

SAVANT REPORT

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June 4, 2013

Welcome to the Savant Report, a straight lined “how we see it” investment report created by sophisticated investors, for sophisticated investors. This report is free. All we ask in return is that you share the Savant Report with other high quality, like-minded individuals who will benefit from having this information.

Jordan Wirsz

Jordan Wirsz, Managing Editor
CEO, Savant Equity Partners

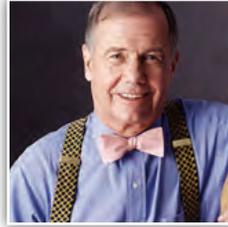
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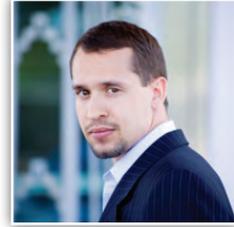
SAVANT QUOTES OF THE MONTH



"An investment in knowledge pays the best interest." - Benjamin Franklin



"Bottoms in the investment world don't end with four-year lows; they end with 10- or 15-year lows." - Jim Rogers



"Investing is a lot like life. Opportunities don't come around very often. Take them when they do." - Jordan Wirsz

A STORY ABOUT MONKEYS...

If you start with a cage containing five monkeys and inside the cage, hang a banana on a string from the top and then you place a set of stairs under the banana, before long a monkey will go to the stairs and climb toward the banana.

As soon as he touches the stairs, you spray all the other monkeys with cold water.

After a while another monkey makes an attempt with same result... all the other monkeys are sprayed with cold water. Pretty soon when another monkey tries to climb the stairs, the other monkeys will try to prevent it.

Now, put the cold water away.

Remove one monkey from the cage and replace it with a new one.

The new monkey sees the banana and attempts to climb the stairs. To his shock, all of the other monkeys beat the crap out of him. After another attempt and attack, he knows that if he tries to climb the stairs he will be assaulted.



Next, remove another of the original five monkeys, replacing it with a new one.

The newcomer goes to the stairs and is attacked. The previous newcomer takes part in the punishment..... with enthusiasm, because he is now part of the "team".

Then, replace a third original monkey with a new one, followed by the fourth, then the fifth. Every time the newest monkey takes to the stairs, he is attacked.

Now, the monkeys that are beating him up have no idea why they were not permitted to climb the stairs. Neither do they know why they are participating in the beating of the newest monkey.

Finally, having replaced all of the original monkeys, none of the remaining monkeys will have ever been sprayed with cold water. Nevertheless, not one of the monkeys will try to climb the stairway for the banana.

Why, you ask? Because in their minds...that is the way it has always been!

This, my friends, is how Congress operates... and this is why, from time to time:

ALL of the monkeys need to be REPLACED AT THE SAME TIME.

HOME BUILDER EQUITIES STILL A “BUY OF THE DECADE”?

By Jordan Wirsz

Many of the contrarian investors who were pounding their fists two years ago screaming “buy real estate stocks!” have been vindicated. I think it’s safe to say that REITS and homebuilders have done extraordinarily well as of recent. I was one of the contrarians screaming “buy real estate” while my equity and commodity trading mentor, Jake Bernstein, was screaming “buy real estate equities.” Together, we encouraged thousands of people to buy U.S. real estate and divest from international real estate...Both bets have proven to be correct. Now that the stock market has hit new highs and equities are popular once again, people are wondering if the massive rally, specifically in homebuilder stocks, is over. Let me be clear about my opinion on homebuilder stocks: “THE RALLY HAS JUST BEGUN.”

First and foremost from a macro viewpoint, equities are only owned by 52% of U.S. individual investors today, as opposed to 68% at the highs of 2007...This tells me that there is still plenty of bullish sentiment to come into the equities markets before it “tops.” The recent highs have been made not by individual investors buying, or even institutional investors buying for that matter; it has been because of the international money pouring into the U.S. markets as foreign investors seek to avoid Europe equities, bonds and other instruments. Thus, we’ve been the benefactor of some pretty incredible money flows.

Now to the specifics of the homebuilders...

