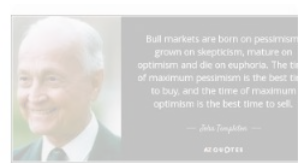


# Q4 2024 Overview

December 31, 2024



A-Z Quotes TOP 25 QUOTES BY JOHN TEMPLETON ...



Duncan Williams Asset Mana... Bull-markets are born on pe...



Gracious Quotes Sir John Templeton Qu...



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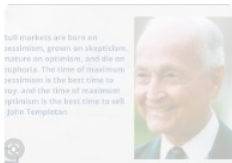
Moomoo Quote from Sir Joh...



Moomoo Quote from Sir John Templeton - moomo...



X Liontrust on X: "Bull markets are born ...



Instagram BULL MARKET are born in PESS...



A-Z Quo John Tem



Value Research pick stocks the John Templeton way ...



Pinterest Sir John Templeton's Quote



Gracious Quotes Sir John Templeton Qu...



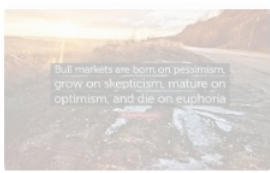
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Pinterest On My Radar: It's Different This Time - CMG



Analyzing Alpha Stock Market Investing Quotes ...



Value The Te

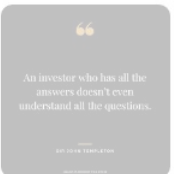
***"Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria."***  
***-Sir John Templeton***

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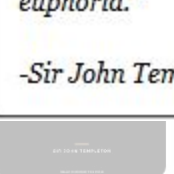
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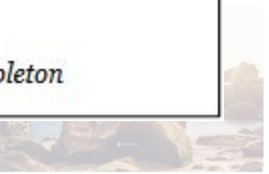
QuoteFancy John Templeton Quote: "There will ...



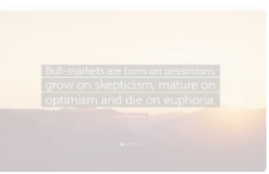
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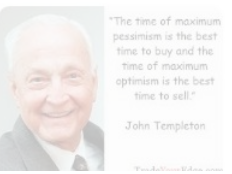
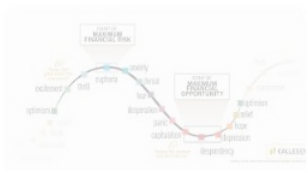
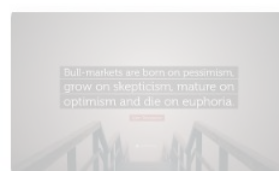
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UBS Market Commentary from Shaun Rowles ...



Gracious Quo Sir John Temp



# The Letter

## Euphoria or Pessimism:

Every year for about a quarter of a century RPG has read multiple neat year end summaries and prognostications. These reads are fun. They have a predictable format. They suffer recency bias and often skew positive. We no longer possess such letters from January 2008, we really wish we did, we remember them as mostly positive. We have yet to read the letter proclaiming: *"Holy Crap Sell Everything, especially our junkie-ass products!"*

They are more positive because more often than not US equity markets go up. Adding "US," has become a point of frustration for RPG. US markets go up. Non-US markets, don't? Every year a foreign market will beat the US, typically it will be a far smaller market (which we should note is every market), and RPG has some trivial allocation to it. We do not pat ourselves too much on the back for the 0.00007% of allocations we had in Polish equities in 2023. (As our neat charts show, that 0.00007% (if we even had that much) did great in 2023.)

As of 2025, there is not a single RPG internal meeting that does not begin with asking "where is the European equity mean reversion trade?" RPG has allocated to European equities, never with the conviction that the continent deserves. Our European blasphemy hinges on fears of regulation and labor strife. Headlines like "the EU will ban AI," and "Putin will invade Poland" leave us wary, impious.

This European-godlessness has worked wonders! We have ever less EURO exposure. We have ever smaller allocations to European companies. We love Europe, the life, the culture, but not the stocks. Keep in mind, however, that not liking certain stocks doesn't necessarily mean we short them - this distinction will become more significant later on.

