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By STEPHEN GUILFOYLE Apr 06, 2020 | 12:15 PM EDT Stocks quotes in this article: JPM, C, WFC JPMorgan Chase (JPM) has long been considered by me -- and more -- to be a huge U.S. financial operation. So, admit it, I took advantage of the way JPMorgan, too early in recent years, a great bull market. The good news is that I also left two other names that I had dabbled and invested in, Citigroup (C) as well as Wells Fargo (WFC) once the spread of the three-month/10-year Treasury yield spread back in the middle to the end of February. That saved me a lot of pain, at least across the sector, because I had no exposure to finances during the meltdown. However, I knew when I rebuilt some time that I was going to start with JPMorgan, as well as Well Fargo. Best in the breed (and worst in the breed -- but with a new CEO I believe). Real strategy? I will tell you later. I've re-engaged in these two names now, both positions are in their infancy, meaning that I'm just one tranche into both with plans to accumulate more shares at a discount, should the environment provide that opportunity. CEO Back: Jamie Dimon My first concern is CEO at JPMorgan. Will he also return from heart surgery? Amid the incredible public health and financial crisis? The question was answered. Dimon is at work and has released his annual letter. That's a positive. Now, I am in two banks, and I love both CEOs. Dimon is blunt in his letter. He discussed cancelling the firm's share buyback program, as highly prudent, as he felt a bad recession that would include increased levels of financial pressure globally was on us. Dimon warned that 2020 earnings would go down meaningfully. He went on to say that the firm did not ask for looser regulations, and continued to focus on the firm's ability to continue lending, although conditions should continue to deteriorate. On the note, Dimon felt that JPMorgan would be able to increase lending to customers of the firm in the event that domestic gross domestic product declined by 35% (annually) for the second quarter, and then stay there. Dimon also points out that its odds, which are a far worse yield than most expected at the moment, will be the only end in which consideration will be given to cut dividends, which would clearly hurt the share price. Takeaways I Briefly, Dimon is back, which in itself is a shot in the arm. The firm is in good shape, active and will continue to be active in the solution of the meltlh for the customer, will not buy back the stock even at this lower price, and after a few hiccup, work far enough to keep the whole wax ball moving. Before the crisis, the firm had built balance sheets like fortresses, which at times like these, and what we might face, would prove accurate. The shares value at this point, as is the future that is hard to forget. The book's tangible value on the latest (year-end) tabulation ran at \$60.98 per share. That annual dividend of \$3.60, at this level would result in almost 4.3%, and we know that banks will defend the dividend. Do we know where the stocks go form here? Of course not. Do I think stocks are worth scaling into? Well, yes, and that's how I'm going about my business. My current plan? Well, I'm not going to add on a day like this, with the rest of the sector, or the rest of the market moving some percentage points higher. I'll add downsides, really I do that, get down to \$80, and if fortunate enough to add to my existing lengths, start peeling off comparable parts (\$100). If I didn't get the chance to turn what I have now into an investment, I would declare my trade now long, and shoot for \$107. As for the point of panic, I don't think so. As for Wells Fargo, I can add, but the conviction isn't there for me in the way it is for JPM. Get an email alert every time I write an article for Real Money. Click +Follow next to my guidelines for this article. At the time of publication, Guilfoyle was the length of JPM, WFC equity. We don't have enough information yet to know, but here's what we can say. Buying interest can travel. This is why you shouldn't give up on these tech stars. I believe half-time, half-on-a-refugees are the way to play this one. Traders can approach CGC from the long side. Real Money message board is for an exchange of open investment ideas among registered users. Any discussion or subject of the topic or that does not promote this goal will be removed at the discretion of the site moderator. Abusive, insensitive or threatening comments will not be tolerated and will be deleted. Thank you for your cooperation. If you have questions, please contact us here. I have this dream. I strolled through the paddock, I could feel the sunshine behind me, I signed an autograph for a slightly hysterical gorgeous fan looking at me in the flesh. Then I was in this Champ car, 750 how horses, just slammed through seven seal speeds. Look that: 200 mph just blows by. My neck strain is below 3.00 g of corner and braking force. I know the joy of victory. I'm a CART champion! And I'm rich! In fact, my only problem is what my very cool name should be-Robin Franchitti or Warner Memos? Here's the catch. At 23, I'll actually chase my dreams. I will official CART staircase to Champ's car and big time. This ladder, created by CART in January 2001 to develop the next Paul Tracy, the new Jimmy Vasser, works like this:The bottom run is a kart race, the Star of tomorrow Series squandered by the World Karting Association. The next run involves securing an invitation to the National Championship of Dodge Formula, run by Skip Skip Racing Schools, which awards