

Portfolio Blueprint

Monthly Talking Points

Macro Comments

SUBMITTED BY

Mike Serio, CFA®, CAIA®, MBA

Chief Investment Strategist

Job Not Finished

The May Federal Reserve (The Fed) meeting turned out to be uneventful. What we surmised from Chair Powell's comments is as follows:

- The Fed is not ready to cut interest rates and the policy rate should stay at 5.25%-5.5%, at least for a while. They will need "greater confidence that inflation is moving sustainably toward 2%" for them to move towards easing.
- Powell stated that a rate hike was not likely at this point in 2024.
- The Federal Open Market Committee (FOMC) noted that "in recent months, there has been a lack of further progress towards the Committee's 2% inflation objective."¹



¹ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20240501a.htm>

We conclude that it will take more time (maybe several months) for officials to believe that the inflation battle is being won. We also conclude that this round of inflation, such those which occurred in the 1950s-1960s and again in the 1970s-1980s will tend to be sticky and not solved easily. We cite the following reasons:

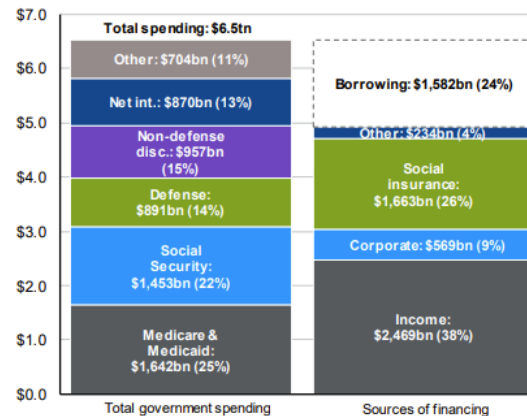
1. The Federal government continues to run large budget deficits. As the following illustration shows, the debt is forecasted to be over 124% of Gross Domestic Product (GDP) in 2034 by the Congressional Budget Office (CBO). Approximately 65% of the U.S. federal budget—which includes Social Security, Medicare, Medicaid, and Veterans Benefits—is indexed to inflation. As these benefits rise with reported inflation, this will make further increases in prices self-fulfilling to a degree.

Federal finances

GTM U.S. 19

The 2024 federal budget

USD trillions

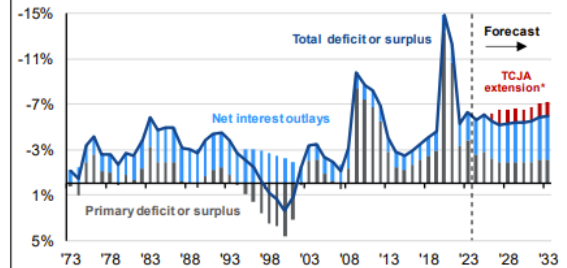


CBO's Baseline economic assumptions

	2024	'25-'26	'27-'28	'29-'34
Real GDP growth	1.8%	2.1%	2.1%	1.9%
10-year Treasury	4.6%	4.3%	3.8%	4.1%
Headline inflation (CPI)	2.6%	2.4%	2.2%	2.2%
Unemployment	4.2%	4.4%	4.4%	4.5%

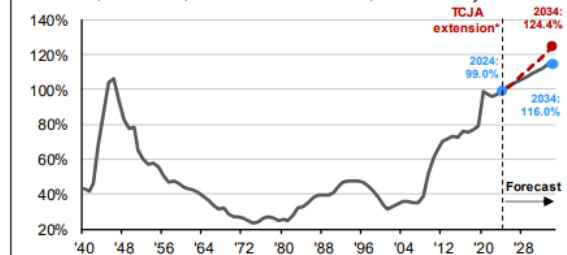
Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



