



## WEEKEND READING

Shedding the light on what's happening - our world - our finances - our times

### Let Me Take You Higher

#### S&P 500 Total Return Index 11,404 – 20 years – monthly ranges

Monthly > TR.SPXX.SP S&P 500 INDEX (TR) C: Chg > ema50: 8556.7



Source: Refinitiv, NBF, Hilberry

The 2004 starting level is around 2,000. Last over 11,000. That's really all you need to know. Investors have the bone in their teeth. Stock prices hit another record high this week. While exhilarating to see, history says **with the right incentives** humans can get rich(er) figuring out solutions to common problems. Higher-highs is usually the result. The capitalist system permits the rest of us to join in. Working together produces amazing results. A favorite reminder is 'Recognize extremes'. Doing the opposite helps. Doing nothing works too! The trend is up. Hang on to your hat! We're throwing up a few random charts for the Easter Long Weekend Reading.

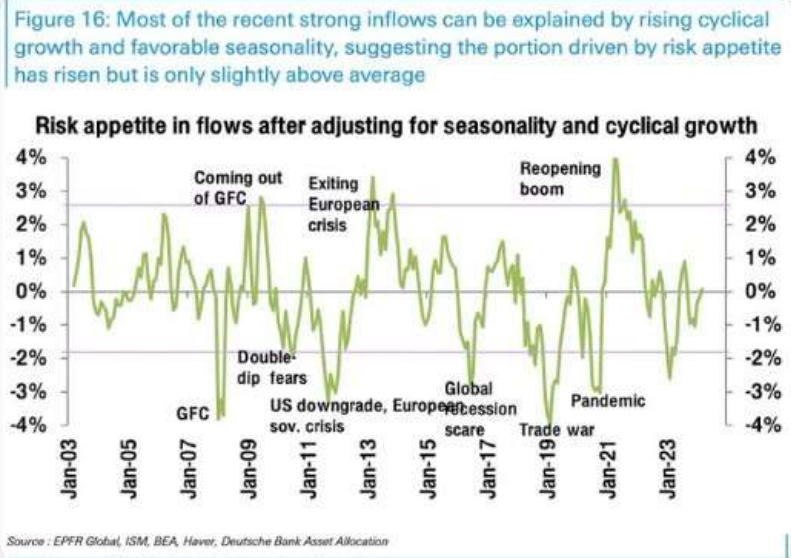
## While stock prices are up, there's room to run...



Daily Chartbook @dailychartbook · 38m

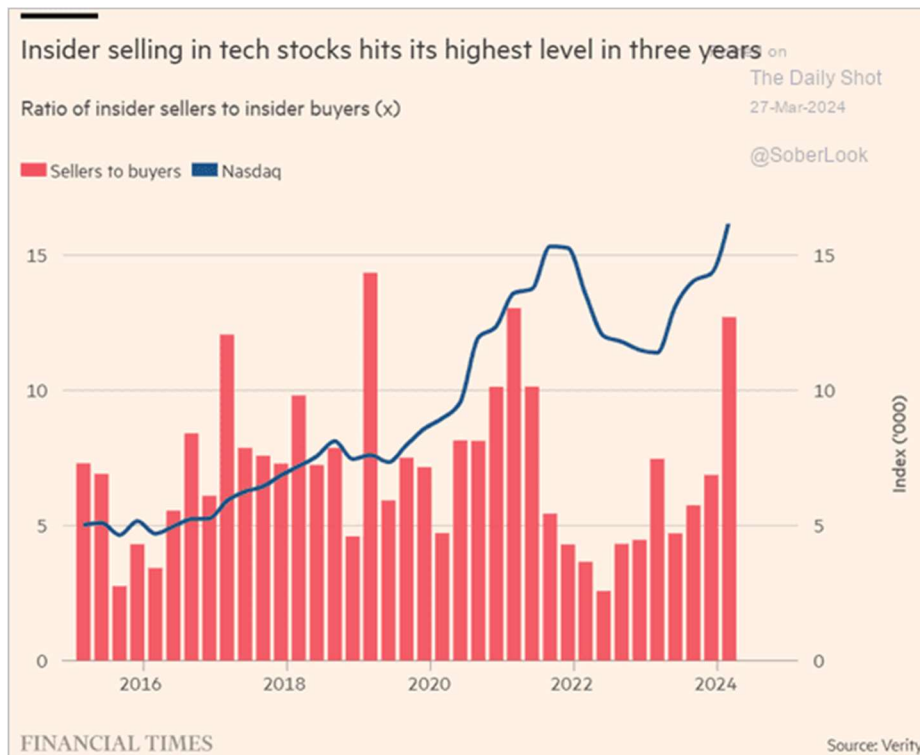
"Risk appetite has plenty of room to rise further. But we are now entering a seasonally weak period for equity inflows."

