MANWARD MONEY REPORT Volume 9, March 2025

The Great American Reshoring: Your Blueprint for Profiting From Trump's Tariffs

Plus: Getting Into the $500B AI Infrastructure Gold Rush at a Discount

We're entering the best trading environment in decades.

President Donald Trump's tariffs are more than just a negotiating tool for getting what he wants.

They're a grenade rolled across the world, obliterating the norms and global order that have held since World War II.

The results?

- ✓ Accelerated deglobalization…
- ✓ Increased military spending…
- ✓ Strained alliances…
- ✓ Protectionist policies…

And we can't overlook that we still haven't beaten inflation, which has staged a powerful comeback.

That means interest rates will stay higher for longer than many thought just a few short months ago.

Traders and investors who don't understand the psychology of market shifts will miss out.

Or worse, lose out.

But not you… because the blueprint I'm about to show you will explain the new market dynamics and how to navigate them… and profit from them.

Deglobalization Is Here

I think it's fair to say that Trump's tariff plans are revolutionary… not because they're new ideas but because they leverage the might of the U.S. to rearrange geopolitics and economics as we know them.

Global economies operated under one simple idea: Trade is good.

For over half a century, we've used economic sticks and carrots to achieve our aims.

We built NAFTA in 1992. In 2001, we advocated for China to join the World Trade Organization.

Manufacturers set up shop where labor and materials were cheap.


Shah Gilani

Wall Street superstar and retired hedge fund manager **Shah Gilani** is the Chief Investment Strategist of Manward Press and at the helm of the *Manward Money Report* newsletter and the *Launch Investor* and *Alpha Money Flow* trading services. He's a sought-after market commentator and has appeared on CNBC, Fox Business, and Bloomberg TV. He's also been quoted in *The Wall Street Journal*, *The New York Times,* and *The Washington Post*, and he's had columns published in *Forbes*.

In 1982, he launched his first hedge fund from his seat on the floor of the Chicago Board Options Exchange. He worked in the pit as a market maker when options on the S&P 100 Index first began trading… and was part of a handful of traders who laid the technical groundwork for what would eventually become the CBOE Volatility Index (VIX). He also ran the futures and options division at the largest retail bank in Britain. Shah gained notoriety for calling the implosion of U.S. financial markets (*all the way back in February 2008*) AND the mega bull run that followed.

Now at the helm of Manward, Shah is focused tightly on one goal: **to do his part to make subscribers wealthier, happier, and freer**.

Inflation averaged just 2.45% from 2000 to the end of 2019.

We also created fragile, just-in-time supply chains that broke horribly during the pandemic.

That's all done now.

We're at the dawn of economic nationalism.

American companies will be forced to bring production back to the U.S. or pay more for goods in the form of tariff taxes.

It means higher costs, supply chain disruptions, and a complete restructuring of global trade flows, at least in the immediate future.

Yet that's just the tip of what will be a painful retreat.

The U.S. is the largest and most robust economy in the world. We have leverage. But that only goes so far. Global trade wars can push countries past their breaking points.

China, for example, will retaliate to tariffs, as will Europe. Emerging markets will scramble to realign themselves.

This is where we'll see alliances shifting. Some countries will embrace American protectionism, implementing their own trade barriers. Others will hedge their bets with China.

If you think these moves won't impact the stock market, think again.

Industries that have been winners for decades – think Big Tech, globalized supply chains, and international finance – could face major headwinds.

On the flip side, domestic manufacturing, defense stocks, and alternative supply chain plays will skyrocket. This is where traders need to be positioned.

The Geopolitical Cash Grab

Tariffs aren't just about economics; they're also about power.

As trade wars escalate, and they will, military posturing will follow.

We've already seen China build and militarize islands in the South China Sea while claiming land on the disputed Spratly Islands.

Across the globe, China curried favor with African nations, and even Panama, by financing national infrastructure projects through its once-embraced but lately shunned Belt and Road Initiative.

Russia, emboldened by global realignments, isn't backing down in Ukraine. NATO is going to have to rearm at a pace never seen before. And it could be forced to do so without the U.S. That means one thing: Military spending is about to explode.

Defense contractors like **Lockheed Martin** (LMT), **Northrop Grumman** (NOC), and **RTX** (RTX) are already positioned for massive government contracts.

But it's not just the obvious players... Semiconductor companies supplying military tech, cybersecurity firms protecting digital warfare fronts, and logistics providers that move war materials will all see their stocks surge.

