

Q3 2024 Overview

September 30, 2024

The Letter

Election Betting, the next house to always win?

2024 has flown by, bringing us to the US election. RPG has thoughts. The 2024 US Presidential election has brought a unique confluence of factors, where groups that should support one party do not, and vice versa.

But this letter isn't about the election; it's about decision-making and RPG's obsession with improving decisions when an excellent option, the S&P 500, is abundantly available.

When rereading historical letters, RPG is impressed with how often we've been right. In December 2021, RPG predicted challenges for duration themes as the US Fed emphasized curbing inflation and foresaw China and India dominating Russian trade. Yet, despite getting many predictions right, RPG didn't make dramatic portfolio changes. We didn't buy weapon stocks during rising tensions or tourism stocks post-COVID. Instead, RPG stuck with the "boring" S&P 500 and overweighted QQQ.

Since inception, RPG has maintained an overweight position in QQQ and never deviated from it.

RPG has recently been intrigued by Nate Silver's idea that betting on a thesis acts as a tax on BS. It's easy for RPG to claim oil markets are overvalued because Russian oil will continue flowing to India, as we did in early 2022, but is it intellectually weak to make predictions without putting money behind them? RPG worries it might be. We've placed capital behind only a few opinions:

1. Venture Capital will produce returns that are different (hopefully better) than those of the S&P 500.
2. Public biotechnology will produce returns that are different (again, hopefully better) than those of the S&P 500.
3. Public tech (QQQ) will outperform the S&P 500 long-term.
4. Private credit is overcrowded and unlikely to generate meaningful after-tax returns.
5. Private equity behaves like a leveraged S&P 500 with high fees and unnecessary illiquidity.

But do these points align with our macro commentary? Are our bold claims total BS? If every Twitter pundit had to bet on their statements, would our dialogue improve? Would people be more considered, more circumspect? Or would taxing declarations stifle free speech? Currently, participants can generally say whatever they like online, though inflammatory remarks do provoke backlash. If RPG constantly claimed to hate potatoes and spread stories about potatoes eating pets, surely The National Potato Council wouldn't invest with us. The National Potato Council's decision to not invest with RPG would be the appropriate backlash for RPG's assault on potatoes.

The Letter

On October 4, 2024, a perfect example of the BS tax played out on Twitter. The images below show an exchange where Mr. Rabois makes a bold claim that Donald Trump, a reality TV star, will win the Florida vote by over 8 percent. Nate Silver, who presumably has a robust model saying that the outcome Mr. Rabois asserts is unlikely, challenges Mr. Rabois to a bet - Silver attempts to issue a BS tax. While RPG doesn't think Nate Silver should ask everyone to bet on their theses, we love that he asks Mr. Rabois to be intellectually honest. As Mr. Rabois makes clear so often on Twitter, he can afford the \$100,000 wager. Yet Mr. Rabois never follows through. In fact he subsequently, thus far, seems to steer clear of this topic. The BS tax is too much even for Mr. Rabois's rich blood.



What is the solution to the BS tax? For many, it's the online betting markets. RPG has long relied on these markets for political insights, believing they were more accurate than polls. But now RPG is reconsidering¹. Since inception, RPG believed betting markets, where participants had "skin in the game," made better decisions. They don't. For politics, they suffer the same biases as social media and may be just as bad as social media with real-time financial losses.

¹ RPG wants to be very clear. We are not just upset at online betting markets. RPG is disillusioned by almost all online betting. Online Poker is rife with bots that will win. Online sports betting makes it really hard for sharps to get meaningful money down. Also there are contractual rules that limit real payouts. All of these platforms are delighted to take (steal) dumb money. The world of online betting recalls the world of physical casinos, where the house, in aggregate, always wins. Often online betting markets advocates note that the election betting markets allow participants to hedge outcomes? What does this mean? How can that be a good result for democracy? Tarek Mansour, the co-founder of Kalshi, has argued that the exchange, like other markets, allows traders to hedge against certain financial outcomes—that is, if you fear that the results of an election will hurt you financially, you can offset those losses by placing a wager on that result." - The New Yorker: <https://www.newyorker.com/news/the-political-scene/betting-on-elections-can-tell-us-a-lot-why-is-it-mostly-illegal>



The Letter

Betting markets also fail to capture the same breadth of opinions that political polls regularly do. Practically speaking, political betting markets reflect only the view of individuals with enough disposable income, and time, to place bets on political candidates. That demographic is hardly representative of the average American. Further, these betting markets are global and thus attract participants who may have a financial stake in the outcome but lack a direct, vested interest in the political future of the county. In essence, they have skin in the game, but not within the borders.

Here are a few concerns:

1. In October 2019, the betting markets gave Joe Biden an 18% chance of winning the Democratic nomination, while Elizabeth Warren had a 50% chance.
2. In early 2022, the betting markets gave FTX less than a 2% chance of defaulting.
3. After the 2020 election, betting markets allowed bets on Trump winning despite his declared loss, creating risk-free money for those betting he would lose.

As of this writing, Polymarket gives Trump a 62% chance of winning, while Kalshi gives him 57%.

OUTCOME	% CHANCE ↻
 Donald Trump \$585,667,478 Vol. 📄	61.8%
 Kamala Harris \$394,346,251 Vol. 📄	38.1%



Source: Polymarket, Kalshi, data as of 21 October

Traders could exploit this by buying Trump on Kalshi and Harris on Polymarket, creating an arbitrage opportunity. But are these markets accurate? Maybe. Yet they have flaws. Polymarket restricts US bettors (VPNs work), and Kalshi just recently gained approval for US punters, which biases these markets. RPG is unconvinced that non-residents are the best predictors of US politics, but who knows? The real participants are often "degens" (a lovable term for people who enjoy this kind of thing), but for elections, RPG suspects many bettors are hucksters, fanboys, or emotionally driven players. A relevant *The New Yorker* article states: "Trump also brought along what experienced PredictIt traders refer to as "dumb MAGA money": Trump fans are known to distort prices by betting on unlikely outcomes."²

² <https://www.newyorker.com/news/the-political-scene/betting-on-elections-can-tell-us-a-lot-why-is-it-mostly-illegal>

The Letter

Emotions distort presidential election betting. Those who bet on emotion aren't sober about the odds. Polls show the US election is a tie, yet Polymarket leans heavily toward Trump. RPG sees an opportunity to buy Harris on Polymarket, where her contract is undervalued compared to her 50% chance in the polls. The point here is not that Polymarket is stupid. It is not that the polls are stupid. It is that an aggregation of polls is likely a better number than a betting number and if the two stray far from each other, bettors should probably buy the underdog. Hypothetical: if an aggregator of polls, like [538](#), gives Harris a 48 percent chance of winning, and the betting markets price her contract below 35 cents, then RPG, for its own accord, would be inclined to buy the underdog contract.

Manipulation. Multiple news outlets have now reported that Trump's positive moves in Polymarket result from the trades of some mysterious Whales that have moved the betting market in Trump's favor. The [Wall Street Journal](#) writes: "The accounts betting big on Trump—Fred19999, Theo4, PrincessCaro and Michie—were all funded by deposits from Kraken, a U.S.-based crypto exchange, according to Arkham. They behave in a similar fashion, systematically placing frequent bets on Trump and stepping up the size of their bets at the same time, Arkham found. The oldest of the accounts was created in June, while the newest was created this month." (Arkham is [Arkham Intelligence](#), a blockchain analysis firm.)

