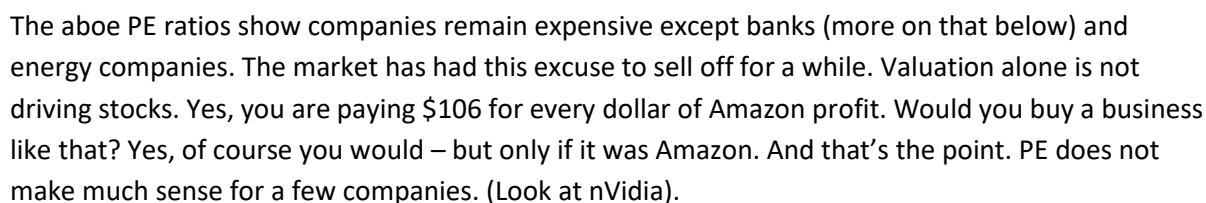


Are the falls serious? Long lasting? Or temporary? Let's look at the clues through images.



@alpeshbp | www.alpeshpatel.com/sharescope | www.linkedin.com/in/alpeshbpatel/

t: FTSE 350 - All sectors - Alpesh Table (Linked)

Name	Alpesh value/grow rating	PEG
Hill & Smith Holdings PLC	9	0.55
Marks & Spencer Group PLC	9	0.52
4imprint Group PLC	8	1.58
Baltic Classifieds Group PLC	8	0.58
Dechra Pharmaceuticals PLC	8	4.27
InterContinental Hotels Group PLC	8	0.47
Me Group International PLC	8	0.40
Mitie Group PLC	8	0.28
TBC Bank Group PLC	8	0.18
TP ICAP PLC	8	0.17
B&M European Value Retail SA	7	1.73
BAE Systems PLC	7	0.40
BP PLC	7	0.34
British American Tobacco PLC	7	0.36
Britvic PLC	7	1.57
Bytes Technology Group PLC	7	1.50
Coats Group PLC	7	0.77
Compass Group PLC	7	0.83
ConvaTec Group PLC	7	0.36
Cranswick PLC	7	10.00
CRH PLC	7	0.91
DCC PLC	7	0.36
Diploma PLC	7	0.67
FDM Group Holdings PLC	7	1.45
Games Workshop Group PLC	7	8.89
GSK PLC	7	0.42
Inchcape PLC	7	0.25
Informa PLC	7	0.24
London Stock Exchange Group PLC	7	0.52
Moneysupermarket.com Group PLC	7	0.81
Morgan Sindall PLC	7	0.19
Network International Holdings PLC	7	1.27
Premier Foods PLC	7	0.66
Rolls-Royce Group PLC	7	0.01
Tyman PLC	7	1.02
Vesuvius PLC	7	
W.A.G Payment Solutions PLC	7	0.20
Whitbread PLC	7	1.04
WPP Group PLC	7	0.19
AJ Bell PLC	6	0.71
Associated British Foods PLC	6	0.63
Babcock International Group PLC	6	0.12
Balfour Beatty PLC	6	3.20
Barr (AG) PLC	6	1.84
Bodycote PLC	6	0.65

