

Q4 2023 Overview

December 31, 2023

The Letter

Today, Friday, January 19, 2024, the S&P 500 reached an all time high: 4,839.80. The S&P 500 has not been at this level since January 4, 2022 (S&P 500: 4,818.62). Round trip completed!

Readers will be excited to see our attached year-end summary of charts for 2023. Takeaway: The US economy was very strong.

Readers may recall in October we asked, “was the summer 2023 US economy similar to that of 2007?” Our conclusion: it was not. That conclusion is clearer now. The data driving the US economy is excellent. The public disconnect reveals itself in the University of Michigan Consumer Confidence data, which show that today’s US consumers are as pessimistic as those of the great recession (2007-2009).* Where are these people getting their news?

The RPG super quick TL;DR. To write these powerful notes below Kevin read hundreds of jargon-rich forecasts for 2024.

1. 2024 RPG Resolution #1: Stop creating new abbreviations. They’re confusing.
2. In 2023, US market assets, except office real estate and commodities, performed well.
3. The US Federal Reserve, the only investor the world cares about since 2008, hinted that it would start to cut its target interest rate in 2024. As a result, asset prices increased.
4. Enter “SpecTech,” our affectionate moniker for technologies and tech firms whose profitability horizon stretches into the nebulous future. SpecTech was buoyed by the Fed’s flirtations with rate cuts. Case in point: Solana, the cryptocurrency darling of FTX, saw its value skyrocket by 390% in Q4 alone – a financial phoenix rising from the ashes of skepticism.
5. Public AI stocks went through the roof! Investors are excited that AI-related companies like Microsoft and Nvidia will replace the US Congress. Additionally, AI-powered soldiers will make humans play endless amounts of video games. These theses proved irresistible to investors, share prices increased.
6. GLP-1 therapies to counter obesity became 2023’s “It Compulsion”. Producers cannot keep up with demand. The drugs, which are currently only available in injectable form, have led to a demand shock for injector pens. Usage of the drugs skew wealthy, implying that the drug is not getting to those who need it most: diabetics.** In the US, obesity will be a poor person’s disease.***

*Notably with the January 19th release of the December 2023 survey: “The University of Michigan’s consumer sentiment index rose 9.1 points to 78.8, the biggest monthly advance since 2005.” [Bloomberg](#).

***A peer-reviewed [study](#) in 2022 found that spending on semaglutide — the main ingredient in Ozempic and its weight-loss twin, Wegovy — was the fourth-highest among drugs nationally in 2021, increasing faster than for any other drug in the top 25. Both drugs are made by Danish drugmaker Novo Nordisk.” [Washington Post](#).

***Currently, obesity skews wealthy. “Of the approximately 72 and a half million adults who are obese, 41% (about 30 million) have incomes at or above 350% of the poverty level, 39% (over 28 million) have incomes between 130% and 350% of the poverty level, and 20% (almost 15 million) have incomes below 130% of the poverty level.” <https://www.cdc.gov/nchs/products/databriefs/db50.htm#:~:text=Of%20the%20approximately%202022%20and,130%25%20of%20the%20poverty%20level.>

The Letter

7. Bonds. Fixed income assets performed poorly in 2022 as the Fed increased its target rate. On whispers that the Fed would lessen its target rate in 2024, bond valuations shot up in Q4 2023! As bond prices rise, interest rates fall. Rates fell dramatically in the fourth quarter as the US Ten-Year Treasury bond started the quarter around 5% and ended the quarter around 4%.

8. US economic growth for 2023 was exceptional. At the end of the fourth quarter, most sections of the [US noted](#) a slowing in economic growth from the blistering growth of the third quarter.

9. Wild prediction: RPG envisions a future retro paper-based world. Humans have not yet regressed on a major technological breakthrough. That said, is the current world of cybercrime sustainable? J.P. Morgan announced that on a daily basis it combats 45 billion cybercrime attempts.*^

10. Elections. 2024 will have many consequential global elections. RPG may write a polemic guide to each candidate's TikTok strength. While we are barely qualified to discuss the US elections, here are our general thoughts:

- a. Can we please randomly select the members of the US House? Adam Grant, a thoughtful Wharton professor, discusses this idea [here](#).
- b. US voters seem oddly rage-filled. There is a strong desire in the contemporary US to say rude and mean things. [None of this solves problems](#).
- c. Many elected officials like to tell audiences how awful the US Government is. That is a shame. These people should not work in government.

At RPG we strive to be pragmatically non-political. The American political landscape has morphed into a theatre of the absurd, where politicians oscillate between reality TV personas and antagonists in a get-rich-quick scheme. Congress did the right thing in ousting George Santos. It should hold itself accountable more often.

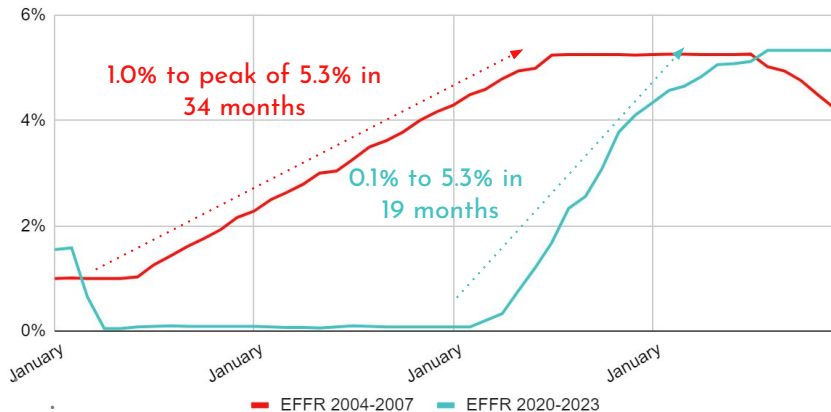
As we conclude this odyssey of economic and political discourse, let us part with a morsel of optimism, albeit tinged with a hint of existential dread:

“Hopefully we will all be alive to see the end of next year” - February 9, 2017, spoken by the then-CEO of Expedia, Dara Khosrowshahi, in what can only be described as a valedictory address laced with goofy prophecy.

*^ Oh lord, we are sourcing an CNBC affiliate. Things are going downhill. <https://www.cnbcvt18.com/technology/davos-wef-jpmorgan-battles-45-billion-daily-hacking-attempts-amid-rising-cyber-threats-18833651.htm>

Effective Federal Funds Rate (EFFR)

2004 - 2007 Hiking Cycle vs Current Hiking Cycle

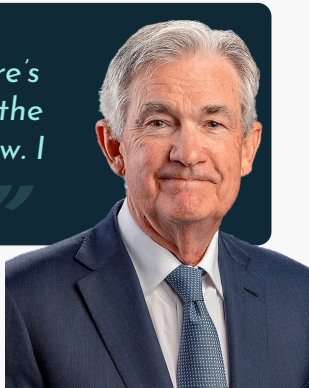


2023 MACROECONOMIC ENVIRONMENT

Inflation is coming down, unemployment remains low, GDP growth looks strong, and markets are close to all time highs. Is this a soft landing?

“ I think you can say that there’s little basis for thinking that the economy is in a recession now. I would say that. ”

-Chairman Powell, press conference 12/13/23



2007 vs 2023

Redux

2023 or 2007

METHODOLOGY

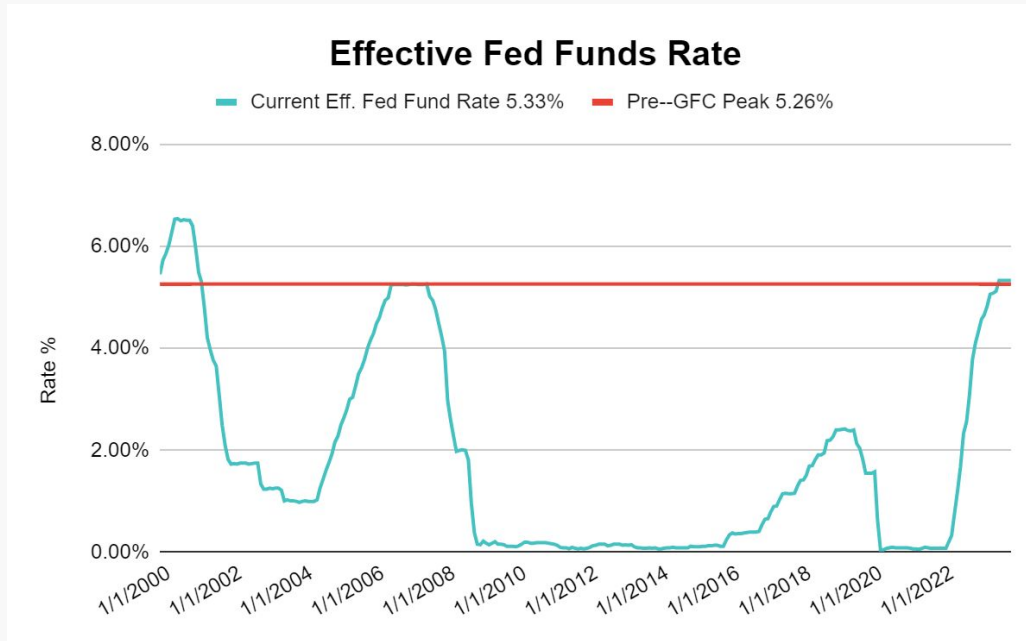
At the end of Q3, market strategists drew parallels between 2023 market trends and those of 2007, suggesting an impending recession. Our Q3 charts investigated these comparisons.