RPG doesn't need to look far to find wealthy individuals who might want to manipulate the markets. Elon Musk, a wealthy individual, has praised betting markets as "more accurate than polls."

... BBC

Elon Musk pledges to give away \$1m per day to Pennsylvania voters

Tech billionaire Elon Musk has said he will give away \$1m (£766,000) a day to a registered voter in the key swing state of Pennsylvania...



How will RPG reconcile all these tangents? First, betting markets aren't the savior for prediction, and may never be. To call them "Prediction Markets" rings delusional. Betting markets, in the end, are trading markets - technologically clunky ones at that. And most trades are bets. Many trades are emotional bets. Did anyone really believe GameStop was the future of American retail when its market cap reached \$33.7Billion on January 28, 2021? Of course not, but there was an emotional army of non-analytical degens pushing the stock up.

We are wrong to say the betting markets are more accurate, because they are basically trades. Trades are often wrong. While RPG loves the betting markets, they have too many biases and can be manipulated, to be considered as accurate as RPG once believed them to be. We are not saying that the betting markets are wrong about the 2024 election.

If the betting markets are flawed, what works? A broad aggregation of the major financial markets works. The global financial system functions smoothly, processing trillions of dollars daily with reliable liquidity and settlement. In RPG's twenty years of trading, the system has never failed. It's hard for RPG to take new markets, currencies, or platforms seriously when the broad market index fund remains the best option for every marginal dollar. The reason it works is because it is the aggregation of every trade. Every buy and every sell. It's not flashy, but it works. While RPG will always seek new ways to generate alpha, the broad index fund typically triumphs.

RAISE AI Update

We recently hosted a webinar titled “Finding AI Signal Through the Noise” featuring three prominent AI VCs. Liu Jiang (Sunflower), Nathan Benaich (Air Street Capital and RPG Client-backed manager), and Sandhya Venkatachalam (Axiom) fielded questions from RAISE AI’s very own Adam Marchick. If you missed it, or simply want to listen to it again, a replay of the webinar is [here](#). Keith Adams was unable to join.



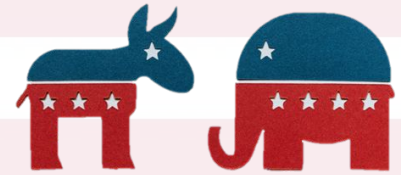
For those of you who are in the Bay Area, we encourage you to visit the entire RAISE AI team at the RAISE AI HQ on Wednesday, October 23rd for our event: RAISE AI Connect. If you are interested in attending, please reach out.

Be on the lookout for more RAISE AI events coming soon.



Q3 2024 RPG Charts **ELECTION EDITION**

What do the data tell us
about this election?



S&P 500 PERFORMANCE PRE-ELECTION

THIS ELECTION IS UNLIKE OTHERS

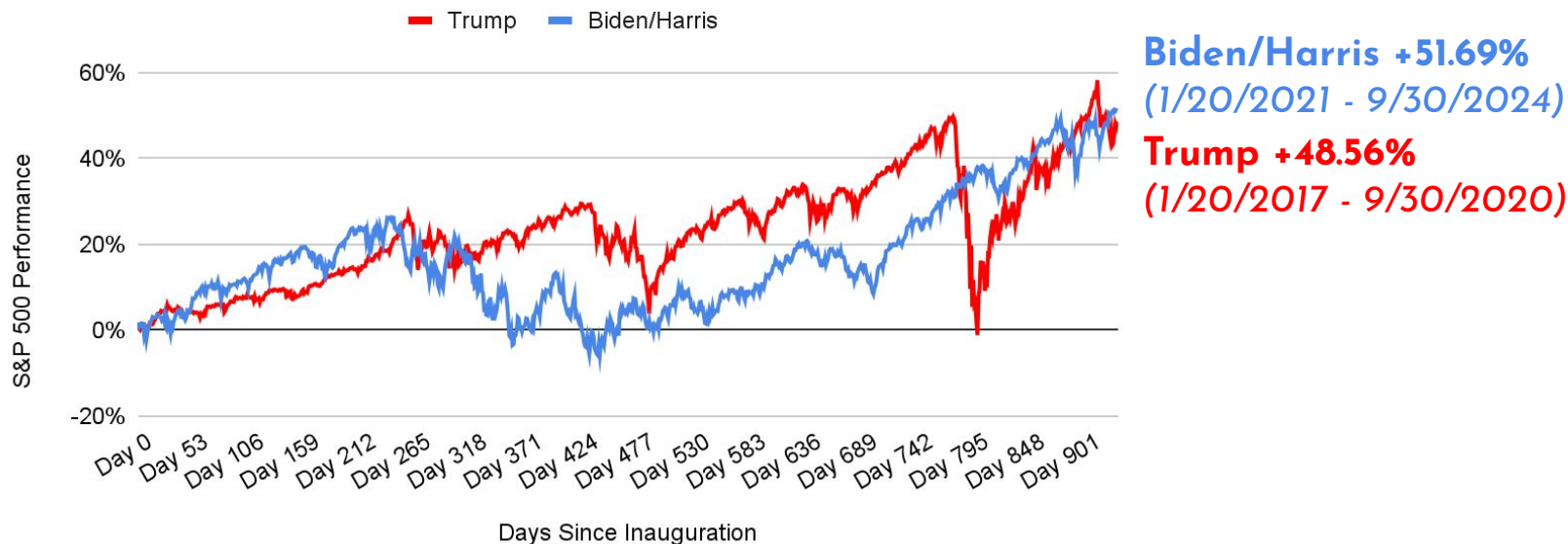
Election Year	Date -90 Days	S&P 500 -90 Days	Monday Before Election	S&P 500 Monday Before Election	S&P Performance last 90 days prior to election	Election Winner	Change In Party
1968	8/6/1968	110.61	11/4/1968	114.22	3.26%	Nixon	Yes
1972	8/8/1972	110.69	11/6/1972	113.98	2.97%	Nixon	No
1976	8/3/1976	104.14	11/1/1976	103.10	-1.00%	Carter	Yes
1980	8/5/1980	120.74	11/3/1980	129.04	6.87%	Reagan	Yes
1984	8/7/1984	162.72	11/5/1984	168.58	3.60%	Reagan	No
1988	8/9/1988	261.9	11/7/1988	273.93	4.59%	Bush	No
1992	8/4/1992	422.19	11/2/1992	422.75	0.13%	Clinton	Yes
1996	8/6/1996	662.38	11/4/1996	706.73	6.70%	Clinton	No
2000	8/8/2000	1,482.80	11/6/2000	1432.19	-3.41%	Bush	Yes
2004	8/3/2004	1,099.69	11/1/2004	1130.51	2.80%	Bush	No
2008	8/5/2008	1,284.88	11/3/2008	966.30	-24.79%	Obama	Yes
2012	8/7/2012	1,401.35	11/5/2012	1417.26	1.14%	Obama	No
2016	8/9/2016	2,181.74	11/7/2016	2131.52	-2.30%	Trump	Yes
2020	8/4/2020	3,306.51	11/2/2020	3310.24	0.11%	Biden	Yes
2024	8/7/2024	5,199.50	To 9/30/24	5762.48	10.83%	??	??
<p>In the last 14 elections, whenever the S&P dropped or rose less than 1% in the 90 days preceding a presidential election, the White House party has <u>always</u> changed. Currently, 2024 is the best 90 days pre-election performance in our data set. The previous strongest performance in 1980 led to Reagan's election.</p>				Mean	1.48%		
				Median	2.97%		
				Standard Dev	8.52%		

2024 ELECTION

MARKET PERFORMANCE - TRUMP TERM 1 vs BIDEN/HARRIS TERM 1

The Biden/Harris Administration slightly edges out the Trump Administration in market performance from date of inauguration through Sept 30th of the next election year.