Geopolitically, the US has an incredibly strong hand. Its economy has grown bigly. The economy of its most fearsome rival, China, has stagnated. Iran, thank you Israel, seems more derelict than ever. While we assume Russia will continue to steal Ukrainian land, the intelligence that the US military has gained about contemporary warfare (make drones) is invaluable.

Many annual letters quote Sir John Templeton, who wrote "Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria." We cringe at the fact that we like this overused quote. Often this quote is placed on the side of a letter in italics to look fancy. At RPG, it is fun to use this quote as a metric of ideas. Like this...

RPG 1: "Okay, what is everyone pessimistic about?"

RPG 2: "The US Democratic Party."

RPG 1: "Okay, but what can we invest in that to make clients money?"

RPG 2: "Polymarket, did you not read your own third quarter letter?"

RPG 1: "Oh gosh, give me a real idea."

RPG 2: "DEI and ESG stocks. The opposite of drill-baby-drill."

RPG 1: "Hey I like that."

Pessimism	Skepticism	Optimism	Euphoria
DEI	Social Media	Nuclear	Crypto
Insurance	iPhones	GLP1s	Betting Markets
"Green" Tech / ESG	Non-AGI AI	Defense Tech	Florida
Europe	Big Tech	Space Tech	2025 M&A
China	Longevity Tech	Cybersecurity	The Musk Economy
Hard Cable Networks	Fusion	India	Bro Culture
Video Games	Quantum Computing	Texas	Data Centers
CA / IL / NY		META	Thematic ETFs
US Regulation		AGI	V Shred
Vaccines		New Electrical Grid	Quantum Computing
Alcohol		Weapon Drones	
Quantum Computing		Quantum Computing	

Source: RPG

Using Templeton's four-sector framework (above), we identified and categorized various themes within its fields. Within this structure, RPG's primary role is to discern undervalued investment opportunities worth pursuing while steering clear of overhyped ideas to avoid.

Let's discuss Crypto's euphoria. We receive many letters from Crypto funds. This is somewhat ironic because the Crypto-bro stereotype is not that of a missive writer... although we recall that it was Satoshi's polemic white paper that got the entire Crypto party started. Perhaps this is a movement of words!

Pantera, a GOAT in the Crypto community, writes its letter with such euphoria that it seems everything and everyone will be on blockchain in a matter of days. Pantera writes: "2025 marks the first time in blockchain's history that entrepreneurs, regulators, and policymakers can finally unblock the path to adoption."

RPG is generally momentum focused. By this we mean, we have had great success sticking with US equities, particularly NASDAQ 100 equities. There has certainly been tremendous momentum behind companies like Apple, Alphabet, Nvidia, and Microsoft. But these names are not entirely momentum ideas. They are real companies with mind-blowing revenue growth and profitability. Plus, the largest companies' valuations have expanded faster than the rest of the S&P 500. These companies provide essential services to their customers (like YouTube's invaluable advertising for the V Shred fitness program). Additionally, the potential U.S. ban of TikTok on Sunday, January 19, underscores the regulatory risks facing non-US social media platforms, which could further consolidate power—and advertising budgets—in the hands of Alphabet and Meta. Thus investing in these "momentum" companies feels better than just buying Bitcoin, which had considerable momentum itself in 2024.

RPG is always tempted to short the things it thinks are overhyped. These things often find their way to our "euphoria basket". Yet, it is here reader that our own absurdity becomes clear. We do not short. We cannot easily short most of our short themes, and those we have shorted before, ie buying Tesla puts have always failed!

We would be more inclined to buy the ideas found in our pessimism basket instead. Again, we come back to Operation Warp Speed. This was the US's incredibly ambitious plan to create viable Covid vaccines within a year. We love Warp Speed because it worked. Within fourteen months of Covid-19's discovery, the US (and other nations) were distributing vaccines predicated on an mRNA platform. While the Covid vaccines were amazing, mRNA platforms worked and provided a potential pathway to have a vaccine for everything. One of the leaders of this research is Moderna (Ticker: MRNA). Recently, a personalised mRNA cancer vaccine for melanoma (a type of skin cancer) developed by Moderna and Merck (Ticker: MRK), known as mRNA-4157 (V940), completed Phase 2 trials in patients who have had advanced tumours surgically removed. Three years after treatment, the risk of cancer recurrence or death dropped by fifty percent<sup>1</sup>. Yet, Moderna's stock is in the gutter. Fears that Trump's nominee to lead the Department of Health and Human Service, Robert F. Kennedy Jr. will wage his anti-vaccine war on American healthcare seem palpable and vaccines, no matter how established, or efficacious, appear hobbled by the new American administration.

