

The Complete Investing Course

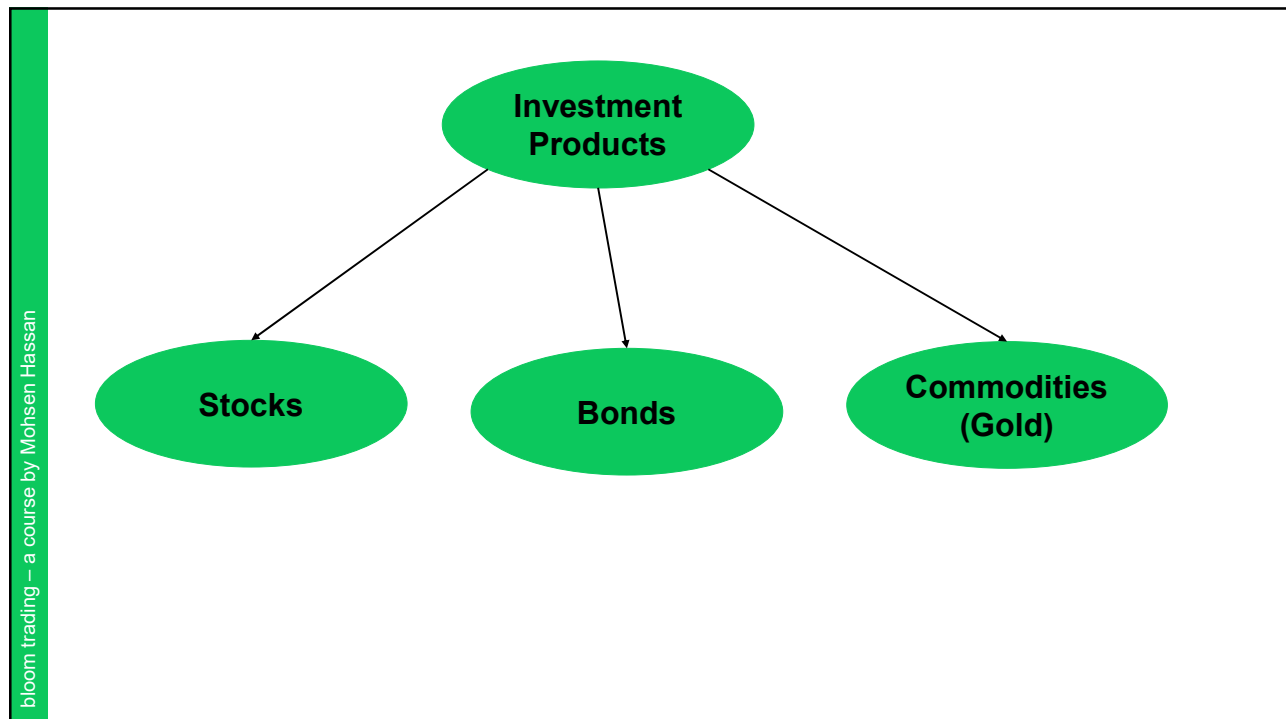
a Course by

bloom

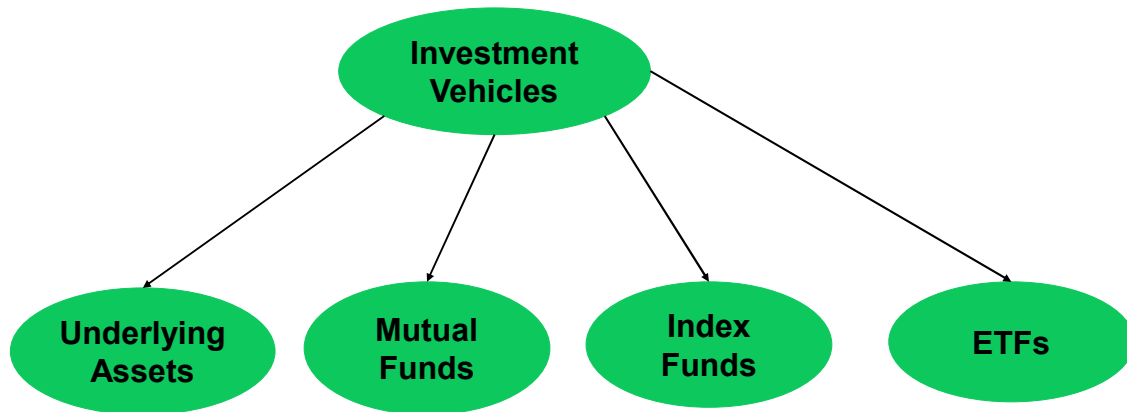
And your instructor

**Mohsen
Hassan**

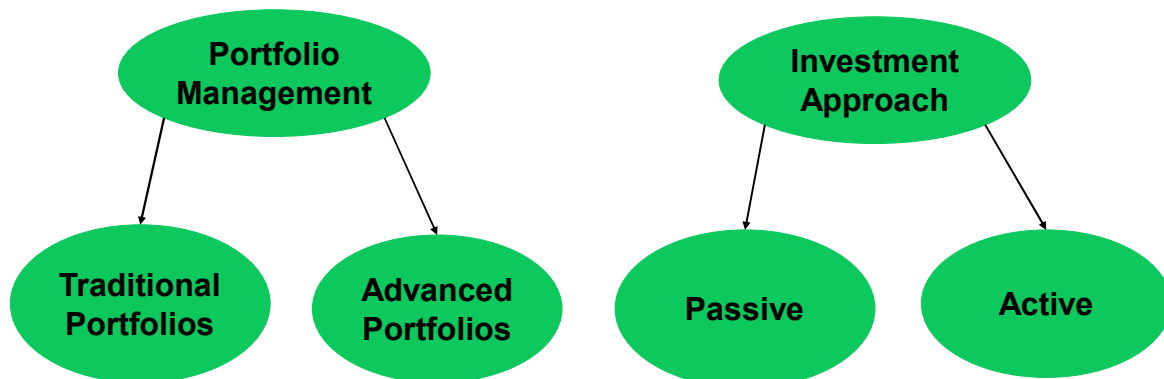
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Why invest?

- Grow your wealth
- Retire
 - Retire early (replace your income)
 - Retire with more money
- To make a big purchase
 - Buying a house
 - Buying your dream car
 - Traveling the world

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Inflation

Inflation: “In economics, inflation or price inflation is a general rise in price level relative to available goods resulting in a substantial and continuing drop in purchasing power in an economy over a period of time.” - *Wikipedia*

Inflation is often measured using the CPI (Consumer Price Index), which tracks the prices of a basket of goods and services each year.

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Compounding

Compound interest: Compounding your interest is the process of re-investing the interest earned on your investment so that during the next period you can earn interest not only on your invested capital but also on the accumulated interest.

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Private Corporations and Stocks

Private Corporation: A company whose shares are not traded publicly and who are owned by a small group of people (owners, employees, friends and family and qualified investors).

Stock (or Shares): Investment that represents part ownership in a corporation. When you buy shares in a company you own proportionally part of that company.

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IPOs & Public Corporations