Fast forward three months, and the prevailing sentiment in the market indicates a belief that the Federal Reserve has successfully steered the economy towards a soft landing - a notable departure from pessimistic forecasts in September. Once more, we investigate.

In this section we again compare today's macro data (**turquoise lines**) and its counterparts from 2007 (**red lines**) to better understand today's economy.

INTEREST RATES

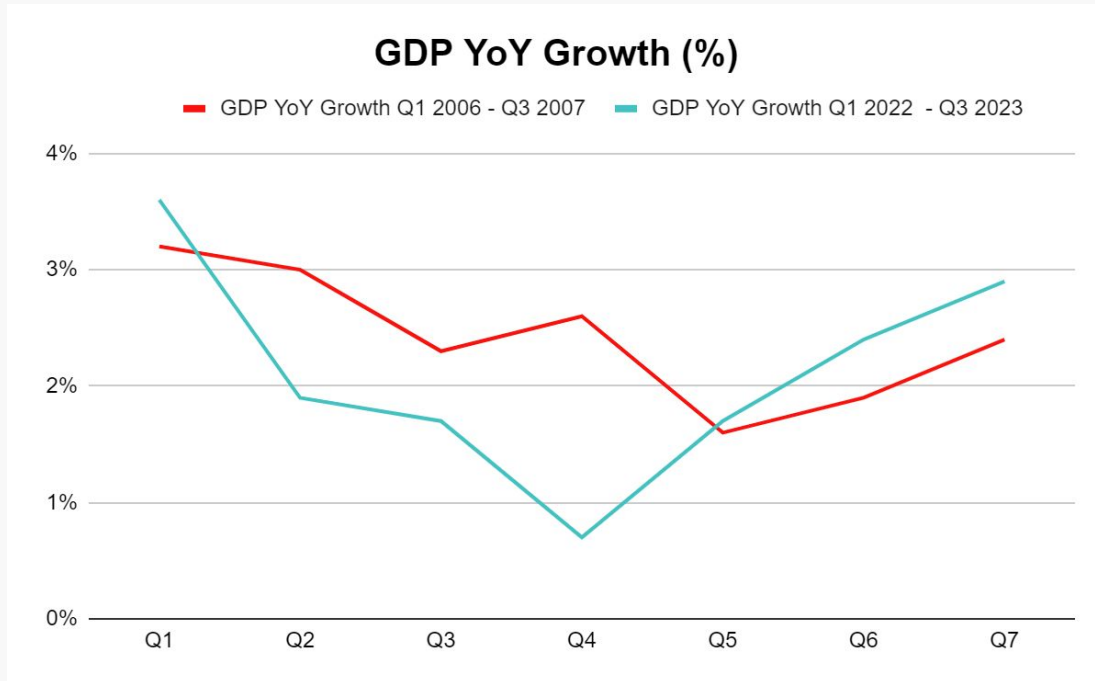
FED FUNDS RATE - STABILIZES ABOVE PRE-GLOBAL FINANCIAL CRISIS (GFC) LEVELS



After a historic hiking cycle, rates have settled just above the pre-GFC peak. The Federal Reserve has indicated that rate cuts could begin in 2024, but it hasn't yet eliminated the possibility of future hikes.

GDP

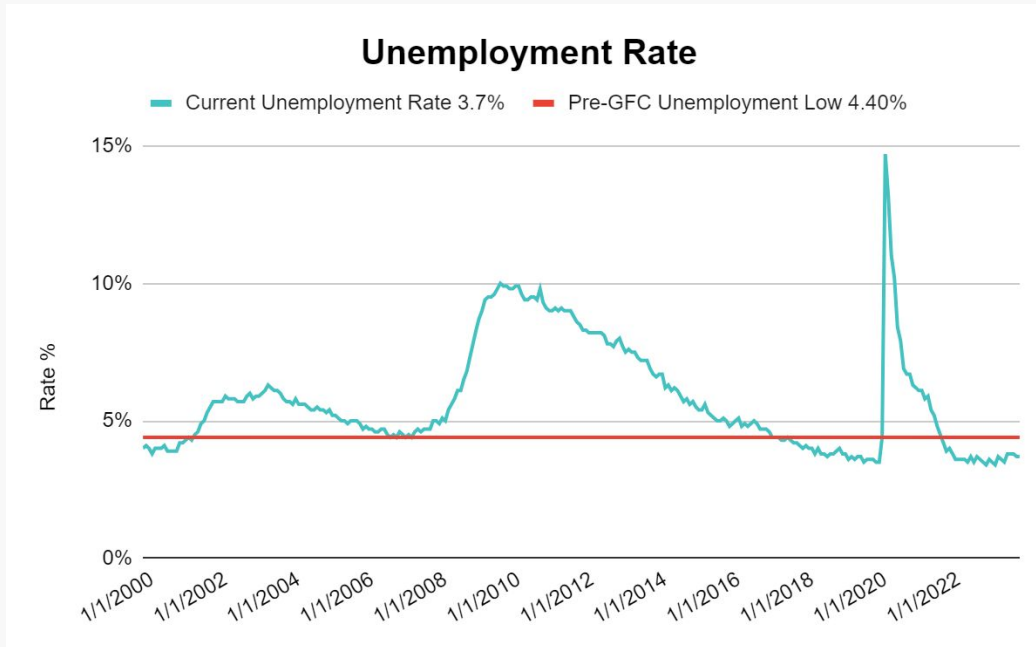
YEAR OVER YEAR GDP GROWTH FOLLOWING 2007 TREND



Trailing quarterly GDP growth continues to track 2007.

PAYROLLS & UNEMPLOYMENT

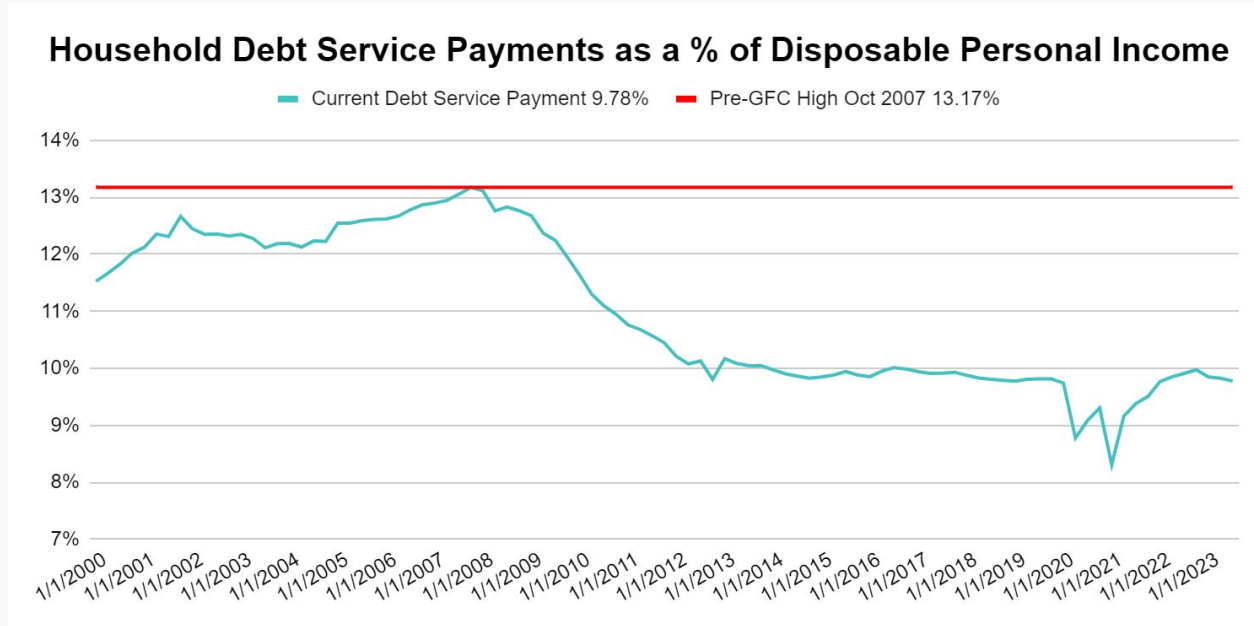
UNEMPLOYMENT - STILL BELOW 2007 LOWS



Current unemployment rate at 3.70% is lower than the pre-GFC low registered May 2007 at 4.40%. A hot labor market makes it difficult for the fed to begin rate cuts.