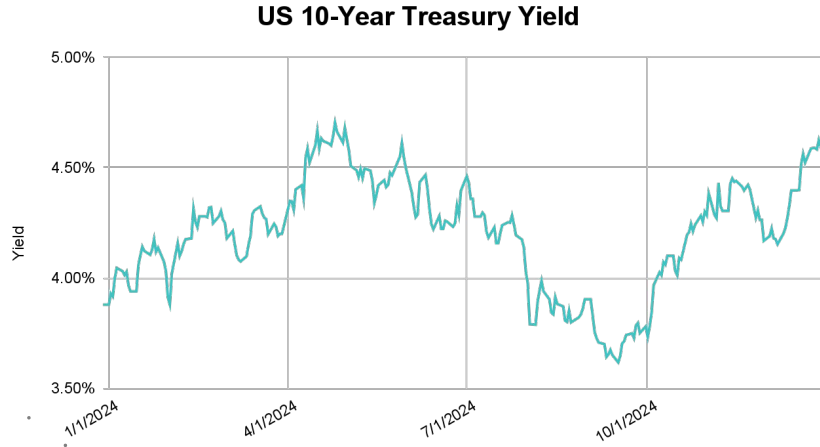
The truth is, we're drawn to the underdogs - the ideas beaten down by skepticism, left for dead, but brimming with potential. For us, it's not about trying to prove how clever we are by shorting the next big thing that's destined to fail. Instead, it's about finding the gems buried beneath layers of doubt, like Moderna's mRNA breakthrough - world-changing innovation somehow cast aside by the market's short term memory and shifting winds. Betting on euphoria might be thrilling, but for us, it's a lot more satisfying to back the ideas that actually matter.

<sup>1</sup> Source: Moderna:  
<https://investors.modernatx.com/news/news-details/2023/Moderna-And-Merck-Announce-mRNA-4157-V940-In-Combination-with-KeytrudaR-Pembrolizumab-Demonstrated-Continued-Improvement-in-Recurrence-Free-Survival-and-Distant-Metastasis-Free-Survival-in-Patients-with-High-Risk-Stage-IIIIV-Melanoma-Following-Comple/default.aspx>



# Q4 2024 Charts

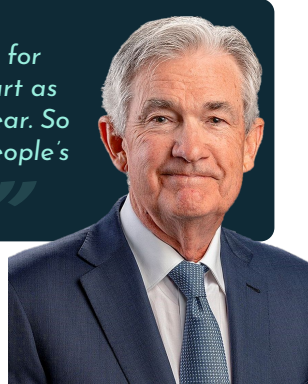
# WHAT IS RPG PAYING ATTENTION TO?



Going into 2025, the U.S. economy presents a blend of optimism and caution. Markets closed 2024 with a remarkable second consecutive year of 20%+ gains. However, the U.S. 10-year Treasury yield has surged nearly 100 basis points since the Federal Reserve began cutting rates. What are the implications of this divergence? How will rising long-term yields shape economic and market dynamics in the year ahead?

“...we’ve had a year-end projection for inflation and it’s kind of fallen apart as we’ve approached the end of the year. So that is certainly a large factor in people’s thinking.”