the top Star a full-flying scholarship and five and a half. The series featured a 150-hp open Reynard car. The winner got a check for \$100,000 to compete in a 265-hp car-fiber formula in 14 Barber Dodge Pro Series races running at the CART event. (The series announced a year-long sabbatical in 2004.) Win that earns you another \$100,000 to compete in the Atlantic Toyota Championship, the top run on the CART ladder. Stand out in the league looking for their way to Champ's car and living happily ever afterwards. How easy it is. The way I look at it, I'm just a few tournaments away from the Champ-car star. But that's the future. This was about the first year I grabbed for a low run. Two years earlier I was karting around the Midwest didn't qualify me for the Barber-it's a regional karting, not a national one. Instead, I have to take the Barber staircase to the stairs. Any novice can start from scratch by just attending a three-day race school, then a two-day racing school advanced, and ultimately competing in any of the four regional Barbershop tournaments. I drove in the Midwest-14 Regional Championship race at seven events (see sidebar, Bring Big, Fat Wallet). The same car is used in both territory and citizens: Reynard open wheels powered by four liters of 2.0 liters from Dodge Neons. Sometimes, regions and citizens walk on the same tracks over the same weekend. My strategy is to win less competitive regional races, thereafterefore getting an invitation to the barber, one walking down the stairs. I'm ready for my first race season by enrolling in Barber's advanced racing school at Sebring International Raceway in downtown Florida, sebring's 12-hour homer and the first U.S. Grand Prix, in 1959. The old air base is now a 3.7-mile flat race track, 17 laps. The first day of schooling came in March 2003, and I was anxious to show my fellow students-three of them in their early 20s and five others somewhere between 30 and 50-of my abilities in racing cars. I know I have the most driving experience. So there I was, blasting down the front straight, a voice in my head screaming. Don't crash the car! Fit, at the time I entered a 90-mph corner, at 93 mph, and the tail started skating, hair standing in my neck. With some beaded chainsaws, I somehow missed a concrete wall with six inches, saved the car and thus avoided part of the Barber experience that weighed on my mind: a bill of \$3900, had I crashed. As Don a head instructor (and, interestingly, a former university-level dance teacher), says the good news is these cars will respond precisely to every driver's input. The bad news is these cars will respond precisely to each. Okay, so maybe I got a little too confident, a little too thickening. I expect kartlike behaviour from Car. Not so. These racers have a five-speed seamless gearbox, front and back wing, and a slick of racing. Barbers say they rip to 60 mph in five seconds, an angle of more than 1.30 g, brakes at more than 1.50 g, and can prevail at 130 mph (or 140 in a good draft). With all that speed comes a fair dose of oversteering. And it will come with a sharp steering wheel input or even a little lifting from the throttle. Reynard doesn't have anything like a stab-and-steer kart movement. Even at a moderate rate, it requires a slow and accurate movement to stay the course. Barber and driver Gerardo Bonilla (also interesting, former monorail operator Disney World) told me: if you can drive this car quickly, you can drive anything quickly. After just one driving session, I believed in him. The offspring of heels and legs is very difficult. The technique I have mastered in my personal car. Ford SVT Focus, doesn't work here. My thlipes are too late and too long and send revs engines higher than they need. Each blip release and clutch sends a great jolt for both my drivetrain and my ego. Unnecessary power then immediately created the rear wheel, prompting an oversteer. Barber car, 2; my ego, 0.1 tried to switch faster. No luck. Sooner. No luck. Heck, I'm just going to try everything at once. Click. Ah, I get it: if you blip and then immediately switch, the gearbox gives you lower gear. Eliminating the disruption, the car becomes intuitive, the body parts. I felt every suspension, steering wheel, and motor load in my fruit Looms. Better communication allowed me to push the tire limit. Each round brings new knowledge and, better yet, faster time. I couldn't confirm that, because barber instructors wouldn't record round time at driving school-they were seen as a distraction. But I felt speed. Instructor Spencer Pumpelly, who drove the Porsche 911 GT3-RS in the American Le Mans Series, told me I drove well enough to be the front-runner on the first race weekend of the series, at Virginia International Raceway the following month. The last thing I hope to complicate my race dream in Wisconsin is . . . Bee. My first clue of trouble came as I whipped through the track kink at 110 mph when the detour made its way to my chin and into my helmet. With that bliss of buzzing on my face, I imagine the possibility of getting estalated in the retina. Shocked, I wheeled shouts, causing the rear tires to slide towards the wall! Current being by the side of the road, my left hand turned against the slide, my right hand opened my helmet visor, and the torturous bite took off. Afterwards, the instructor who had watched the corner says Cubans were careful on the kink. You almost lose it once. On race day, I found myself on a free track of ore battling Jared Schmelzer in a black No. 63 car for fifth position in the eight-round event. Drafting, getting speed, I caught the