A Permanent Shift

Make no mistake, Trump's tariffs will act as a tax on consumers and businesses.

The cost of goods will rise, inflation will tick higher, and the Federal Reserve will have no choice but to keep interest rates elevated.

This is where investors need to adjust their thinking.

We're not going back to the ultra-low-rate environment of the last two decades. That's dead and done.

The Fed has been clear – it's willing to tolerate higher rates for longer.

That means growth stocks that thrived on cheap money are in for an awakening. And the days of chasing unprofitable tech unicorns are over.

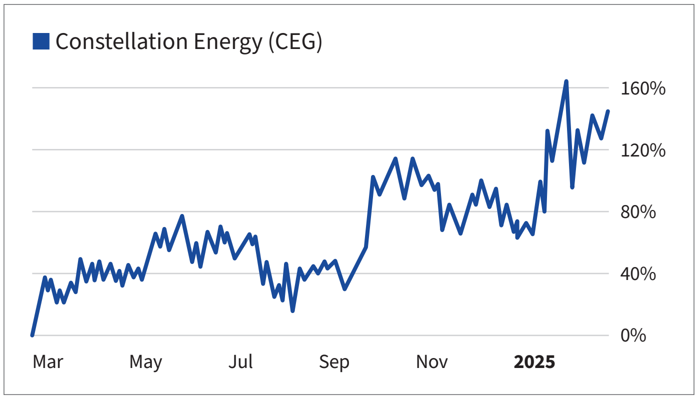
Instead, we need to focus on tangible assets like...

- Commodities
- Construction and related industries
- Agricultural products and machinery
- Energy plays that support the unbridled growth of everything electric and modern power delivery and storage systems
- Dividend-paying value stocks that hold up in inflationary environments.

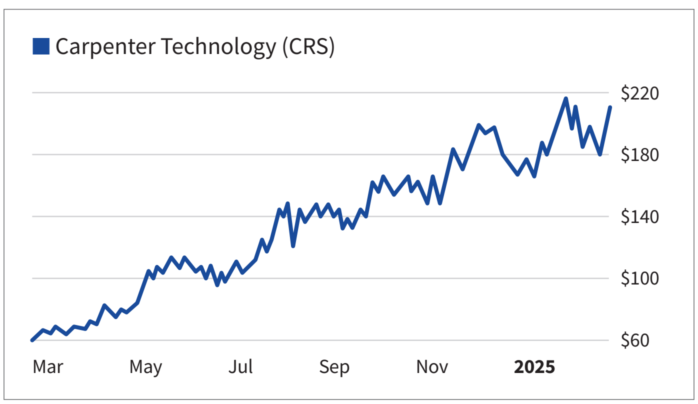
Companies like **Constellation Energy** (CEG) fit in this category.

Once the forgotten child of power generation, Constellation has seen its fortunes rise as AI's insatiable appetite for power has put nuclear power back in vogue.

The stock is up 44% year to date and a jaw-dropping 139% in the past year, which not only beats the S&P 500 but is incredible for an electric utility.



Companies like **Carpenter Technology** (CRS), which manufactures metal alloys, also does well in high industrial growth environments.



Traders who know how to hedge with options, trade interest rate-sensitive sectors, and pivot as inflation readings change will make a killing.

Volatility Will Pay

Most investors fear volatility. They cut positions when markets drop seemingly out of nowhere or during huge downturns that get everyone talking about recessions and corrections.

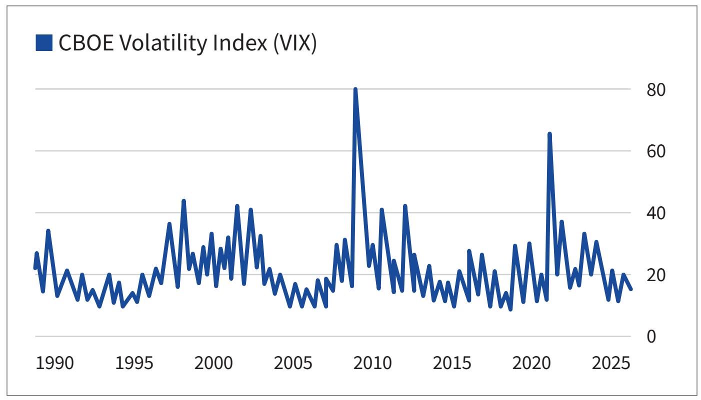
Smart traders embrace it. When uncertainty reigns, market moves become exaggerated. That's where the best setups happen.