-Chairman Powell, press conference 12/18/24



# RPG's 2025 STRATEGIC OUTLOOK

## MARKETS ROSE 20%+ IN CONSECUTIVE YEARS

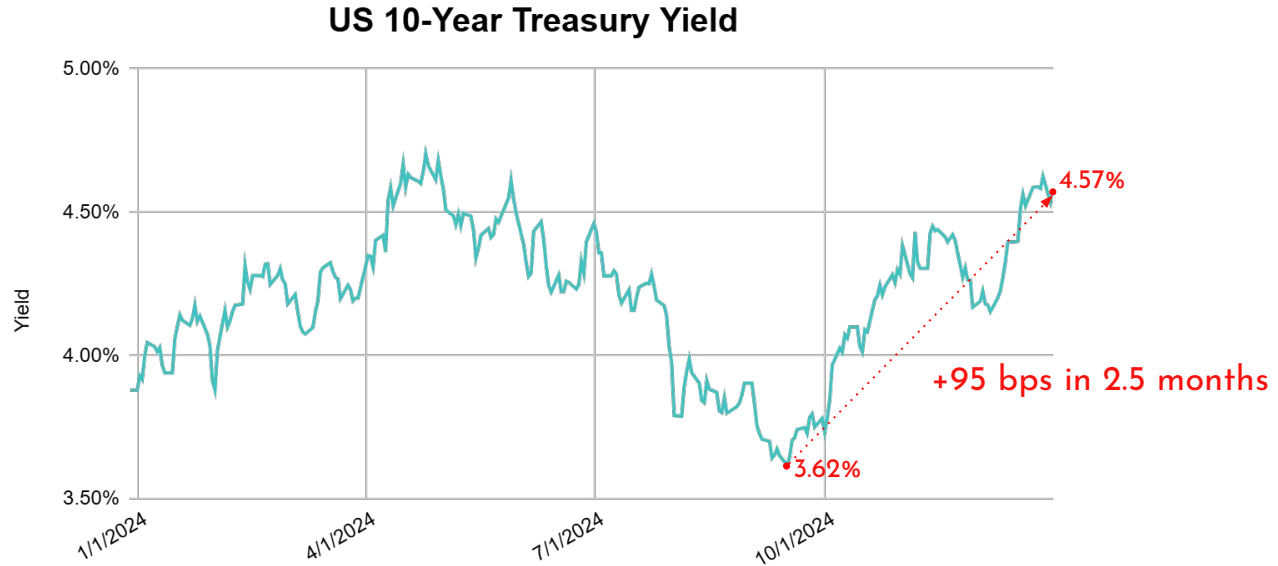


The incredible run in US equities continued in 2024 with both the NASDAQ-100 and S&P 500 finishing over 25% on the year. This marks the tenth time since 1927 where the S&P has repeated 20%+ returns year-over-year. The 2020's have so far produced annualized returns of approximately (+15%), only behind the 1980's (+17%), 1990's (+18%), and the 1950's (+19%).



# RPG's 2025 STRATEGIC OUTLOOK

## US 10-YEAR RATES REBOUND



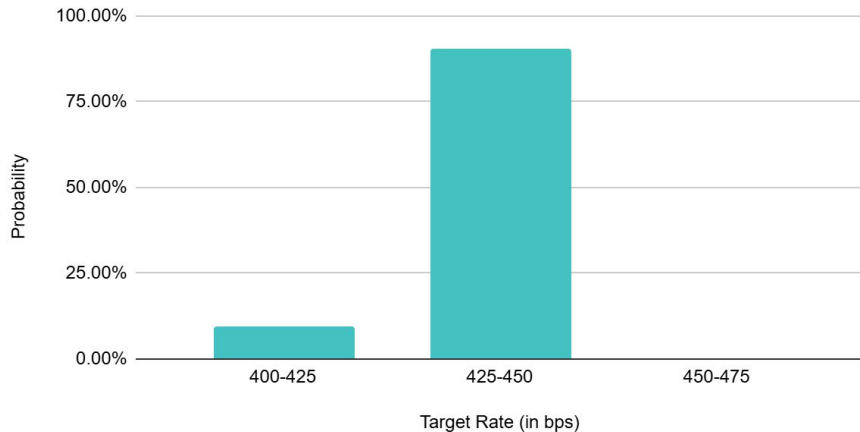
Chair Powell's inflation model broke down at year-end. This spooked investors holding long duration assets. The US 10-year rose 95 basis points to 4.57% from its low of 3.62% on September 16.