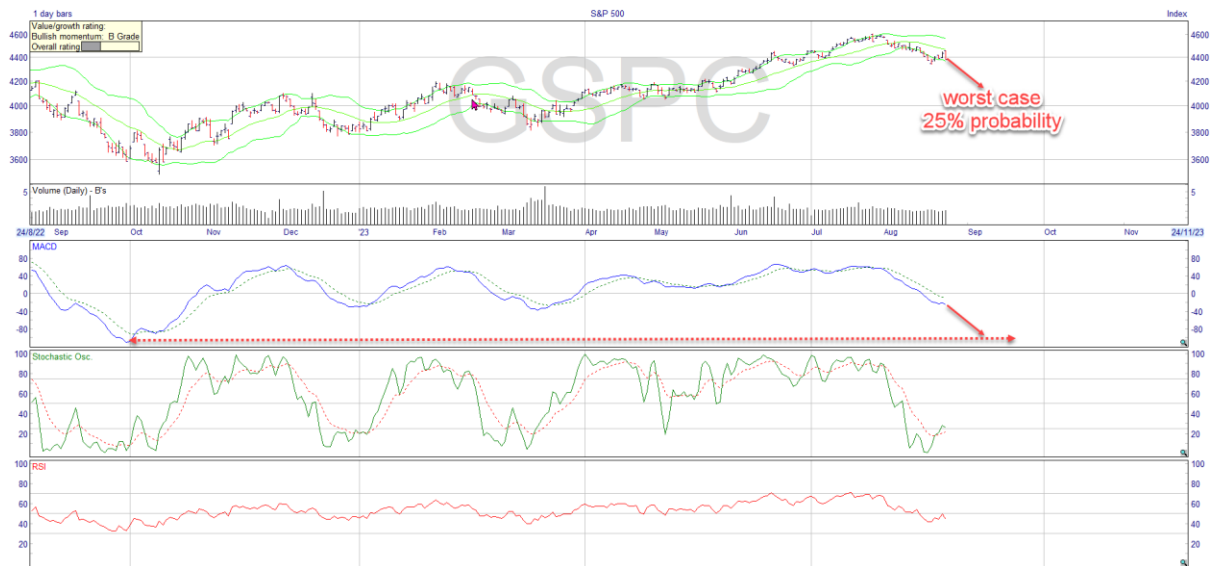
Even if you take PEG – companies look expensive with Price to Earnings Growth greater than 1.



But this is not news (well not for two decades at least).

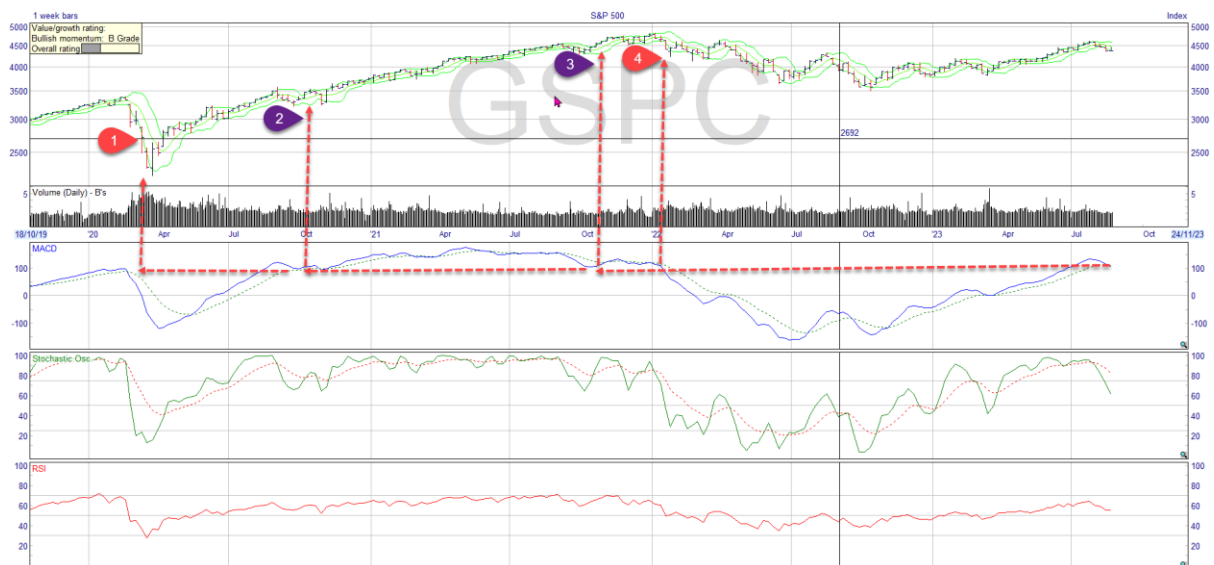


So valuation is an excuse for taking profits when short term sentiment shifts. Why short term? Read on.



Above is my S&P bear case outlook.

Will it be like 1 and 4 (deeper falls) or 2 and 3 – shallower ones?



The monthly MACD (not show) suggests deep falls, 1 and 4 happen, when the monthly MACD is also falling. Which it is not (presently).

Speaking of banks (and I own JP Morgan) – see why they look relatively cheap through the image below.





