

**Quote of the Week:**

*...it is not good to be too curious about all the reasons behind price movements. You risk the danger of clouding your mind with non-essentials. Just recognize that the movement is there and take advantage of it by steering your speculative ship along with the tide. – Jesse Livermore*

**Market Observations:**

The trend in stocks slowed down a bit over the past week but it remains decidedly up. As I observe this and consider the last month or two of LTTM commentary, I find myself thinking of the opening quote.

That said, I think the recent pause in stocks has been mostly motivated by the move in bonds (TLT) which are off to a pretty crummy start to April. Bonds remain above the lows from last year, but, to me, it is probably best to largely avoid bonds as the long-term trend remains down.

I notice that gold is moving higher pretty quickly. And, despite a pullback, Bitcoin recently made new highs. At the same time the fiat doomsday crowd is getting louder (at least per what I read and follow). As a reminder, the fiat crowd feels that excessive government debt will lead to a devaluing of the US dollar thus they like gold and Bitcoin. Unfortunately, gold and Bitcoin are a bit volatile for my taste. Still, the moves do not go unnoticed.

What else...I continue to watch the Japanese yen vs the US dollar as, despite rising rates in Japan, the yen isn't moving up.

Adding it up, I continue to think it is a good environment to focus on long-term trends – especially the one in stocks.

**Stock Market Indicators:**

**Trend:** The trend in stocks is up.

**Stock Volatility:** Volatility has declined to levels that support owning stocks.

**Interest Rates:** Short-term rates are around 5% which is compelling to many. However, stocks keep going up likely creating FOMO.

**The Fed:** The Fed is on hold pending incoming data on the economy and inflation. The latest change in policy was to stop raising rates which, all else equal, was a positive. However, the latest release was clear that fighting inflation remains the focus.

Combining all of this, I have a neutral view on Fed policy as it relates to stock prices. You can find the latest FOMC release [here](#).

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