Administration Performance from Inauguration to Sept 30 Before Election

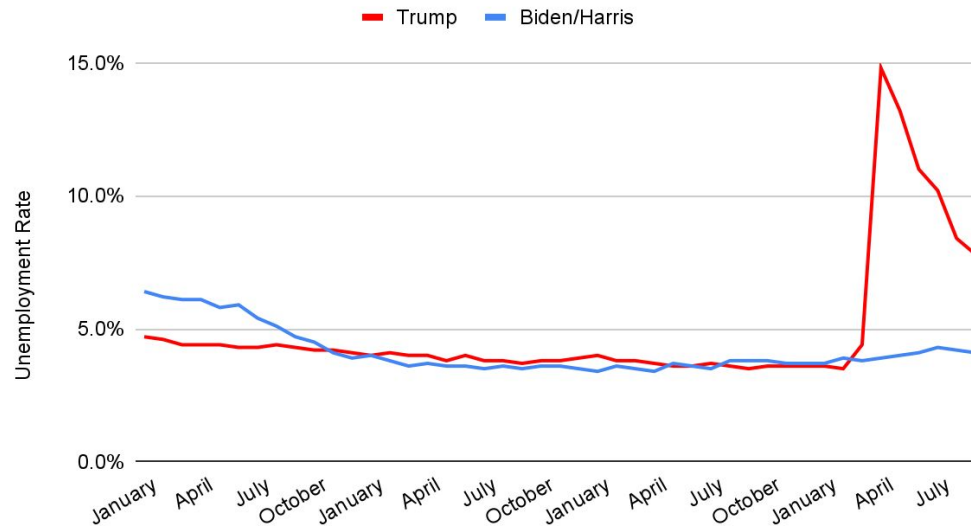


2024 ELECTION

UNEMPLOYMENT RATE - TRUMP TERM 1 vs BIDEN/HARRIS TERM 1

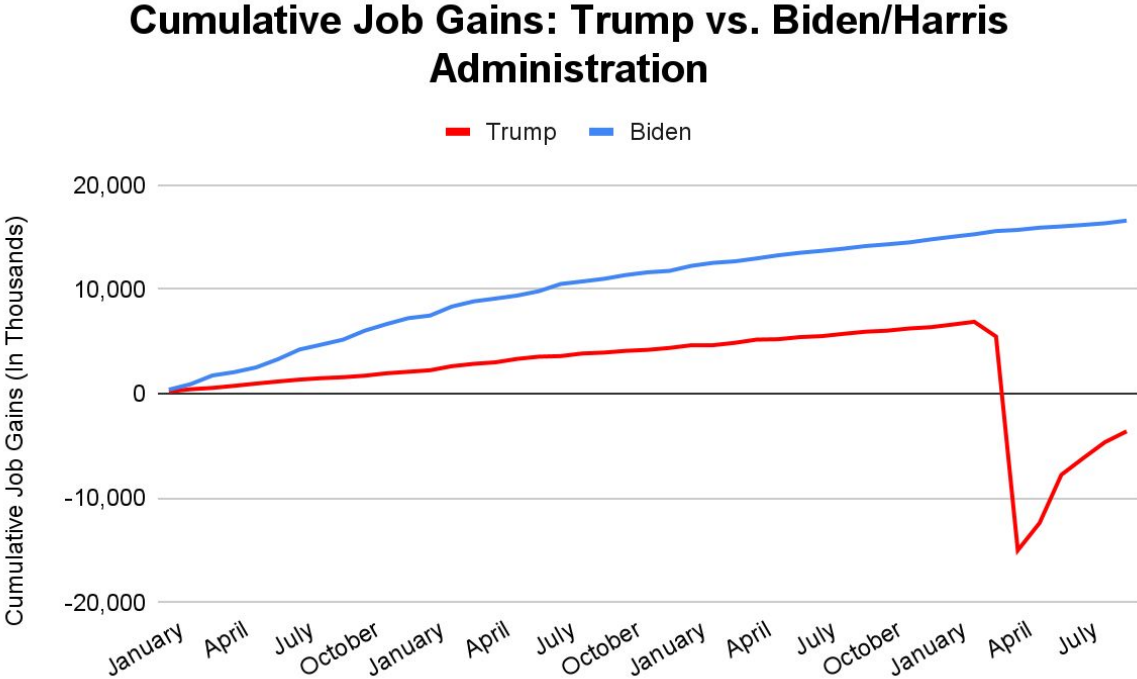
COVID-19 complicates direct comparisons of unemployment rates between the two administrations. However, if we generously exclude the four months during the Trump administration (April to July 2020) when unemployment exceeded 10% due to the pandemic, both administrations average a 4.2% unemployment rate through September 30 of their respective election years.

First Term Unemployment Rates: Trump vs. Biden/Harris



2024 ELECTION

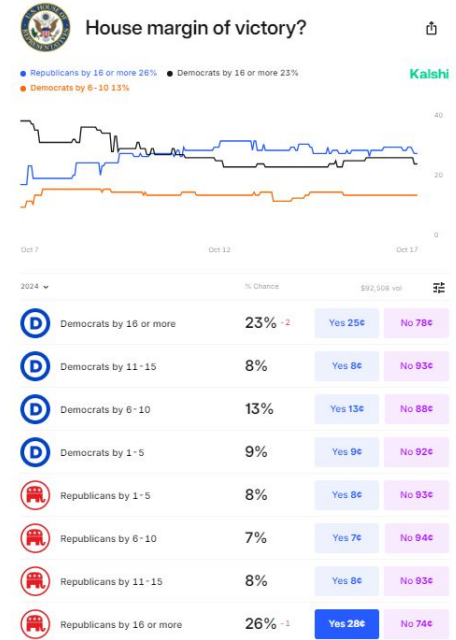
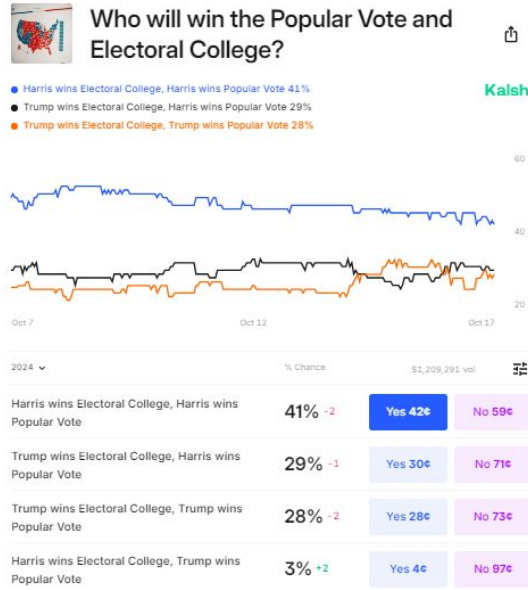
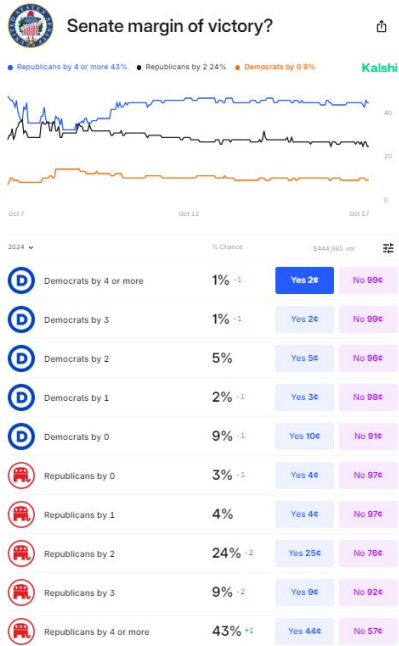
JOB GAINS - TRUMP TERM 1 vs BIDEN/HARRIS TERM 1