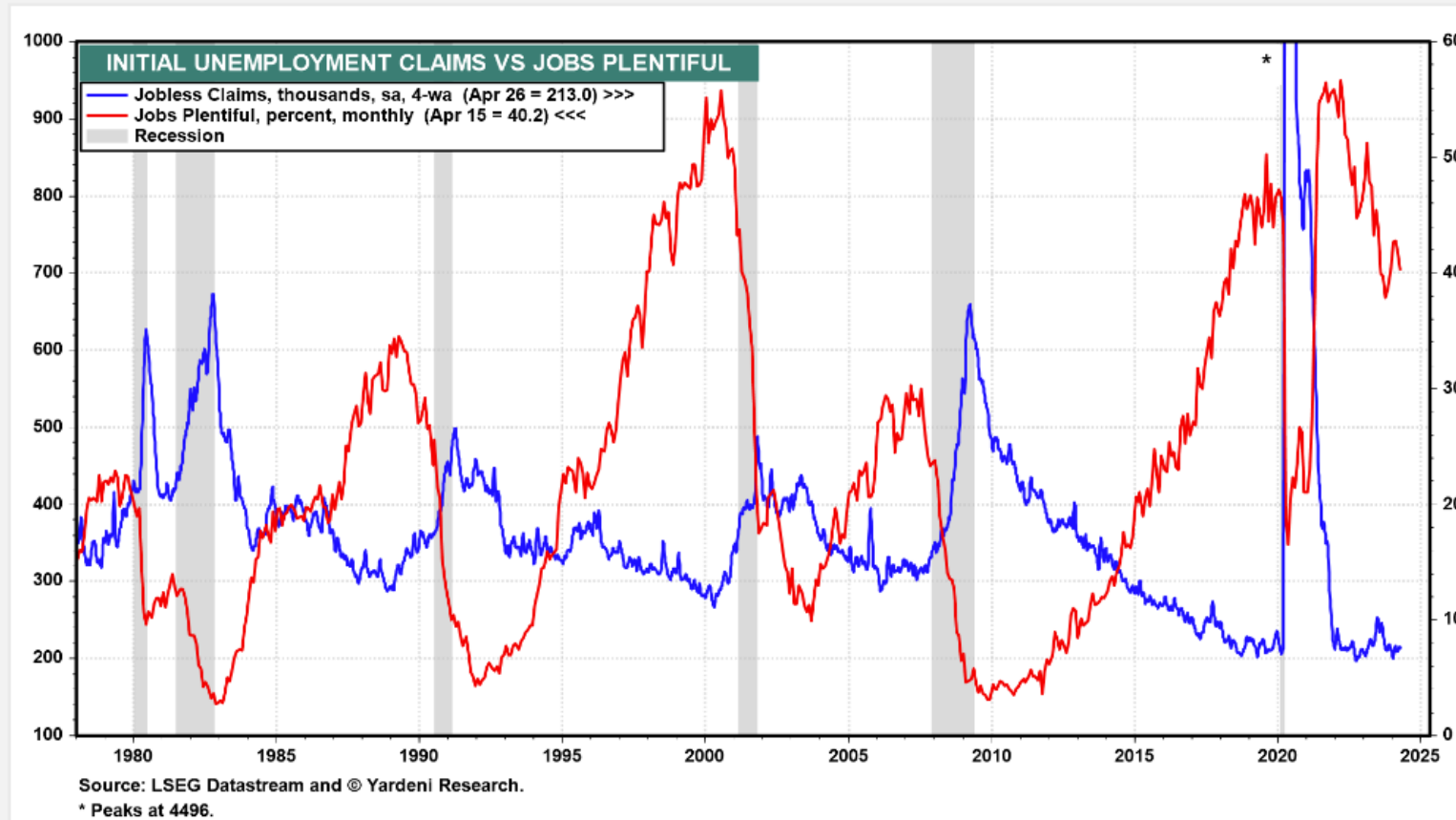
Source: CBO, J.P. Morgan Asset Management. (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) February 2024 An Update to the Budget Outlook 2024 to 2034. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. *Adjusted by JPMAM to include estimates from the CBO May 2023 report "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues" on the extension of TCJA provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets - U.S. Data as of March 31, 2024.

J.P.Morgan
ASSET MANAGEMENT

Source: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/market-insights/guide-to-the-markets/mi-guide-to-the-markets-us.pdf>