Technology

Fortinet cuts revenue forecast on weak IT spending, shares plummet

Reuters

August 3, 2023 10:51 PM GMT+1 · Updated 2 days ago



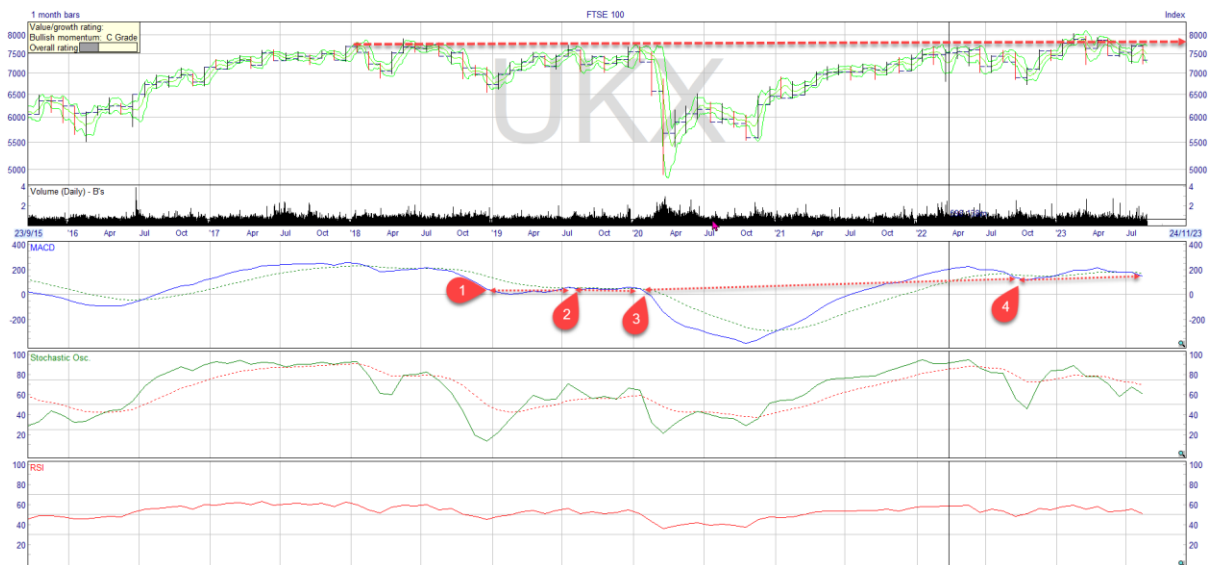
Aug 3 (Reuters) - Cybersecurity firm Fortinet ([FINT.O](#)) cut its annual revenue forecast on Thursday as spending from enterprise clients remained tight amid a turbulent economy, sending its shares down more than 17% after the bell.

Fortinet now expects annual revenue between \$5.35 billion and \$5.45 billion compared with a prior view of \$5.43 billion to \$5.49 billion.

Stubborn inflation and rising borrowing costs have made companies cut back on their IT spending.

Will keep an eye on more signs of "weaker IT spend" in other stocks. A warning for us not to be too overoptimistic.

What about FTSE?



Will now be like 1,2,3 or 4?

FTSE 100 falls flat as UK misses global stock rally

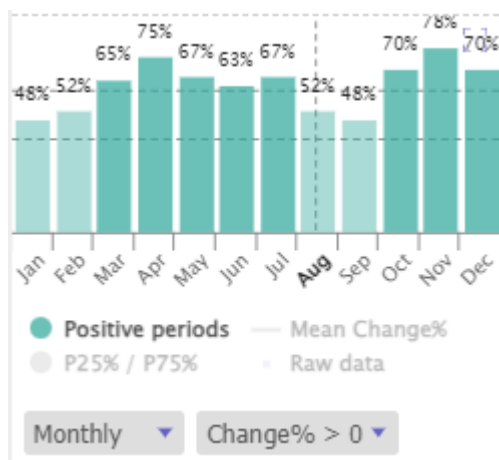
Buoyant sterling and falling oil prices have hurt London's flagship index this year



The FTSE's glut of interest-rate sensitive housebuilders, banks, insurers and utility groups has compounded the market's vulnerability to higher rates © Hollie Adams/Bloomberg

Why your UK pension and IFA are letting you down.

