower trying to borrow more and wanting to extend its average maturity. That would be a red flag in any private sector deal.

Cue the "bond vigilantes." Is it coincidence that long-term rates are rising *and* are rising the most in the part of the yield curve where the Treasury concentrates its debt? Probably not.

What's happening, I suspect, is that Treasury debt is being repriced to reflect rising concerns about US fiscal stability. It's not a panic yet; rates are still historically low, so far. The 10-year yield was in the 5% area and even up to 8% in the 1990s. Somehow the economy survived. But I think the rapid increase in rates for 5–10-year debt is a kind of warning shot. The bond vigilantes are telling Uncle Sam to get his act together.

Will he? We may know soon.

The last few days have seen long-term rates fall since the CPI number came in a little soft. This tells me the bond vigilantes will give the Trump team some time to demonstrate they are really serious about the deficit. How much time? We don't know but the clock is ticking.

Juggling Act

We have had a leadership change in Washington. The administration whose increased spending produced the rising deficits has left, but it's not clear if the new one will change direction. We see both hopeful and troublesome signs.

The "hopeful" case has several elements, including:

- The DOGE effort identifies a lot of wasteful programs and ways to improve efficiency, and Congress will pass legislation to address them.
- We avoid wars, recessions, pandemics, or other crises that would produce higher spending.
- Congress gets serious about reforming entitlement programs and has the votes to do it.
- Any tax cuts produce enough economic growth to replace the lost revenue.

The bond vigilantes don't expect immediate results. They just want to see progress in the right direction and reasons to believe it will continue. Whether it can happen should become apparent in the next few quarters.

Of that list, entitlement reform is probably the hardest. Social Security and Medicare are rightly called the "third rails" of American politics. Touching them tends to vaporize career prospects. And even if Congress can agree on significant changes, they would probably need to be phased in over time… but time is running out. The bond vigilantes can be patient but not forever. A plan to *start* spending cuts 5–10 years from now won't impress them.

Also troublesome is that achieving these miracles might still not be enough if other policy moves negate them. Trump continues talking about broad, punitive import tariffs. How much is real, how much is bluster, and how much is a negotiating tactic is anyone's guess. This uncertainty has been rattling markets and may keep doing so. For what it's worth, and it's probably not worth very much, I think it's largely a negotiating tactic. But a serious one, because Trump would have to be willing to actually back up his bluster.

Here's my view: I think the bond vigilantes, business leaders, and other players fully expect *some* tariff activity. They understand the need to rebuild domestic production and restore balance. The concern is about how it's done. They want to see a clear, orderly process with some degree of confidence in where it will end. Then they can plan accordingly.

If it turns into an opaque and chaotic process with no apparent end point, I think markets will rebel. The good news there is that Trump is keenly tuned into market reactions. I suspect he would get the message and change course.

A further complication is all this has to happen concurrently with other things. You may have noticed crude oil prices rising lately—from below $70 in late December to above $80 this week. The US imposed yet more sanctions on Russian oil exports and this time, it appears China isn't coming to Putin's rescue. Chinese ports have actually turned away some vessels carrying Russian oil. We hear reports from China that Xi and Trump are already talking. I think that's good.

Combine this with the likelihood Trump will tighten the noose on Iranian oil exports, and the higher energy prices could last a while as he tries to make Putin withdraw from Ukraine. Prices could fall quickly afterward if OPEC countries reverse production cuts. Have you noticed how Trump has focused on Venezuela here and there? A change in Venezuela that allows oil exports to ramp back up while US producers turn up their dials should settle oil prices down over time. But meanwhile, rising energy prices could aggravate inflation.

Some inflation could actually help the debt situation. But it will also encourage the Fed to keep short-term rates higher for longer, raising the Treasury's interest expense. It also hurts businesses and consumers who carry floating-rate debt or who have to refinance fixed debt at higher rates.

I had a long talk with my friend Barry Habib of [MBS Highway] on inflation and rates. Barry has won so many awards on his rates and inflation prediction prowess that there is really nobody else in second place. His firm does a very detailed prediction on various measures of inflation. He believes inflation will likely fall into the low 2 range by the end of the year because of the way housing prices are worked into the PCE model. They are not predicting 2% but close to it.

That would leave open the possibility of at least three and maybe even four 25-basis-point rate cuts in 2025. Combine that with some actual and substantial reductions in the deficit. Especially if the Trump administration actually follows through on regulatory relief, it would be very good for the economy and my sanguine 2025 forecast could remain intact.

I think we can expect the White House to get organized faster than they did in 2017, simply because they have more experience and will get their people in place more quickly. “At President Trump’s inauguration in 2017, he had filled 25 appointments (no typo) of the thousands of open spots required to be filled by the new administration. Going into next week’s inauguration, two thousand positions have been filled.”

I have talked to several of those appointees as they are my readers and friends. They don’t need the jobs and most have never really been in government, but they are going there with a genuine desire to try to improve things. They are truly focused on streamlining government, reducing regulations, and reducing costs. Nevertheless, if they don’t show progress on the debt, the bond market will eventually force the issue… and that won’t be good for anyone.

The timing is hard to predict. But if it quickly becomes obvious the deficit will keep growing, the “Partly Cloudy Year” I forecasted could get stormy fast.

That being said, I am optimistic. I think the appointments Trump is making really can make a difference. The biggest weakness in his rather ambitious plans are his very thin margins and fractious relationships in the House of Representatives. No bill is perfect. I am sure the House is going to pass bills that will curl my toes and likely yours as well.

As Reagan said, somebody that is with me 80% of the time is not my enemy. I hope they can keep that in mind. There is a short time to get a lot done and I wish them Godspeed.

Because we believe the information in Richard Cluver's latest book should be essential reading for everyone who wishes to survive the monetary chaos that likely lies around the corner, we have made it available as a FREE DOWNLOAD

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Richard writes: "It is my considered belief that mankind has freely down the centuries given ourselves into successive forms of slavery because we have individually lacked the self-confidence to take leadership of our own lives into our own hands!

"This book is accordingly given free to all the people of Planet Earth in the hope it might promote a healthy discussion among all of us about the manner in which we have chosen to govern ourselves in the 21st Century.

"If the thoughts I have expressed in it resonate with you, I encourage you to pass it on freely to everyone you know.

Richard Cluver

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