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Frank Curzio's FRANKLY SPEAKING

Announcer: Wall Street Unplugged looks beyond the regular headlines heard on mainstream financial media to bring you unscripted interviews and breaking commentary direct from Wall Street right to you on mainstream.

Frank Curzio: What's going out there? It's Friday, August 17th. I'm Frank Curzio host of the Frankly Speaking podcast where I answer all of your questions. Stock market, comedy, sports and anything else you want to throw at me. I created this podcast to answer more of your questions that you were sending to me to my Wall Street Unplugged podcast, which I host every Wednesday. So, if you want your questions answered, just send me an email at frank@curzioresearch.com, that's frank@curzioresearch.com. Be sure to put Frankly Speaking in the headline, and you never know, your question may be the one I read on this podcast.

Let's start with a question from Mark. "Because Frank I know you always say to pay close attention to earning season and I love your analysis last week on how earnings could fall in the coming quarters. Do you see the market coming down over the next few months or a later timeframe like 2019, 2020? Thanks for all you do."

Let's see Mark, I'm going to get out my crystal ball, I have … what's it saying here, I think it's September's coming up, September 27th the market's gonna crash. That's what my crystal ball says bud. So we're good.

Alright next question … Look, I'm just … look, we never really know when the market's gonna come down, right? We try to anticipate it, and the market's been doing well. The indices are close to their all-time high still. But just to bring

people in who haven't listened, on one of these podcasts I broke down earning season, please listen to it. It's very important. It's worth it because it'll probably save you a lot of money, and you know I'm not a perma-bull or perma-bear but there's a lot of things that I saw this earning season that scare me going forward. I think it's going to be a lot of companies that warn and here's why.

And the first thing I talked about was companies that reported earnings this time around, earnings growth was around 24, 25%. So, when I say, "Earnings growth 24, 25%," that's the entire S&P, all the earnings combine on average, those 500 companies which about 95% reported, so maybe a little less than that, they grew 24 to 25%, right around there from last year. Blowing out estimates. But when you look under the hood, remember, everything's about what's gonna happen in the future not the past, and earnings is a lagging indicator.

Going forward some of the things that I saw which were actually pretty crazy. FactSet did a good job of separating the companies that have international exposure, or more international exposure, that means they generate a lot of their earnings overseas. Add to companies that generate their earnings in the U.S. You would think with the rising dollar and geopolitical concerns and tariffs and, you know again, tariffs aren't a big deal, companies reported. Very few mentioned that that was a big deal. They said it could be a concern of them going forward. So, like I said, been saying since February, January, that, you know, don't worry about tariffs, it's a non-story, it's … Looks good when you read and stuff like that but it's not really impacting companies and earnings, at least not right now.

And we're learning that China would rather crash their entire economy and continue to steal money from us, right? Instead of making trade fair which is amazing when you think about it but that's up to them. Like that, I didn't anticipate. I think that's gonna change. I think they're gonna, you know, behind the scenes things will get done, tariffs will be okay and then

everybody … Everything will work out fine. And with that said, I think China's economy with the stimulus coming, and them really focusing on everything, plus, you know, the leaders getting backlash, which you really don't see in that country often. I don't think … You know again, we read … We try to read good sources here that report, but people, you know again, people who live in China … Not tearing people apart or whatever, but I, you know, trade should be much more fair and that's what the U.S. wants.

And once that happens, I really think China could be a really strong buy here. So, a lot of these stocks have gotten nailed pretty hard. See, the stimulus come in, tariffs is probably gonna get solved, unless China just wants to continue to fight with us and it's really, really hurting their economy. I mean, you can see, just look at the markets and … All this tariff stuff started and it's getting destroyed. I mean, it's crashed territory down more than 20%, a lot of stocks getting killed.

Anyway, getting back to earnings. You would think with a stronger dollar and tariff concerns, you would think that U.S. based companies would have done better but the ones with international exposure knocked out of the park. Their average earning growth was 30% compared to a lower estimate, which I think I was like 21 or 22% in total but it was kind of amazing when I saw that because I know that's not gonna be the same going forward cause the dollar is gonna hurt these companies. So, for me I think earnings are going to come down and it's not just because we have a stronger dollar now and a lot of this earning season was based on strong results from companies that generate most of their earnings overseas. Very surprising to me. Get a tariff stuff … But another major problem and, guys you're not gonna believe this, it's probably the first time you're gonna hear it anywhere, not anywhere, cause I actually read a report about this, which is really cool but the first time I read it anywhere surprised me. So, I gave Goldman Sachs a lot of credit for this.