The S&P 500 and seasonality since 1999 in the image below. September does not look promising.



S&P 500						
	'19	'20	'21	'22	'23	Avg
Jan	7.87	-0.16	-1.11	-5.26	6.18	1.39
Feb	2.97	-8.41	2.61	-3.14	-2.61	-1.97
Mar	1.79	-12.51	4.24	3.58	3.51	-1.12
Apr	3.93	12.68	5.24	-8.80	1.46	2.67
May	-6.58	4.53	0.55	0.01	0.25	0.13
Jun	6.89	1.84	2.22	-8.39	6.47	0.61
Jul	1.31	5.51	2.27	9.11	3.11	4.36
Aug	-1.81	7.01	2.90	-4.24	-4.63	1.38
Sep	1.72	-3.92	-4.76	-9.34		-3.17
Oct	2.04	-2.77	6.91	7.99		1.45
Nov	3.40	10.75	-0.83	5.38		4.10
Dec	2.86	3.71	4.36	-5.90		-0.83
Yearly	28.88	16.26	26.89	-19.44	13.98	

So, the below headline on winning streaks – forget till at least October.

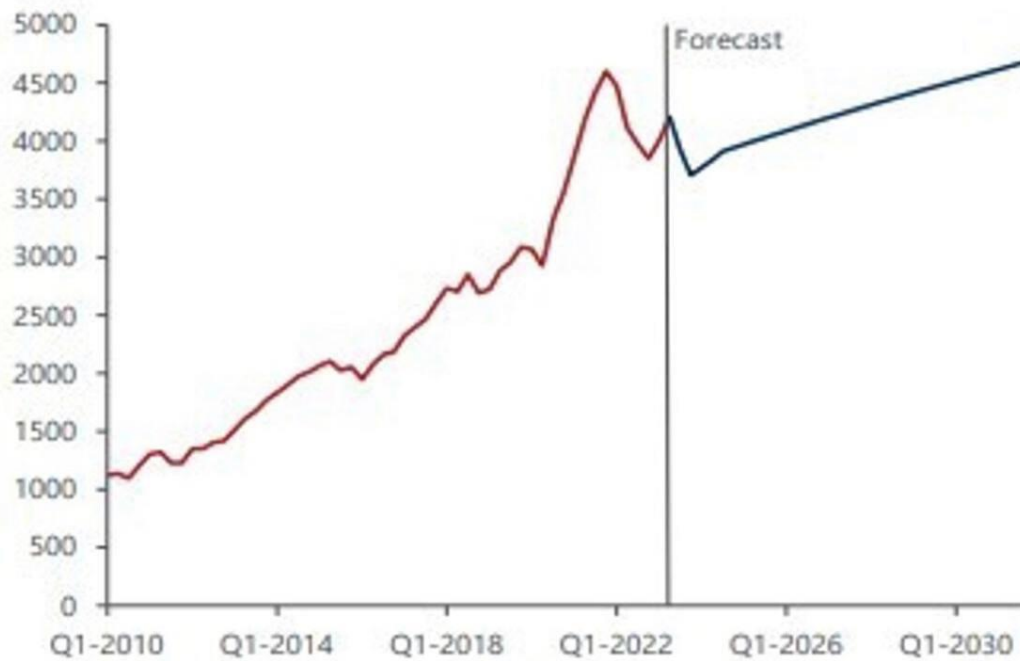
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MarketWatch
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MARKET SNAPSHOT

Dow posts longest winning streak in nearly 6 years;