IPO (Initial Public Offering): The process by which shares of a company are sold for the first time to institutional and very big retail investors. The IPO is underwritten by an investment bank.

Public Corporation: A company whose shares are allowed to trade publicly and freely.

Markets

Market: A place where people gather for the purchase and sale of products. It's a place where commercial dealings are conducted.



Markets



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Exchanges



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Exchanges

Stock Exchange: A place where market participants can trade stocks with one another.

US Stock Exchanges: NYSE, NASDAQ, AMEX

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Brokers

Broker: A firm that facilitates in the execution of a financial transaction for a fee.

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Orders

Limit Order: The this order you are instructing your broker to buy or sell a financial product at a specific price or better. You are not guaranteed to get filled on this order type.

Market Order: With this order you are instructing your broker to buy or sell a financial product right away no matter the price.

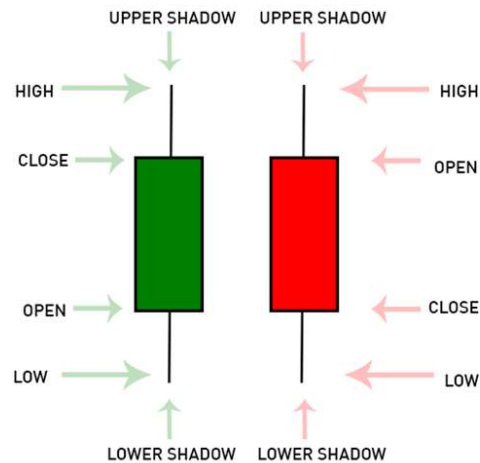
Prices and Quotation

Last Price: The last executed price between two market participants on a financial product.

Bid: The highest price a buyer is willing to pay. This is the best available price for a seller to sell at right away.

Ask: The lowest price a seller is willing to sell at. This is the best available price for a buyer to buy at right away.

Charts: Candles



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Volume

Volume: The quantity of shares traded in a specific period.