Public homebuilders are a pretty smart and savvy group of people. Make no mistake about it, they know what segments of their business offer the greatest profit with the least amount of risk. For this reason, major national publicly traded homebuilders have been smart enough to leave riskiest aspect of their business to the true gambling bunch of the real estate industry; the land developers. Land developers are a gambling breed...They take massive risk, in exchange for massive reward. Oftentimes, these land developers “get on a roll” and start leveraging up, buying and developing every piece of land that they can get their hands on, as the big homebuilders come along to buy up everything they develop once the riskiest part is complete.

In the booming 2005, 2006 and 2007 years, public homebuilders were buying “paper lots” from land developers at

premium prices. The term, “paper lot” refers to a piece of land that has received all of the city and county approvals as applicable, to be developed into a subdivision. While the land may look the same as it did before, the mechanics of the development process have all been worked through and approved by the powers that be, thus it is then ready for the real dirt moving and construction work to begin with each lot having its own title description. Homebuilders would buy massive tracts of land with these approvals in place, at prices ranging from \$35,000 per lot, to \$75,000 per lot; keeping in mind, this is still bare land needing all of the physical improvements made, and up to 10 individual “paper lots” could fit on a single acre. Then the homebuilders (or developers) would spend an additional \$25,000 per lot to grade it, compact the dirt, install the utilities to each home site, etc. which is then referred to as a “finished lot.” All in, the homebuilders could have paid as much as \$100,000 just for the (average) finished lot that the house was going to sit on.

Now fast forward to 2008, 2009, and 2010. The world markets are in free fall, uncertainty fills the air, and banks are reeling from catastrophes in their portfolios. Even worse, many of the non-bank lenders who financed land developers weren’t eligible for government bailouts, and the developers that they lent money to were all underwater and bankrupt. Now sitting with pieces of foreclosed land and/or finished home lots that nobody wanted, their options were slim, and the investors were thirsting for liquidity more than a nomad in the Sahara desert. Now enter the public homebuilders...

KB Homes, Centex, Pulte, and other national homebuilders who were licking their own wounds from the real estate catastrophe, decide to try and acquire land on the cheap, hoping to make up the profits they lost during the economic downturn. With what liquidity these homebuilders had left, they began buying options to purchase these distressed packages of finished lots for as little as \$5,000 to \$8,000 per lot, by the hundreds, even thousands at a time. Keeping in mind all along, it costs \$25,000 in hard cost just to “finish” the lot with dirt work, utilities, etc. Add in the actual cost of the land itself, and these homebuilders were paying 10¢ on the dollar of wholesale value, and 20¢ on the dollar of true hard costs. If you use land developer lingo, this scenario results in a “negative residual land value analysis”, meaning its almost as if these homebuilders are not only getting the land for free, its equivalent to them being PAID to buy the land.

Now fast forward to 2012. The housing market is

“Homebuilder Equities” Continued...

recovering, homebuilders are building and selling homes again, values are increasing...And they are sitting with hundreds of millions of dollars of finished lot inventory on their balance sheets at their acquisition cost, NOT fair market value.

In 2013 and beyond, not only will the homebuilders business continue to gain momentum, but the massive undervaluation of their finished lot inventory will begin to be marked up to market values...A huge boost to their balance sheets, creating massive profit margins as well as equity that they can borrow against to further their day to day growth plans as well. Since the lows of 2009-2011:

- KB Homes (KBH) is up 393%;
- Pulte Homes (PHM) is up 617%;
- Beazer Homes (BZH) is up 1625%

The homebuilder stocks have no doubt done well, but they have further to go in the long-term. As the housing market and economy continue to get stronger, and when measurable inflation begins in the decade(s) to come, these stocks are going to soar even higher. If you're a prudent investor, you might consider buying these, or other homebuilder stocks on pullbacks.

LONG TERM REAL ESTATE PROJECTIONS

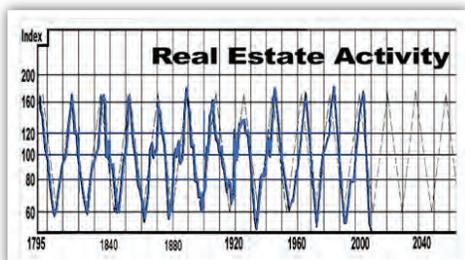
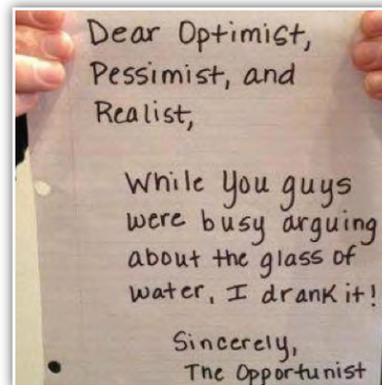
“Cycles: The mysterious forces that trigger events.”