Chart 3: Stocks should pullback over the near term

US: S&P 500 Index

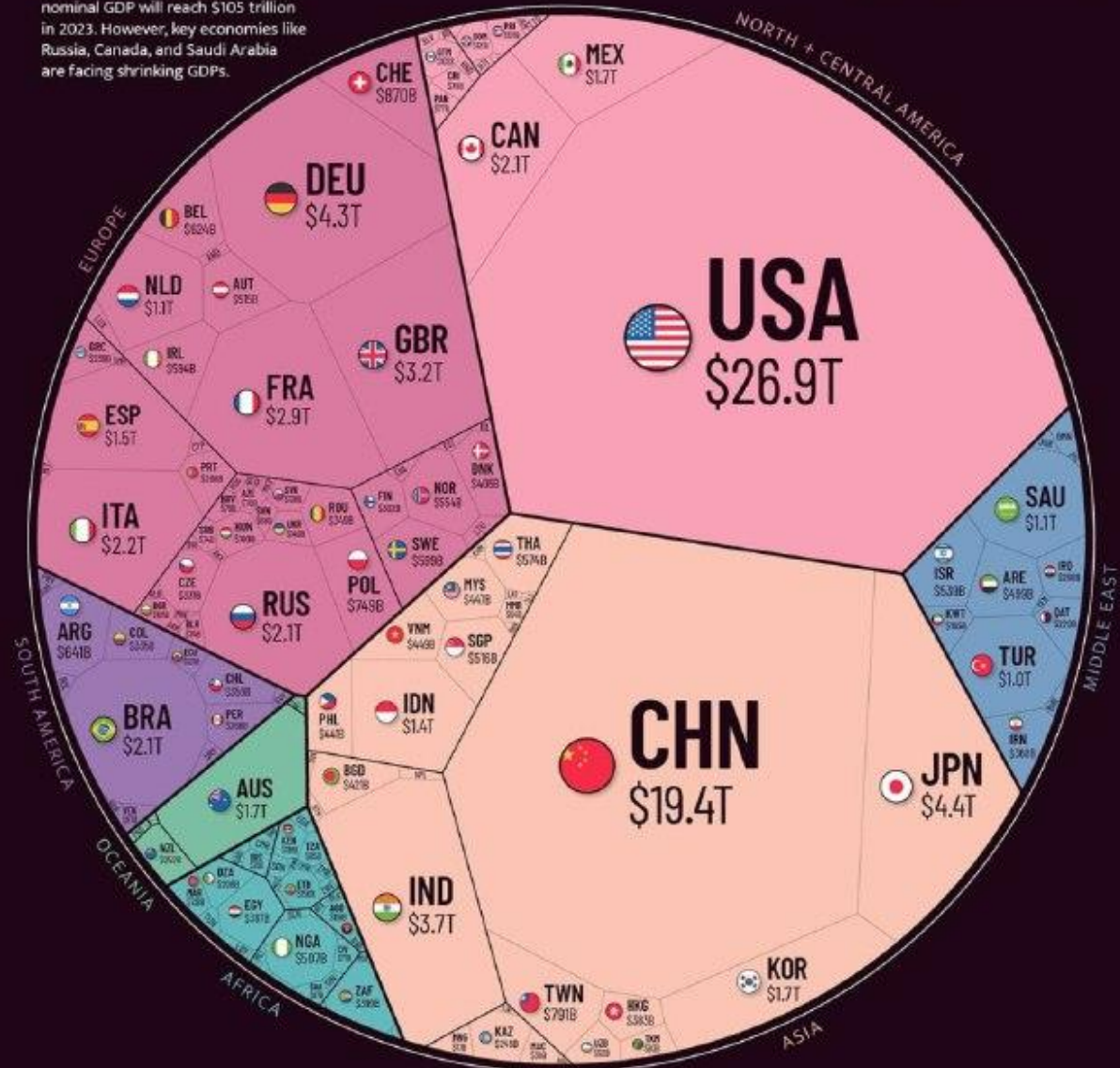


Source: Oxford Economics/Haver Analytics

THE \$105 TRILLION WORLD ECONOMY

2023 GLOBAL GDP

According to IMF projections, global nominal GDP will reach \$105 trillion in 2023. However, key economies like Russia, Canada, and Saudi Arabia are facing shrinking GDPs.



The IMF sees the world economy growing 5.3%, or when adjusted for inflation, 2.8%.

Russia's projected 2023 GDP drop is more than Ukraine's total 2023 GDP.

India dethrones the UK as the 5th largest economy in the world.

China's GDP is expected to grow 7.1% in 2023, ahead of U.S. growth of 5.5%.