As we move through the coming months, I expect more violent sector rotations, more knee-jerk reactions to data releases, and more opportunities to capitalize on market overreactions.

Themes will begin to emerge as the political picture clears.

In the meantime, the VIX, Wall Street's fear gauge, will be a guidepost for us.

Its historical average sits between 15 and 18, though it was more like 13 to 15 in the 2010s.



Higher VIX readings indicate more panic, while lower VIX readings signal comfort.

We can use these oscillations to our advantage. Look for market bottoms when the VIX hits extreme highs and be wary of tops when it gets too low.

The name of the game is now tactical trading, whether it's playing countries, industries, sectors, stocks, or any other asset class, up or down, using simple option spreads, or capitalizing on ETFs to ride the big swings.

Buy-and-hold strategies? Those have been dead money for investors who haven't changed with the times.

Passive index investing? That's a recipe for underperformance in highly transformative and volatile markets.

The traders who succeed in this new regime will be those who understand the psychology behind market moves and know how to position themselves accordingly.

Let me say this...

If you don't think of yourself as a trader, think again.

You are.

We all are.

Every "investment" starts with a trade. You put on a position. In some instances, if the trend has legs, and I mean long legs, the position turns into an investment. That's fantastic.

But it's only a great investment because we traded into it at the right time and managed it higher.

The Only Way to Win

Themes move markets.

Old paradigms are breaking.

The key to massive gains is being on the right side of these shifts.

We're not just talking about tariffs.

We're talking about AI's impact on jobs and productivity...

The continued rise of reshoring and supply chain nationalism...

The realignment of global trade blocs...

The energy transition – or lack thereof – as the world grapples with geopolitical disruptions in the oil and gas supply.

The most money will be made by traders who can identify these shifts early and position themselves accordingly.

That means being nimble, adapting to new information, and never getting married to a single trade.

Be Prepared to Profit

I started my professional trading career in 1982 on the trading floor of the CBOE. Split-second decisions meant the difference between a win and a loss.

I ran the futures and options division of a major U.K. bank, overseeing multibillion-dollar positions.

I've traded side by side with fellow hedge fund managers. And I've collaborated with them, figuring out exactly how to extract profits from shifting narratives.

In a world where market conditions are changing faster than ever, experience matters.

For over 40 years now, I've seen how markets react to tariffs, trade wars, and interest rate shocks. And I'm not just talking about Trump's first term.

I know the strategies that work when uncertainty reigns.

And I'm here to make sure you don't just survive this new era – you thrive in it.

I'll be here to guide you through it, step by step.

Let's get to work... with this month's recommendation. The company is in a high-demand sector... and won't be hurt by Trump's tariffs.

Buying Into the $500 Billion AI Infrastructure Gold Rush at a Discount

You probably heard that Trump announced a joint venture called Stargate.

This $500 billion private sector investment builds out the United States' AI infrastructure.

Since the work is entirely domestic, tariffs shouldn't have a direct impact on it.

So what does this megaproject entail?

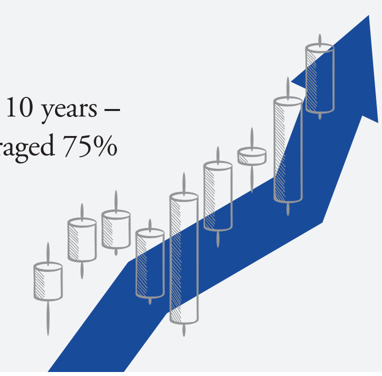
More importantly, where is the opportunity?

The Stargate project plans to build 20 data centers across the U.S. Each data center will house three exaflops of computing power utilizing high-performance Nvidia Grace Hopper Superchips. That's 60 exaflops of total computing power across the nation.

Special, "Undefeated Stocks" Set to Go Viral?

Groundbreaking new discovery reveals a special group of 117 stocks that – for the last 10 years – have gone up during certain months 99.2% of the time. For instance... Kohl's has averaged 75% every October since 2019.

And if you act quickly, investing legend Shah Gilani has the details on a special way to play 12 of these stocks that's averaged a 95% windfall... every single month for five straight years. Get the details at **www.AlphaMoneyFlow1.com**.



An exaflop is a measure of supercomputer performance. It is equal to 10^{18}, or 1 quintillion (that's a one followed by 18 zeros), floating-point operations per second.

Let me put those numbers in context. If you did one calculation per second, it would take you roughly 32 billion years to do what one exaflop computer system can do in a second.