By Jordan Wirsz

If you're an investor who seeks wisdom from history, then I'm sure you have heard it said that “more millionaires were created in the great depression than any other time in history.” Statistically this is true, and it is true because those who understood that the world would not end and normality would eventually return, invested their life savings in dirt cheap assets when no one wanted to own them. Then, those investors sold them when everyone wanted to own them. This has little to do with being a capitalist, but it has a lot to do with being an opportunist.

Our world has a certain “ebb and flow” that many liken to waves in the ocean, or cycles of human behavior. I've studied the ideas of these theories reaching back to Ralph Nelson Elliott (the Elliott Wave Theory of 1939) and the Kondratiev Wave theory from Russian economist Nikolai Kondratiev, who was ultimately put to death in 1938 for his ideas and predictions of economic activity in Russia.

No matter how many theories that try to prove or disprove the existence of cycles, trust me, they exist. Even when the so called “fundamentals” seem overwhelmingly stacked against the odds of the cycles, somehow, someday, mysterious and unexpected events ultimately make the cycle prevail.



The real estate cycle is one of the most consistent cycles that I've found. Sometimes there are large swings, other times there are small swings. From 2007 thru 2011, we saw a complete deleveraging of the real estate market...Deflation of real estate asset values like we've never seen before. In the hardest hit markets like Las Vegas and Phoenix, values dropped as much as 75%, and more speculative assets such as raw land, dropped as much as 80-90% in some instances.

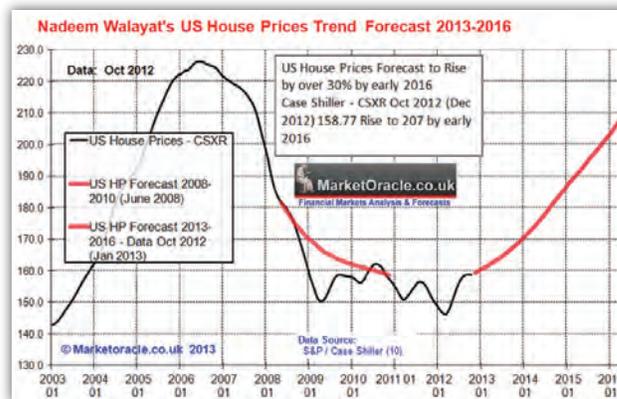
“Real Estate Projections” Continued...

The real estate activity cycle chart above does NOT reflect prices, but instead it shows price activity and scale. If we had all been staring at this chart in 2006, some of us may be a penny or two richer today. As perfect as a cycle can be, the market topped and now has perfectly bottomed in 2010 just as the chart indicates. The new “top” in activity is scheduled for 2021”-ish”, however the cycles usually top a little late as you can see from the chart above. My estimate is a top in real estate activity (not prices) in the 2023 timeframe.

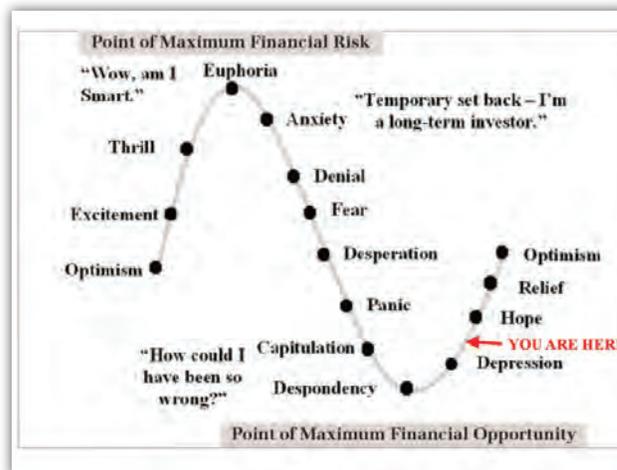
The price cycles in real estate work a little differently than the real estate activity chart above. Only once in a blue moon (the great depression and 2007-2011) do you see prices deflate like they did in this last cycle. Real estate cycles tend to hit higher highs and make higher lows. Even in this last crash, that was the case. The reasons for this are quite simple; Inflation combined with technological innovations that enable faster, easier borrowing (leveraging). Regarding the inflation ingredient above, we certainly know that cake is mixed and it is baking in the oven as we speak...