# RPG's 2025 STRATEGIC OUTLOOK

## MARKET EXPECTATION FOR FED ACTIONS TEMPERED

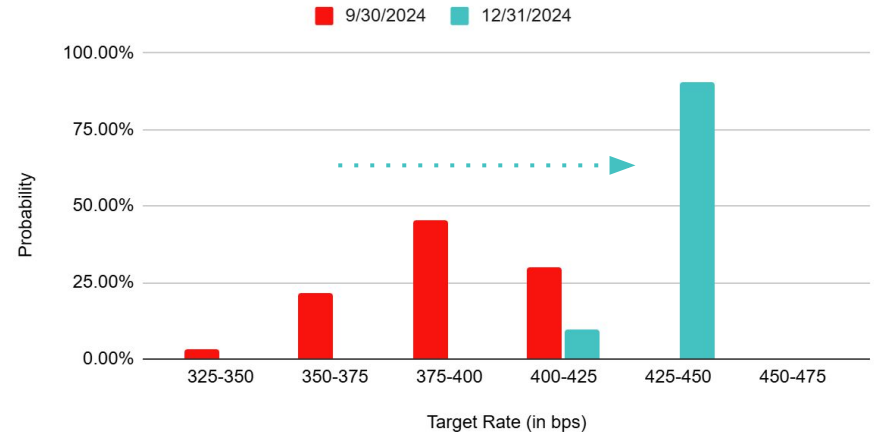
### CME FedWatch Tool

Target Rate Probabilities for 29 Jan 2025 Fed Meeting



### CME FedWatch Tool

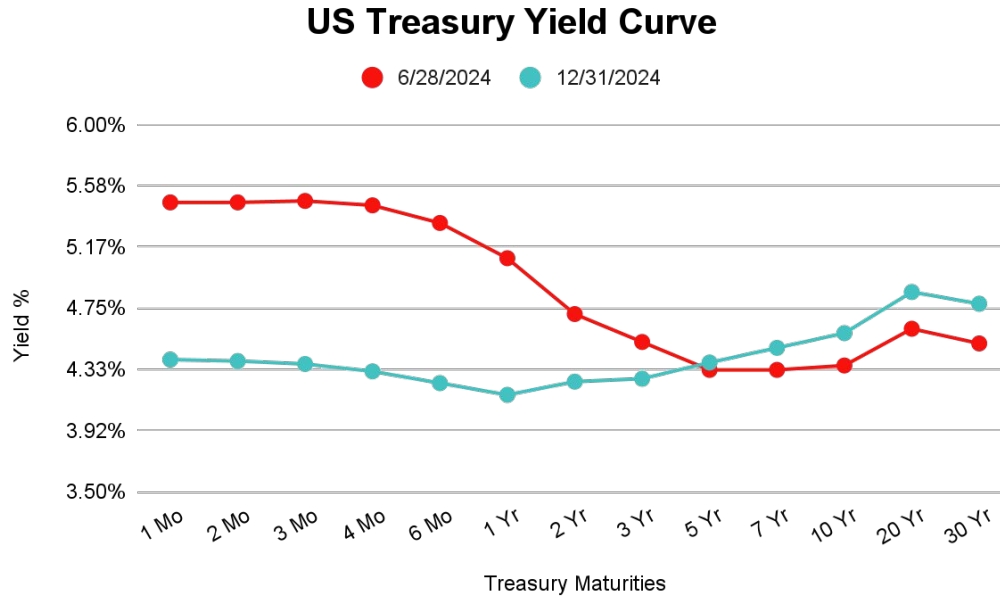
Target Rate Probabilities for 29 Jan 2025 Fed Meeting



Inflation may be back. Shifting inflation expectations in Q4 significantly altered market projections for Federal Reserve action. As of 12/31/2024, markets are pricing a 9.62% chance of a 25-basis-point cut at the January 29 meeting.