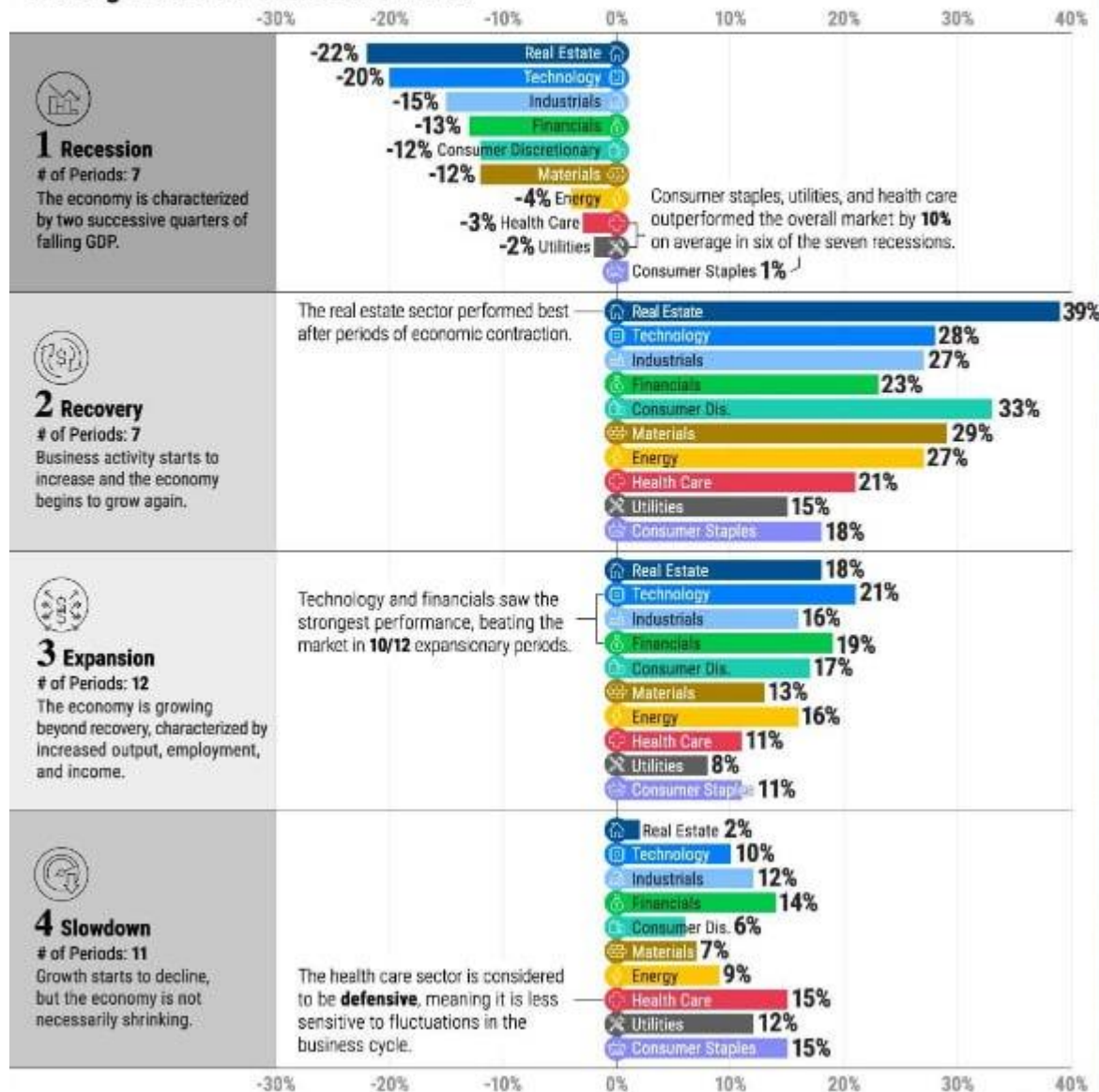
Note: No 2023 IMF data for Afghanistan, Lebanon, Pakistan, Sri Lanka and Syria.
Source: IMF DataMapper, World Economic Outlook, 2023

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THE TOP PERFORMING S&P 500 Sectors OVER THE BUSINESS CYCLE

Here's how S&P 500 sectors have performed over each stage of the business cycle, based on nearly seven decades of historical data.