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Market Capitalization

Market Cap: The total market value of a company (can be calculated by multiplying the current price of the stock times the total shares outstanding)

Mega-cap: > \$200 billion
 Large-cap: \$10 billion - \$200 billion
 Mid-cap: \$2 billion - \$10 billion
 Small-cap: \$300 million - \$2 billion
 Micro-cap: \$50 million - \$300 million

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Financial Statements

Financial Statements: Companies are obliged to release financial statements on a quarterly basis. These statements are:

- Balance Sheet
- Income Statement
- Cash Flow Statement

<https://www.sec.gov/edgar/searchedgar/companysearch.html>

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Balance Sheet

Balance Sheet: This form reports on the company's assets, liability and owner's equity. It also has a section for management discussions and analysis.

Assets = Liabilities + Equity

Equity = Assets - Liabilities

<https://www.sec.gov/edgar/searchedgar/companysearch.html>

Balance Sheet

Current Assets		Current Liabilities	
Cash	\$ 60,000	Accounts payable	\$ 5,000
Petty Cash	15,000	Wages payable	3,000
Investments	200,000	Interest payable	100,500
Supplies	4,000	Notes payable	2,600
Inventories	12,000	Income taxes payable	34,000
Accounts receivable	80,000	Unearned revenue	2,300
Prepaid insurance	3,600	Total Current Liabilities	147,400
Pre-paid expenses	1,500		
Total Current Assets	376,100		
Property, plant & equipment		Long-term Liabilities	
Equipment	200,000	Mortgage payable	40,000
Land	150,000	Notes payable	107,000
Buildings	350,000	Bonds payable	550,000
Leasehold improvements	40,000	Total	697,000
Less accumulated depreciation (Negative Val)	-12,300		
Property, plant & equipment	727,700		
Intangible Assets		Stockholders' Equity	
Goodwill	43,000	Common stock	110,000
Trades name	20,000	Retained earnings	230,000
Patents	23,600	Accumulated other comprehensive income	6,000
Total Intangible Assets	86,600	Total Stockholders' Equity	346,000
Total Assets	\$ 1,190,400	Total Liabilities & Stockholder Equity	\$ 1,190,400

Income Statement

Income Statement: Also called earning statement, this form reports on the company's financial performance. This is the form where the earnings are disclosed. This form will show the company's revenues, expenses and net profits.

Income Statement

Revenue		\$	\$
Sales		350,000	
Interest Revenues		50,000	
Total Revenues			400,000
Expenses			
Salaries		105,000	
Rent		35,000	
Utilities		4,000	
Tax expenses		12,000	
Insurance		35,000	
Advertising Costs		20,000	
Total Expenses			211,000
Net Profit			189,000

Cash Flow Statement

Cash Flow Statement: This form reports on the company's cash flow (cash entering the company and cash exiting the company). Cash flow is divided into 3 parts. Cash from:

- Core operations
- Investing
- Financing

Cash Flow Statement

Cash Flow from Operating Activities	
Net income	\$ 190,000
Add: depreciation expense	60,000
Increase in accounts receivable	- 50,000
Decrease in inventory	32,000
Decrease in accounts payable	- 34,000
Net Cash Flow from Operating Activities	198,000
Cash Flow from Investing Activities	
Capital expenditures	- 50,000
Proceeds from sale of property	160,000
Net Cash Flow from Investing Activities	110,000
Cash Flow from Financing Activities	
Borrowing	45,000
Repurchase of stock	- 215,000
Dividends	- 110,000
Net Cash Flow from Financing Activities	- 280,000
Net increase in cash	28,000
Cash at Beginning of the year	-
Cash at the end of the year	\$ 28,000

Earnings

Earnings (E): The net profit made by a company in a period.

Earnings Per Share (EPS): The earnings made in a period divided by the number of shares outstanding. In a way this tells you how much each share's allocation of the total earnings.

Price to Earnings (PE): This is the ratio of the company's share price divided by the company's Earnings Per Share. In a way it tells you how much you are paying for each dollar of earnings the company makes. It's used to see if a company is overvalued or undervalued.

Growth vs Value Stocks

Growth Companies: Companies that are not generating as much income relative to their price, but that are expected to have high earnings growth in the future. These companies usually have a high PE ratio, high PB ratio and do not give out dividends.

Value Companies: Mostly companies that are mature and generating good income relative to their price. These companies are not expected to grow their income by much in the future. They usually have a low PE ratio, low PB ratio and give out dividends.

Book Value

Book Value: “The book value literally means the value of a business according to its books (accounts) that is reflected through its financial statements. Theoretically, book value represents the total amount a company is worth if all its assets are sold and all the liabilities are paid back.” - *Investopedia*

Book Value per Share (BVPS): This ratio tells us the book value of a company on a per share basis. It's calculated by dividing the Company's book value by its number of outstanding shares.