# RPG's 2025 STRATEGIC OUTLOOK

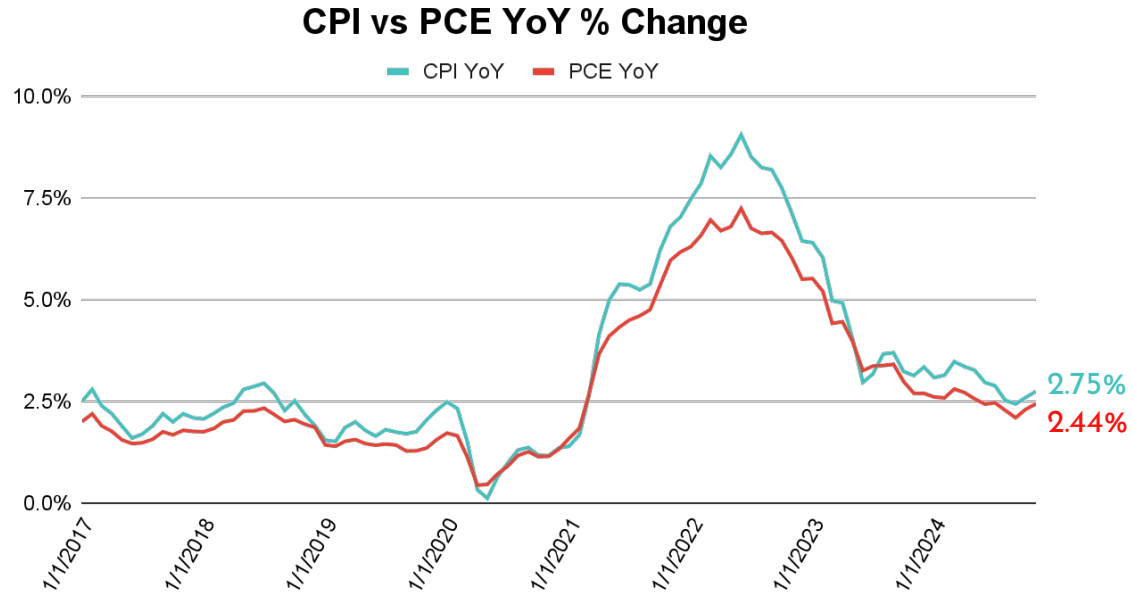
## YIELD CURVE: A FAST NORMALIZATION



The US treasury yield curve has shifted down at the short end following Federal Reserve rate cuts, while rising at the long end due to persistently high inflation.

# RPG's 2025 STRATEGIC OUTLOOK

## INFLATION REMAINS ABOVE THE FED'S TARGET

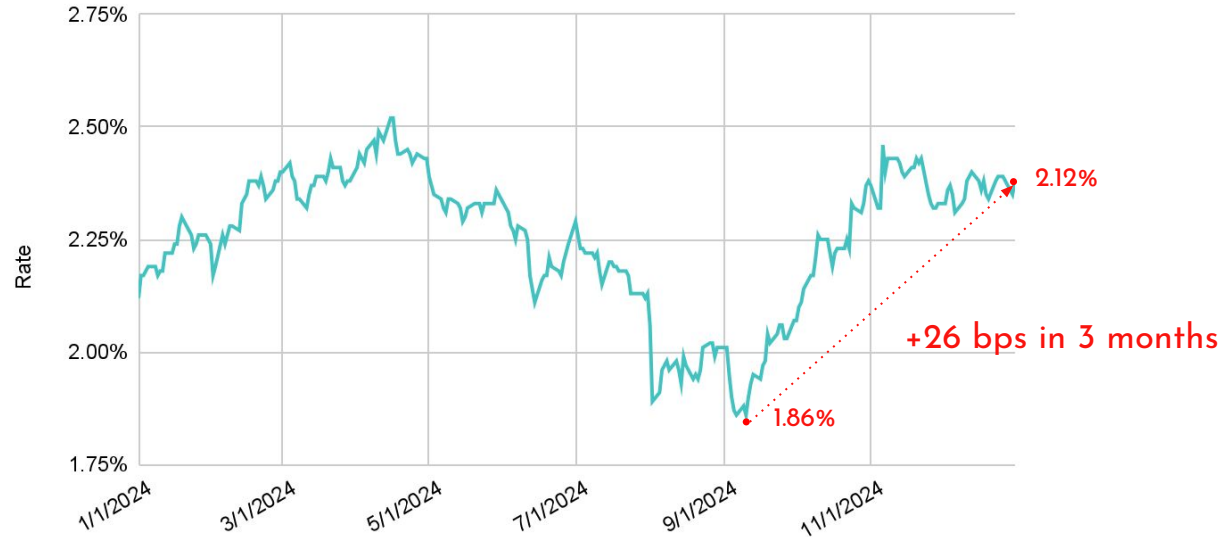


Inflation has eased significantly from its 2022 peaks but remains persistently above the Federal Reserve's 2% target. In Q4, a shift in inflation expectations posed new challenges to the Fed's timeline for rate cuts.