The higher highs and higher lows of the cycle can be explained as follows: Major tops followed by major bottoms which are higher than the previous bottoms, will be followed by a cycle that tops 50% higher than the previous highs. In other words, we should be expecting real estate values in the U.S. to top 50% above the previous highs.

Sound crazy? I know it does. I thought the same thing when it was taught to me. But looking back at every real estate asset class boom and bust cycle that I can find, it is an incredibly accurate forecasting tool. If inflation is ripe, given the massive money printing that the world governments have implemented (especially the U.S.), it wouldn't take much to see real estate back at the previous highs of 2007. In fact, in the last 18 months in Las Vegas and Phoenix alone, the housing market prices have risen more than 35%. It won't take much more to push those values right back to where they were at the top only a few short years ago. The following chart shows how quickly this can happen:



The anatomy of extreme real estate cycles like we just experienced is depicted quite accurately in the illustration below:



Make no mistake about it... We have a long ways to go (to the upside) in the housing price cycle.

AT A GLANCE CYCLE PREDICTIONS:

- Cycle Bottom: 2010 (Major low);**
- Cycle Top: 2023 (Minor Top with correction expected);**
- Price Target: 1.5 X previous highs;**
- Back to 2007 U.S. Market Highs: 2020 or sooner.**

THE VELOCITY OF MONEY - LESSONS OF MAJOR MARKET CYCLES

By Jordan Wirsz

One of the most important indicators in gauging any major market cycle is the velocity of money (also known as circulation of money). If you want to predict when a market is topping or bottoming, the velocity of money into or out of any asset class will tell you a lot.

I came to be a student of the markets and market cycles primarily out of necessity; necessity to avoid nasty surprises of tops and bottoms in various asset classes. It's only by chance that I came across the concept known as "the velocity of money." A friend passed along an article written by a perpetual "dooms day" economist discussing the concept. In that particular economist's analysis, I found several flaws in his theory and application of the idea of "velocity of money" so I began researching it even more. And what I found, was nothing short of staggering.

To adequately convey the concept of how to properly use "velocity of money" as a predictive indicator, I must first explain that there are two different types of market cycles; There are major cycles, and minor cycles.

MINOR cycles are the typical ups and downs of any market...the "ebb and flow" if you will. All markets have these cycles whether it be real estate, commodities, stocks, etc. But most people don't pay much attention to minor cycles...It's the big ones that REALLY count. For example, the U.S. real estate cycle that topped in 2007-2008 was a MAJOR market cycle wherein valuations grew exponentially over a relatively short period of time, taking out all previous highs in market prices that were previously set. Cotton also experienced a major market cycle in 2010, Gold is going through it's major market cycle; and the list goes on. Every asset class has it's day in the spotlight at some point in time.

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The problem lays in the idea that "the market didn't make sense anymore" is a very subjective way of looking at things. Who or what constitutes what makes sense and what doesn't? If the banks were lending like crazy here in the U.S. in 2007, wouldn't they be the first ones to think, "hey wait a minute, this doesn't make sense anymore!" Nope. Far from it. The banks were in the thick of it...They were too close to the fire to feel the heat. And, in fact it was their hay-day with exploding profits. They were as inundated with prospects of growth as everyone else was. Arguably, some people should have been (and probably were) smart enough to figure it out and play the short side of the market expecting the crash we had knowing the upward part of the cycle wouldn't last forever.

“Velocity” Continued...

Most, if not all, major market cycle tops and bottoms are accompanied by extraordinary amounts of money-flow into the asset class or a significant lack thereof, respectively. When the pendulum swings so far to one side of the market, and everyone’s money is headed into that one asset class, you know it’s time to watch for a top and begin taking your chips off the table. Conversely, when there is very little money flow in a depressed asset class, and all of a sudden you see a surge of money flow coming from “smart” and “opportunistic” investors, that should be your first signal that the bottom is likely in.