US CONSUMER HEALTH

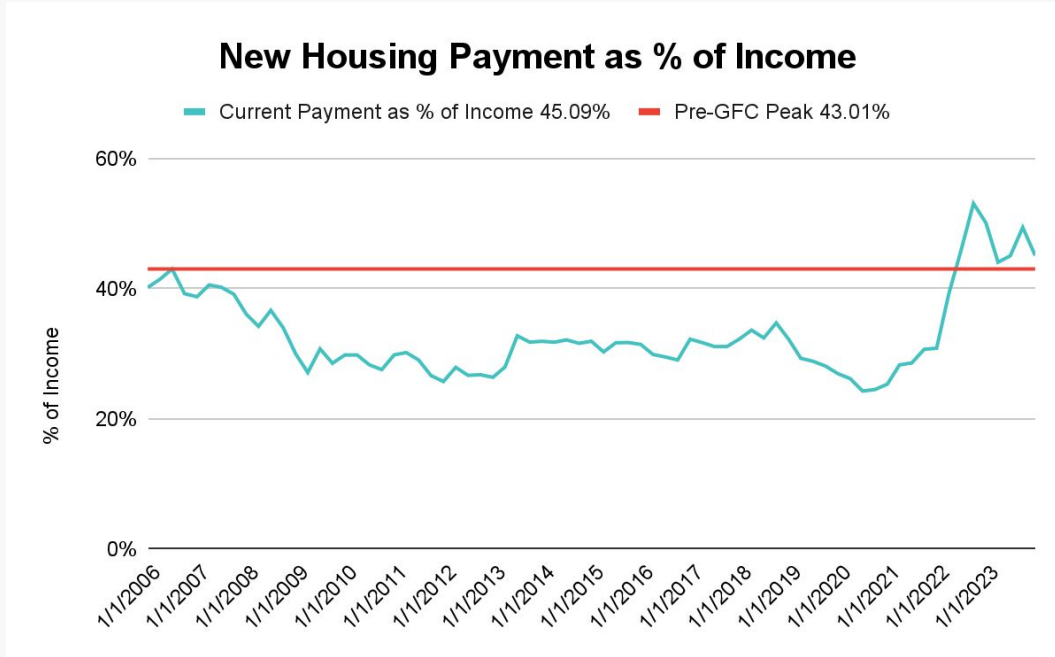
DEBT SERVICE IS WELL BELOW 2007 AND PRE-GFC TRENDS



Covid stimulus checks (direct payments from the US Government) enabled US households to pay off debt, clean their balance sheets.

HOUSING

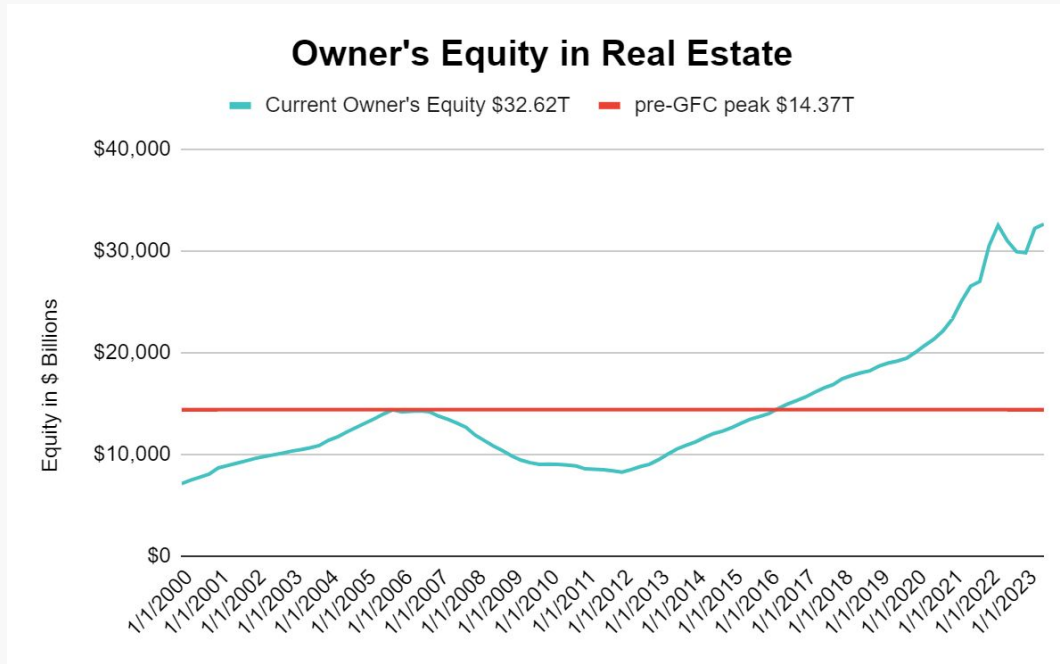
AFFORDABILITY IS WAY WORSE, BUT IMPROVING



Housing payments receded quarter over quarter.

HOUSING

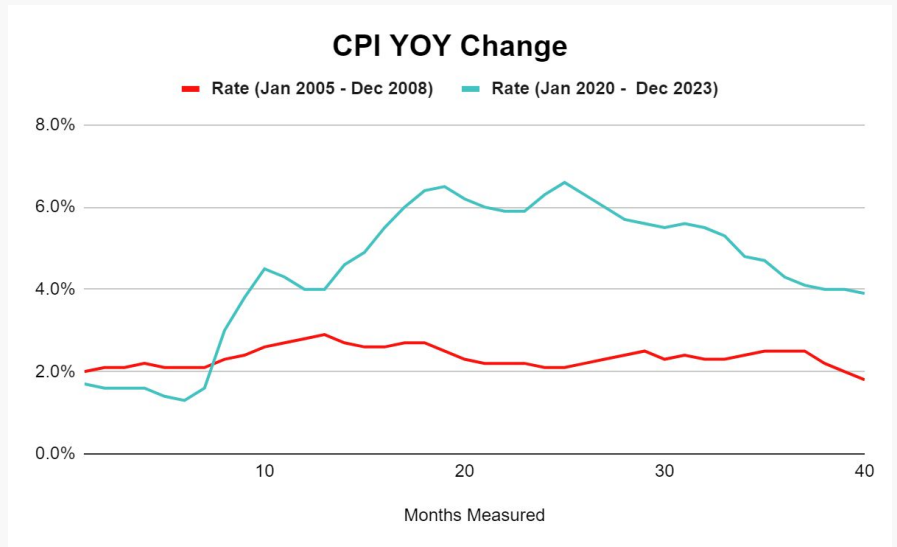
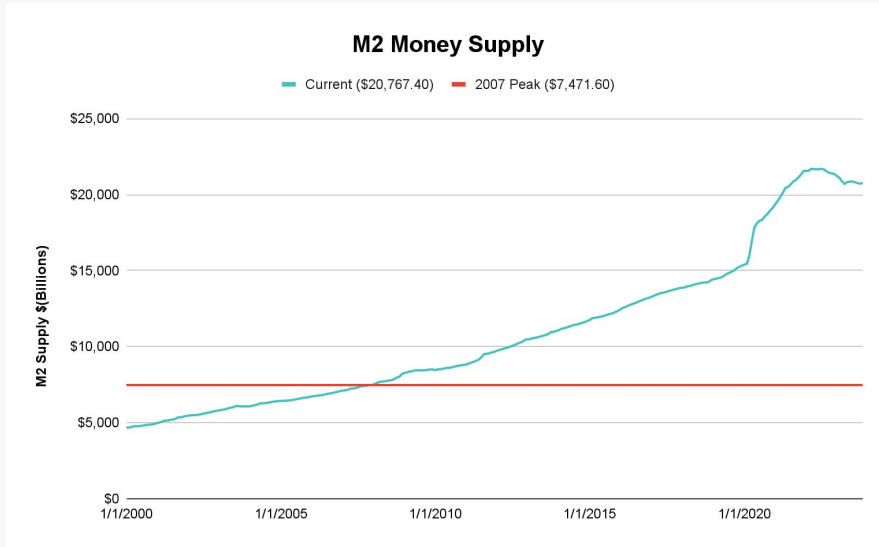
US HOMEOWNER'S EQUITY IS WAY BETTER



Is America's strong consumer spending, despite low consumer confidence, driven by rapid increases in homeowner equity?