Price-to-Book (P/B): This ratio compares the price of the stock to the BVPS. It's calculated by dividing the company's stock price by its BVPS. It tells us how much we are paying for each dollar of book value.

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Dividends

Dividend: “A dividend is a distribution of profits by a corporation to its shareholders. When a corporation earns a profit or surplus, it is able to pay a proportion of the profit as a dividend to shareholders. Any amount not distributed is taken to be re-invested in the business..” - *Wikipedia*

Declaration date: The date when the company declares that they will pay a dividend.

Record date: The company records the names of all shareholders at the end of this day. These shareholders are the ones who will receive the dividend.

Ex-dividend date: If you buy on this date or after, you will no longer receive the dividend. In North America stocks take two business days to settle (think of it as it takes 2 business days for your name to be on the stock certificate). Because of this ex-dividend dates will be one business day before the record date (always check the ex-dividend date online because of holidays and weekends).

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Dividends

Dividend Amount: The amount of money paid per share.

Dividend Yield: The annual dividends paid divided by the current market price. This tells us how much the dividends are in percentage.

Technical vs Fundamental Analysis

Technical Analysis: The study of charts (price and volume), to predict future price movement.

Fundamental Analysis: The analysis of everything that can impact the financial health of the company: earnings, competitors, the economy, interest rates, employment, laws, etc.

Indexes & Log Charts

The Dow Jones Industrial Average aka "The Dow"

- Started in 1896
- Incorporates 30 companies
- Price weighted
- Ticker: DJI

Standard and Poor's 500 Index – S&P 500 Index

- Based on the market capitalization of the 500 largest companies
- Market-Cap weighted
- Most used index that represents the performance of the US stock market
- Ticker: SPX

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Index Funds

Index Funds: Funds that seek to replicate the performance of an index they are replicating.

Largest index funds providers:

- Vanguard
- BlackRock

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ETFs (Exchange Traded Funds)

ETF: An investment fund that holds assets like stocks, bonds, commodities or other investment products. ETFs can be traded on a stock exchange just like a stock.

S&P 500 ETFs

“The investment seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the index (the "Portfolio"), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the index.” – *finviz*

SPY: 0.09% expense ratio

VOO: 0.03% expense ratio

50-year avg return (1970 to 2020): ~10%

Mutual Funds

Mutual Funds: Investment fund where individuals can pool in their money and have it managed by a professional (portfolio manager).

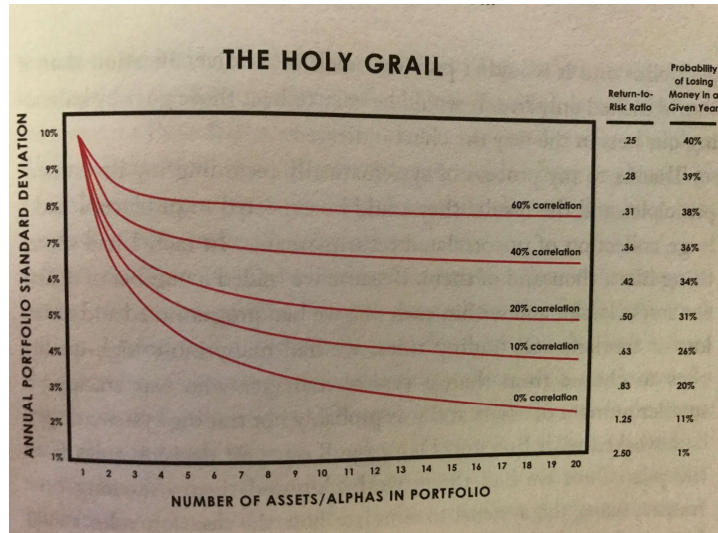
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Closed End Funds

Closed End Fund: A fund that has a fixed unit of shares available. It does not issue new shares for individuals to add money to the fund. Individuals on the other hand can trade the shares of that fund on an exchange.

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Ray Dalio's Holy Grail: Diversification



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Ray Dalio's Holy Grail: Diversification

- 15 to 20 uncorrelated return streams
- Assets within the same sector are usually 60% correlated

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Sectors

The Global Industry Classification Standard (GICS®) defines these sectors:

- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Communication Services
- Utilities
- Real Estate

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S&P 500 Composition



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S&P 500 Sector Weights

As of September 2018:

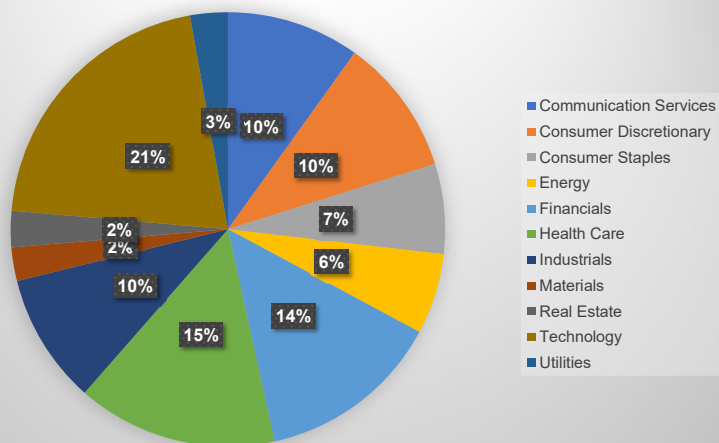
Sector	Weight
Communication Services	9.9%
Consumer Discretionary	10.2%
Consumer Staples	6.7%
Energy	6.0%
Financials	13.7%
Health Care	14.9%
Industrials	9.7%
Materials	2.5%
Real Estate	2.7%
Technology	20.8%
Utilities	2.8%

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S&P 500 Sector Weights

September 2018 S&P 500 Sector Weights



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S&P 500 Sector Weights

As of April 30, 2020:

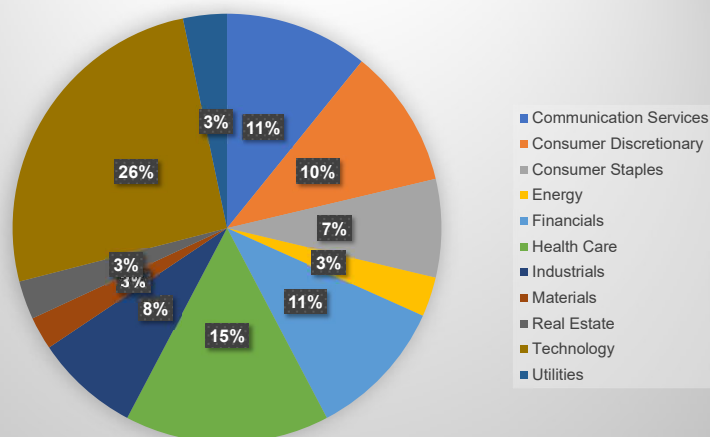
Sector	Weight
Communication Services	10.8%
Consumer Discretionary	10.5%
Consumer Staples	7.4%
Energy	3%
Financials	10.6%
Health Care	15.4%
Industrials	7.9%
Materials	2.5%
Real Estate	2.9%
Technology	25.7%
Utilities	3.3%

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S&P 500 Sector Weights

April 2020 S&P 500 Sector Weights



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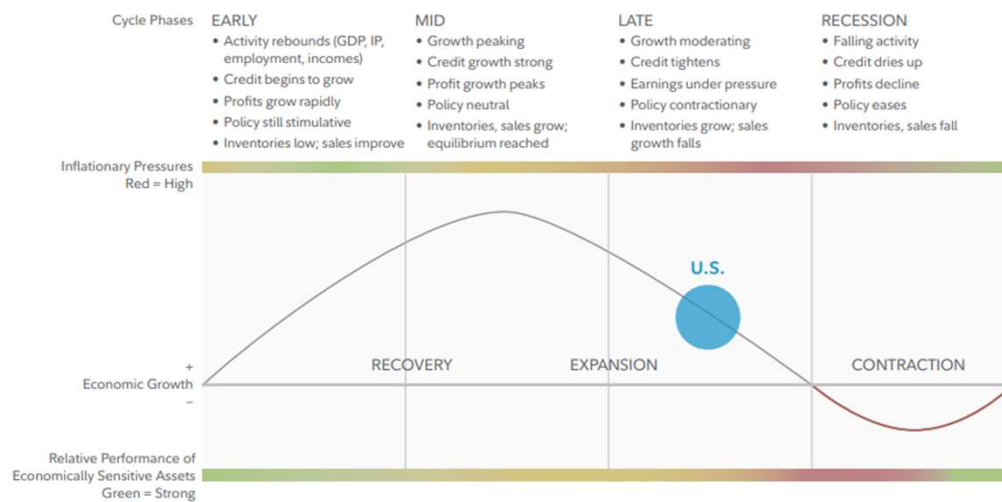
Business Cycle

4 Stages of the business cycle:

- Early Phase
- Mid Phase
- Late Phase
- Recession Phase

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Business Cycle



- Graph from fidelity

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Business Cycle

Sector	Early Rebounds	Mid Peaks	Late Moderates	Recession Contracts
Financials	+			
Real Estate	++			--
Consumer Discretionary	+	-	--	
Technology	+	+	--	--
Industrials	++			--
Materials	+	--	++	
Consumer Staples			++	++
Health Care	--		++	++
Energy	--		++	
Communication Services		+		-
Utilities	--	-	+	++