With current technology, one exaflop of calculations requires around 20 megawatts of electricity.

The Stargate project's 60 exaflops will require around 1.2 gigawatts of power.

That's a lot of new electrical capacity that needs to be generated and transmitted to the proposed 20 new data centers.

No matter which source we use to power these data centers, the increased capacity will require building new power plants, upgrading existing ones, and installing new substations and transmission lines. That's where this month's recommendation comes in.

Building the Backbone of AI

Founded in 1929 and headquartered in Coral Gables, Florida, **MasTec Inc.** (MTZ) is a leading national infrastructure construction company operating mainly in the United States. It provides services that include building, installing, maintaining, and upgrading energy and utility infrastructure.

MasTec operates four segments:

1. Communications
2. Pipeline Infrastructure
3. Clean Energy and Infrastructure
4. Power Delivery (the segment I'm most interested in).

In the second quarter of 2024, the company announced its Power Delivery segment won a 700-mile, high-voltage transmission and substation project.

The project starts in early 2025 and should finish in 2028, which will add $300 million to $500 million in annual revenue.

This is a significant win for MasTec. The project represents one of the largest in the United States. It underscores the value of management's strategy to compete and win large-scale projects.

I expect more large-scale and medium-scale transmission and substation projects will follow.

Furthermore, MasTec has already won projects to prepare land for hyperscale data centers. This includes building everything from on-site power substations to underground facilities across industries, including telecom, power, and water.

Basically, MasTec can build everything a hyperscale data center requires outside of the actual building itself.

By the Numbers

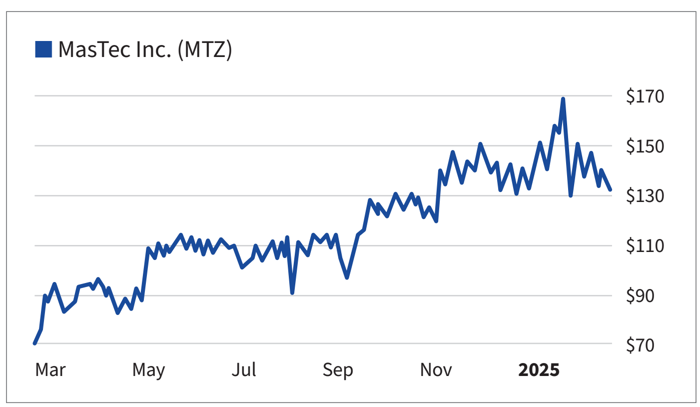
Last month, the company reported fourth quarter 2024 results that included revenue of $3.4 billion. That figure beat estimates by 2.52% and was a 3.66% year-over-year increase.

On the bottom line, fourth quarter adjusted diluted earnings came in at $1.44 per share, which beat estimates of $1.28. It was a 136.06% increase over the same period a year ago.

Guidance for the first quarter 2025 is for revenue to come in at $2.7 billion, driven in large part by the Clean Energy and Infrastructure and Communications segments. The backlog also climbed to $14.38 billion, the highest in the company's history.

With those numbers as the backdrop, it's no surprise that analysts see 2025 earnings per share increasing to $5.17, up from $2.06 in 2024 – and 2026's coming in even higher, at $6.54.

I've been watching MasTec since mid-2024. But I was waiting for a pullback... and I'm glad I did.



After reaching an all-time intraday high of $166.95 on January 23, the stock dropped 22.4% when China's DeepSeek AI assistant news hit the wires.

This didn't have anything to do with MasTec directly. It was fear the entire U.S. AI industry would scale back its ambitions. That would cause companies to pare back infrastructure buildouts, hitting MasTec.

Fortunately, that created an opportunity for us.

Now that MasTec shares have pulled back, we can grab one of my favorite AI- and data-center-related stocks at a sizable discount.

As they say, "Out of chaos comes opportunity," and right now, we have a great opportunity with MasTec.

Action to Take: Buy to open **MasTec Inc. (NYSE: MTZ)** at market and use a 25% trailing stop. We'll hold shares in the Rocket Riders portion of the Modern Asset Portfolio.

The Crypto Game Has Changed


Robert Ross

Both Bitcoin and altcoins were taken to the woodshed last month.

This isn't what I expected when I put together my "alt season" outlook.

So it's time to reassess the crypto market landscape.

Let's start with what we know.

Back in December, the Fed turned hawkish, draining liquidity (i.e., money) from the altcoin market.

A month later, Trump launched his memecoin, causing a surge in altcoin sentiment.