MONEY SUPPLY & INFLATION

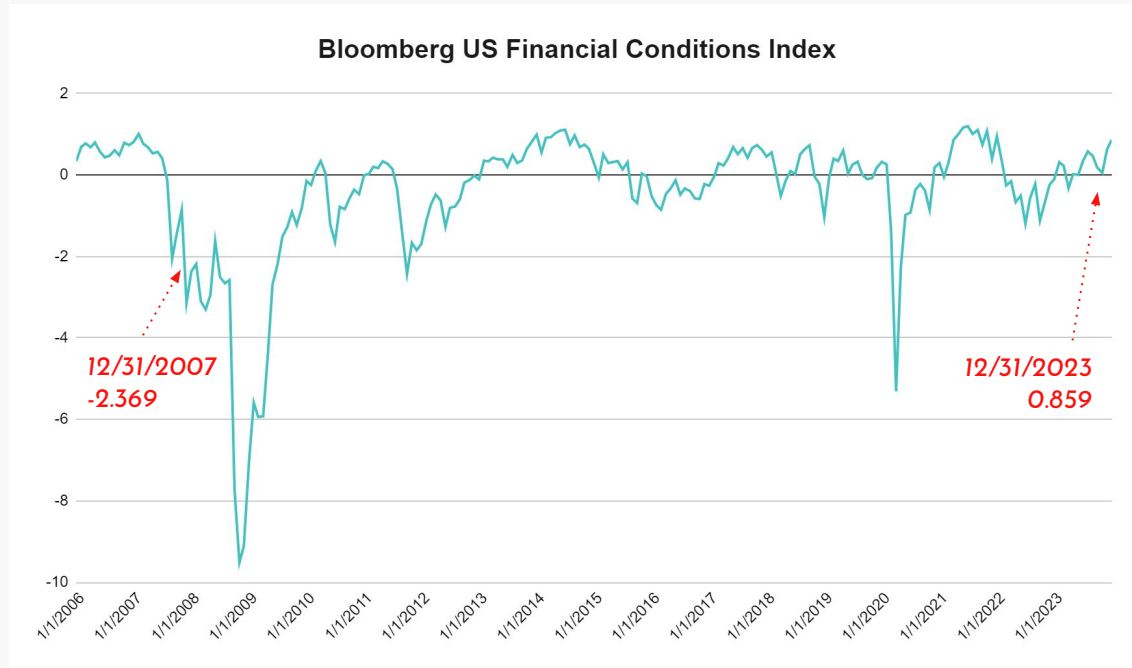
INFLATION REMAINS ELEVATED AND MORE VOLATILE THAN GFC-ERA INFLATION



Inflation dampened in 2023, but not enough. The Fed mantra of higher rates for longer remains.

FINANCIAL CONDITIONS

CONDITIONS ARE HEATING UP

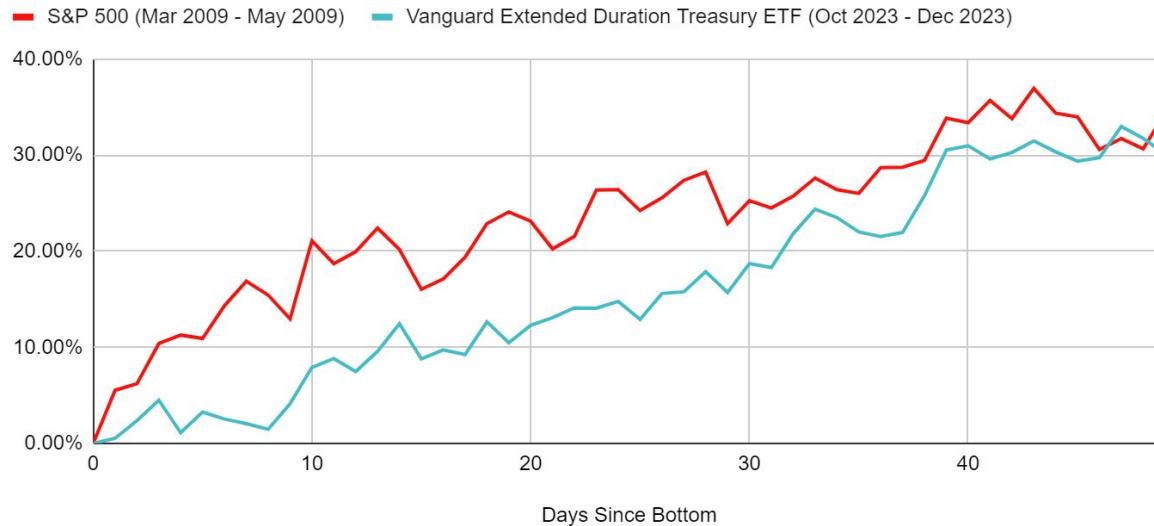


Despite considerable Fed tightening (removal of money from the US economy), US Financial Conditions remain good. Financial markets are working.

EPIC REBOUNDS: GFC-ERA STOCKS VS. TODAY'S BONDS

LONG DURATION BOND REBOUND MATCHING 2009 EQUITY MARKET REBOUND

Q4 2023 Bond Rally Keeping Pace with 2009 Equity Rally



Last quarter, we noted that the 2020-2023 bond market downturn exceeded the equity market crash in the Global Financial Crisis (GFC). In Q4, expectations of rate changes drove a swift rise in bond prices. Following an October low, Q4's long duration bond performance parallels the 2009 equity market rebound.

2023 MACROECONOMIC OUTLOOK

CENTRAL BANKS - WINNING THE INFLATION BATTLE

Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (as of 12/31/2023)	Inflation Rate YoY	Real Central Bank Rate	Last Move	Last Move Month
Japan	Policy Rate Bal	-0.10%	2.8%	-2.9%	Cut	Jan-2016
Switzerland	Target Rate	1.75%	1.7%	0.1%	Hike	Jun-2023
Denmark	Deposit Rate	3.6%	0.7%	2.9%	Hike	Sep-2023
Eurozone	Deposit Rate	4.00%	2.9%	1.1%	Hike	Sep-2023
Sweden	Repo Rate	4.00%	4.4%	-0.4%	Hike	Sep-2023
Norway	Deposit Rate	4.50%	4.8%	-0.3%	Hike	Dec-2023
Australia	Cash Rate	4.35%	4.3%	0.1%	Hike	Nov-2023
UK	Bank Rate	5.25%	3.9%	1.4%	Hike	Aug-2023
China	Loan Prime Rate	3.45%	-0.3%	3.8%	Cut	Aug-2023
US	Fed Funds	5.38%	3.4%	2.0%	Hike	Jul-2023

Central Bank rates in most major developed economies remain high, with Norway and Australia continuing to hike rates in Q4. Japan and China are the exceptions. China = Deflation? Sweden, Norway, and Japan have negative real central bank rates. In most developed economies, short-term rates exceeding year-over-year inflation indicate a potential economic slowdown. Despite this, persistent and elevated inflation is not meeting central bankers' preferences. Consequently, the 'higher for longer' policy is likely to be maintained by the US Fed and other central banks into 2024.