Another major problem is wage growth. I know. Curzio you're

insane. Wages are low. It's terrible. You look at the charts and that's what everybody talks about, "Oh, look at this rising economy but wages aren't growing." They're growing and they're growing right now. Again, sounds crazy. You hear a lot of stories out there but, especially with home prices moving higher. You have the rich getting richer. The market's moving higher and everyone says, "Yeah, but there's no wage growth. It's not fair." You look at wages … Goldman Sachs has a great report on this on how wages based on this survey should take you for a very long time over a decade, rose 3.2% this quarter. It's the highest rating they saw since Q4 2007 and, I know, right? You want to be skeptical of all the data and all the surveys and stuff like that. So, how do you find out if this is true or not?

Look at what the companies are saying and they highlighted a lot of companies, a ton of companies that talked about and it's labor shortage. You're gonna hear wage growth, labor costs, that means wages are growing. They're having trouble because we have our unemployment rate is basically zero, right? I know the employment rates but it's basically zero, right? Because if you want a job, you can have a job but they're having troubles, these companies, finding qualified people and in order to find the qualified people you're gonna have to pay more money. And this is UTX citing tight labor shortage. You have Darden, Genuine Parts, M & T Bank, Quest Diagnostics, ADP, Duke Energy … Duke Energy's interesting cause they said they're seeing wages in non-urban areas rise for the first time in quite a while. Disney cited higher labor costs. Seagate, Chipotle, I can go on and on and on here.

So, labor costs are becoming an issue so wages are rising. Whether you believe it or not this is what the companies are saying. So, what does this mean? It means that costs are rising and there margins are gonna get hurt. So, that's another factor to earnings and, again, you want to look at expectations. They're very, very high. We're not … We're used to earnings growing six, seven, eight percent maybe. They've been growing 20, 25%. Well you say, "Well, a lot of that's the tax cuts."

Some of it. Not all of it. We've seen sales growth of 10% which is amazing. That's a very, very high number. That's what the average company's S&P 500's growing sales by 10%. So, it's not just sales are growing at two percent, earnings are growing 15, 20% which you can kind of see with Apple, these days. Why? Cause they have a fortress balance sheet, over 200 billion that they're buying back tons of their stock. So, their earnings are gonna go higher even though their sales aren't really, you know … The sales are growing much slower than the overall market.

But that's what worries me going forward. I don't think a lot of people have told you this, especially the labor costs. Anybody who runs a business they know. I mean, that's your biggest expense and to hire good quality people you have to pay them more money because this, you know, it's pretty easy to get a job these days. In order to get good quality people, well you have to pay them a lot more now. So, there's tons of companies that are talking about that which is not really factored into earnings.

Again, expectations are really high. The rising dollar, geopolitical concerns with tariffs and now you have the labor costs starting to rise and I'm gonna make a bold call here because we saw a lot of companies, even though our earning season was good, more than expected, on average, warned that next quarter's earnings … I think it was 55 companies warned or lowered their estimates going into next quarter. I believe going into next quarter we're gonna see more companies miss earnings. Either miss earnings or warn or lower their guidance for the rest of the year. You're gonna see a ton of companies to just … The margins are at record highs, labor costs are rising, you've got the stronger dollar for a lot of these companies and, again, a lot of the growth in earnings this season came from companies with overseas exposure which is … It's not gonna be that strong going forward.

So, I think we could see a record amount of companies … Mark my words on this. You can hold me to it. A record amount of companies that are either gonna warn and FactSet tracks this which is cool. Again, it's a free report guys. You can go on

Google, put in FactSetearnings.pdf, they're gonna give you the update, the last update I believe is 91% of the companies reported … It's like a 20 page report guys. You could learn so much from that report. It's really incredible. Get so many ideas. I just can't believe they put that out for free which is awesome. But mark my words on that. Next quarter … Quarter coming you're gonna see a lot of companies miss estimates and if they don't miss estimates, you're gonna see them warn and lower estimates into the rest of the year. The expectations are just too high right now and there's a lot of risks that are showing up and the companies are actually telling us these risks.