car and passed him into Turn Five. Then he filled the rear mirror I would uphill for Turn Six. Tense, I hustled through Turn Seven at full thicke, On Turn Eight, he got inside, braked deeper, and slipped efficiently past me. Damn! I came out of the exact angle on its tail, accelerated hard, hunted it. We whipped around the carbon 180 degrees, nose to tail. Then, flat out, at 110 mph through the kink, I took the draft. We're next to the straight end and at the same time the brakes for Turn 12, Canadian Corner. I grabbed the line in and passed it. Interesting doesn't explain this at all. We fought for fifth place overall race. At the last round in the last corner, he got by me. It was the most fun and exciting race of my season. Unfortunately, it's not Duran that I'm going to struggle for. Half of the season was gone, and I still haven't finished the top three. Pushing harder is the only way I'm going to win the July event in Indiana. Putnam Park is a small track 1.8 miles west of Indianapolis. Built in 1991, it is home to many club races and Champ car tests. The surface is smooth, and the angle is fast. It's too bad the track is flat pancake. Here, my money problems really show. My \$35-a-night motel room taught me the value of a good bed-named, not having a good bed. Half a-foot sagging mattress in the middle. It was like sleeping in a bowl, and I woke up feeling like a zombie. What kind of bed does Duran sleep? I wonder. Not only is he fastest in my group yet, but he'll also set a new track record here. I approached him that day. Sal, I ask, how do you go so fast? I use the steering wheel, answer it, move his hands back and forth. I laughed. He didn't. I drove hard in qualifying, hoping for a place no further than third. Instead, I went sailing off-course in Turn One. Obviously, I should have heard of Duran's steering advice. All my way, I bent the front wings on a bruising grass field. The mistake set the tone for the rest of the weekend. I finished 9th and 8th. I'd finished 6th race in the second race it wasn't for the 20-second penalty I borne after bumping Brad Jaeger under the brakes. According to the rules, drivers involved in the most facial collision must hole for inspection, or be fined. The bump was so small that I didn't know there was one, and not Brad. But the instructor looked at it and punished us. I felt robbed. Total damage: their small tire marks rubbing the nose of the car. I lost two title points! After Putnam, I have points, one point behind Byron Amick's 63, put me 13th in the tournament. Meanwhile, Duran has 180 points and has won 8 of 10 races. After the 10th race, with only four to go, my dream of winning the title was just that. To do good at the next event, I need to force every ounce of speed out of the car. Le Circuit Mont-Tremblant, a The track, located an hour northwest of Montreal, is located in the ski-resort town of the same name. It is famous for its great restaurants, shops, bars, and dance clubs. And if I never went there again, it would be too long. In the final round of qualifying, I entered Turn Seven 30 feet too early, caught gravel at the exit, shot, and hit the wall at 70 mph. I bend the back wing and the suspension of the left back. Merde! The car is now undeniable! I'm not pleasant. And Barber, without a glance, offered me another car. Then again, I almost set an age record for a heart attack when I presented a bill for damages to the car: \$3900. As a result, I evicted embarrassedly and ended the 6th and 11th races. In hindsp, trying too hard causes nothing but problems. Back at Putman Park, Don Kutschall said to me, Robin, you're quick but inconsistent. Do not force speed. Build it gradually, and consistency will come with it. I didn't listen, and I paid the price, literally. I'm 12th in this tournament. I just wanted to stick to that position and not crash in the final pair of races in September on Road America. It's raining. Then again, it has rained on four previous races, and I used to it. Still, it managed to bite me a few times. I grilled the course in qualifying while slowing down from over 120 mph and abusing my brake zone. Then, while trying to make a silly pass out Turn One, I cut the back tyres of another car, ruining my front wing. So my mediocre results for the weekend, the 9th and 11th, are no surprise. After that last race, there were awards. Why go? I ask myself. Well, who knows? Maybe I'll win some consolation prizes. About 100 people turned out for a barber-paying dinner at the nearby Siebkens Resort. And I got something—aluminum cups brushed with the Barber Skip logo and 12th place choked in. Salvador Duran, who suggested his secret was a steering wheel, won nine races and a championship. (He'll also put second on the next run, national championships.) Dinner and awards are an interesting way to end the bitter season. But I have another chance. Barber invited anyone who had been driving in a regional event in the past year to take part in the U.S. Barber Skip Regional Championships in Sebring. I went for one reason-winners would get \$15,000. Barber awards gifts through fifth place, and as the fastest in every three groups All actually won money making me optimistic. That's compressed quickly when I finished 10th in the heat race and thereof failed to qualify for the main event that paid money. So this year I won the cup, and, boy, was my mother proud. I don't have that dream as often as I use, and I don't see any beautiful and hysterical fans. But that season gave me a sense of my dream, real taste. Besides, it is undeniable that I was fast enough this year for Barber to invite me to