- Graph from fidelity

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Sector: Consumer Staples

“Whether you think about it or not, you probably rely on consumer staples every day. These are products like packaged food and beverages, cleaning and personal hygiene products, household products like paper goods, and alcohol, tobacco, and cosmetics. They’re the kind of goods you buy and stock your house with regardless of the greater state of the economy, and the amount you buy or spend on them is relatively fixed.” – *The Motley Fool*

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Sector: Consumer Staples

- Food & Staples Retailing (<- industry group)
 - Food & Staples Retailing (<- industry)
- Food, Beverage & Tobacco
 - Beverages
 - Food Products
 - Tobacco
- Household & Personal Products
 - Household Products
 - Personal Products

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Sector: Consumer Staples

Sensitive to:

- Consumer Staples are noncyclical and thus are relatively stable in both a strong or a weak economy

US ETF: XLP

Expense ratio: 0.13%

Cheapest ETF: FSTA

Expense ratio: 0.08%

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Sector: Energy

“The energy industry is the totality of all of the industries involved in the production and sale of energy, including fuel extraction, manufacturing, refining and distribution” - *Wikipedia*

- Energy
 - Energy equipment & Services
 - Oil, Gas & Consumable Fuels

Sector: Energy

Sensitive to:

- The health of the economy (GDP, employment rate, etc)
- Price of commodities like oil and gas prices
- Political events and regulations

US ETF: XLE

avg return: 0.74%

Expense ratio: 0.13%

Cheapest ETF: FENY

Expense ratio: 0.08%

Sector: Materials

“The Materials Sector encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.” - *Fidelity*

- Materials
 - Chemicals
 - Construction Materials
 - Containers & Packaging
 - Metals & Mining
 - Paper & Forest Products

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Sector: Materials

Sensitive to:

- The health of the economy (GDP, employment rate, etc)
- Demand for consumer goods
- Housing market

US ETF: XLB

avg return: 7.72%

Expense ratio: 0.13%

Cheapest ETF: FMAT

Expense ratio: 0.08%

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Sector: Industrials

“The industrials sector is comprised of companies that provide commercial and industrial products and services. The industrials sector is similar to the materials sector, but there are two key differences. First, the products manufactured by companies in the industrials sector are not raw materials. For example, a company that produces farming tractors would be classified in industrials, but a mining company would be classified in materials. Second, the industrials sector includes companies that provide products and services, whereas companies in the materials sector mainly create products.” - *ValuePenguin*

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Sector: Industrials

- Commercial & Professional Services
 - Commercial Services & Supplies
 - Professional Services
- Transportation
 - Air Freight & Logistics
 - Airlines
 - Marine
 - Road & Rail
 - Transportation Infrastructure
- Capital Goods
 - Aerospace & Defense
 - Building Products
 - Construction & Engineering
 - Electrical Equipment
 - Industrial Conglomerates
 - Machinery
 - Trading Companies & Distributors

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Sector: Industrials

Sensitive to:

- The health of the economy (GDP, employment rate, etc)
- Demand for consumer goods
- Housing market

US ETF: XLI

Cheapest ETF: FIDU

Expense ratio: 0.13%

Expense ratio: 0.08%

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Sector: Consumer Discretionary

“Consumer discretionary is—unsurprisingly—one of the more cyclical sectors. As the name implies, it’s dominated by companies that produce products and services that consumers often do without when they are under financial stress or worried about their job security, such as new clothes, new cars or entertainment.” – *Charles Schwab*

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Sector: Consumer Discretionary

- Automobiles & Components
 - Auto Components
 - Automobiles
- Consumer Durables & Apparel
 - Household Durables
 - Leisure Products
 - Textiles, Apparel & Luxury Goods
- Consumer Services
 - Hotels, Restaurants & Leisure
 - Diversified Consumer Services
- Retailing
 - Distributors
 - Internet & Direct Marketing Retail
 - Multiline Retail
 - Specialty Retail

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Sector: Consumer Discretionary

Sensitive to:

- The health of the economy (GDP, employment rate, etc)
- Disposable income
- Consumer confidence

US ETF: XLY

Expense ratio: 0.13%

Cheapest ETF: FDIS

Expense ratio: 0.08%

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Sector: Healthcare

“The healthcare sector consists of businesses that provide medical services, manufacture medical equipment or drugs, provide medical insurance, or otherwise facilitate the provision of healthcare to patients.” – *Investopedia*