Here are some examples:

1. The U.S. real estate market in 2002-2007 was extremely speculated. Everyone, and I do mean EVERYONE was buying investment properties. Not to mention that anyone, and I do mean ANYONE could qualify for a house worth 10 X their annual income. Hedge funds, small investors, large investors, banks...Everyone was piled into real estate during the boom. This was a period of time when the velocity of money was very high. In other words, people were circulating their money and the money borrowed by banks at extremely high rates. This was clue #1 to be watchful for a top in the market.

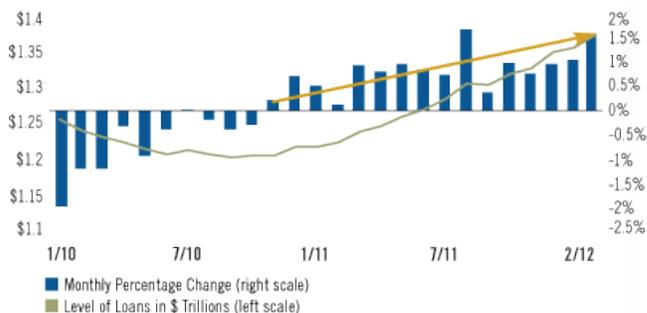
2. The silver market in 2010 – The price had essentially tripled in less than a year. Everyone was buying silver, even the homeless bums at Starbucks were speculating in it. Hedge funds, small investors, big investors...Everyone was buying silver (and gold). Unlike real estate, commodity markets by their very nature tend to move quick. So what took the real estate market 5 years to do, the silver market did in a hair over 5 months. And I’m certainly not saying silver prices have “topped out,” but I think a drop of nearly half it’s value in a matter of weeks qualifies as some sort of MAJOR cycle top being put in.

In both these instances, albeit two very different asset classes and bubbles that grew and burst in two very different time frames, they both have one thing in common; the velocity of money at the top was nothing short of extraordinary. Money was changing hands fast and furiously. And people who bought and sold for a profit, re-bought and re-sold again and again creating the high velocity of money (circulation) that resulted in explosive tops.

In the opposite way, the U.S. real estate market bottomed in 2010 when you couldn’t give real estate away. Sentiment

was very low amongst all classes of investors and the velocity of money was very low. Then, seemingly out of the blue, investors began buying these bargain properties at \$0.35 on the dollar from their top values, often times 50% or less of replacement cost. Thus the velocity of money began increasing, banks started lending (a little bit) and “badda bing, badda bang,” we have a market bottom. (see chart below)

CHART 4: Bank Loans Are Showing Sustained Improvement
Month-over-Month Percentage Change in U.S. Commercial and Industrial Bank Loans



Source: Yardeni Research, Inc.; Board of Governors of the Federal Reserve System.

As you can see from the chart below, in that 2010 time frame we were at a 50 year low in the velocity of money. As in all cycles and all things, “this too shall pass.” Thus, the next cycle of higher velocity of money flow should be a big one. You can see how far this pendulum has swung...And when a pendulum swings too far in one direction, it usually comes back with quite a bit of momentum behind it.

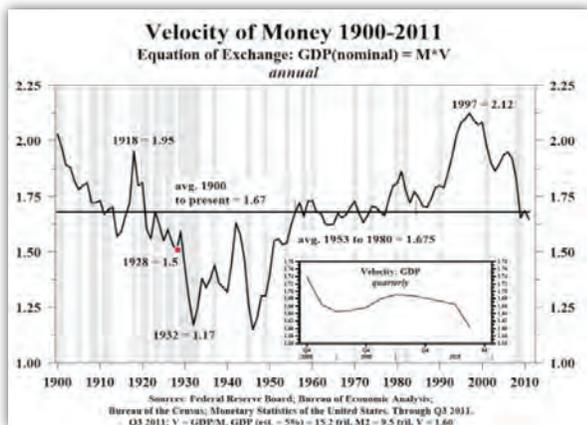
Velocity of money hits 50-year low



Source: Federal Reserve Bank of St Louis

And by the way, those of you who want to blame President Bush Jr. for the economic woes created in the 2000’s, you first better look at the chart below.

"Velocity" Continued...



This chart adds an interesting perspective which leads to the conclusion that the cycle of "money flow" and the velocity of money had already topped in 1997. So our recession was already baked in the cake far before Bush ever took office. Who, might you ask, was president of the U.S. when this fast and furious "velocity of money" bubble was created in the mid 1990's? Yours truly, Mr. President Bill Clinton. The same party who the U.S. just re-elected to office...In fact, Bill Clinton agrees with Obama's policies so much, he practically ran the campaign for Obama's reelection himself. If the past is any indication of the future, get ready for another decade or two of growing velocity of money. Some people may call this inflation. You decide.