Average Period Returns Since 1960



I found the above interesting. Whilst I do not select based on sectors, and are we in a slowdown? 3 out of 4 scenarios mean we do well!

Looking at current data from APSE:

t: U.S. 500 - All sectors - Alpesh Table (Linked)				
Name	Alpesh value/grow rating	Industry	PEG	Price% 2 weeks ago
Amgen Inc	9	Health Care	0.42	▼ -2.08
Caterpillar Inc	9	Industrials	0.43	▼ -5.13
Cisco Systems Inc	9	Telecommunications	0.73	▲ 3.50
Targa Resources Corp	9	Energy	0.38	▼ -0.12
APA Corp	8	Energy		▼ -4.35
Arista Networks Inc	8	Technology	0.91	▲ 1.75
Arthur J Gallagher & Co	8	Financials	0.68	▲ 0.98
Assurant Inc	8	Financials	0.20	▼ -0.56
Booking Holdings Inc	8	Consumer Discretionary	0.57	▼ -6.11
Broadridge Financial Solutions Inc	8	Technology	0.79	▲ 1.79
CME Group Inc	8	Financials	0.31	▼ -2.29
Cognizant Technology Solutions Corp	8	Technology		▼ -1.48
Coterra Energy Inc	8	Energy		▼ -0.11
Delta Air Lines Inc	8	Consumer Discretionary	0.11	▼ -6.59
Diamondback Energy Inc	8	Energy		▼ -0.46
Eaton Corp	8	Industrials	0.82	▲ 1.83
Emerson Electric Co	8	Industrials		▲ 0.26
FleetCor Technologies Inc	8	Technology	0.57	▼ -2.53
Halliburton Co	8	Energy	0.39	▼ -5.18
Jacobs Engineering Group	8	Industrials	0.57	▼ -1.85
Marathon Petroleum Corp	8	Energy		▼ -1.20
Marriott International Inc Cl A	8	Consumer Discretionary	1.53	▼ -4.61
McKesson Corp	8	Health Care	2.68	▼ -2.49
Molina Healthcare	8	Financials	0.69	▲ 0.92
Phillips 66	8	Energy		▼ -2.02
Pioneer Natural Resources Co	8	Energy		▼ -1.25
TJX Cos Inc	8	Consumer Discretionary	1.47	▲ 2.47
Akamai Technologies Inc	7	Technology	0.41	▼ -2.21
Ametek Inc	7	Industrials	1.25	▼ -2.47
AON Corp	7	Financials	1.43	▲ 3.11
Autodesk Inc	7	Technology	0.58	▲ 0.26
Automatic Data Processing Inc	7	Industrials	2.85	▼ -0.31
Boston Scientific Corp	7	Health Care	0.37	▼ -0.83
Broadcom Inc	7	Technology	0.56	▲ 1.38
Brown & Brown Inc	7	Financials	1.71	▲ 2.65
Bunge Ltd	7	Consumer Staples	0.64	▼ -0.02
Cboe Global Markets Inc	7	Financials	0.62	▲ 0.53
CDW Corp	7	Technology	1.24	▼ -0.68
Charter Communications Inc	7	Telecommunications		▼ -3.81
Constellation Brands Inc	7	Consumer Staples	0.31	▼ -3.84
Constellation Energy Corp	7	Utilities	0.27	▲ 1.14
Copart Inc	7	Industrials	0.32	▼ -1.07
Darden Restaurants Inc	7	Consumer Discretionary	1.89	▼ -4.86
Electronic Arts Inc	7	Technology	0.33	▼ -1.93
Eli Lilly & Co	7	Health Care	5.41	▲ 5.07

Insights from a Financial Guru: 10 Lessons for Making Better Money Choices

When I wrote my first book, I was only 26. Now, 16 or so books (I've lost count) later, the part about making money I wanted to understand that I found most fascinating was how to make better financial decisions. Or why do smart people make dumb money mistakes? I lectured on this subject as a Visiting Fellow at Oxford University.

Let me share a few insights from someone whose work I publicised many times before he won the Nobel Prize in Economics in my Financial Times column:

Here are the top 10 lessons from Daniel Kahneman on improving financial decision-making:

Confidence is a very poor cue to accuracy: Don't let overconfidence cloud your judgment. Always base your decisions on solid data and analysis.