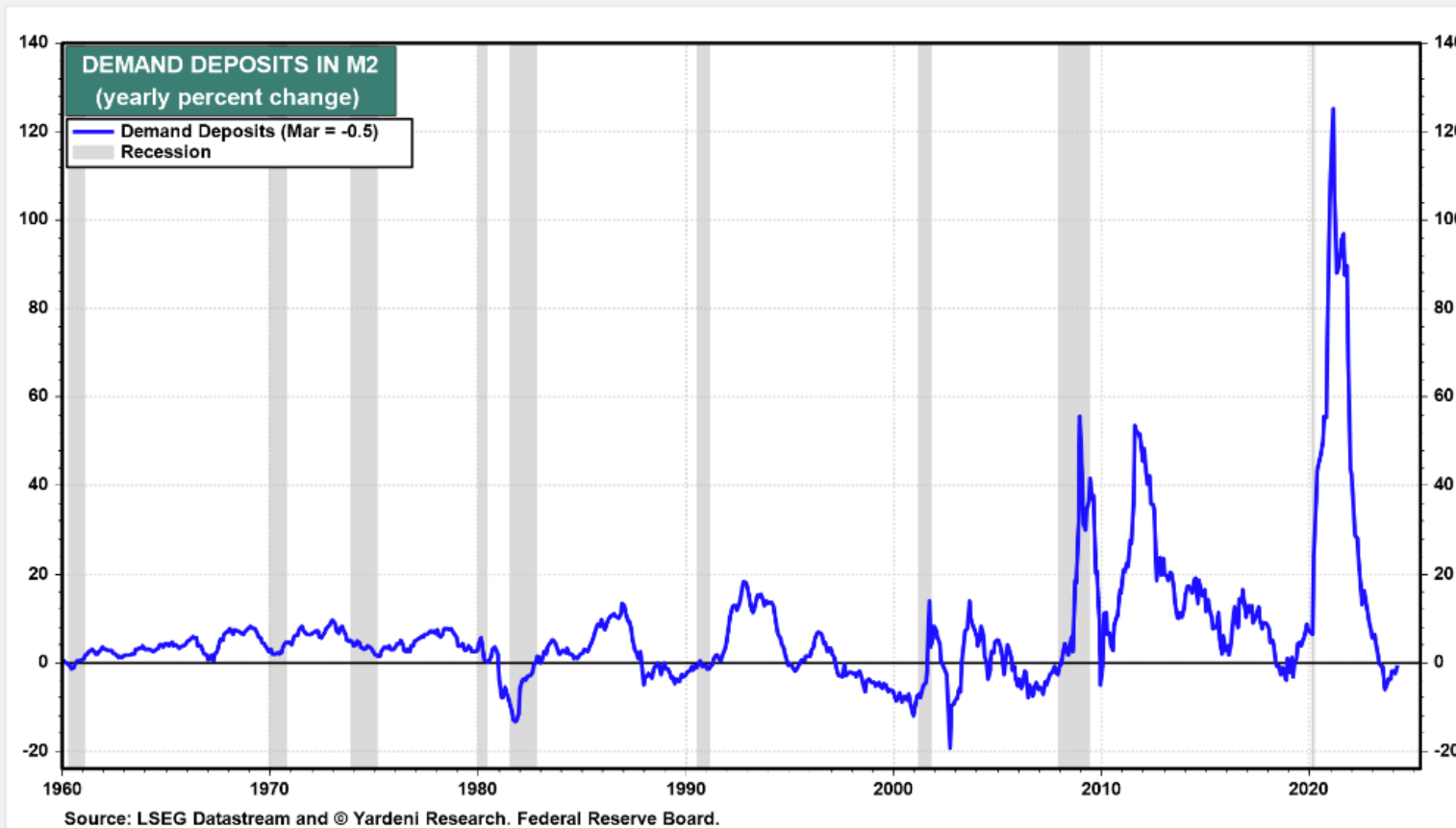
2. Labor markets remain tight in the U.S. Although some of the immigration issues are solving for our lack of labor, there is still a gap between workers available and job openings. As the chart shows, unemployment claims remain low and job availability is still elevated. One concern we have is, although employment is strong, almost all new jobs being created are part-time.



Source: <https://yardeni.com/charts/job-openings-availability/>



3. Environmental regulations and geopolitics are keeping prices of fossil fuels high.
4. Money supply, as measured by M2, is starting to grow again. Over the long term, inflation is caused by too much money chasing too few goods.



Source: <https://yardeni.com/charts/monetary-aggregates-monthly/>



5. Lastly, global trade continues to fall, which will make relative labor costs higher, as capital is no longer solely attracted to areas where labor costs are lowest. Thus, prices for goods produced via reshoring will be more expensive.

We still believe the soft landing we have experienced has a chance to extend. However, this is not without risks, notably:

- New residential construction is not happening quickly enough and rent increases could continue to rise if stock is not increased sufficiently to meet immigration demands.
- Productivity stalls leading to higher wage costs.
- The Fed believes in a hard 2% inflation goal rather than a “2 something” number, leading to further tightening and eventually destruction of job demand.
- Geopolitical issues heighten, possibly leading to further increases in energy prices.
- Out-of-control government spending continues.

Noting these risks, we continue to have a positive outlook on the economy for 2024. Although the average time between recessions in modern times is about seven years, there is no reason we “have to have” a recession if things continue to progress similarly to what we saw in 2023 and what we have experienced thus far in 2024.