Either way, you'll catch me being a real estate market bull for the next decade or two to come. Not to say that real estate only has one direction during that period time, but the long term fundamentals support some pretty extraordinary growth. However, don't mistake my bullish stance on real estate for ignorance to the fact that one day, that cycle will top again, and it will be time to stay out of its way on the way down.

COMMODITIES VS. STOCKS...WHERE IS MONEY FLOWING?

By Kevin Van Trump | Author/Editor, The Van Trump Report©

World central bankers continue to embark on more monetary easing while the US stock market surges to NEW all-time highs. Many analysts however will argue that global economic growth is NOT correlating with growth in the US stock market. Do you realize "stocks" have rallied this year to the point of adding almost \$5 trillion to the value of global equities!

Commodities however are a bird of a much different color. Goldman Sachs recently pointed out the strong correlation between the US stock market and commodities that has taken place for the past decade, looks as if it has come to a screeching halt. If you recall, back in October of 2007, the last time US stock market was soaring to new highs, commodity prices were exploding as well. Today that is simply NOT the case.

While the US stock market is busy posting NEW all-time highs on a regular basis, commodity prices continue to weaken across the board. From what I have heard, some of the larger investment firms are now "neutral-bearish" on commodities, sighting micro-economic drivers such as rising energy supplies and overall rising inventories beginning to reassert themselves. Even more concerning is the fact we may now be entering into a cycle of "excess capacity" and "slowing global growth." Meaning higher prices have encouraged an increase in supply, while weaker global growth may trigger a period of excess rather than a period of short supply.

Stock investors, on the flip-side, have been enjoying terrific returns. The equity markets continue to digest "bad news" as "good news," in hopes of seeing extended dovish US Fed monetary policy. The bulls are pointing to weak inflation numbers and the possibility it will give the Federal Reserve more latitude to further extend "quantitative easing"...without question the most complicated, most misunderstood, but somehow the most popular dance among global bankers. Realize that following South Korea's and Australia's recent rate cuts, there have now been 511 rate reductions worldwide by global central bankers since June of 2007. The kicker is that it sounds like there is even more "monetary easing" down the road ahead. The stock market has been clearly excited about the Fed and global central bankers move to keep the safety net in place. I suspect as long as the powers that be keep their foot on the gas pedal the great US "wealth effect" illusion will continue to play itself out.

"Commodities v. Stocks" Continued...

Wealth Effect: The premise that when the value of stock portfolios and home values rise, investors feel more comfortable and secure about their wealth, causing them to spend more freely. It looks like the Fed has done an excellent job of creating and keeping this grand illusion in play. Now we just have to sit back and see how far it can actually propel us.

When will the game of "printing money" come to an end? This seems to be the million dollar question that every stock investor wants to know. As of right now US Fed officials continue with rhetoric that will keep their monthly \$85 billion asset purchase program in place, at least until unemployment falls below 6.5%, and the inflation rate stays within a 1/2 percent of their 2% target. Additional comments by the US Fed made it sound like they are not only going to stick with the \$85 billion, but are also in position to further extend "QE3" if the economic indicators dictate such a move is necessary. The point is, they are not exclusively looking at scaling back "quantitative easing," but in fact could ultimately throw more gas on the fire if need be.

Ken Goldstein, an economist with the Conference Board, the organization behind the "Consumer Confidence Index," says that consumer views on the economy, when put into a numerical formula, are well below where they stood at the Dow's previous peak: In late 1999-2000 during the peak of the "dot.com" bubble the index posted a high of 144.7, in October 2007 right before the "crash" the index registered at 95.2. In March the Consumer Confidence Index was at just 61.9, in April it moved to 68.1. You can look at this in one of two ways. The US stock market still has a long ways to go before we peak out, or the market is considerably overvalued in comparison to where the current Consumer Confidence Index is reading.