2024 ELECTION

BETTING MARKETS PREFER TRUMP, REPUBLICANS

The balance of power in Washington is teetering, with key US House and Senate races still too close to call. The outcome could decisively tilt the political landscape to the Left or the Right. For now, markets are holding their breath, favoring the stability of a split government and the gridlock it brings. Meanwhile, Kalshi's betting market signal a Trump victory, the Senate leaning Republican, and the House remains a high-stakes toss-up.



2024 ELECTION

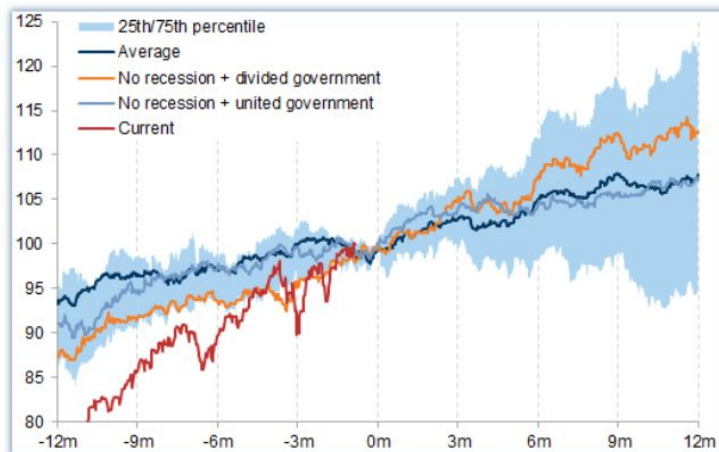
FINANCIAL MARKETS PREFER POLITICAL GRIDLOCK

In non-recession election years like 2024, the S&P 500 typically trends higher after the elections. Investors especially favor situations where a divided government prevents either side from passing significant legislation, as political gridlock tends to benefit stocks, even though it can be frustrating for its constituents.



Exhibit 23: S&P 500 usually kept rising after a US election if there was no recession, especially with a divided government

S&P 500 performance around US elections, indexed to 100 (since 1950)



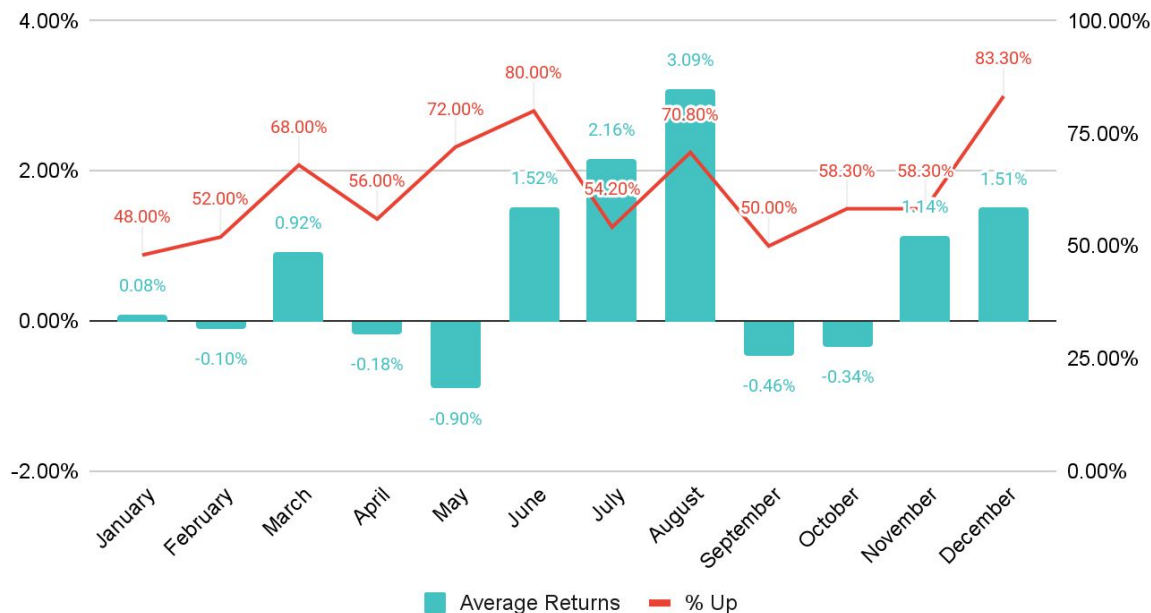
Source: Bloomberg, Goldman Sachs Global Investment Research

2024 ELECTION

ELECTION YEAR-END SEASONALITY TAILWINDS?

On average, the three summer months before an election deliver the strongest returns in an election year. However, performance tends to dip in the two months leading up to Election Day, with positive momentum typically returning in the final two months of the year.

S&P 500 Monthly Seasonality in Presidential Election Years

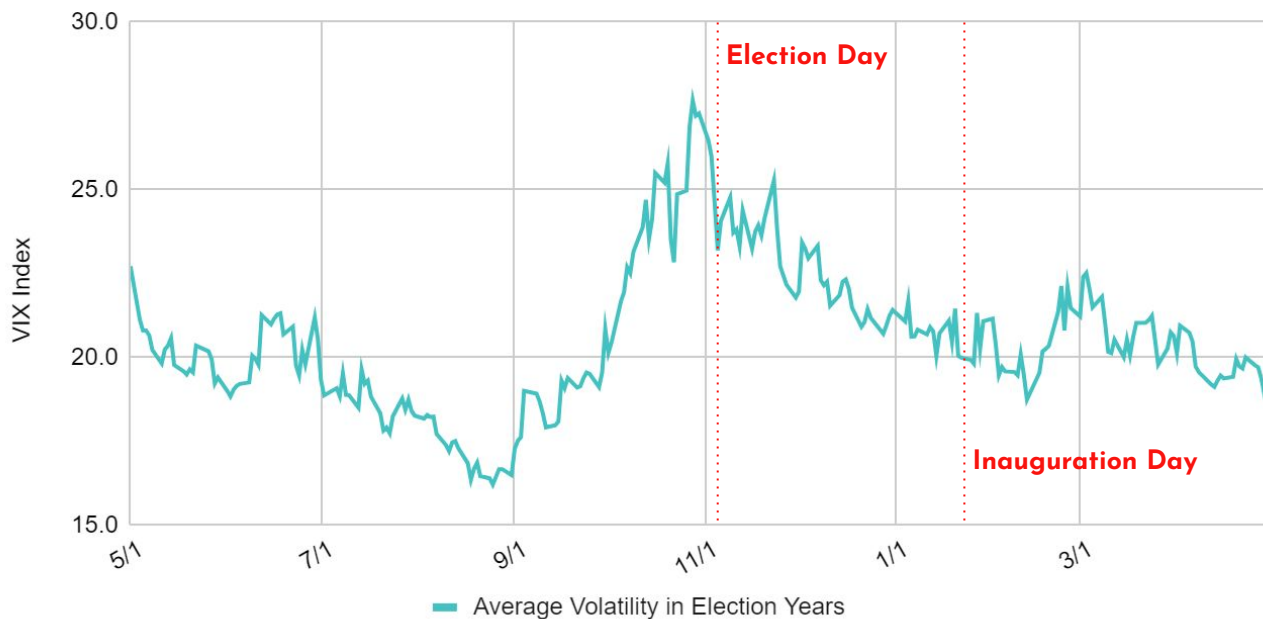


2024 ELECTION

VOLATILITY TYPICALLY PEAKS BEFORE ELECTION DAY

Volatility often increases in the months leading up to elections. On September 30, 2024, the VIX index closed at 16.7, slightly below the historical average of 20.8 for the same date in past election years.