Equity Comments

SUBMITTED BY

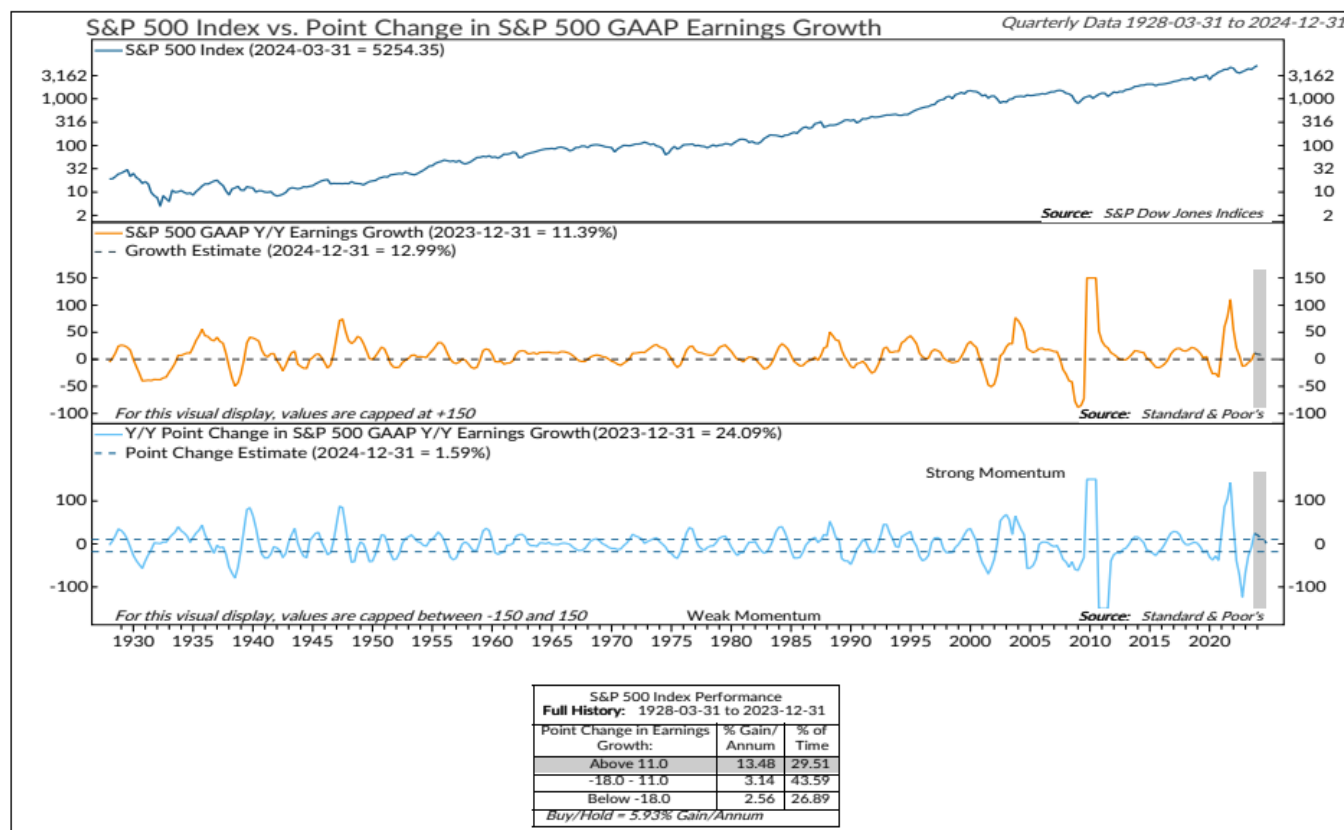
Mike Serio, CFA®, CAIA®, MBA

Chief Investment Strategist

Time for Risk Control

Following the Fed's May announcement that they will not be lowering rates at this time, market action tells us this news was already baked into stock prices. April was a weak month for stocks, partly due to markets digesting the possibility of no rate cuts and the reduced potential of rate increases in 2024.

We have shown in previous Talking Points that earnings growth is one of the prime drivers of positive stock returns. As the following chart shows, since 1928, when ever earnings growth increased more than 11% a year, markets have increased an average of 13.48% per annum. This has happened approximately 29% of the time.



5685B

Source: Strategas



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Another prime driver of market returns is interest rates. Since 1970, when the Fed begins an easing cycle—which could potentially happen later this year—stocks have shown decent returns over the life of that market regime.