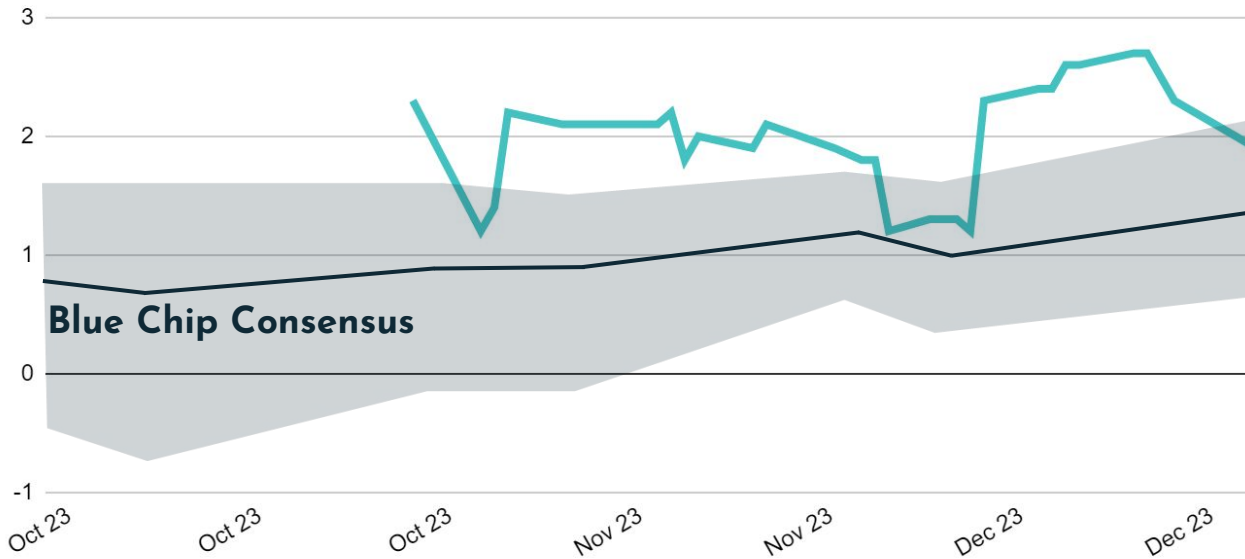
2023 Economic Summary

US GDP

STRONGER THAN FORECAST

Evolution of Atlanta Fed GDPNow real GDP Estimate for 2023: Q4

Quarterly Percent Change (SAAR)

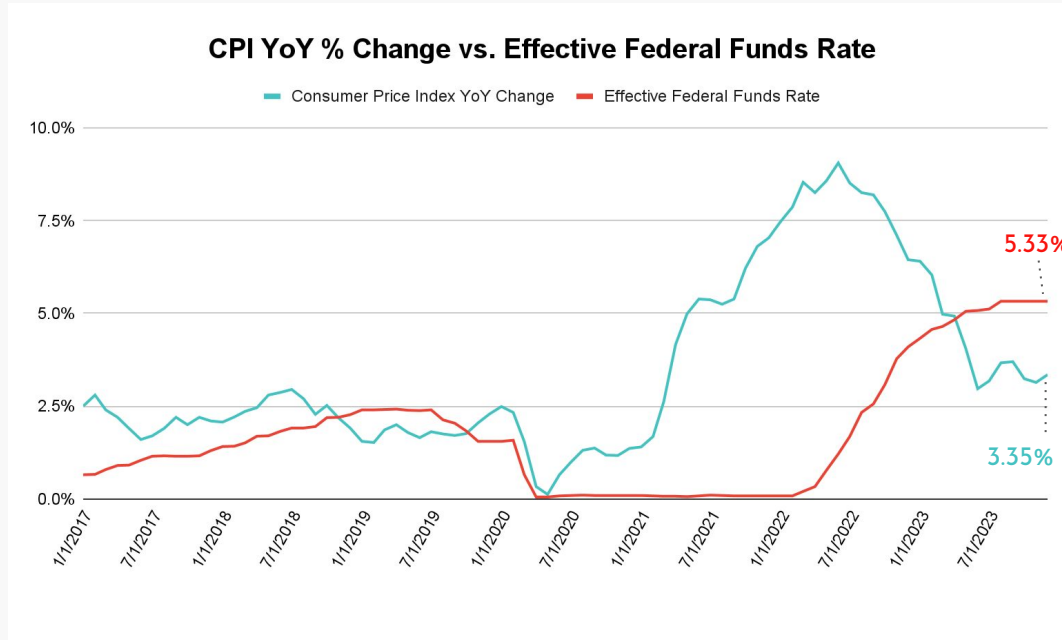


The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2023 is 2.4%. Once again, US GDP readings exceed the average of the economist expectations.

Range of top 10 and bottom 10 average forecasts

US INFLATION

CONSUMER PRICE INDEX

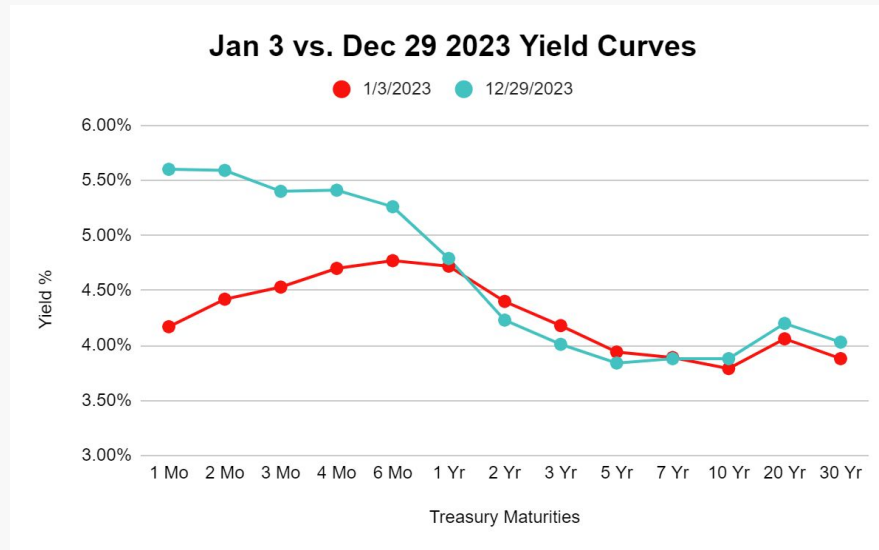


**Rates > Inflation = Slowing of the economy.
Higher for longer rates will eventually lead to this.**

US TREASURY YIELD CURVE

DECEMBER 29, 2023 VERSUS JANUARY 3, 2023

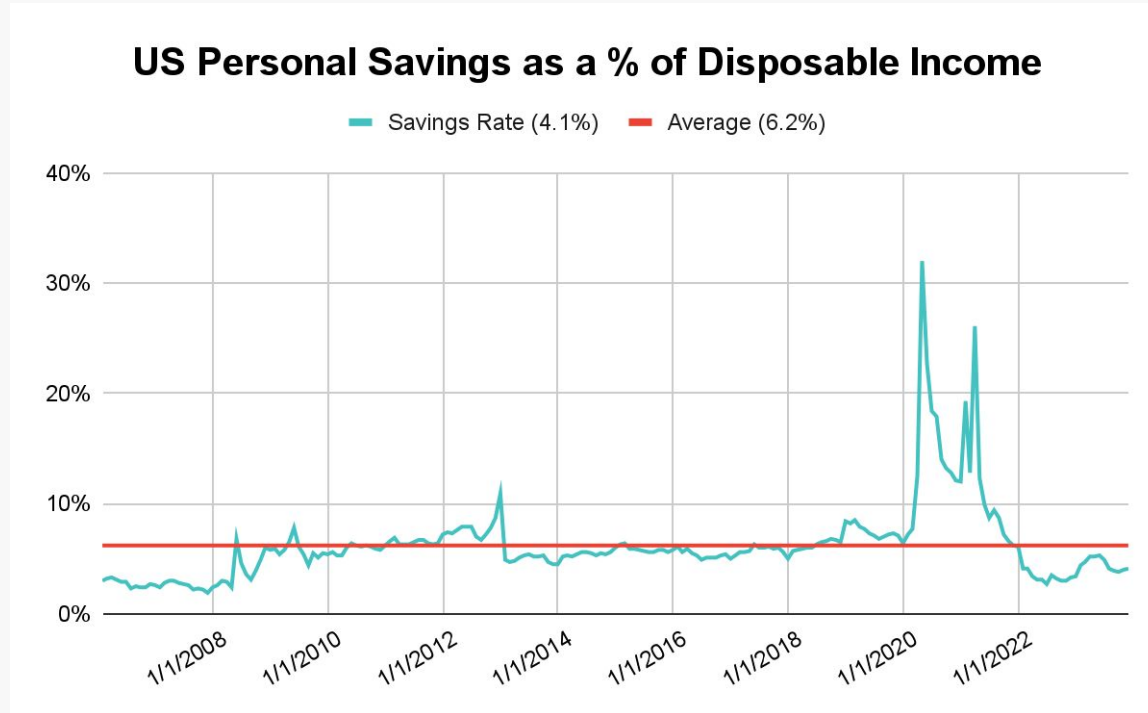
US short term Treasury rates increased in 2023, longer term rates declined over Q4 returning to year-end 2022 levels as investors bought bonds in advance of the fed lowering cycle expected in 2024. The phenomenon where short term rates are higher than long term rates is called “an inverted yield curve.” Many observers rely on the inverted yield curve as an infallible indicator that a recession will happen. The indicator does not tell us when. Boldly, RPG predicts a recession will happen.



US SAVINGS

AMERICAN SAVINGS NORMALIZING

US personal savings rate is on the decline, but normalizing to historical average.





2023 MARKETS

The best vs the rest. The top 10 S&P 500 companies (measured by market capitalization) were up 62.30% in 2023, while the greater index was up only 26.29%.