CBOE Volatility Index (VIX) in Election Years



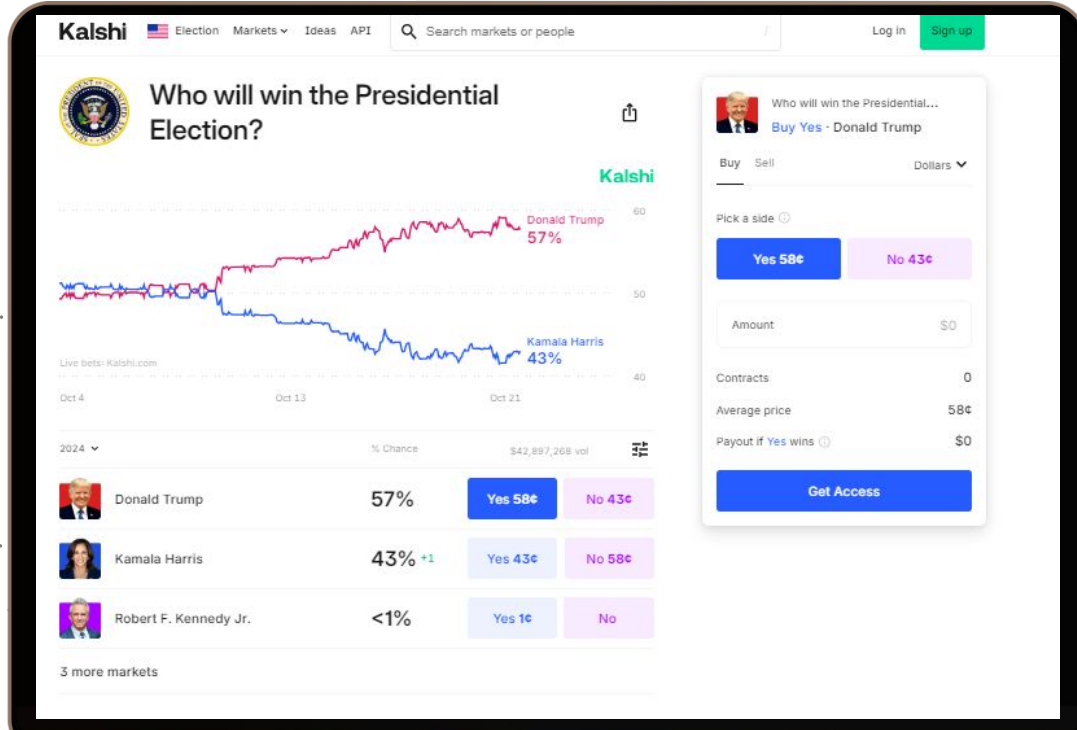
2024 MARKETS

New contenders have reinvigorated the election betting landscape, transforming it into a multi-billion dollar tradeable market.

Polymarket's activity has surged, driving the platform's 2024 Presidential Election market to over \$1.9 billion in traded volume, despite U.S. users being "restricted" from participating.

Meanwhile, Kalshi's legal victory has paved the way for it to offer election betting markets in the U.S., with its Presidential Election market already surpassing \$16 million in traded volume.

Kalshi's success places it in direct competition with established players like PredictIt, which has seen over \$14 million in volume in its own Presidential Election market.



2024 MARKETS

SELECT INDEX PERFORMANCE

Equity markets continue their march forward with the S&P 500 Growth leading at 28.16% through the second quarter.

Fixed income returns flipped positive as rates began to decrease.

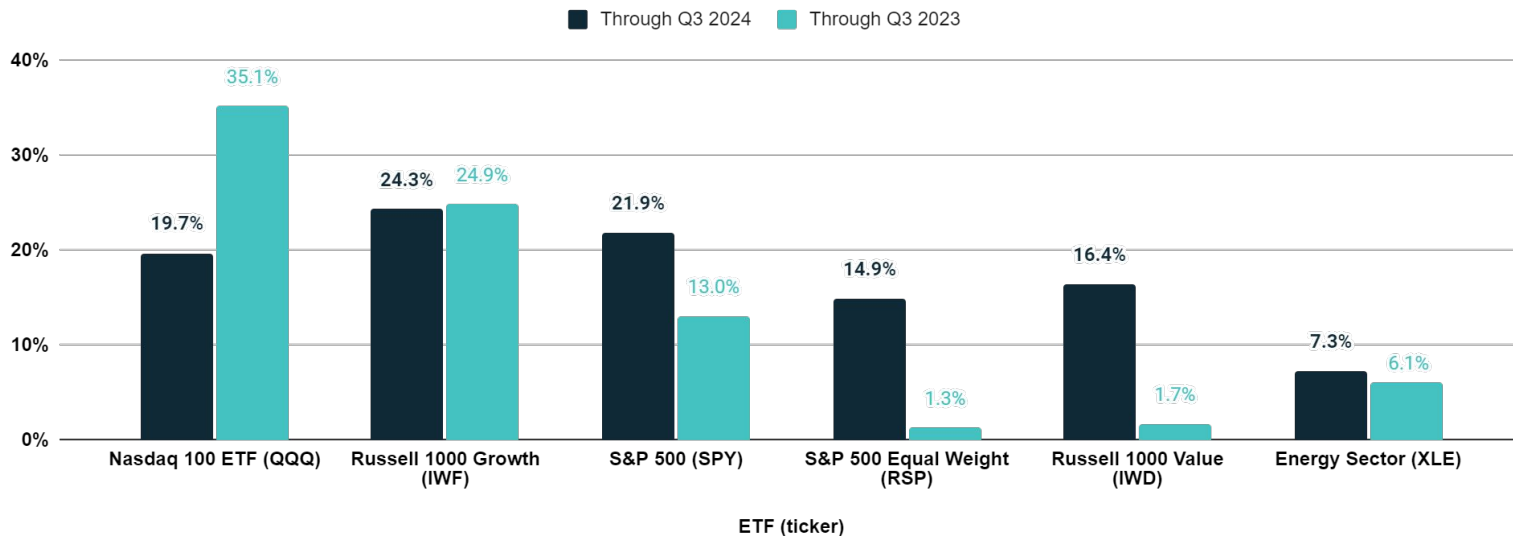
Non-US markets generally continue to lag the US with the exception of China which was the turn around story of the quarter. The Hang Seng index was up 21.67% in Q3.