Trust intuition only in well-understood and particular situations: Intuition can be helpful, but only in situations where you have a lot of experience and have received feedback on your past decisions.

Delay intuition: Intuition becomes more accurate if the information is organized. Take the time to gather and analyze all relevant information before making a decision.

People take risks because they do not know the odds against them: Understanding the risks involved in a decision can help you make better choices.

Pre-mortem can improve the quality of decision-making: Before making a decision, consider all the things that could go wrong. This can help you prepare for potential challenges and enhance the quality of your decision.

Happiness tends to yield a biased decision in favour of what is being proposed: Be aware of your emotional state when making decisions. Emotions can cloud your judgment and lead to biased decisions.

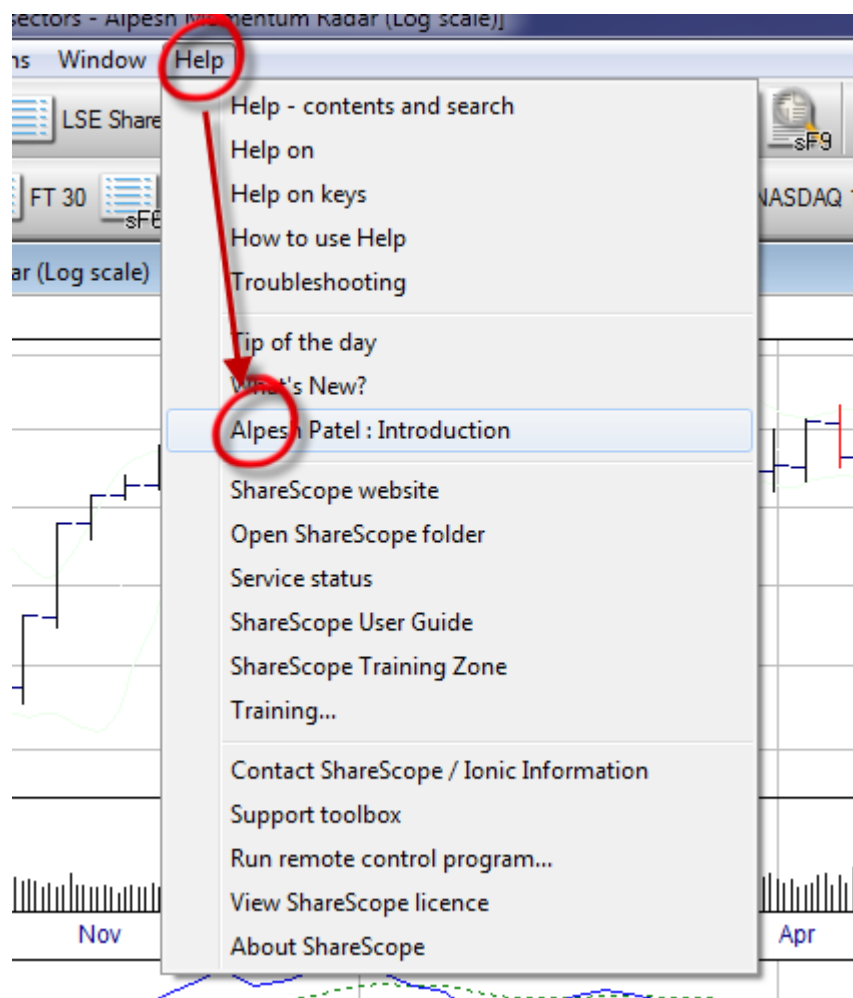
The most highly optimistic plan fails: While optimism is important, it's also crucial to be realistic. Always consider potential challenges and obstacles when making plans.

Pessimists should be treasured, not suppressed in organizations: Pessimists can provide a valuable counterbalance to optimism. They can help identify potential problems and risks that others may overlook.

A good result can be because of luck, not a good decision: Don't confuse a good outcome with a good decision. Even a poorly made decision can sometimes lead to a good outcome due to luck.

Evaluate the process, not the result or outcome: Focus on the decision-making process rather than the outcome. A good process is more likely to lead to good decisions in the long run.

Help Page



Personal

Guess where? A very busy month indeed!







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