Source | Bloomberg as of 12/31/2023. Performance data represents total return.

2023 MARKETS

SELECT INDEX PERFORMANCE

2023 was generally a good year for risk assets with the exception of China and commodities.

Fixed income produced stock-like returns in Q4, ending 2023 positively as the Fed signals the end to its hiking cycle.

The top 10 names by market cap in the S&P 500 accounted for **68%** of its total points gained.

Index	2023	Q4 2023
Fixed Income		
Barclays Muni 1-10 Year (Total Return)	4.61%	5.46%
Bloomberg US Aggregate (Total Return)	5.53%	6.82%
Bloomberg Global Aggregate (Total Return)	5.72%	8.10%
US Equities		
S&P 500 (Total Return)	26.29%	11.69%
S&P 500 Growth (Total Return)	30.03%	10.09%
S&P 500 Value (Total Return)	22.23%	13.63%
NASDAQ (Total Return)	44.64%	13.79%
NASDAQ 100 (Total Return)	55.13%	14.60%
Russell 2000 (Total Return)	16.93%	14.03%
Dow Jones Industrial Average (Total Return)	16.18%	13.09%
Non-US Equities		
MSCI ACWI ex-US (Total Return)	16.21%	9.82%
MSCI Emerging Markets (Total Return)	10.27%	7.93%
MSCI Europe (USD) (Net Return)	19.89%	11.05%
MSCI Japan (USD) (Net Return)	20.32%	8.19%
Hang Seng (HKD) (Total Return)	-10.46%	-3.90%
MSCI AC Asia Pacific (Total Return)	11.81%	8.00%
Commodities		
Crude Oil - WTI Spot	-10.40%	-20.82%
Bloomberg Commodity Index	-7.91%	-4.63%

2023 MARKETS

MAJOR INDICES FINISH STRONG

Old trends continued in 2023, market trends favored growth stocks over value stocks and large-cap companies over small-cap ones. The SPY ETF and QQQ ETF were close to their all-time highs for 29% and 15% of the trading days in 2023, respectively. Since QQQ's inception on March 10, 1999, SPY has traded within 5% of its all-time highs 44% of the time, compared to 25% for QQQ.

Select ETF 2023 Performance



Invesco NASDAQ 100 ETF (QQQ) +54.47%
-0.48% off all time high close (12/27/2023)

SPDR® S&P 500 ETF Trust (SPY) +26.67%
-0.29% off all time high close (12/28/2023)

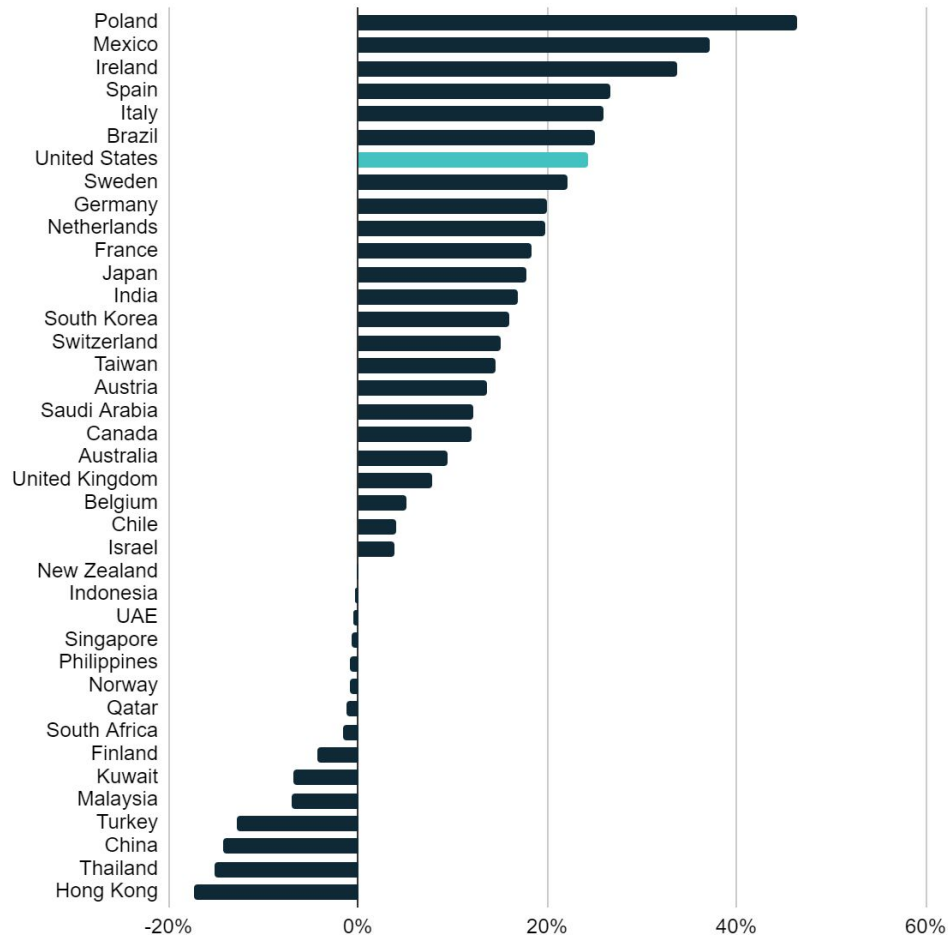
iShares Core S&P Small-Cap ETF (IJR) +15.76%
-6.83% off all time high close (11/8/2021)

2023 MARKETS

GLOBAL EQUITY MARKETS

Poland was the global equity market leader in 2023 at +46.5%, followed by strong performances from Mexico and Ireland up 37.2% and 33.7%, respectively.

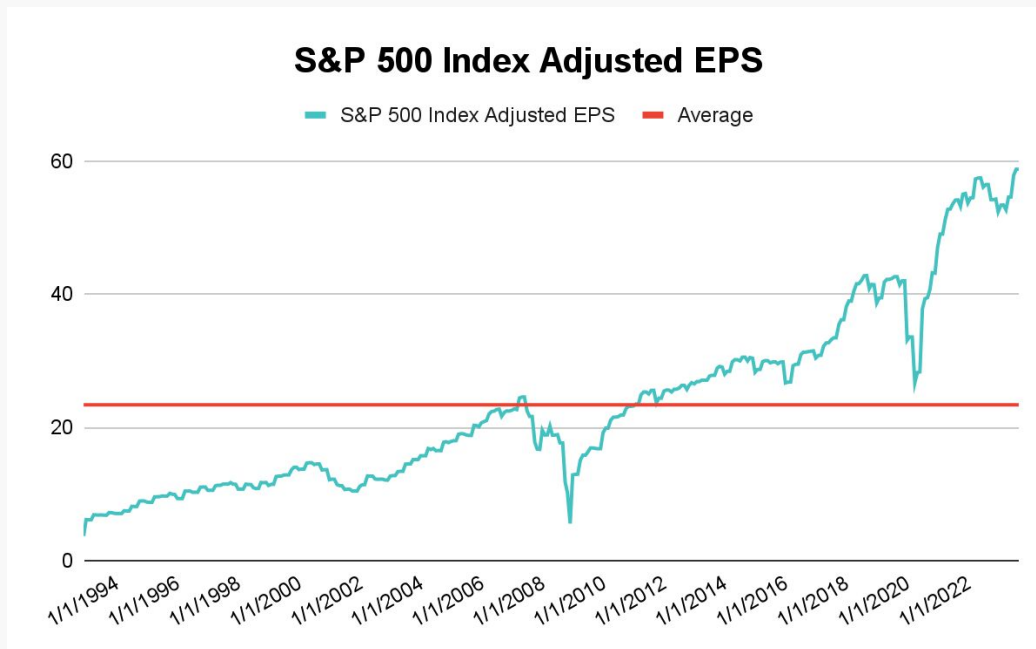
China's struggling economy and adversarial market stance landed it at the bottom with Hong Kong -17.3% and Greater China -14.2%



2023 MARKETS

EARNINGS APPEAR FINISH AT HIGHS

S&P 500 earnings increased throughout the fourth quarter, finishing the year at all-time highs.