Index	YTD 2024	Q3 2024
Fixed Income		
Barclays Muni 1-10 Year (Total Return)	1.87%	2.67%
Bloomberg US Aggregate (Total Return)	4.45%	5.20%
Bloomberg Global Aggregate (Total Return)	3.60%	6.98%
US Equities		
S&P 500 (Total Return)	22.08%	5.89%
S&P 500 Growth (Total Return)	28.16%	3.72%
S&P 500 Value (Total Return)	15.36%	9.05%
NASDAQ (Total Return)	21.84%	2.76%
NASDAQ 100 (Total Return)	19.97%	2.12%
Russell 2000 (Total Return)	11.17%	9.27%
Dow Jones Industrial Average (Total Return)	13.93%	8.72%
Non-US Equities		
MSCI ACWI ex-US (Total Return)	14.70%	8.17%
MSCI Emerging Markets (Total Return)	17.24%	8.88%
MSCI Europe (USD) (Net Return)	12.77%	6.58%
MSCI Japan (USD) (Net Return)	12.35%	5.72%
Hang Seng (HKD) (Total Return)	29.24%	21.67%
MSCI AC Asia Pacific (Total Return)	17.83%	9.16%
Commodities		
Crude Oil - WTI Spot	-4.37%	-17.00%
Bloomberg Commodity Index	5.86%	0.68%

2024 MARKETS

3 QUARTERS 2024 vs 3 QUARTERS 2023

ETF Performance: Through Q3 2024 vs Through Q3 2023

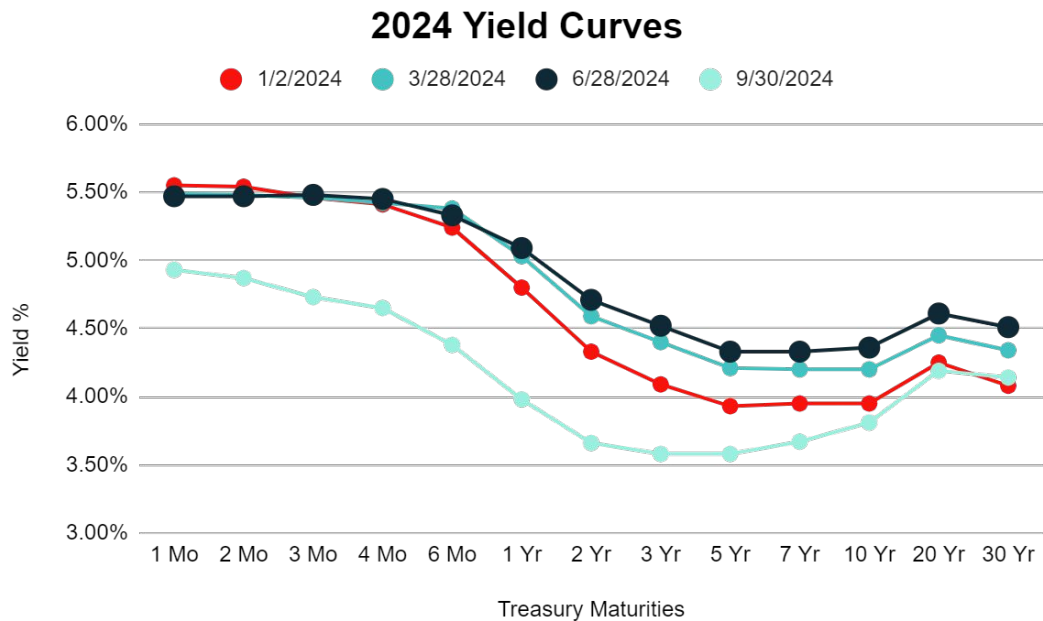


Equity markets posted impressive gains in 2023, and 2024 is shaping up to be even stronger, with growth becoming more broad-based across a wider range of sectors and indices.

2024 MARKETS

US YIELD CURVE: JAN 24 vs MAR 24 vs JUN 24 vs SEP 24

Rate cuts finally arrived in Q3. The impact of cuts was primarily felt across the front end of the curve. The Fed is expected to cut further, providing further monetary tailwinds to the stock market. Currently, Fed Futures market participants believe the Fed will deliver another 0.25%-0.50% in rate cuts before year-end.

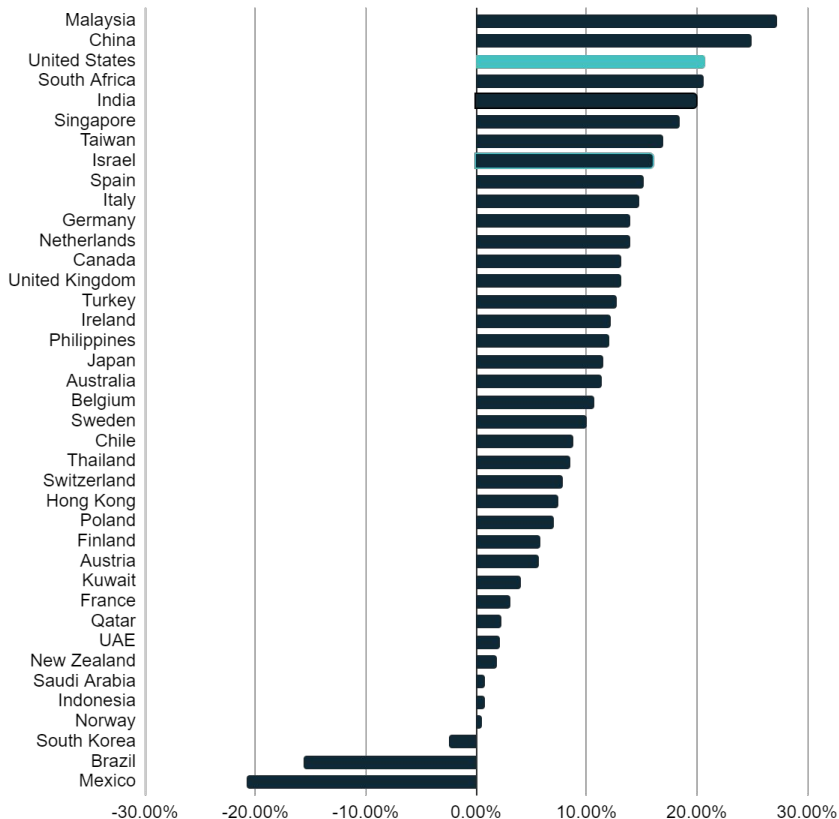


2024 MARKETS

GLOBAL EQUITY MARKETS

Malaysia was the global equity leader through Q3 2024 at +27.29%, followed by strong performance from China, up +24.96% YTD.