- Deutsche Bank



Source: Daily Chart Book via X / Deutsche Bank

## ...maybe not so much in Big Tech. Insider selling is at record levels.



Source: WSJ Daily Shot .

We're focused elsewhere. We still like Canadian financials, transports and telcos.

## Which side of the border?

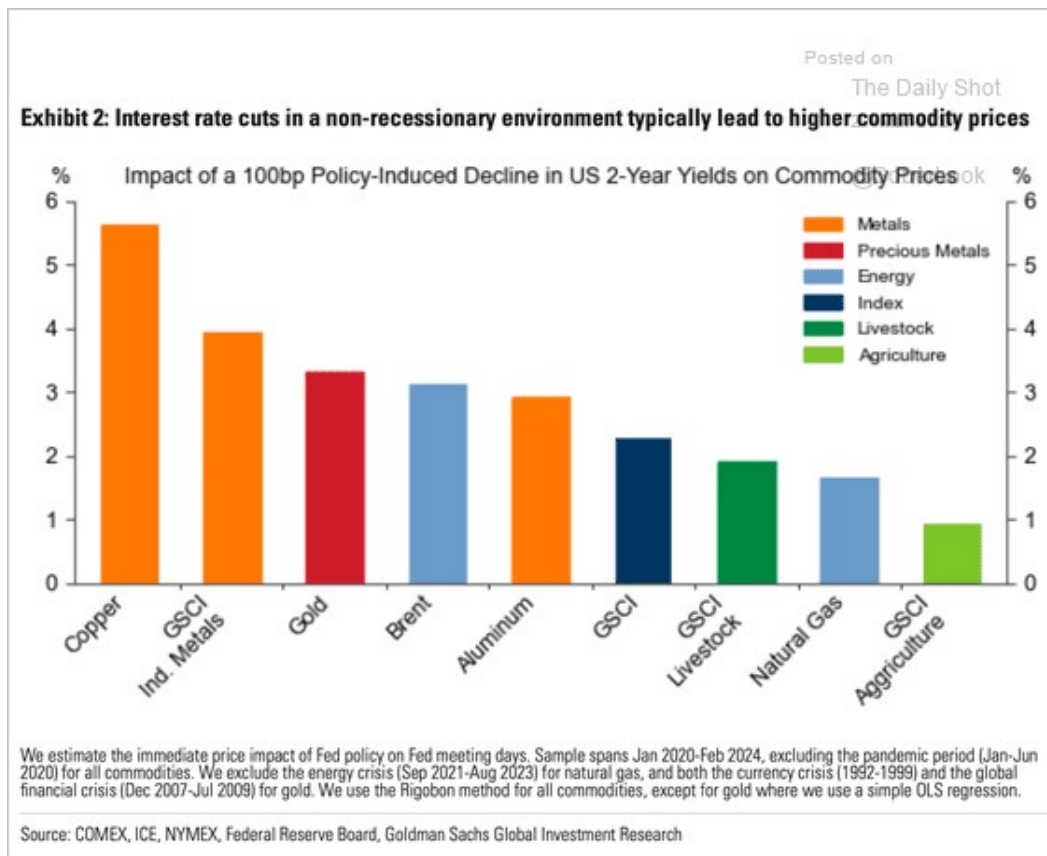
We hold both Canadian and US stocks. Lately we've been leaning North, increasing our Canadian holdings. The following article focuses on oil and gas production from Saudi Arabia. Canada's vast and friendly energy reserves should (or could) attract investment. Not chasing away the money could increase the value of the Loonie. We're invested for this result.