So, it will be interesting. You'll see more buy-backs and you'll see some more earnings manipulation which is legal, you know. More cost cutting, if they can. They just … It's hard to cut costs by a ton when one of those major costs are labor and you need really good people start running operations. So, if you're growing you have to hire people. Very difficult to grow and not hire new people and to hire those people it's gonna cost more money and, I don't think that's factored in, especially to margins right now which are at record highs. So, we'll see. Hold me to it. But next quarter should be interesting and remember this whole entire trend, you can say what you want, how the earnings came about, if it's buy-backs, the growth, whatever, but the reason why the last seven or eight years that we've grown tremendously is because earnings have been growing tremendously and once that stops, be careful. Earnings drives stock prices. People have been saying that 20 years, 30 years. That's a fact. They drive stocks. That's why …

Frank Curzio: I've been saying that for 20 years, 30 years, that's a fact. They drive stocks. That's why we're seeing stocks near they're all-time highs because earnings are at all-time highs. And if you're seeing that growth stop or slow a little bit, you're going to see the market come down. So it's going to be very, very interesting. That's why I'm nervous going to next quarter and we'll be a little moderate and see if this is a bigger trend or just a one-time thing.

Anyway, good question there. Let's move on to Alex. It's a little bit long, but Alex says,

"Hey, Frank. I cringe every time I see Amazon making a new high. I debated whether to get in because of the share price and my available resources. It started to come back down, so I put in a buy order at around the 200 day moving average, and it never reached. In the past, I have not followed the buy up to discipline, and got burned by buying high. So, I didn't get in Amazon, because I was hoping it would come back down, but it never happened. You mentioned by a recommendation, even if it goes a little over your buy up to price, but I really didn't want to do this. As I used to cherry pick recommendations, and sometimes picked losers and not the winners." And, he says, in parenthesis, "Still remember not getting into Ashland." Ashland was one of my biggest winners at the Street.com. I recommended under seven. It was over 1,000% wear so I wish everybody would have got into that stock. It was amazing.

So Alex goes on to say, "My portfolio suffered. I also bought a higher percentage of stocks I found outside of your recommendations and that didn't work out so well. I stopped investing for a while, I went back, I looked at your recommendations over the years and I couldn't ignore the facts that if I would've just bought all your recommendations I would be retired now instead of still working and having limited funds to invest."

Yeah, and that hurts me because I really wish that … I have a good track record over the years. Again, I'm this podcast. If you're not a subscribe I'm going to highlight more losers more than my winners because that's what you learn the most from and that's what this podcast is about, but over the long term if you follow recommendations. And it's difficult because you're not going to buy everyone's recommendations and stuff like that. No matter what newsletter you subscribe to sometimes you might pick the ones that have better stories, yeah there's one that you don't like, but when you really buy everything and follow rules and follow your stocks it really works out and it's

a formula that's really, really worked for me over the past 10 years.

Why? Because I got my you know what kicked for a long time and figured something, hey this is what works. Is it perfect? No, but if we limit our losses we're not going to get destroyed on stocks and we always have money to invest. So I'm sorry to hear that, but he says … Alex goes on to say, "I'm 62, now I keep resources available so I can buy positions in every one of your recommendations and it's worked out much, much better." He goes, "Thanks for all you do."

Now I didn't pull this email because Alex complemented me about three or four times and I really appreciate that. I pulled it because for subscribers, and even if you're not a subscriber, even if you subscribe to all the newsletters, a lot of times what we do is we put buy up to price so if a stocks trading at $9 you say, "Okay but it up to 10" or even if it's trading at 7, you'll say, "But it up to 8.50" because if you buy it at 10, say if the stock goes at 20, it's a really big difference if you bought it 7.50 compared to buying it at 10 to 20, especially because at 34 you lose a lot if you're really buying at the wrong price and I'm giving you the best case scenario, but as the stock goes higher, the risk reward is no longer as favorable. You want to buy as low as possible.

So for me I put buy up to prices on my stocks and say, "Don't buy it above this price." Now sometimes if people get excited or if it's a smaller name we're able to … Not we're able, but sometimes the stock will push up on one of my recommendations. And a lot of people are like that. They'll have big followings. It's the same thing. You'll see [Citron 00:14:46], I don't know Citron's a great short seller, but they recommended like two stocks I think over the past week or so on a long side. Twitter was one of them. I mean Twitter popped on that news like 3% which I was surprised. It's almost like when … Here you have Bill Gross talk about the stock market. He's great at bonds, even though he's not really great lately, but has a history over 34 years of being amazing, but he's not that

guy you want to listen to when it comes to stocks because he's a bond manager.