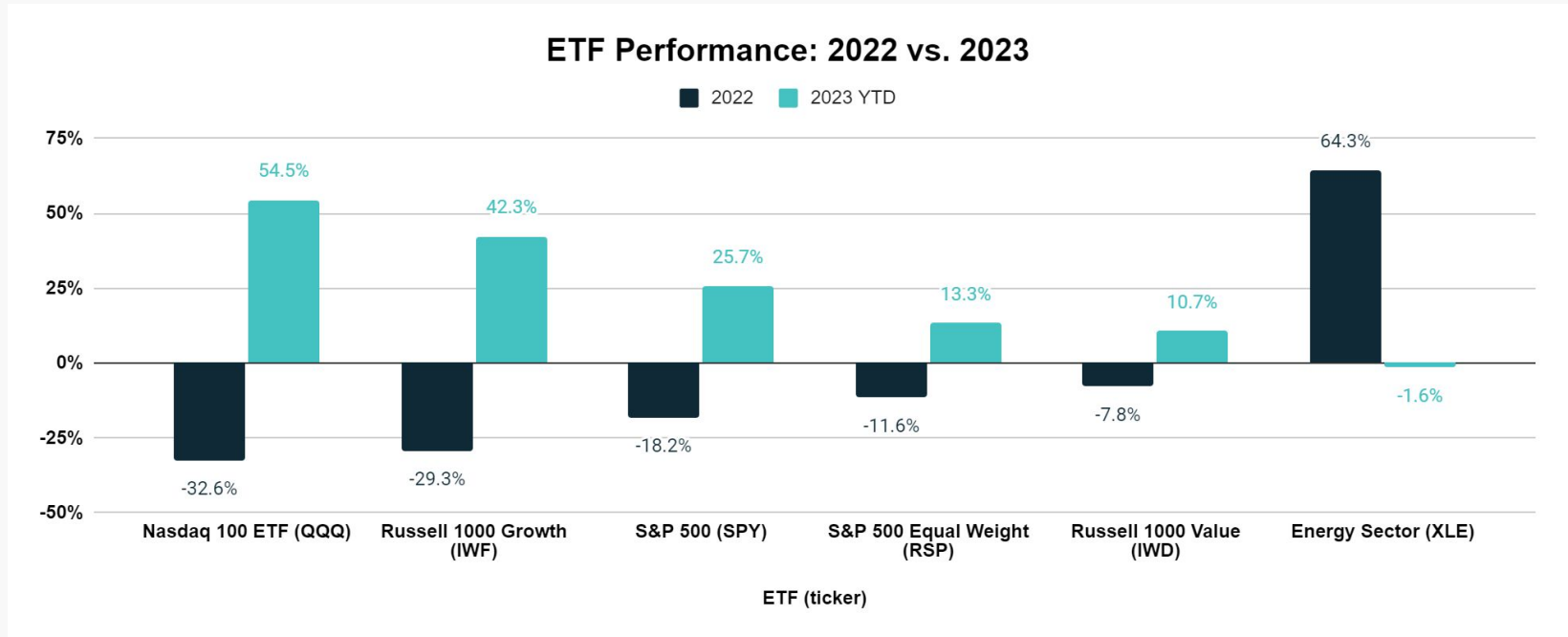


Bloomberg S&P 500 Index Adjusted EPS: This index measures the S&P 500 company earnings as a whole. It is based on income from continuing operations excluding gains, charges and one-time items.

2023 MARKETS

2023, THE INVERSE OF 2022

2023 market returns were an inverse to 2022 returns.



2023 MARKETS

AI BOOMLET V. FINANCIAL CRISIS

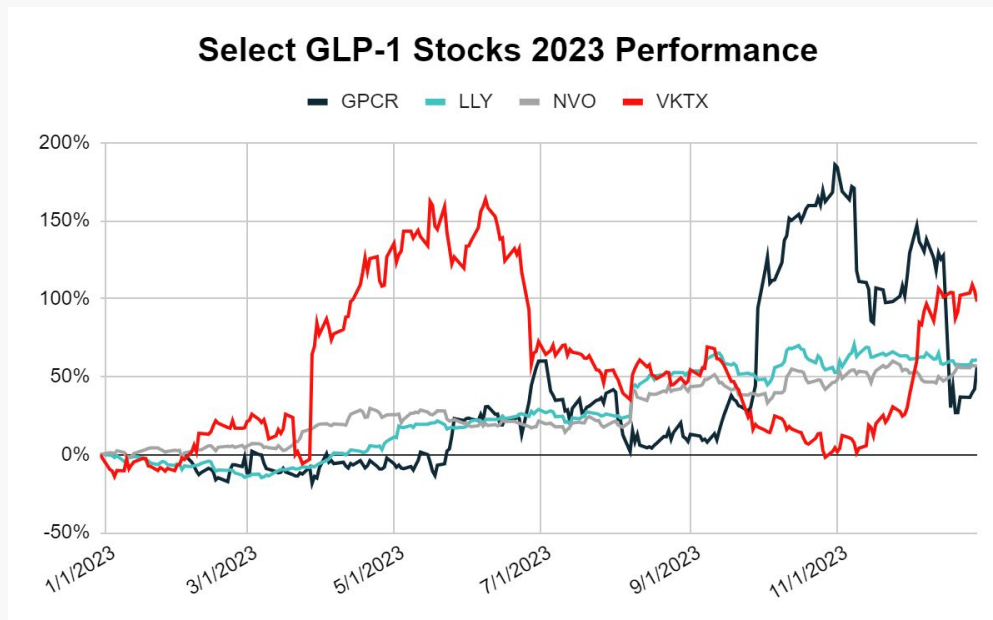
For 2023, the AI Boomlet led to outperformance of large cap over small cap equities. US regional banks remained negative stemming from SVB's collapse in March 2023. However, in a reversal from earlier in the year, the regional bank ETF (+28.0% in Q4) outperformed the AI ETF (+15.4% in Q4).



2023 MARKETS

GLP-1 PRODUCERS ARE GAINING

Glucagon-like peptide 1 (GLP-1) stocks got fat while Americans get trim.



Viking Therapeutics Inc (VKTX)
Total Return **+97.98% Change**

Eli Lilly And Co (LLY)
Total Return **+60.91% Change**

Novo Nordisk A/S (NVO)
Total Return **+56.84% Change**

Structure Therapeutics Inc (GPCR)
Total Return **+56.77% Change**

2023 MARKETS

S&P 500 LEADERS & LAGGARDS

“AI companies” lead while regional banks round out the year’s biggest losers

Best Performing Companies in the S&P 500

Company	Ticker	% Change	Points Contribution
NVIDIA Corp	NVDA	239.27%	103.20
Meta Platforms Inc	META	194.33%	62.31
Royal Caribbean Cruises Ltd	RCL	160.02%	2.15
Carnival Corp	CCL	129.46%	1.25
Advanced Micro Devices Inc	AMD	127.41%	15.91
PulteGroup Inc	PHM	127.31%	1.55
Broadcom Inc	AVGO	104.67%	29.06
Tesla Inc	TSLA	103.97%	40.48
Salesforce Inc	CRM	98.54%	15.44
General Electric Co	GE	96.20%	12.31

Worst Performing Companies in the S&P 500

Company	Ticker	% Change	Points Contribution
SVB Financial Group*	SIVBQ	-99.99%	-0.88
First Republic Bank*	FRCB	-99.97%	-2.59
Solaredge Technologies Inc*	SEDG	-66.96%	-1.26
Lumen Technologies Inc*	LUMN	-64.94%	-0.31
DISH Network Corp*	DISH	-58.90%	-0.23
Advance Auto Parts, Inc*	AAP	-57.82%	-0.55
Enphase Energy Inc	ENPH	-50.23%	-2.17
FMC Corp	FMC	-48.08%	-0.89
Dollar General Corp	DG	-44.41%	-2.93
Moderna Inc	MRNA	-44.40%	-3.13