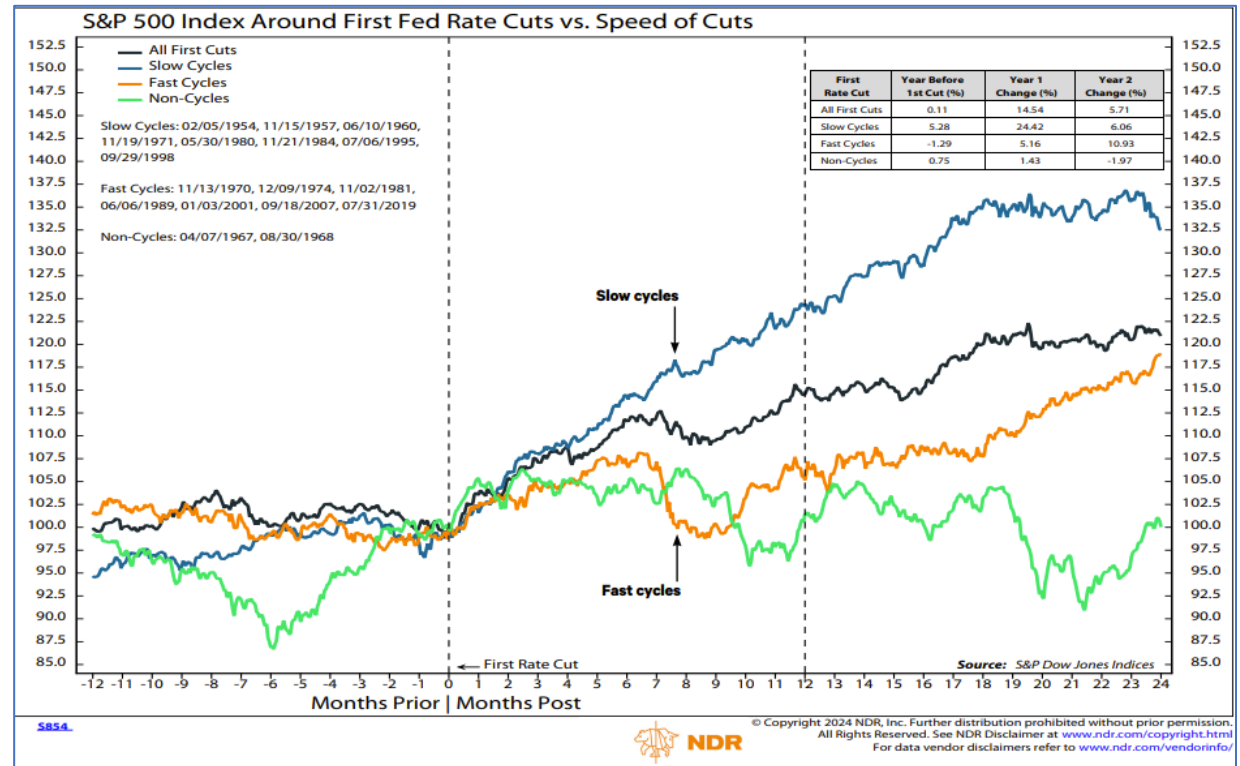
▼ S&P 500 Total Return (Over Cycle)						
Start Date	End Date	Length (Calendar Days)	Start Value	End Value	% Change	GPA %
1970-11-13	1971-02-19	98	83.37	96.74	16.04	74.02
1971-11-19	1971-12-17	28	91.61	100.26	9.44	224.19
1974-12-09	1976-11-22	714	65.60	102.59	56.39	25.68
1980-05-30	1980-07-28	59	111.24	121.43	9.16	71.98
1981-11-02	1982-12-15	408	124.20	135.24	8.89	7.92
1984-11-21	1986-08-21	638	164.52	249.67	51.76	26.95
1989-06-06	1992-09-04	1,186	324.24	417.08	28.63	8.06
1995-07-06	1996-01-31	209	553.99	636.02	14.81	27.27
1998-09-29	1998-11-17	49	1,049.02	1,139.32	8.61	84.98
2001-01-03	2003-06-25	903	1,347.56	975.32	-27.62	-12.25
2007-09-18	2014-10-31	2,600	1,519.78	2,018.05	32.79	4.06
2019-07-31	2022-03-15	958	2,980.38	4,262.45	43.02	14.60
Mean					20.99	46.46
Median					15.42	26.32

Source: S&P Dow Jones Indices

Extracted from BMS_598.RPT

Source: Ned Davis Research

We know that easing of monetary policy generally has a positive impact on stock prices. What we have also learned is that the pace of easing tends to affect market returns materially. When the Fed started tightening a year and a half ago, we saw both stock returns and bond returns suffer. Not only was the magnitude of rate increases large, but the speed was nearly unprecedented. This led to both stocks and bonds having a very poor year. Markets embrace certainty and generally do poorly in environments where there are unforecastable surprises. As with the speed of tightening, history tells us markets generally do better when easing is slow and predictable, especially in the first twelve months of the rate-cutting process.