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Sector: Healthcare

- Health Care Equipment & Services
 - Health Care Equipment & Supplies
 - Health Care Providers & Services
 - Health Care Technology
- Pharmaceuticals, Biotechnology & Life Sciences
 - Biotechnology
 - Pharmaceuticals
 - Life Sciences Tools & Services

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Sector: Healthcare

Sensitive to:

- Healthcare sector is noncyclical as the demand is usually the same regardless of economic outlook
- Sensitive to government policies

US ETF: XLV

Cheapest ETF: FHLC

Expense ratio: 0.13%

Expense ratio: 0.08%

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Sector: Financials

“The financials sector is composed of companies that provide financial services to other companies and/or to consumers. This includes services such as loans, credit, mortgage, insurance, wealth management and real estate.” - *ValuePenguin*

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Sector: Financials

- Banks
 - Banks
 - Thrifts & Mortgage Finance
- Diversified Financials
 - Diversified Financial Services
 - Consumer Finance
 - Capital Markets
 - Mortgage Real Estate Investment Trusts (REITS)
- Insurance
 - Insurance

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Sector: Financials

Sensitive to:

- Early stage sensitivity
- Interest rates

US ETF: XLF

Expense ratio: 0.13%

Cheapest ETF: FNCL

Expense ratio: 0.08%

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Sector: Information Technology

“The technology sector is the category of stocks relating to the research, development and/or distribution of technologically based goods and services. This sector contains businesses revolving around the manufacturing of electronics, creation of software, computers or products and services relating to information technology. ” - *Investopedia*

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Sector: Information Technology

- Software & Services
 - IT Services
 - Software
- Technology Hardware & Equipment
 - Communications Equipment
 - Technology Hardware, Storage & Peripherals
 - Electronic Equipment, Instruments & Components
- Semiconductors & Semiconductor Equipment
 - Semiconductors & Semiconductor Equipment

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Sector: Information Technology

Sensitive to:

- Economic health
- Overperform in early/mid business cycle
- Underperform in late/recession business cycle

US ETF: XLK

Expense ratio: 0.13%

Cheapest ETF: FTEC

Expense ratio: 0.08%

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Sector: Communication Services

“Companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. ” - *Morningstar*

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Sector: Communication Services

- Telecommunication Services
 - Diversified Telecommunication Services
 - Wireless Telecommunication Services
- Media & Entertainment
 - Media
 - Entertainment
 - Interactive Media & Services

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Sector: Communication Services

Sensitive to:

- The health of the economy (GDP, employment rate, etc)
- Used to be telecom sector (changed to Communication Services in 2018)
- Now includes FB, NFLX & GOOG so is more cyclical than before (used to only include telecom which are more stable throughout the business cycle)

US ETF: XLC

avg return: 9.9% (10-year avg for telecom sector, note: original telecom companies only represent 11% of the new Communication Services sector, the rest are companies that were once in the Tech or Discretionary sector, so future returns/risk can be completely different)

New sector last year return: 22.42%

Expense ratio: 0.13%

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Sector: Utilities

“The utilities sector is comprised of companies that provide or transmit electricity, gas or water to businesses and consumers. This sector also includes companies that provide electricity through renewable energy sources, such as solar or hydro power, and companies that generate and sell energy to utility companies.” - *ValuePenguin*

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Sector: Utilities

- Utilities
 - Electric Utilities
 - Gas Utilities
 - Multi-Utilities
 - Water Utilities
 - Independent Power and Renewable Electricity Producers

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Sector: Utilities

Sensitive to:

- Utilities sector is noncyclical as the demand is usually the same regardless of economic outlook
- Considered a defensive sector
- Usually highly regulated by the government

US ETF: XLU

Cheapest ETF: FUTY

Expense ratio: 0.13%

Expense ratio: 0.08%

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Sector: Real Estate

“It includes equity real estate investment trusts (REITs) and companies engaged in real estate development and operation. Over recent years, the Real Estate sector’s domestic orientation and relatively high payout yields have made it attractive, particularly in an environment of low and falling interest rates.” – *Charles Schwab*

- Real Estate
 - Equity Real Estate Investment Trusts (REITS)
 - Real Estate Management & Development

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Sector: Real Estate

Sensitive to:

- The health of the economy (GDP, employment rate, etc)
- Interest rates

US ETF: XLRE

avg return: 7.46% (since inception, 2016)

Expense ratio: 0.13%

Cheapest ETF: SCHH

Expense ratio: 0.07%

Portfolio Decisions

Portfolio	Passive	Active
Equity	ETFs Index Funds	ETFs Index Funds Stocks
Equity & Bonds	ETFs Index Funds	ETFs Index Funds Stocks
Equity, Bonds & Gold	ETFs Index Funds	ETFs Index Funds Stocks

Activity Level
Select Asset Allocation
Select Securities
Rebalancing
Tactical Asset Allocation

Efficient Market Hypothesis (EMH)

“The efficient-market hypothesis is a hypothesis in financial economics that states that asset prices reflect all available information. A direct implication is that it is impossible to "beat the market" consistently on a risk-adjusted basis since market prices should only react to new information.” - *Wikipedia*

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Passive vs Active Investing

Passive:

You are getting your fair share of the market returns.

