



YTD as of 4/30/2023

Alpha Portfolio **4.68%**
Smart Yield **4.73%**

MARKETS

DOW JONES **2.93%**
S&P 500 **8.76%**
NASDAQ 100 **21.14%**
REIT INDEX **.99%**
SMALL CAP **.48%**
HIGH YIELD **2.35%**

BOND YIELDS

10 YR TREAS **3.45%**
YTD CHANGE **-11.01%**
30 YR TREAS **3.68%**
YTD CHANGE **-7.59%**

SINCE INCEPTION

Through December 31, 2022
BROXTON **424.77%**
S&P 500 **333.17%**
DOW JONES **363.43%**



Stocks: So far first quarter earnings have improved and are now down about 2.2% from 2022. Factset: “For Q1 2023 (with 95% of S&P 500 companies reporting actual results), 78% of S&P 500 companies has reported a positive EPS surprise and 76% of S&P 500 companies have reported a positive revenue surprise.” Factset went on to explain that the amount of companies citing recession had declined for the third straight quarter. The consumer discretionary and industrial sectors were leading in earnings gains.



Retailers were hit hard later in the week due, to some degree, to the weak earnings from shoe retailer Footlocker. Management cited promotional activity and a rise in theft. Large retailer Target also commented that theft would increase by \$500 million this year. Stores were detailing a new type of shoplifting referred to as organized retail crime, where shoplifters sell stolen items easily on online marketplaces that allow anonymity. It’s not just happening in the U.S., NL Times, an english online newspaper covering the Netherlands reported a 40% increase in superamrket theft propelled by inflation and self checkout systems.

Still no recession...but: Deutsche bank is calling for a large recession propelled by yield inversions and rate hikes! However, DB has been continuously predicting the same recession since April of 2022. Right: Christian Sewing, ceo of Deutsche bank, explains about the inevitable recession in September of 2022. Meanwhile restaurant sales rose in April and the Mortgage Bankers Association (MBA) said: “The mortgage delinquency rate fell to its lowest level for any first quarter since MBA’s survey began in 1979 and Mortgage delinquencies and the unemployment rate continue to track each other closely.” (from David Krechevsky, National Mortgage Profesional).



Wix (WIX) Wix.com Ltd. (WIX) is an Israeli software company that offers a user friendly website building tool through Wix Editor and an advanced tool through Editor X in 22 languages and over 190 countries. Several recent developments have led to financial improvements at WIX. Due to new marketing strategies and cost cutting initiatives the company has quickly improved profitability over the last 2 quarters. Our buy and price target of \$90 is based on the repositioning of the company’s product into the more lucrative higher end market, financial improvements, and promising developments in AI. [REPORT](#)

Broxton Capital Advisors

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www.broxtoncapital.com 310 208 2151