Then, we had North Korea steal over a billion dollars in assets from crypto exchange Bybit.

These three events – along with broader market weakness – set the market up for a reality check.

After the inauguration, Trump took a more aggressive stance on tariffs than expected, spooking the speculative end of the crypto market (i.e., altcoins).

This surprised a lot of investors. They didn't understand what altcoins have to do with global trade.

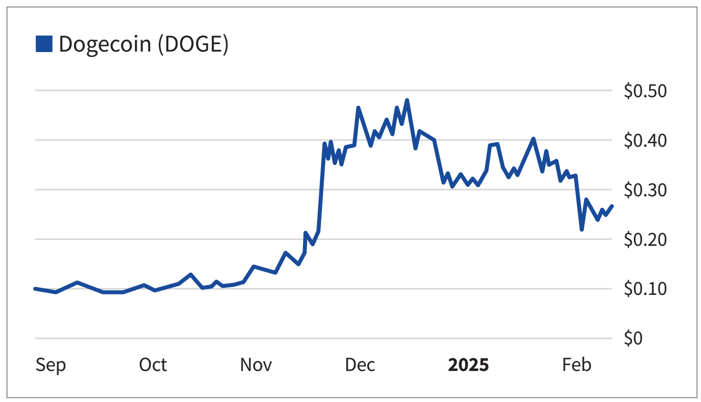
Crypto, especially altcoins, is a proxy for global risk appetite.

When investors are nervous, they don't buy memecoins like **Fartcoin** (FARTCOIN). Instead, they close speculative bets and reallocate their funds to safer assets.

So when people started to worry about global trade, altcoins took a beating.

Dogecoin (DOGE), one of the largest and most liquid altcoins of all, fell 50% from its post-election high.

At this point, Dogecoin, which the newly created Department of Government Efficiency (DOGE) is named after, has given back all its post-election gains.



Here's the odd thing...

While it's been mayhem in the altcoin market, Bitcoin has largely held its ground. This tells us where the crypto bull market might be headed next.

Something Is Different About Bitcoin

Since its furious post-election rally, the world's largest cryptocurrency has been stuck in a range.

Back then, investors rapidly priced in the new crypto-friendly administration that had promised the world to the crypto community.

This included fewer and more transparent regulations. Plus, the president instructed the Treasury to consider adding a Strategic Bitcoin Reserve, whereby the U.S. Treasury would hold hundreds of billions of Bitcoin.

Naturally, this got crypto's animal spirits churning.

By early December, Bitcoin had surged from $68,000 on election night to an all-time high of $106,000.

That's an incredible move by any measure. It also confirmed what I had suspected for months – a Trump presidency was not priced in.

But now it looks like we're back to an environment similar to what we saw from February 2024 to October 2024.

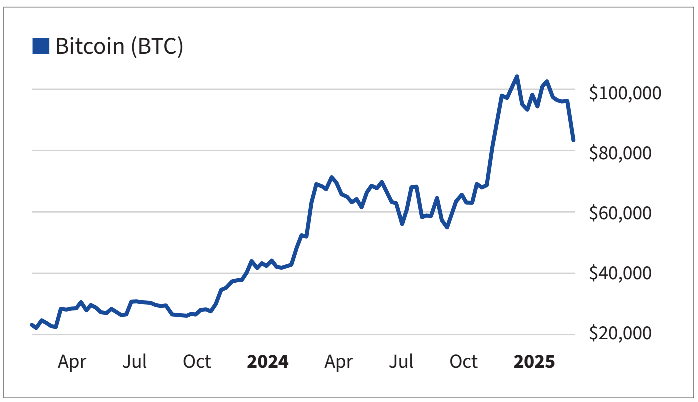
Back to... Boring?

Contrary to popular belief, Bitcoin is not always crashing or "mooning." That's even the case in bull markets.

In fact, Bitcoin often has these "boring" periods where it stays in a tight range.

We saw this happen in late 2023 after a face-ripping rally to start the year and again from February 2024 to October 2024.

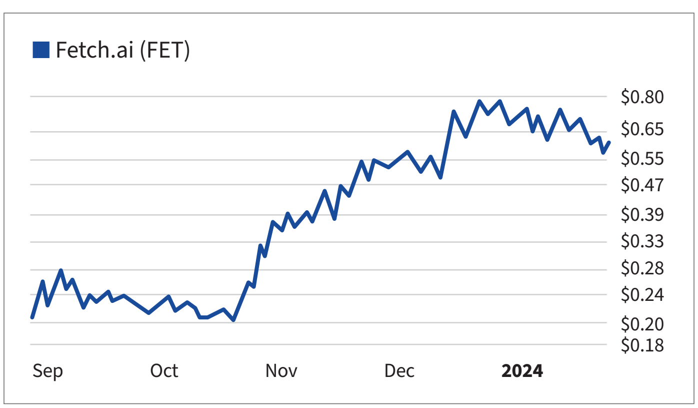
And it looks like we're entering another such period now...