Active:

You are trying to beat the market. You can only achieve this by being differently diversified than the market (and thus take on the risk of achieving less return than the market).

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Investing vs Trading

Passive Investing

Active Investing

Swing Trading

Short Term Trading

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Bonds

Bond: A bond is a debt security (think of it as a loan). Bonds are issued by governments and corporations. As a holder of a bond you are entitled to interest payments from the issuer.

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Bonds

Face Value: The amount received at maturity (also called Principal or Par Value).

Maturity Date: The term by which you get your principal back.

Coupon Rate: The interest received per year on the principal.

Price: The market price of the bond.

Discount Rate: The interest rate used in the bond pricing formula. This is also called **Yield to Maturity** as it's the return an investor would make if the bond is held until maturity.

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Bond Calculation Example

Face Value: \$10,000

Maturity Date: 5 years

Coupon Rate: 5%

Price: \$10,000

Bond Yield: 5%

Bond screener:

<https://markets.businessinsider.com/bonds>

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Bond Types and Risks

Types:

- Government and Corporate
- Short term bonds (1 to 4 years)
- Long term bonds (10 to 30 years)

Risks:

- Default of the issuer. (Government -> Corporate -> Junk)
- Credit Quality
- Interest Rates

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Bonds: Duration

Duration: The time weighted average of the present value of future cash flows.

It is also a measure of sensitivity to a bond's price relative to interest rate changes.

For example, a bond with a 6-year duration will see its price increase by 6% for each 1% drop in interest rates. If interest rates increase by 1%, that same bond will see its price drop by 6%.

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Bond ETFs

BND: Vanguard Total Bond Market Index Fund ETF Shares. (fees: 0.04%)

LQD: iShares iBoxx \$ Investment Grade Corporate Bond ETF. (fees: 0.15%)

JNK: SPDR Bloomberg Barclays High Yield Bond ETF. (fees: 0.4%)

BSV: Vanguard Short-Term Bond Index Fund ETF Shares. (fees: 0.07%)

BLV: Vanguard Long-Term Bond Index Fund ETF Shares. (fees: 0.07%)

SHV: iShares Short Treasury Bond ETF. (fees: 0.15%)

IEF: iShares 7-10 Year Treasury Bond ETF. (fees: 0.15%)

TLT: iShares 20+ Year Treasury Bond ETF. (fees: 0.15%)

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Bonds vs Bond ETFs/Funds

Pros:

- You know exactly how much you'll be getting if you hold to maturity
- Return of principal and fixed income

Cons:

- Requires more capital
- Less diversification

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Asset Allocation by Age

Rule of thumb:

Do 100 minus your age to get the percentage of your portfolio that should be in stocks.

Other formula:

$(\text{Age}-40)*2$

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Gold

Reasons to buy gold:

- Limited supply
- Positive historical performance
- Adds diversification to your portfolio
 - Negatively correlated to the stock market
- Considered as a safe haven

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Gold ETFs

iShares Gold Trust ETF: IAU

Expense ratio: 0.25%

Avg vol: 24M shares/day

Aberdeen Standard Physical Gold Shares ETF: SGOL

Expense ratio: 0.17%

Avg vol: 2M shares/day

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Other Investment Products

iShares Silver Trust: SLV

Expense ratio: 0.5%

Avg vol: 46M shares/day

iShares S&P GSCI Commodity-Indexed Trust: GSG

Expense ratio: 0.75%

Avg vol: 0.4M shares/day

Invesco DB Commodity Index Tracking Fund: DBC

Expense ratio: 0.85%

Avg vol: 1M shares/day

Bitcoin

94

Emerging Markets ETFs

iShares MSCI Emerging Markets ETF: EEM

Expense ratio: 0.68%

Avg vol: 40M shares/day

iShares Core MSCI Emerging Markets ETF: IEMG

Expense ratio: 0.14%

Avg vol: 12M shares/day

95

Taxes

Check for registered saving accounts / retirement savings accounts.

Check for employer matching savings plans.

Talk to your accountant.

96

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