So, when I look at Citron I was just surprised that they were able to push stocks up that much in that buy recommendation is because those guys are really great short sellers. Anyway, not to get off point here. So that buy up to price can sometimes be recommended the stock at 8. As I said we have a buy up to price at 9 and it goes in 9.25, 9.50, and I try to take consideration, look you're listening to this podcast, you're subscribing to my newsletter, why because you can't follow us every minute of the day like we do. This is my job. You have your own job, you have your family's, and maybe you'll look at this … My alert to buy a stock or an issue four or five days later and it's up 10, 15%.

Here's what you should do, take a small position in the stock if it goes higher. Take a third position. If it goes higher you own it, you're happy. If it goes lower, now you could buy the second half … Not second half, but second part of your position. Even if it's a quarter, but buy a small position. If it comes down you could add to your position. That's going to lower your cost basis and at least that allows you to participate in the stock and that's what I try to tell my subscribers because I'm aware that if I'm recommending a stock and you're not able to get in it because you didn't read my alert for a week, which happens a lot, I don't think you guys are reading it this second. Some people do, but you know, again everyone's busy, they're on vacation, they have families, and stuff like that. That's why they subscribe to my stuff.

That's a way of getting in because it's a horrible feeling that when you recommend a stock at 7 and I told you to buy it up to 8 or whatever and then the stock is at 9.25, 9.50 and you're like, "Oh I missed it" and that stock goes to 20, oh man. It's the worst feeling in the world. So be smart about it. This is what the best investors usually scale into positions. Okay, for the newsletter industry, it's not as easy. You're talking to a wide audience, but use it to your advantage. Scale into some of these positions. I don't know what the next quarter's going to be for

this guys. These guys might just like bomb a quarter and say, "Well we have delayed orders" and the stock goes down 10% three weeks after my recommendation. So you want to try to scale into these positions.

I know long term, or I have a very good feeling based on my experience and being an expert in this field, that this stock [inaudible 00:17:25] is going to be realized over the next six to 12 months so I don't care about a 5 or 7% decline in the stock right away. I just think over the next year this stock could double in value. So you don't know what's going to happen right in front of you short term. I recommend stocks based on a 12 to 18 month period, based on catalysts that are going to happen over that time frame and when they do the stock should trade much, much higher.

So getting back to the point here, scale into your positions, even if it's a little higher. Like even when Ashland you brought up, if it was a little bit higher, 12, 13, if you buy a third position and the thing runs, it keeps running, at least you own it and if it comes back down you're almost happy. When are you happy when a stock comes down? Well you're happy because I want to add to my position which is going to lower my cost basis. That's the best way to play it I think going forward instead of saying, "Oh it's over my buy into price, that's it I can't buy it forever. That's it. Sorry" because if that runs up, it runs up 200%, you're going to be kicking yourself and you're going to hate my guts for it and I would to. If I just missed it because you told me to buy it under 8 or 9, whatever the price is. I gave 10 different price points here, but I think you guys get the point.

If it's at the buy it under 9 and it was 9.50, 9.75 and you didn't buy it and it just kept running higher and higher, it's nice to own a little piece of that stock and scale into your positions. And again, just looking at 13 F's which are coming out like crazy right now. This is the time they all come out, and you'll see increased positions and if you go back and look at the previous quarter you'll see. When they initiate a position most of these managers, I'm not talking about the ones with algorithms and

the big, tons of them out there now, but a lot of value guys, regular funds that don't use algorithms and things like that to trade in and out of stocks, but you'll see them, even Buffett, like just add to his position over time. He's adding to Apple still, building up a bigger and bigger position in these stocks until they get to a full position. They don't take that full position right away.

So hopefully that answers your question.

Now the next one's from Joe. He says, "He Frank, what's your opinion on [Nvidia 00:19:21] after the recent earnings miss? Is it a buy on this weakness?"

