

## The Outlook: April 15, 2022

### *Wall Street and Main Street: the whole story in 2 pictures.*

Here are two pictures which tell a story about Main Street and Wall Street. It's an old story, told many times; but profound nevertheless.

First we see Micron Technologies: up 900% in 10 years . . . achieved the hard way, as all those plunging green arrows show. "We investors must ride the roller coaster," says Outlook Capital Management. There is no better proof.

### **Micron, 10 Years and 900%: the Hard Way.**



At the far right is our latest sickening ride: \$97 three months ago; \$70 today. We'd all think the wheels have fallen off, if we didn't understand the galactic difference between the nature of Wall Street and the nature of Main Street.

Here's a glimpse at Main Street: computer chip content per vehicle over the last few years and the few years directly ahead.

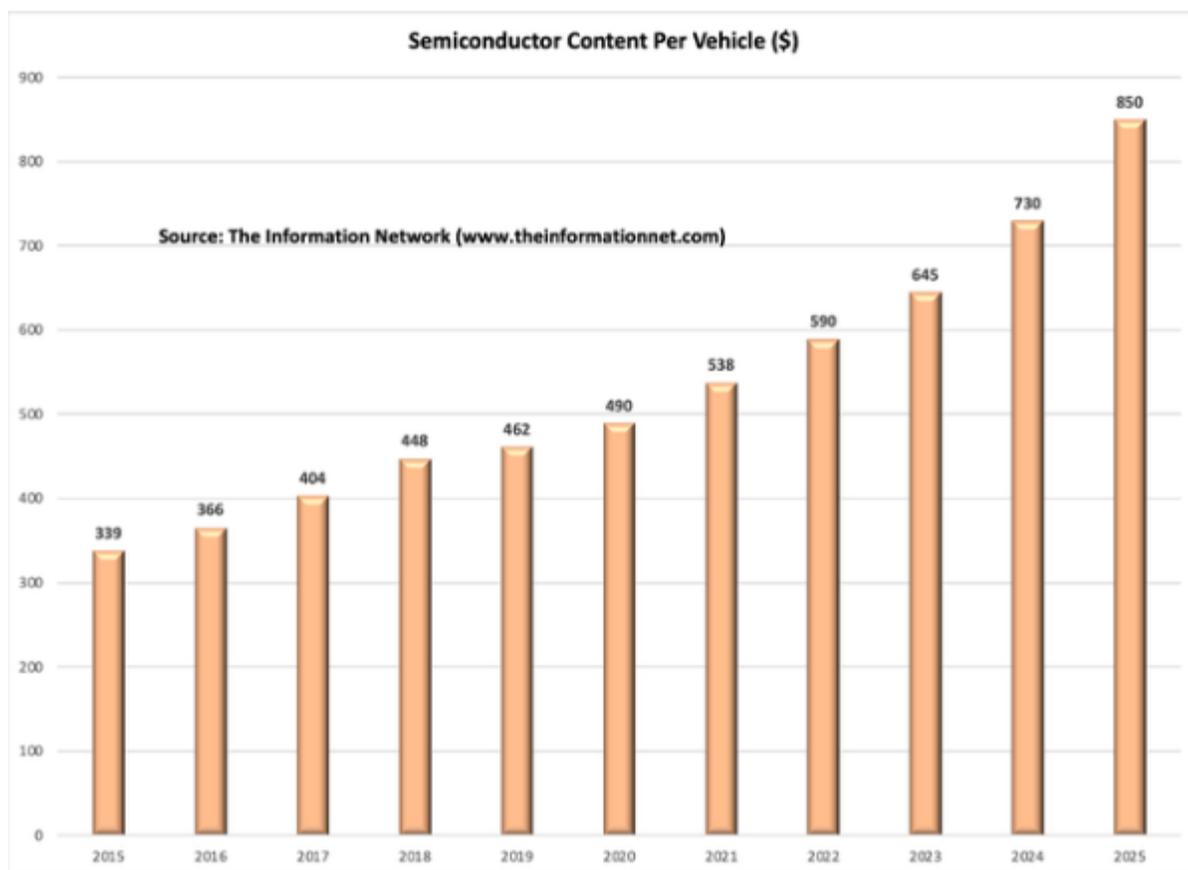


Chart 3 (The Information Network)

Years ago we all began hearing about “The Internet of Things.” It was not marketing hype; it was reality. It meant we’d find it very useful to be given all kinds of information from the devices of our daily lives, thanks to advancing chip technology and, especially, the “memory chip” sector represented by Micron. Automobiles have been a striking example of the truth of “The Internet of Things.”

Micron holds 50% of the automotive “memory chip” market. It saw what was coming early, and went all out to be ready.

That’s the whole story, in two pictures, of Wall Street and Main Street. Global demand for memory—increasingly sophisticated and costly memory—is about as unstoppable as anything can be. Micron sits on top of the auto memory market, having gotten there by remarkable speed and determination in its leadership. That latest plunge from \$97 to \$70 has no more lasting meaning than any of the others, over the years. It’s simply the market’s betting crowd, making its living (or not) with quick bets on “temporarily down” or “temporarily up.” But as Micron’s 10-year chart shows, with outstanding companies the “temporarily ups” are stronger, faster and more numerous than the “temporarily downs.”

“We must ride the roller coaster.” We don’t intend to get off.

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