Swaps also remain a very large concern. Will new regulations by the CFTC force liquidation? Will the negative tone to commodities cause more money to flow into equities? Keep in mind the value of the American stock market is thought to be around \$23 trillion, while the money in futures and derivatives is around \$24 trillion, and that the "swap market" is now thought to be more than \$400 trillion. Moral of the story, despite conventional wisdom, logic and lack luster growth in the GDP, the illusion of the "wealth effect" and the flow of money out of swaps, futures and derivatives could continue to push the US stock market to even greater heights.

Bubble??? I hardly doubt it. Below is an interesting graphic from Dr. Jean-Paul Rodrigue, Dept. of Global Studies &

Geography Hofstra University. This is something you may want to cut out and refer to from time to time along your investment journey. It does a great job illustrating the life of a "bubble."



! WARNING

INVESTING IN AGRICULTURE CAN PRODUCE EXTREME WEALTH.

As the global population explodes higher, perhaps peaking at close to 10 billion by 2060, many analysts believe "Agriculture" provides some of the best opportunities for investing during the next several decades.

Guiding investors, producers, hedge funds, swaps, indexes and others involved in the world of Agriculture is my specialty. With over 25 years of professional agricultural trading experience at the CME, CBOT and KCBOT I am able to offer my readers thoughts, suggestions and commentary that are "outside-the-box." Ways to protect agricultural assets; risk management strategies; investment ideas; direction of money-flow and many other valuable tools for surviving and profiting during this Agricultural Revolution. latest and most comprehensive news, information, commentary, and marketing strategies in the industry. I hope this information helps you make better marketing decisions and keeps you more informed about current price direction and overall market dynamics.

Sign up today for a free 30-day trial to the highly acclaimed "Van Trump Report." Simply click the link below. There is no credit card or commitment of any type required.

FREE 30-DAY TRIAL or contact our home office at: 816-322-5300 www.farmdirection.com

THE STOCK MARKET OUTLOOK THROUGH 2013 YEAR END

By Jake Bernstein | www.JakeBernstein.com | Network Press | ©2013

Several years ago, prior to the current strong recovery in real estate and the stock market, my forecasts were clearly bullish and specific. I recommended buying and holding real estate investment stocks as well as suppliers to the building industry. Among these I included the usual cast of characters in the homebuilding industry such as KBH, PHM, and BZH to name but a few. Several real estate investment trusts stocks were also recommended. The largest winning recommendation was in the stock of lumber liquidators, LL which has soared to stratospheric heights. Publisher of the Savant report, Jordan Wirsz and I hosted a live investor seminar on real estate in Las Vegas as well as several webinars on the subject. The recommendations in forecasts provided in these sessions were clearly positive and there is no question whatsoever that they have been absolutely on target.

In this business of investing and trading, you are only as good as your last forecast. To rest on the laurels of previous successes only serves to massage the ego and build confidence. The bottom line, is our ability to maintain an essentially correct forecast in order to serve ourselves and our clients' needs. Jordan has asked me to give you my stock market Outlook for the balance of 2013. With the understanding that a forecast has its limitations and that it will not be 100% correct, here are my expectations point by point, supported by a very important seasonal chart of the Dow Jones industrial average dating back many years.

- Monetary and fiscal policy in many countries punishes investors for keeping money in the bank. Low interest rates in the United States and Europe force average investors as well as professional investors into higher-yielding but riskier assets such as stocks and real estate. This in part is the fundamental underpinning which has supported the current strong stock market and significantly recovering real estate market;
- As long as such policies to keep interest rates low remain in effect, stocks and real estate will remain strong;
- Should US employment statistics show increased numbers of individuals working, the Federal Reserve will likely act to push interest rates higher, however, my impression is that they will not act quickly since they do not want to put the kibosh on the fledgling recovery;
- Some individuals believe that an uptick in US interest rates will kill the real estate market by chasing investors away. On the contrary, it will be a wake-up call to those who are waiting to act and will likely push them into the housing market more quickly;
- As long as interest rates remain stable at current low rates or begin to move up very slowly the current stock market recovery will continue;
- The chart below provided through the courtesy of www.seasonaltrader.com shows the average behavior of the Dow Jones industrial average since 1950 on a week by week basis;
- As you can see from the chart, from now through October tends to be sideways and essentially unpredictable however the year can stand with the big bang to the upside.