race 2004 national championships. That took me one run, to the official cart ladder. I can't see the top yet, but I'm still climbing. The original track in Virginia, built in 1957 outside Danville, fell at times financially difficult and turned into cow grass for more than 25 years. In 2000, vintage rider Harvey Siegel rebuilt the facility, maintaining a combination of great height changes, fast, sweeping corners, and heavy brake zones to pass. But I was warned: The track could be quickly and brutally inhumane kahub. At this first race, in April, many of my competitors will be the age of high school, others will be doctors, lawyers, and businessmen. Almost all of them will have more experience in this car than I have. I qualified 12th out of 16 drivers and finished the first 10 laps race in eighth place, and the second in the 15th. Do you know the sensation of feeling like a dork? I definitely prove that Pamelly is not a psychic. I was overwhelmed with the herd of kids, many of whom had karts racing nationally. I was disappointed. While we are racing in a regional series over the weekend, citizens walk on the same track during our downhill times. Driving the same car, the driver at the citizen was three seconds round faster than me. If that's not discouraging enough, one of them, Salvador Duran, a 17-year-old Mexican driver with a large Telmex sponsor logo on his car, raced in both series. He won both races in my series that first weekend and quick driver to beat. And I thought I'd be the driver to beat. Sebring behind just teasing. Although I'll appear fast there against my classmates, none of them have a lot of racing experience. The Virginia event is an ice dunk in the horse trough. I now see how a really tough race on the next ladder is going to be, not to mention the impression of ever getting into Champ's car. Basically, the driver quickly brakes later and brings more angle speed than I did. Most of them learn this by buying extra practice time. I think the amount of standard practice will be a lot to learn tracks. Barber pointed out that talent, not money, made a difference in his series. I like to hear that because I've never had more than 20 dollars in my pocket. But I realize in Virginia how naive it is. Even if you can't buy talent, buying a lot of practice time can certainly shark talent. Some drivers buy four times the practice I have I waited about unfairly in the privacy of my motel room. A phone call from Bob Nisbet, my Hair Clipper sales representative, gave me perspective. You just have to maximize what you learn with your existing practice time, he said. He's right. Complaining about the excess wealth of my competitors will not advance my dreams. My attitude alignment helped me get better at the next event in May on Road America America short tracks on Lake Elkhart, Wisconsin. It was cold and wet over the weekend, but that didn't weaken my mood driving around a tree-lined track. I focus on following two rules. Rule 1: Stay on track. (Duh.) Method 2: Be an analysis, take one angle at a time, and gradually build speed. Does it work? How is the 5th qualification and finishing the 7th and 4th races of the 15 drivers sound? Better, indeed, but walking up front reveals another problem: nervously. I was mostly behind the pack in Virginia. Now I deserve closer forward. Over the course of the first 16 race rounds, I felt like a helpless victim, always struck from behind by a dozen savages, and I spent more time worried about that than what preceded me. I submitted two positions. Obviously, I need help. That weekend I met Susan Addison, a rider who is also a licensed professional counselor from South Carolina. Wanting to help, he spent 15 minutes with me doing a procedure called anchoring. The idea is to put firmly in my mind a confident moment from my past and at the same time pinch my pink. After the session anchored, theoretically, every time I pinched my pink, I would feel confident. Unless it doesn't work. How are you supposed to pinch your pink while white-knocking steering wheels with both hands in the middle of a 15-car bout? I screamed into my helmet. And shockingly, I heard myself answering back: Wait, maybe I can coach myself. Robin, stay calm. Now brake, switch, switch, throttle, pass! Don't look at the mirror! And so I lamented on the whole race. It works. In one weekend I set my attitude and controlled my nerves. After four races, Duran topped with 86 points. I was a bit left out, at the 13th, with 21 points. But, hey, I have 10 races to catch it. Barber Motorsports Park (nothing to do with Skip), a new \$40 million facility in Birmingham, Alabama, gets unanimous praise from drivers. Challenging corners rose and fell 80 feet, such as amusement park trips, around the 2.3-mile circuit. I can't wait. Both previous weekends, we'd raced in the rain, but now it's June in Alabama. Surely it will be bright. However, the previous rainy race was a picnic compared to the monsoons we would face. Between torrential downpours and open wheel spray, I couldn't see the five-foot track in front of me. It's like driving through a thunderhead. Temperatures are in The 50s, and the only warm spot on the tracks are in a racing car, heated by adrenaline pumping your own. I ranked fifth (out of 16) in the first and sixth races in the second, and I kept my car in one piece. My shot at Duran had to wait until the Fourth of July weekend on Road America. This content is created and maintained by third parties, and imported to this page to help users set up their email addresses. You can probably find more about this content and similar in piano.io.piano.io