Nvidia's just such an amazing company. I think growth incredible, always blowing out the numbers, but I have to tell you the one thing that I love to see after a company misses earnings, and believe it or not it has nothing to do with the company or management. It has more to do with the analysts. I love to see the analysts after a company misses earnings become less optimistic because most of the time, I think it's more than 80%, these companies have buy ratings and high price targets. I think like 20%, maybe 15% of all the research, institutional research I think is about 15% buys, something, and it is a small percentage of holds and whatever, but most of our buy ratings and they're optimistic and had these inflated target prices. For me I like to see them become less optimistic and what does that mean? Well they lower their estimates after the quarter. They get a little worried. And estimates I mean, they're going to go with sales estimates, they're going to go with earnings estimates, margins, they're target price are no so inflated.

So expectations are low. It's a big deal. Sentiment is a huge deal, a huge deal. That's the number you see on TV, when a company beats earning or misses earnings. You don't see what management thinks. You see what the analysts think and if the analysts have super high expectations on the stock they could miss those expectations, but they're still growing 30,

40%. Their margins are up. Everything's great. It's just the expectations were so high and on TV it's going to say, "Nvidia missed a quarter" and you're just looking at the numbers in the stock as hammered because expectations are so high and they're trading. The stocks are trading on those expectations. So you have to pay attention to the analyst's estimates.

Getting back to your question here, when I look at Nvidia I want to see those analysts. Like a good example is Intel. I really love Intel because almost every analyst out there lowered their estimates on the stock and they all said, "Well we expect to see margin pressures in 2019" and almost everyone lowered their estimates, their target price, some downgraded the stock. That means expectations are pretty low for Intel right now and we got it at a good price. It was up a lot higher for us, it came down, we're doing well on our newsletter with it, but Intel now knows exactly what the street is worried about. And it's margins. What does that mean? They got to place a huge emphasis on making sure margin's blown out of the water in 2019. Anything they can to make sure margins are strong. "Well how could that be?" Well they'll find ways. Believe me there's way to ...

Frank Curzio: [inaudible 00:22:00] they'll find ways. Believe me, there's ways to, you know. A good example of this is Elon Musk, right? I mean heading into the quarter I mentioned to you guys that that was a buy and yet every single person out there destroying the company how, this is fake, it's horrible, I mean Musk knew every single risk. Every single risk those analysts saw the short sellers saw going into the quarter. Who are they? Potential capital raise, they said we're not going to need to raise capital this year. Profitability. How many Model 3's they're gonna produce. The cash burn. Even how the analysts were pissed off at him, right, for the way he dressed in the previous quarter. He knew all the stuff going in.

So what happened? He basically told everyone what they wanted to hear. "Model 3 productions are going to be better than expected. Stronger than expected. We won't have to raise

capital," he said. "We're going to be profitable every quarter going forward and we're going to lower spending." And what did he do? He apologized to the analysts on the call. Again it was like a checklist he had. That he knew. So all he had to do is basically all those risks he took off the table by talking. Right? We know that, I mean I won't … Just go on Twitter you'll have fun with Tesla and Elon Musk it's pretty funny, but for me I don't know how you gonna ramp up car production and lower spending. We're talking about production of cars which cost a lot of money. I want to know how that's possible.

But anyway it is kind of funny and I think they're in big trouble with the FCC for saying that they had private funding and things like that. I think they're going to get in a little bit of trouble and that's not going away anytime soon, but my point is Musk told the Street everything they needed to hear and what happened? The stock went from 300 to 370. Right? Now let's look at Nvidia. So I brought up Intel as an example and I brought up Tesla as an example. So when we look at Nvidia 11 straight quarters of beating estimates and guiding higher. Pretty impressive. Especially for a company that has super high expectations. Now this quarter they reported strong earnings. Sales were in line, but their Guidance for next quarter they lowered and it wasn't pretty. I mean they gave a wide range. I think they expect to generate around $2 a share on sales of 3.35 billion.

And they said well instead of $2 it's gonna be between a $1.85 and 2.02. If they hit $1.85 even a 1.87, 1.90 that's a miss. That's a pretty big miss. For a company that's trading at a very inflated evaluation of more than 30 times earnings. They also said sales are gonna come in between 3.2 and 3.3 around and that's lower than 3.35. Now if you look under the hood NVidia's killing it. Gaming revenue up by 52%. Data center revenue grew by 80%. Automotive by 13% everything's growing, everything's on fire, but a lot of that is reflected in the price because it's trading at 30 times forward earnings. You're talking about a company that now has a market cap take five seconds here and guess what the market cap is of Nvidia. It's pretty incredible

when you think about it. It's now $150 billion. You know how big that is? $150 billion? I mean it's got to put them at what? Top 25 companies now in SPF-500 I think it has, top 30?