## 'Further Ruminations on Saudi Arabia's Oil Reserves' Goehring & Rozenwag Extract from Q4/2023 commentary

<https://blog.gorozen.com/blog/saudi-arabias-oil-reserves?>

## There's other reasons to like Canada...

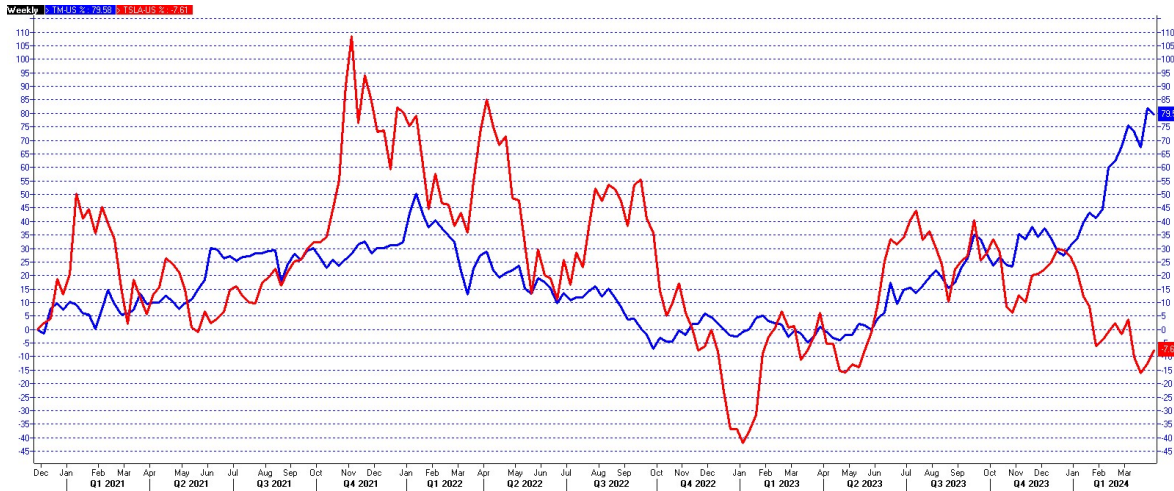
*"Commodities: Here is a look at how rate cuts impact commodity markets in a non-recessionary environment."*



Source: WSJ Daily Shot.

Canada's economy will benefit from commodity demand.

**Toyota (blue +71%) vs Tesla (red -7%) %-change - 3 years – weekly ranges.**



Source: Refinitiv, NBF, Hilberry

Regarding predicting winners in the race (maybe?) for vehicle electrification: We've maintained Toyota is the safer and better bet than Tesla. We liked Toyota's broader approach to EV's, their emphasis on hybrids, corporate leadership, professional demeanor, and, wonder-of-wonders, consistent profits from a stock that is reasonably priced. Toyota – ADRs (TM-\$251.70-USD) trade at 10 X 12-month projected earnings. Tesla trades at 59X the same. Unless you showed up more than three years ago, Toyota has been the correct bet. Toyota hit all all-time high of \$255 this week. Tesla, not so much.

**DISCLOSURE: I hold Toyota personally and for family. We have traded in the security within the past 60 days. We have no trading position in Tesla.**

**What about that 'disaster in housing' thing?**

US Housing prices not showing a recession.

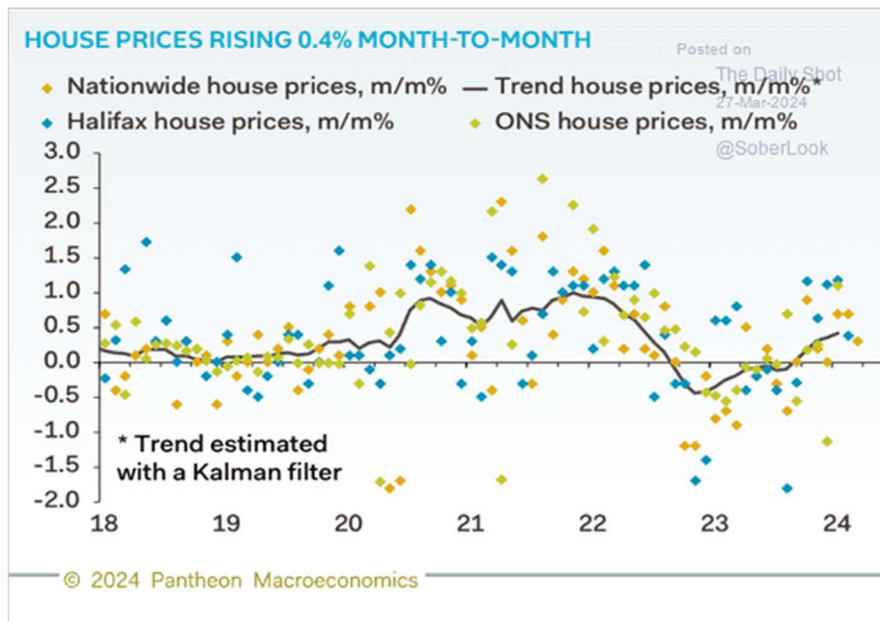


Chart Source: WSJ Daily Shot

Up, up and away. We're sticking with stocks for now. Have a Happy Easter and happy egg hunting!

## Have a Great Long Weekend

Steve & Anna Hilberry



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### FOR THE RECORD March 28 2024

DOW INDUSTRIALS:	39,762
S&P 500:	5,230
S&P/TSX COMP:	22,175
WTI:	\$82.71
LOONIE IN \$USD:	\$0.7392 \$US

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