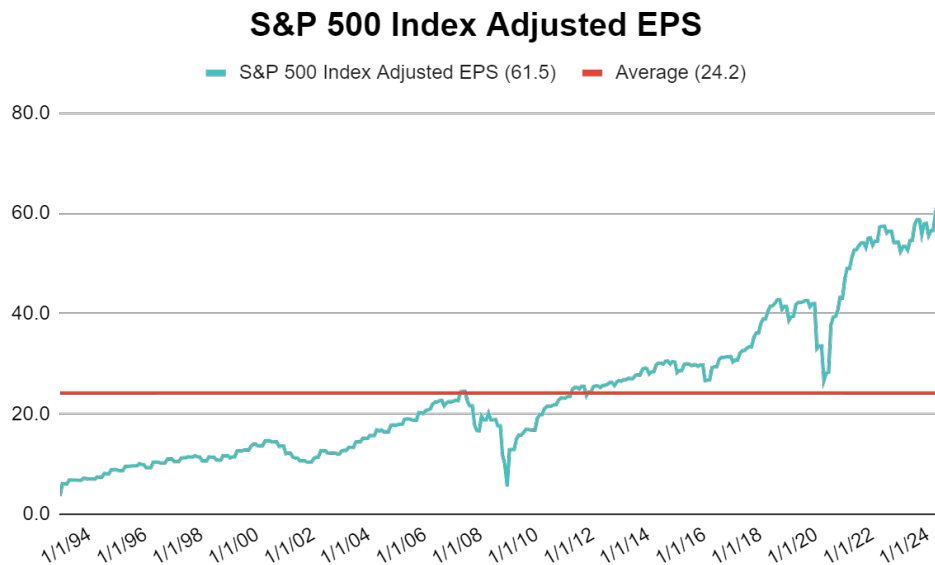
Mexico and Brazil performed the worst at -20.84% and -15.65% respectively.



2024 MARKETS

EARNINGS STAY TRUE

After a slight decline in Q2 2024, S&P 500 earnings surged by over 8% in Q3, reaching record highs, with all sectors except energy contributing to the gains. To disrupt this bull market, a slowdown in megacap tech earnings, particularly from NVIDIA, would likely be required.



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.

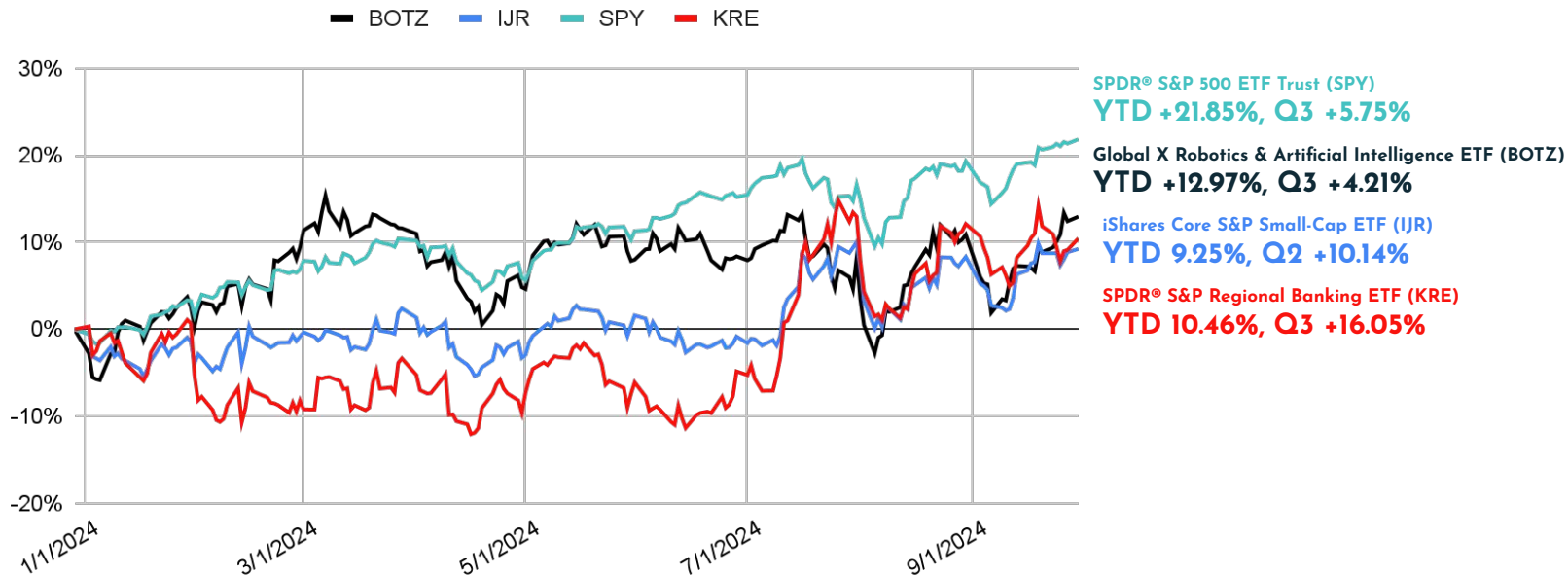
Source | Bloomberg. Data range is 3/31/1993 - 9/30/2024.

2024 MARKETS

AI BOOMLET V. FINANCIAL CRISIS

Regional banks seem to have put recent challenges behind them, as the SPDR S&P 500 Regional Banking ETF surged 16.05% this quarter, leading this cohort. Meanwhile, large-cap stocks and AI companies continue to rally higher.

Select ETF YTD 2024 Performance



2024 MARKETS

S&P 500 LEADERS & LAGGARDS

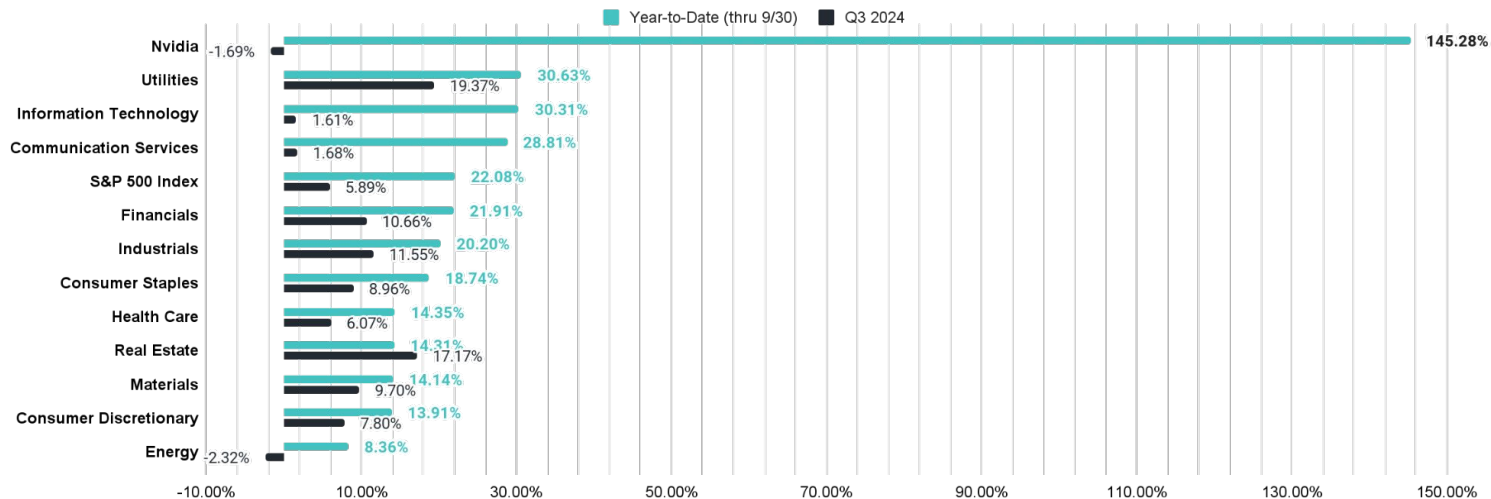
NVIDIA continues to lead the way. Constellation Energy had a strong third quarter (+30.08%) which brings it to #2 in our best performers. Meanwhile, Walgreens continued its struggles and is now joined by Super Micro Computer to round out the worst performers.