I'm guessing on that, but should be around that ballpark if I had to guess. So when I see this company warn over potential slow down it's kind of a red flag. Nvidia's warning that. "Hey we're not going to grow as fast as analysts expect next quarter." So, for what I want to see, and again I'm going through this 'cause this is very important. Okay just to get to your answer and say yes or no I want to show you how I'm drawing this conclusion on Nvidia. The bottom line is I want to see where the analysts are. Are they nervous? Did their estimates come down? If they did that could be a buying opportunity. That's why I think Facebook is gonna miss next quarter too. None of the analysts really lowered their estimates. I think he had one or two downgrades out of 43 that had analysts that had buys on 'em? And that was a horrible quarter Facebook reported. So Nvidia let's see what the analysts said and this is what's scary. Oppenheimer turned around and upgraded their stock to outperform. With a 3, 10 target. 3 to $10. Trading at 250.

[Cowell 00:26:27] lowered their target to 320 from 325 big deal. Somewhat 30% upside from that. Stifle raised their target, they raised their target to 250, 243 have a hold on it and stocks 250. And you look at all the analysts I mean even go to Jefferies, Wells Fargo defended the stock so you got to buy here. If FBR retained at $300 price target. J.P. Morgan raised their price target. And the stocks down what? 4% only after warning which is, I don't know. I thought that would be a lot bigger for a company that's been killing it. Knocking it out of the park, always raising their estimates, but that's pretty low of a decline for a company that just [warn 00:27:15]. Especially a company of the past 12 months that went from 160 to 240. So, everyone believes that this is just a one-time event. I don't know. And by one time event I'm not talking about things are gonna be terrible. It's just the company is probably not gonna be able to grow 30, 40% going forward.

Instead of 40% they're more 30%. That's a big deal. But that has me worried. Because expectations are still high. The analysts are still raising estimates. They're like, "Nvidia management team they don't know what they're talking about. They're being conservative. They're being conservative for their Guidance. They're gonna be Guidance." 'Cause I can tell you if they don't or if they warn next quarter that stocks gonna fall 15 to 20% in one day. Right after that report comes out if they warn again 'cause that's two quarters in a row. Trust me on this one when you see that two quarters in a row, okay one quarter anomaly maybe not. Two quarters, no there's something more going on. Maybe it's more competition we just can't … Again we're seeing it earning season. You want to hire the best people labor cost are going higher. You see margin pressures for commodities across the board.

Again great company, they're killing it. I'm talking about the stock price right now. It's inflated. It's trading at 30 times plus earnings, forward earnings. And those forward earnings are pretty optimistic because analysts have not really lowered their target, lowered their estimates or anything. Actually raising their target after the company just said that, "We're not going to be as strong next quarter." Pretty crazy when you think about it. So for Nvidia wait on the sidelines. If you own it maybe trim a little bit if you want, but I wouldn't be buying Nvidia. I want to see more information next quarter. I don't want to go in there guessing. And maybe they blow out next quarter and the stock flies all the way past 300. Maybe it does, but right after this quarter expectations are so high you know in order for that to happen management has to be lying to us right now. 'Cause they're telling us that they're worried about next quarter.

If they blow out those estimates it's going to be kind of weird. To me that's a credibility thing. Why is management kind of lowering the bar right now when everything's been great? You beat 11 straight quarters. Raised 11 straight quarters. There's something more going on here and I think Nvidia is going to lower their earnings estimates next quarter and if they do

that stock is gonna get hit. And if it does it gets hit 15% for those who own it over the past three four years you'll still be 1000%. That's not going to be that big of a deal, but it is going to be a big deal if you buy it today and I wouldn't suggest that buying Nvidia right now with expectations people raising their estimates, these analysts raising their estimates after they just told the Street that next quarter's not going to be as good as previously expected.

'Kay guys if you have any comments, questions feel free to email me anytime. frankcurzioresearch.com. That's frank@curzioresearch.com that's it for me. Have a wonderful weekend and I'll see you guys in seven days. Take care.

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