These are my expectations from now through year-end based on historical patterns

Should you wish to keep up-to-date to rapidly changing conditions which could significantly alter some of my expectations noted above, I suggest a subscription to my weekly capital markets report newsletter. Information is available at:

www.JakeBernstein.com

SAVANT INVESTMENT OPINIONS

U.S. Housing	<i>STRONG</i> Buy & Hold
U.S. Commercial Real Estate	<i>STRONG</i> Buy & Hold
International Real Estate	<i>STRONG</i> Sell
Precious Metals	Wait for pullback to buy physical metals
U.S. Stocks (Equities)	<i>STRONG</i> Buy & Hold on pullbacks
Currencies	<i>STRONG</i> Sell Short the Australian Dollar

ABOUT THE AUTHORS



Jordan Wirsz

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Jordan Wirsz is a founding partner of Savant Equity Partners, a unique real estate investment and advisory firm. Jordan is a nationally recognized real estate expert, credited with over \$600 million of real estate investment transactions. Jordan has been recognized by members of the U.S. Senate, Congress, and state government, and has been featured on national television including CNBC, NBC, Fox News, and others. Jordan is a four-time author and speaker. Jordan enjoys aerobatic flying, real estate and commodity investing.



John Matise

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John Matise is an MBA graduate of UCLA with a knack for private equity and venture capital investing. His dynamic record with investment capital firms such as Stone Canyon Venture Partners (Davis Family- Marvin Davis and film titan John Davis), Wedbush Capital Partners, Encore Capital (real estate titan Donald R. Horton), Goldman Sachs and Russell Capital is complemented by service with industry consulting giants Accenture, Deloitte and SSA (Six Sigma). His clients have included Charles Schwab, Kaiser Permanente, Intel, Bank of America, TRW, the State of California and several private equity and venture capital funds. Additional high profile experience includes the turnaround of an ailing automotive manufacturer and tier one supplier, Saleen, Inc. Mr. Matise restructured the sales strategy and profitably grew the business over 5x in less than a year, going from a \$16MM business to over \$85MM organically, including spearheading the international marketing efforts of the famed Saleen S7 supercar. Most recently Mr. Matise was President and CEO of Skyware Global, a \$100M multinational satellite equipment engineering, manufacturing and marketing company.



Kevin Van Trump

Farm Direction, CEO

Kevin is a leading expert in Agricultural marketing and analysis, and also producer of the award-winning and world-recognized daily industry Ag wire called "The Van Trump Report." With over 20 years of experience trading professionally at the CME, CBOT and KCBOT, Kevin is able to 'connect-the-dots' and simplify the complex moving parts associated with today's commodity markets in a thought provoking yet easy to read format. With thousands of daily readers in over 40 countries, Kevin has become a source for market direction, timing and macro views associated with the agricultural markets worldwide. Kevin is a featured guest on many farm radio programs and business news channels here in the United States. He also speaks internationally to hedge fund managers and industry leading agricultural executives about current market conditions and 'black swan' forecasting. He is currently the acting Chairman of Farm Direction, an international organization assembled to bring the finest and most current agricultural thoughts and strategies directly to the world's top producers. The markets have dramatically changed and Kevin is redefining how those in the agricultural world can better manage their risk and better understand the adversity that lies ahead. Kevin is married to his best friend and together they have two wonderful children who are deeply involved in sports and their community.

ABOUT THE AUTHORS



Jake Bernstein

Jake Bernstein is an internationally recognized futures analyst, trader and author. He has written more than 41 books, numerous research studies and newsletters on futures trading, stock trading, trader psychology & economic forecasting.

Mr. Bernstein is publisher of Jake Bernstein's Weekly Futures Trading Letter which has been in continuous weekly publication since 1972...Now presented in digital media format as The Jake Bernstein Online Weekly Capital Markets Report and Analysis. Beginning trading futures and stocks in 1968, Jake has appeared frequently on radio and television throughout the United States and Canada. He has been a guest on numerous business radio and television shows including Wall Street Week, CNBC, JagFN.TV and WebTV.com.

Mr. Bernstein also lectures extensively in the United States, Canada, Europe and Asia. His forecasts and opinions are quoted frequently in the financial press and on numerous websites. Mr Bernstein is a consultant to investors, traders, industry, financial institutions, short-term traders, brokerage firms and commercial firms. His market advisory services are subscribed to by floor traders, professional traders, money managers, both new and experienced traders and hedgers, the world over.

Jake has pioneered numerous technical, cyclical and seasonal methodologies in the futures markets.

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