YTD Best Performing Companies in the S&P 500			YTD Worst Performing Companies in the S&P 500		
Company	Ticker	% Change	Company	Ticker	% Change
NVIDIA Corp	NVDA	145.28%	Walgreens Boots Alliance Inc	WBA	-64.63%
Constellation Energy Corp	CEG	123.22%	Super Micro Computer Inc	SMCI	-61.04%
Howmet Aerospace Inc	HWM	85.70%	Intel Corp	INTC	-52.82%
General Electric Co	GE	85.18%	Dollar Tree Inc	DLTR	-50.58%
GE Vernova Inc	GEV	79.54%	Lululemon Athletica Inc	LULU	-46.71%
NRG Energy Inc	NRG	78.95%	DexCom Inc	DXCM	-46.01%
Targa Resources Corp	TRGP	74.49%	Boeing Co	BA	-41.60%
Iron Mountain Inc	IRM	72.00%	Lamb Weston Holdings Inc	LW	-39.28%
Fair Isaac Corp	FICO	66.21%	Dollar General Corp	DG	-36.82%
Oracle Corp	ORCL	61.97%	Albemarle Corporation	ALB	-35.89%

2024 MARKETS

S&P 500 SECTOR PERFORMANCE vs NVIDIA

NVIDIA stumbled in Q3 but remains far ahead of all S&P 500 sectors in 2024. However, don't let NVIDIA's underwhelming Q3 overshadow the bigger picture—double-digit gains across non-tech sectors like utilities, real estate, industrials, and financials. With the growing demand for AI-driven data centers, utilities surged 19% in Q3 and have now become the top-performing sector through Q3 2024.



Source | Bloomberg, 9/30/2024

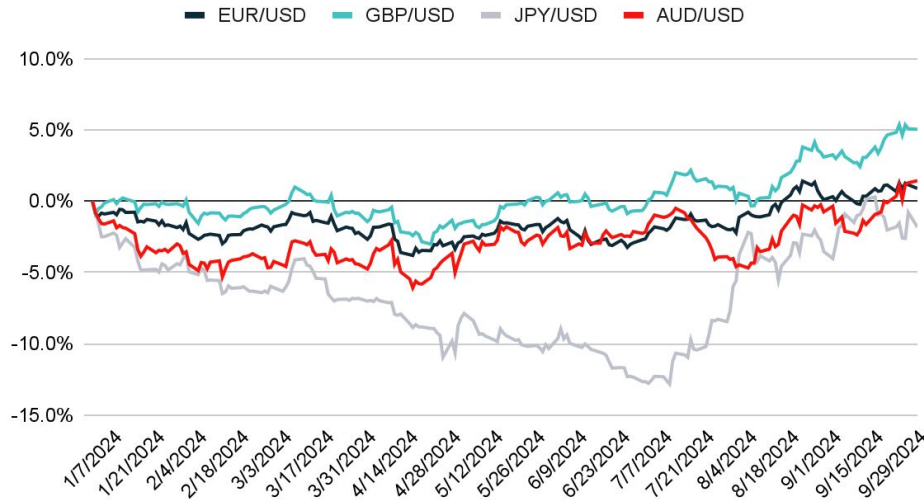
Note □ Index performance represents net total return in USD

2024 MARKETS

CURRENCY PERFORMANCE Q3 - MAJOR CURRENCIES REVERSE DECLINE

The major non-US currencies gained against the US dollar in Q3 2024. The yen notably reversed its weakness against the dollar finishing up 12% on the quarter.

Select 2024 Currency Performance vs USD



GBP YTD +5.04%, Q3 +5.76%
AUD YTD +1.44%, Q3 +3.64%
EUR YTD +0.90%, Q3 +3.93%
JPY YTD -1.82%, Q3 +12.00%

LOOKING FORWARD

BANK FORECAST REPORT CARD - "D's STILL GET DEGREES"

Year-end 2023 bank forecasts for 2024 S&P 500 performance are running out of time to come true. With one quarter left, the S&P 500 would need to fall -18.44% for the median bank forecast to be accurate. OK. OK. But you say many analysts revised their forecasts upwards, well RPG will hold Wall Street accountable to their initial forecasts. There will be no do-overs in stock market prognosticating! Not until January 1, 2025.

2024 S&P 500 Forecasts		
Bank	S&P 500 Target Level for 2024	Implied Return
Deutsche Bank	5,100	-11.50%
Bank of America	5,000	-13.23%
Royal Bank of Canada	5,000	-13.23%
Societe Generale	4,750	-17.57%
Goldman Sachs	4,700	-18.44%
UBS	4,700	-18.44%
Wells Fargo*	4,700	-18.44%
Morgan Stanley	4,500	-21.91%
JP Morgan	4,200	-27.11%
Mean	4,739	-17.76%
Median	4,700	-18.44%
Sept 30 Value	5,762	

As of 9/30/2024

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

Source | Clocktower, Banks' Research Reports, Bloomberg

Exciting Meme Trends!

yahoo/finance Search for news, symbols or companies

Summary News Chart Community Historical Data Options Components

SNP - Delayed Quote - USD

S&P 500 (^GSPC) ☆ Follow

5,815.26 -44.59 (-0.76%)

At close: 4:44 PM EDT

Oct 16, 2023 - Oct 16, 2024 Historical Prices Daily

Currency in USD

Date	Open	High	Low	Close	Adj Close	Volume
Oct 15, 2024	5,866.74	5,870.36	5,804.48	5,815.26	5,815.26	3,882,120,000



Top Charts

Free Apps Paid Apps

- Polymarket: Election Forecast**
 Trust the markets, not polls [Open](#)
- The New York Times: Live News**
 Breaking National & Wor... [Update](#)
- CNN: Breaking US & World News**
 Daily Headlines, Live Video [Update](#)

SPIRIT

GP Syndicator

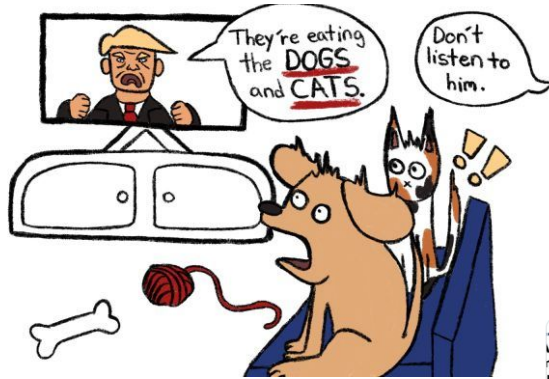
INCLUDES:

- Charges 4% acquisition fee
- Has no personal capital invested in the deal
- Never underwrites tax reassessments
- Predicts 30% IRR
- Brought on 10 other GPs to help rise the capital
- Never bought real estate prior to this
- Took 85% LTV floating bridge debt with no rate cap
- Asks for a pride reduction after every due diligence period

*Value-add deal not included

ADULT Size Costume

ONE SIZE FITS MOST



Ryan Salame · 2nd [+ Follow](#)

Previously Co - CEO FDM (FTX Digital Markets)

13h · 🌐

I'm happy to share that I'm starting a new position as Inmate at FCI Cumberland!



amazon goes nuclear, to invest more than \$500 million to develop small modular reactors

1 Altman-backed nuclear startup Oklo to start site work for 10 microreactor



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