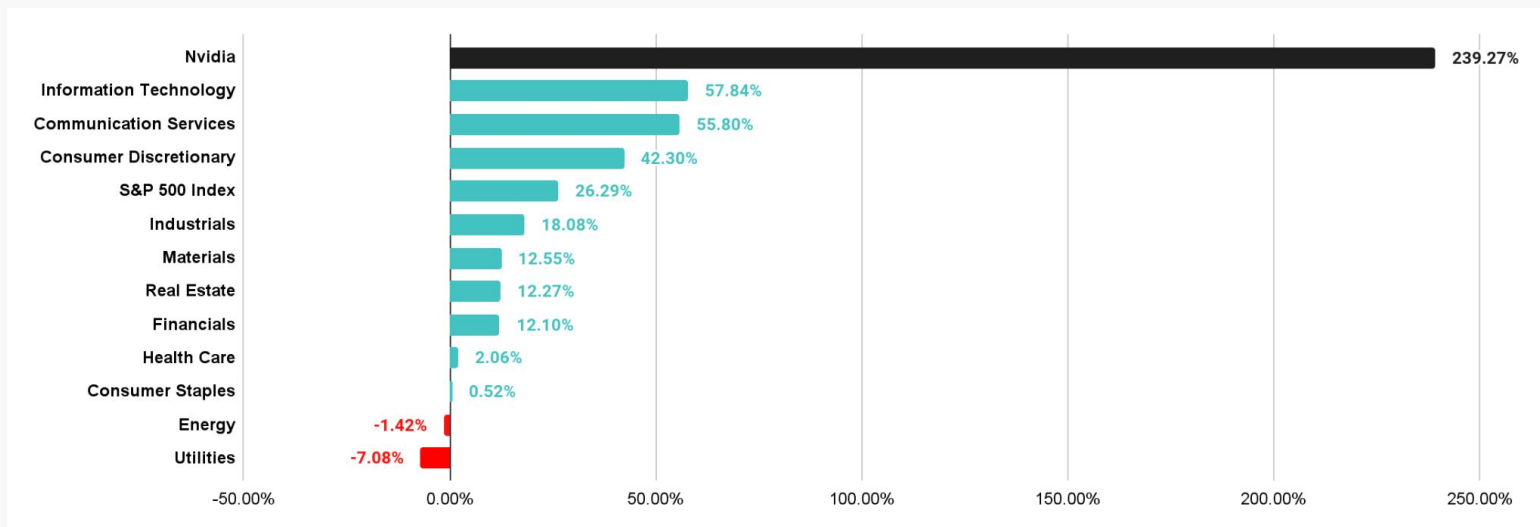
Source | Bloomberg as of 12/31/2023

Note □ * Indicates security was removed from the index. Points contribution only includes contributions made before the security was removed from the S&P 500 Index.

2023 MARKETS

S&P 500 SECTOR PERFORMANCE vs NVDA

In Jensen We Trust. Nvidia's laughable outperformance continues.



Source | Bloomberg, S&P Global data as of 12/31/2023

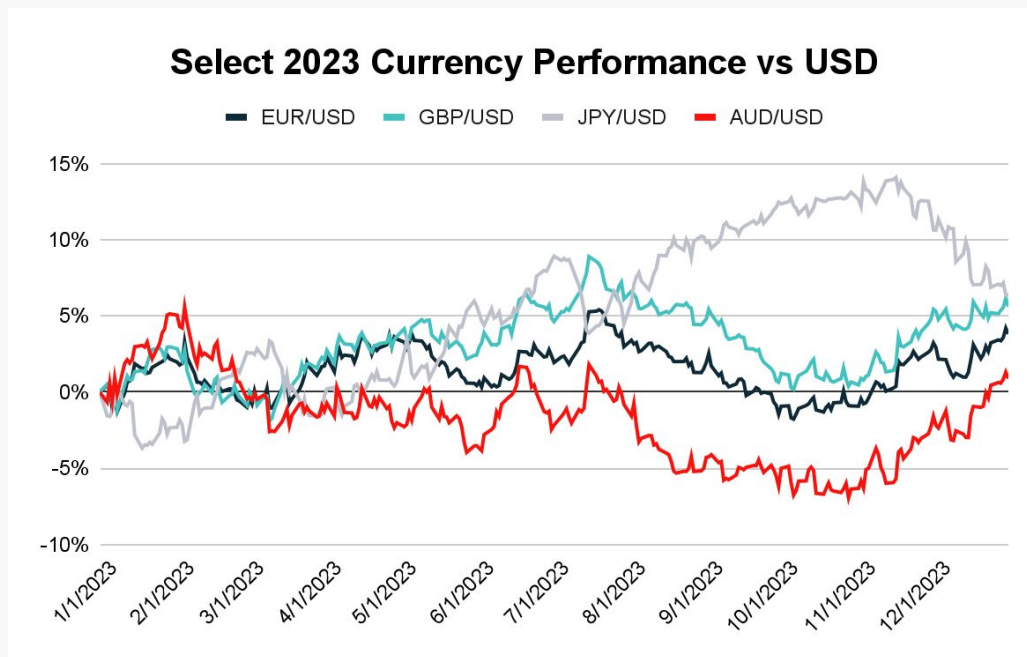
Note □ Index performance represents net total return in USD

RPG loved this article on Jensen: <https://www.newyorker.com/magazine/2023/12/04/how-jensen-huangs-nvidia-is-powering-the-ai-revolution>

2023 MARKETS

CURRENCY PERFORMANCE 2023 - FRONT RUNNING THE FED

Australia's November rate hike pushed its currency into positive territory for 2023, up 0.9%, making the four major currencies all positive against the USD in 2023. Investors disbelieving the higher for longer story by the Fed pushed investors away from USD and towards GBP, EUR, and AUD in Q4.

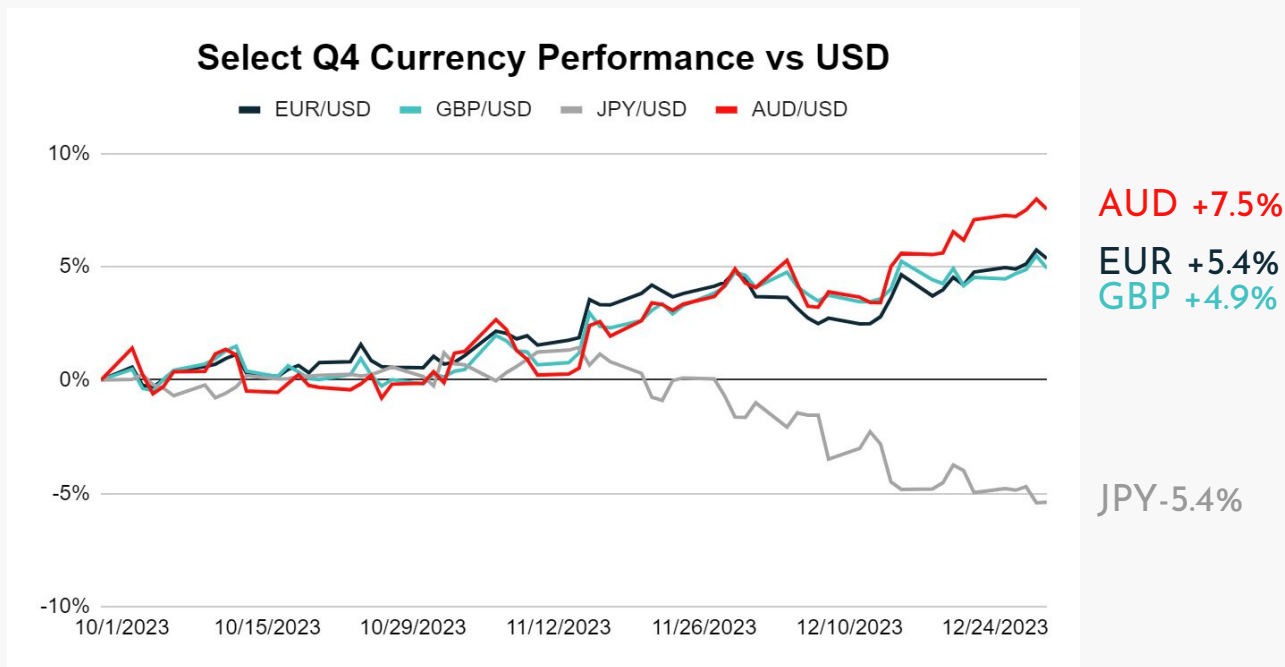


JPY +6.4%
GBP +5.6%
EUR +3.8%
AUD +0.9%

2023 MARKETS

CURRENCY PERFORMANCE Q4 - MORE BIG MOVES ON RATES

Despite being the top 2023 performer, the yen faltered in Q4, down -5.4% vs USD. On the flip-side, AUD led in Q4, up 7.5% vs USD on the heels of the Royal Bank of Australia's 0.25% rate hike in November.



LOOKING FORWARD

MUTED EXPECTATIONS FROM THOSE WHO ARE NEVER RIGHT

Banks predict muted returns for the S&P 500 in 2024. The median return expectation among banks is -1.46%. For context, the S&P 500 closed 2023 at 4,770.

2024 S&P 500 Forecasts		
Bank	S&P 500 Target Level for 2024	Implied Return
Deutsche Bank	5,100	6.92%
Bank of America	5,000	4.83%
Royal Bank of Canada	5,000	4.83%
Societe Generale	4,750	-0.42%
Goldman Sachs	4,700	-1.46%
UBS	4,700	-1.46%
Wells Fargo*	4,700	-1.46%
Morgan Stanley	4,500	-5.66%
JP Morgan	4,200	-11.95%
Mean	4,739	-0.65%
Median	4,700	-1.46%
S&P 500 All Time High	4,797	

As of 12/31/2023

*Wells Fargo target level represents the midpoint of its target level range.

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