

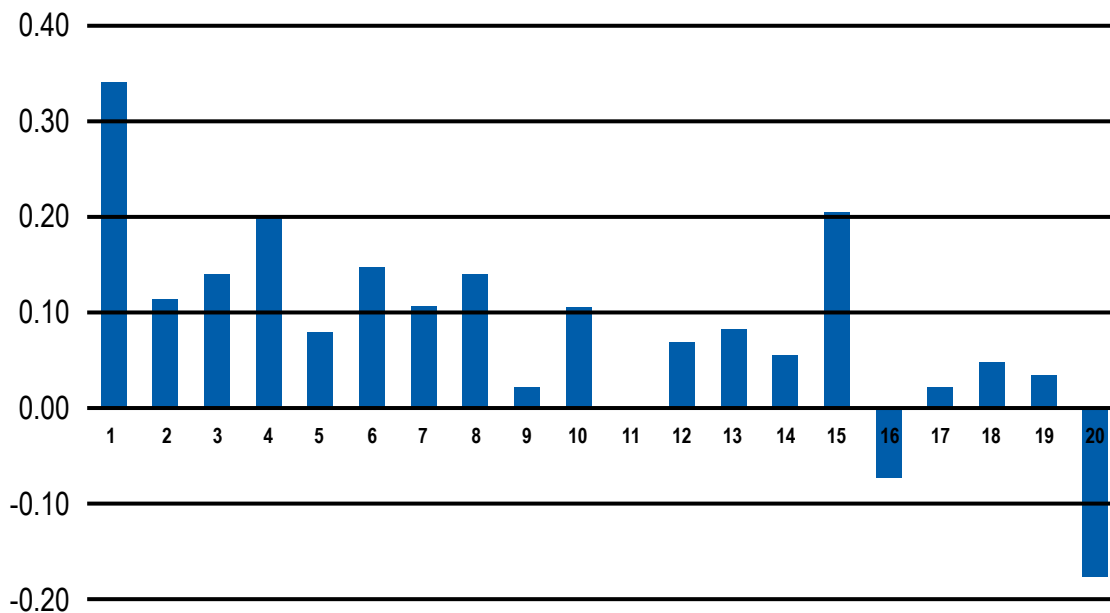
INVESTMENT COMMENTARY & OUTLOOK

July 2024

The Wall Street hates uncertainty and fortunately, all of a sudden, everything is now much more certain. The Fed will be following other major central banks and cutting key interest rates no later than September 18th. Economic incentives are expected to be passed in Europe. The U.S. dollar has been amazingly strong, since the U.S. is expected to lead a worldwide economic recovery. A strong U.S. dollar can hinder multinational companies like the big stocks that dominate the S&P 500, however smaller, more domestic companies are poised to prosper!

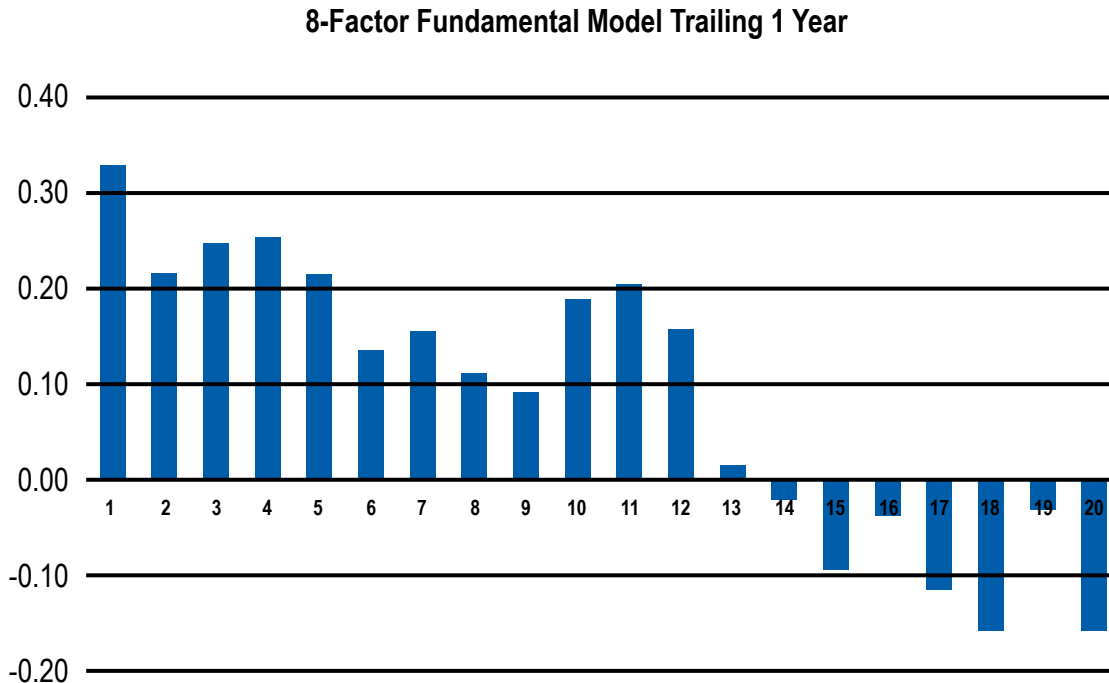
As always, an investor's best defense remains a strong offense. The expectations for the second-quarter earnings remain very high, with 8.8% forecasted annual earnings growth for the S&P 500. We should add that these are the highest forecasted earnings growth since the first quarter of 2022. At the end of each quarterly announcement season, we retest how Navellier's Stock Grader is performing. The main conclusion from the latest backtest is that the Top 5% of our 6,000+ stock universe is the place to be, as the attached chart illustrates:

Overall Stock Grader Trailing 1 Year



Source: Navellier & Associates and Ridgeline Inc. Graphs are for illustrative purposes only. Past performance does not guarantee future results. Results presented include reinvestment of dividends and other earnings. None of the stock information, data, and company information presented herein constitutes a recommendation by Navellier or a solicitation of any offer to buy or sell any securities.

Also important is that the Top 60% of stocks with the highest fundamental scores (i.e., A, B & C Fundamental grades) are performing much better than the overall stock market, as the following chart illustrates:



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There are massive political changes underway. The British and French elections demonstrated that populism is on the rise. Britain had its first major victory for the Labour party since 2005. New Prime Minister Sir Keir Starmer is expected to rule as a moderate and not increase income or VAT taxes. Specifically, the Labour party has promised to be pro-business and review property tax levies that have annoyed many businesses. However, Britain, especially London, has many foreign billionaires due to favorable taxes on non-British citizens, so it will be interesting to see if Prime Minister Starmer will try to tax these non-voting foreign billionaires in new and innovative ways. Additionally, the offshore trusts that many wealthy British utilize to lower inheritance taxes may be curtailed by Prime Minister Starmer and his new majority in Parliament (412 of the 650 seats), since taxing dead people is easier than taxing voters.

In the second round of French voting, Rassemblement National (RN) party led by Marine Le Pen's right-wing party failed to get more votes than left-wing Nouveau Front Populaire (NFP) alliance, so Macron's election gamble paid off. Marine Le Pen's RN party had to secure 289 seats in 577 seat National Assembly, but failed, so France is expected to be led by a leftist/centrist coalition. Despite winning the first round of the French elections, the Marine Le Pen's RN party took third on the second round, after the NFP and Macron's centrist coalition. Due to the NFP victory, there is a fear that France will reinstitute its "wealth tax" that President Macron disbanded in 2018.

Furthermore, when it comes to voters, economic news overshadows everything. The simple fact that many British citizens could not pay their electricity bills is why the Labour party had such a decisive victory. In

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France, Marine Le Pen's Rassemblement National (RN) party surged in almost every city due to safety and security concerns, largely from migrants that have not been assimilated into French society and have been committing petty crimes.

Interestingly, during the first Presidential debate, Trump said that he would end the fighting between Russia and Ukraine. In fact, Hungarian President Viktor Orban, who is the new EU President, has already met with Vladimir Putin in an attempt to set the foundation of a cease-fire and eventual peace agreement. The populist wave in Europe that reshuffled the European Commission is now seeking lower food and energy prices as well as an end to a seemingly endless war in Europe. The bottom line is positive changes that boost economic growth are now underway.

We should add that former British Prime Minister Boris Johnson talked Ukrainian President Zelensky out of signing a peace agreement with Russia. At that time, both French President Macron and Joe Biden sided with Boris Johnson. Suddenly, the Western forces that encouraged Ukraine to fight Russia have all had embarrassing political setbacks and can no longer aid Ukraine like they have in the past. As a result, Ukrainian President Zelensky is working on a "comprehensive plan" for how he believes the war with Russia should end and has been reaching out to Donald Trump. Due to all these developments, we are expecting peace and prosperity in 2025. The stock market is now sensing these positive events unfolding in the upcoming months!

Although the stock market got more narrow in the second quarter, it is expected to broaden out in the upcoming months, especially after the Fed commences cutting key interest rates. These Fed cuts are essentially the "turbo boost" that the stock market has been waiting for. The historical pattern in a Presidential election year is that the stock market rallies right up to the election.

Overall, a series of positive economic and worldwide events are expected to boost business, consumer and investor confidence in the upcoming months. First, due to weak economic news, inflation is expected to finally approach the Fed's 2% annual target. Second, the Fed will follow market rates and other central banks and cut key interest rates no later than September 18th. Third, the Democratic National Convention (DNC) in Chicago this month should be fascinating due to all the infighting over Joe Biden's cognitive shortcomings.

Despite this chaos, America remains food and energy independent, has better demographics for organic growth and is naturally optimistic. The big populist shifts in Europe has similar roots to the American political shifts, since it is fueled by people that want law and order, lower food and energy prices, an end to seemingly endless wars, as well as hope for a better future. We remain excited about the future and are excited to see positive changes unfold in the upcoming months and years. Fundamentally superior stocks should benefit from these positive developments.

Enjoy the ride. We are in the midst of a wonderful year!



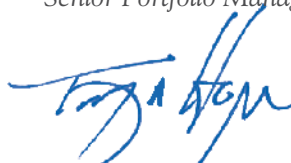
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