Source: Ned Davis Research



As we have seen some choppiness in the last month, we always try to look at what could go right, and what could go wrong. Presently, we see the following possibilities for each scenario:

What could go wrong?

- Commercial real estate shows crises-like fundamentals.
- Further inflation means no Fed interest rate cuts for 2024.
- Due to government spending, treasury issuance and supply leads to 5%+ mid-term rates.
- Earnings come in weak.
- Geopolitical conflicts raise volatility.

What could go right?

- An artificial intelligence (AI) productivity boom.
- Consumer sentiment rises, leading to solid spending.
- Defensive sectors continue to lag market.
- Copper prices increase signaling strong global growth.
- Energy prices fall.
- Market volatility remains acceptable.

Equity returns since October of 2023 have generally been exceptional. As most successful investors have a contrarian component to their decision process, we believe now is the time to reexamine equity weightings and practice prudent risk control. We believe selling into strength to get portfolios back to their determined risk levels is warranted. Advisors are adjusting bond durations to take advantage of attractive rates and income generation opportunities. For those who use them, structured notes are as attractive as they have been in 15 years. As volatility is still within acceptable levels, the price of risk control through the options markets is still attractive. Investors and advisors may want to explore these risk reduction techniques where appropriate.



Strategy and Opportunity

Overweight

Energy (Upgrade) – Crude is moving towards the \$90 range. Historically a good hedge against geopolitical conflict and inflation, Energy has taken on more defensive characteristics. Supply/demand dynamics are pointing towards higher prices.

Risks – More capital is committed to sector lowering prices.

Materials (Upgrade) – Industrial metals are breaking out, and the trend for gold and copper is positive. Gold is being purchased by central banks. The metal has historically been a good hedge against inflation. Emerging market support has been bullish for the sector.

Risks – Slowing global economy.

Industrials – Current factors include reshoring opportunities and the slowing of global trade. Property, plant, and equipment need to be produced. Reliance on China to produce our goods continues to fall.

Risks – Labor cost growth. Fed missteps put U.S. into recession.

Communications – Election year spending is accelerating. Both parties believe it is the most efficient way to spend resources. It is generally believed that streaming is somewhat recession proof.

Risks – Rising prices crowd out lower income consumers. Large amount of debt floated during zero-interest-rate-policy era will need to be refinanced.



Strategy and Opportunity

Market Weights

Utilities (Upgrade) – The sector with the most robust performance in April, its defensive characteristics warrant a slight overweight.

Risks – Surging interest rates, risk-on sentiment.

Consumer Discretionary (Downgrade) – Given Headline CPI, PPI, and more applicable inflation measures remain stubborn and are not moving down. Consumers are feeling the heat, as wage gains trail price increases. Second worst sector to date of 2024. Tesla has been the biggest drag.

Risks – Economy strengthens, rates fall.

Financials – The bigger banks and insurance companies historically outperform heading into rate cuts. Earnings presently punching above their weights.

Risks – Stock selection is imperative, as smaller regional bank balance sheets are far from being “out of the woods.” Government regulations are turning some subsectors into utilities.

Technology – Still the darling of the stock market, but the Magnificent 7 have now morphed into the Magnificent 4. Largest weight in the index, needs representation in any benchmarked portfolio.

Risks – Anti-trust issues and the continued broadening of market performance. Valuations remain suspect. Longer duration issues will have a tough time if interest rates rise.



Strategy and Opportunity

Underweight:

Healthcare (Downgrade) – Margins continue to erode, affecting fundamentals. Neither is a positive for the sector, particularly as Medicaid and Medicare costs continue to rise. Year to date, the sector continues to lag.

Risks – Potential adverse side effects of weight loss drugs. More competition into the market for these drugs leading to margin erosion.

Staples – Possible upgrade for this sector should the market move to a risk-off sentiment. Still competing with fixed income for capital, as bond alternatives have higher yields.

Risks – Should unemployment spike up, rotation into staples will be quick.

Real Estate – Commercial real estate issues and valuations continue to raise ambiguity regarding the sector. Results of returning to the office are mixed. Property valuations are difficult, especially for lower rated properties. Projects under construction face financing issues.

Risks – A fall in rates would make yields more competitive with bonds. Low bar for many facets of the industry such as office REITs. .