However, this cycle is different from past ones.

Typically, Bitcoin profits trickle into the altcoin market after we get a major Bitcoin pump. This is known as "alt season" and is typical of crypto bull markets.

We saw this during the late 2023 consolidation, when AI tokens like **Fetch.ai** (FET) skyrocketed over 900%.



And we saw it with memecoins too, with tokens like **Solana** (SOL) rising from $16 to $200 from September 2023 to March 2024.

However, this time, we're seeing unusual market behavior.

Bitcoin has stayed relatively flat. Meanwhile, altcoins have struggled to gain any real momentum.

This lack of a typical alt season following a Bitcoin surge suggests that the market may shift toward more fundamental, high-quality crypto projects and away from speculative plays.

Historically, a sharp rally in Bitcoin would trigger a rotation into altcoins. But with this new environment and macroeconomic uncertainties, we may not see the same kind of speculative frenzy we've experienced in previous cycles.

Instead, we could be in for a more measured, strategic market, where the winners are the projects with strong fundamentals, real use cases, and long-term viability, such as Solana, **Chainlink** (LINK), and **Algorand** (ALGO) – all three of which are already in our portfolio.

Because from everything I'm seeing, this cycle is not over.

Whether you look at the net unrealized profit/loss (NUPL) indicator, Google searches for Bitcoin, or social media sentiment from my over 500,000 followers, it's clear this crypto cycle hasn't peaked... although I do think we're late in the cycle.

Bitcoin Remains the King of Crypto

Despite the recent pullback, Bitcoin's long-term outlook remains strong, particularly as we move toward the latter half of 2025.

Global market uncertainty coupled with future regulatory clarity under Trump's administration puts Bitcoin in the sweet spot as a store of value and a hedge against inflation.

Also, Bitcoin's current stability suggests that the past speculative fever that dominated altcoins might be cooling off.

So instead of chasing short-term pumps, crypto investors will likely shift toward assets that offer security and proven resilience, like Bitcoin and Ethereum.

People view these cryptocurrencies as more stable and reliable than the high-risk, high-reward altcoins that dominated previous cycles.

My Revised Outlook

Overall, the market is consolidating. But that doesn't mean the crypto bull market is over.

In fact, the next major move could come sooner than we think, spurred on by new macroeconomic factors, increased institutional interest, or clearer regulatory signals.

For now, I want to be patient.

While altcoins may be in the doldrums, Bitcoin's consolidation phase presents a unique opportunity for future growth. The key for investors will be to wait for the moment the market is ready to reactivate.

As we progress, I'm no longer interested in chasing quick profits in speculative assets.

Instead, I want to focus on coins that can thrive in a more cautious and discerning market.

The future looks bright for those who play the long game.

But Wait... There's More!

Keep reading the March issue online for portfolio highlights and more!

Visit **www.manward.co/march2025.**

Alpesh Patel's Ratings Corner

Uber Technologies (UBER)

Overview

Uber Technologies is a global leader in ride-hailing, food delivery, and freight services. It uses technology to drive innovation and expand its market presence while demonstrating strong revenue growth and improving profitability.

Uber's diversified revenue streams, including strong growth in Uber Eats, support a balanced and resilient business model.

Key Metrics

	Market cap	$157B
	Current price	$75
	Fair value	$155
✓	Forecast P/E	22.7X
✓	CROCI	19.9%
✓	Return on equity	22.7%
✓	Volatility	19.3%
✓	Return alpha	5.97%
✓	Sortino ratio	0.53

Strengths

- ✓ Strong revenue growth and improving profitability
- ✓ Bill Ackman's Pershing Square has invested $2 billion
- ✓ $1.5 billion share buyback program
- ✓ Strong CROCI, ROE, and alpha

Alpesh's Rating: A

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***Manward Money Report* Team**

Shah Gilani | Chief Investment Strategist
Alpesh Patel | Quantitative Investing Specialist
Robert Ross | Speculative Assets Specialist
Amanda Heckman | Publisher
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Kuoting Lian | Senior Graphic Designer