

Nick: So for the portfolio, we did exactly as we would, we told you we would do, and that is we sold our IEI and we bought IEF and TLT for about 25, 000 in each. And we added the money to USFR. So basically what we have is the barbell that we talked about, i. e. we are in the very short end. We've exited the belly and we have some 10 year and some 15 year plus 20 year, whatever TLTs duration is.

I think it's about 16. So we have IEF and TLT for precisely the reasons that we told you that we think that it's unlikely that the fed cuts at the speed that the shorthand has priced in. So we think that this is at the moment, the optimal allocation. Insofar as order entry, we don't have anything for you.

As we said, there are so many possibilities and probabilities of what the Fed will do, that the safest thing to do is to see the SEP, make sure that it's consistent with whatever they've done, and see if What they have done and the SCP is going to upset any part of the yield curve and therefore the equity market as well.

That's why I have put here email after FOMC. Expect any time after 2 p. m. But most likely that the Fed doesn't do anything outright silly and therefore we have to wait for the presser which ends around 3 30. In any case, you will definitely have An email by 3. 30 on Wednesday with our impressions of what the Fed wants to do, has done, wants to achieve, will achieve.

and how we should change our allocations to meet those expectations. Otherwise, everything is updated. The broker statements, the monthly performance, the weekly performance, it's all there. We're back to new highs. Hopefully, it remains so. The last thing I really wanted to do is have a quick word with you about The comments section.

Now, I only look at comments about two or three times a week, and I expect the comments to be general questions, which are not urgent. If you have an urgent market question, please send me an email. Or I just won't see your comment and I won't reply in time. So whenever you have a general comment, by all means, put it in here.

But when you have a real urgent market question, please write me an email. Excellent. And you'll get an email from us certainly on Wednesday, as I said, bye bye.

Let's have a look at the squared portfolio. We're still long of one lot, ESU 24, which gives us an allocation in nominal terms of about 28 percent in equities.

And in bonds, I did buy the 100, 000 worth of each in IEF and TLT. So we are balanced as it were. We have got, we've built nothing in any other part.

We've completely screwed it up in terms of timing it, but that is what sometimes happen and hopefully it won't hurt too much. We 1 percent and we're not because of my very inept timing. It is what it is. Now, order entry. On Monday, I am going to roll the 1 USU24 to Z24. And I will, of course, post on the website after FOMC.

So expect any time after the 2pm announcement, I need to read the summary of economic projections and see how consistent it is. But, likely by 8pm. Around 3 30 on Wednesday, you could have multiple posts, some commenting on what they've done, some commenting what asset class should benefit and which shouldn't, if any, and the trades that I will be doing.

So please look out and be sure that you subscribe to our website. Now let me show you that. Please, if you want to receive an email when I post one of these updates, then you must insert your email here and sign up. And as far as comments are concerned, I only look at the comments about Two or three times a week.

So if you have anything which is urgent in terms of a market related question That is time sensitive Please send me an email Otherwise, I won't see it odds are I won't see it and therefore I will not respond So, please let's make that very clear If you want to see The updates as they happened, and we've tested the email you will get within 30 seconds of me posting an update.

Then please have your email in our database. Otherwise, you need to have the site open all the time and refreshing. So it really pays to put your email in there. And if you have a question, which is market related and time sensitive, please send me an email. Do not write in the comments. Thank you very much indeed.

And something will be up here for sure on Wednesday, if not earlier. Bye bye.