Fixed Income

SUBMITTED BY

Claudiu Barbos

Director of Investments and Trading

Fixed income markets marched steadily upward in April, still focused mostly on the inflation figures released in the middle of April, GDP data, and the Federal Open Market Committee (FOMC) rate decision on June 1st. With each new piece of economic data—whether it be inflation, productivity/growth or consumer sentiment—rate cut expectations have been adjusted from two or three cuts in 2024, down to one and possibly none for 2024, per Fed Fund Futures. To say the Fed is between a rock and hard place would be an understatement. Markets, borrowers, and the government—which is seeing financing costs of its debt climb to over \$1 trillion—want lower rates. Savers and inflation hawks favor “higher for longer,” because inflation is far from subdued.¹

The most recent inflation data released in April would support no more than one rate cut in 2024. Our opinion is that none are needed, as there is still work to do on the inflation front. The Consumer Price Index (CPI), released April 10th showed a hotter-than-expected 0.4% rise in consumer prices month-over-month and 3.5% year-over-year. Both were disappointing to those hoping for rate cuts in June. Of particular worry is the fact that Energy, a net detractor over the past year or so, is now adding to the final figure. This sent equity markets reeling and yields surging, as investors and traders quickly priced in further delays to that elusive first rate cut. The Producer Price Index (PPI) was released the following day and, had there not been a “seasonal” adjustment to gas

prices, it would have printed significantly above expectations and added further upward pressure to rates. As we closed out the month, it was clear that wages were still rising, consistently printing above 4% year-over-year. Services were still the biggest net contributor to overall inflation and consumer sentiment, as measured by the University of Michigan survey, is printing lower at each reading, as pessimism rises along with inflation expectations. Gas prices also continue to move up toward the politically dangerous \$4-per-gallon national average, a figure that typically spells trouble for the incumbent party.

The top of the yield curve remains in the short-term space, with yields consistently above 5.3%, with even readings around 5.4% of late. The 2-year Note and 3-year Note are about 60 to 70 basis points better than when the year began. We are of the opinion that 5% or higher may soon be available all the way out to three years, and possibly all the way out to five years. Needless to say, should we get to 5% on the 10-year Note, retail buyers and some institutional ones would come out of the woodwork to lock in a virtually guaranteed 5% for 10 years and under. However, equities could certainly suffer, as higher discount rates could lead to a revaluations to the downside resulting in some selling.

¹ <https://www.visualcapitalist.com/u-s-debt-interest-payments-reach-1-trillion/#:~:text=The%20cost%20of%20paying%20for,spending%20during%20the%20pandemic%20crisis>



Take Aways:

- In the Corporate space – We are cautiously avoiding several sectors, including Regional Banking, especially since it looks like the Fed will not be cutting as aggressively as previously hoped, and lower rated Consumer Discretionary names that need financing. This has not changed for a few months. We continue to stay away from Commercial Real Estate exposure right now, as the work dynamic of going to the office every day has permanently changed. We are still seeing somewhat strong buying into money market funds, which are now essentially Treasury proxies, as many money market funds are still offering 7-Day SEC Yields at 5% or higher. We continue to believe money markets should be thought of as a genuine asset class that can add return/yield to an overall portfolio.
- In the Treasury space – We recommend continuing to extend duration tactically. T-Notes in the 2-year and 3-year space should be strongly considered, especially when rates rise to 5% or more. Opportunities to lock in attractive risk-free rates are still available.
- In the Muni space – We continue to favor quality names and have been actively extending duration into the 3-year to 10-year space for bond portfolios we manage. We believe there are attractive opportunities for yield pick-up in that space, especially with continued volatility across the curve. There are still opportunities to lock in quality names north of 3.3% before factoring in Tax Equivalent Yield. We continue to stay away from Hospital and University paper, unless they are of superior quality and offer credit support. We are seeing improving inventory. Although the Muni yield curve remains sticky, rates have improved as a result of issuance picking up. The new issuance calendar in May and June promises additional opportunity.

INDEX	MONTH-TO-DATE	YEAR-TO-DATE (as of 04/30/2024)
S&P 500	-4.08%	6.04%
NASDAQ	-4.43%	3.90%
Russell 2000	-7.09%	-2.62%
Russell 1000 Growth	-4.24%	6.69%
Russell 1000 Value	-4.27%	4.33%
S&P 600 Small Cap	-5.61%	-3.29%
EAFE (USD)	-2.56%	3.08%
Bloomberg Agg. Bond	-1.79%	-3.28%
DJIATR	-4.92%	0.92%

Source: Bloomberg

Portfolio Blueprint

Supporting Your Wealth Advisor

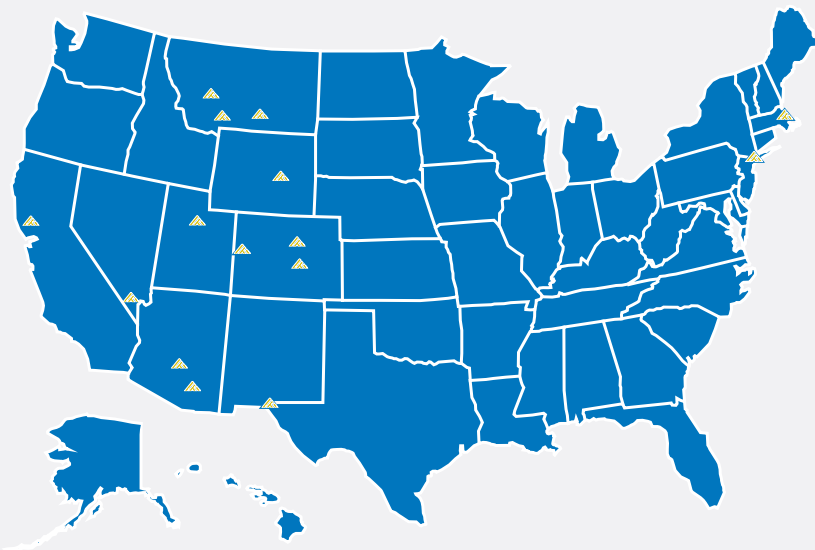
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For more than a decade, we have served wealth management clients and their advisors with an unwavering commitment to our **CREDO**. As Ashton Thomas continues to grow and innovate, these principles will remain in focus for our team members and all parties serving your wealth management needs.

COMMUNITY
RESPECT
EXCELLENCE
DISCIPLINE
OPPORTUNITY

Our Footprint

Ashton Thomas Private Wealth is headquartered in Scottsdale, Arizona. We actively serve clients throughout the country and have 15 offices in ten states:



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Our experienced Asset Allocation Team works with your advisor to keep your financial goals in view and your investments on track for the long term.

From investment research and due diligence to portfolio construction to trade execution and support, our team is focused on providing investment solutions which are tailored to meet your ongoing needs.



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The Gross Domestic Product (GDP) is a comprehensive measure of U.S. economic activity. GDP measures the value of the final goods and services produced in the United States (without double counting the intermediate goods and services used up to produce them). Changes in GDP are the most popular indicator of the nation's overall economic health.

Fed Funds - The term federal funds rate refers to the target interest rate set by the Federal Open market committee (FOMC). This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. The FOMC which is the policymaking body of the Federal Reserve System, meets eight times a year to set the target federal funds rate, which is part of its monetary policy.

The Consumer Price Index (CPI) for US Urban Consumers is a price index of a basket of goods and services paid by US urban consumers. Percent changes in the price index measure the inflation rate between any two time periods. The most common inflation metric is the percent change from one year ago. It can also represent the buying habits of urban consumers. This particular index includes roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.

The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks.

Employment Cost Index - The employment cost index (ECI) is a quarterly economic series detailing the changes in the costs of labor for businesses in the United States economy. The ECI is prepared by the Bureau of Labor Statistics (BLS), in the U.S. Department of Labor.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,382 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 799 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The U.S. Dollar Index (USDIX) is a relative measure of the U.S. dollars (USD) strength against a basket of six influential currencies, including the Euro, Pound, Yen, Canadian Dollar, Swedish Korner, and Swiss Franc. The index was created in 1973, but remains useful to this day.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury note as a benchmark for the long-term bond market.

An index is a group of securities, derivatives, or other financial instruments that represent and measure the performance of a specific market, asset class, market sector, or investment strategy. In other words, an index is statistically a representative sampling of any set of observable securities in a given market segment. As the combined value of the securities in the index moves up or down, the numerical value, or the index level, changes to reflect that movement. All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client's portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index. Consult your financial professional before making any investment decision.



The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

The "core" PCE price index is defined as personal consumption expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

An exchange-traded fund (ETF) is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other asset, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. ETFs can even be structured to track specific investment strategies.

The NASDAQ Composite Index is a market capitalization price-only index that tracks the performance of domestic common stocks traded on the regular NASDAQ market as well as National Market System-traded foreign common stocks and American Depositary Receipts.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The S&P SmallCap 600 Index is a stock market index established by Standard & Poor's. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index. To be included in the index, a stock must have a total market capitalization that ranges from \$750 million to \$4.6 billion.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds (ETFs) as a benchmark to measure their relative performance.

The Dow Jones Industrial Average, or simply the Dow, is a stock market index that indicates the value of 30 large, publicly owned companies based in the United States, and how they have traded in the stock market during various periods of time.