# RPG's 2025 STRATEGIC OUTLOOK

## INFLATION EXPECTATIONS

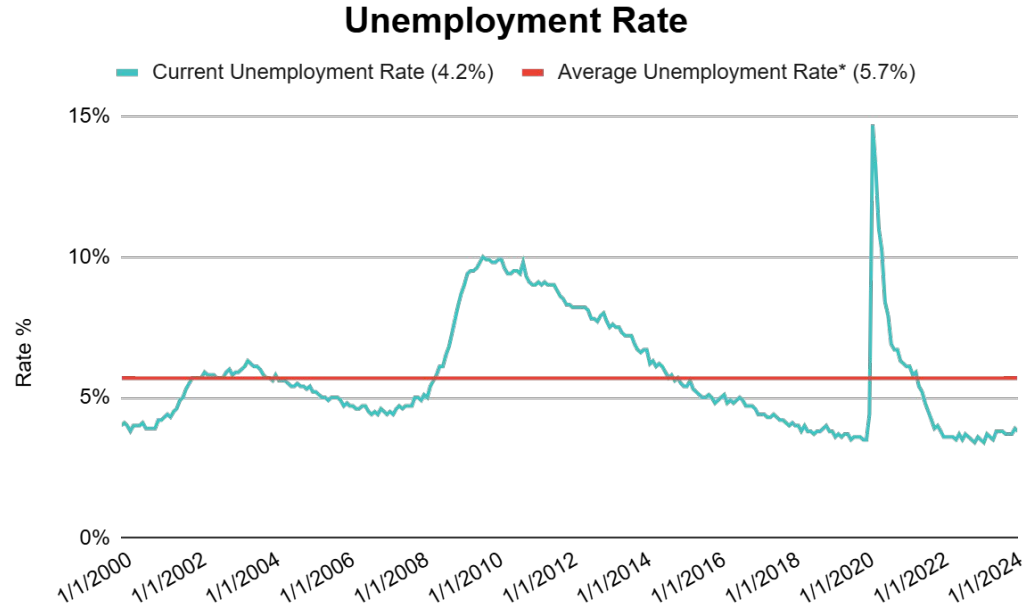
### 5-Year Breakeven Inflation Rate



Rising inflation expectations in Q4 drove 5-year inflation breakevens higher.

# RPG's 2025 STRATEGIC OUTLOOK

## LABOR MARKET REMAINS SOLID

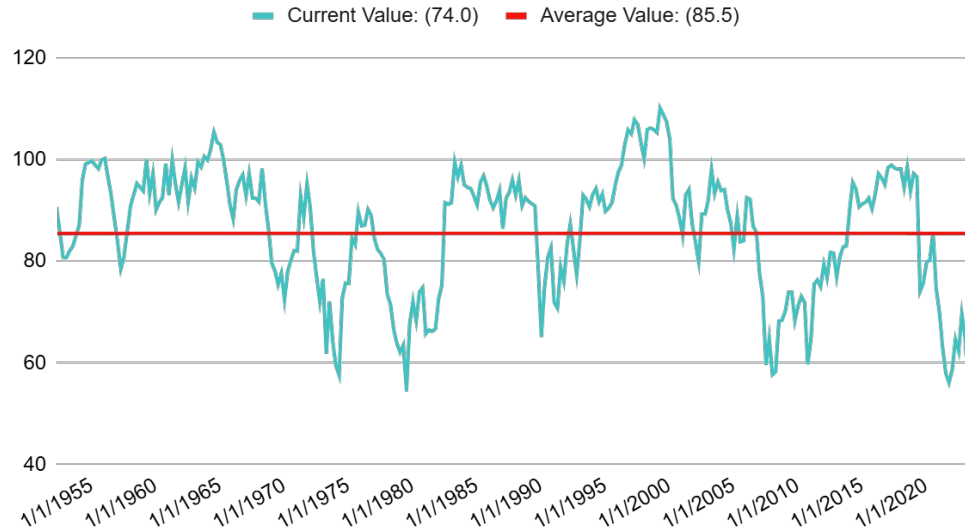


A resilient labor market continues to challenge the Federal Reserve's case for lowering interest rates.

# RPG's 2025 STRATEGIC OUTLOOK

## CONSUMER CHECK

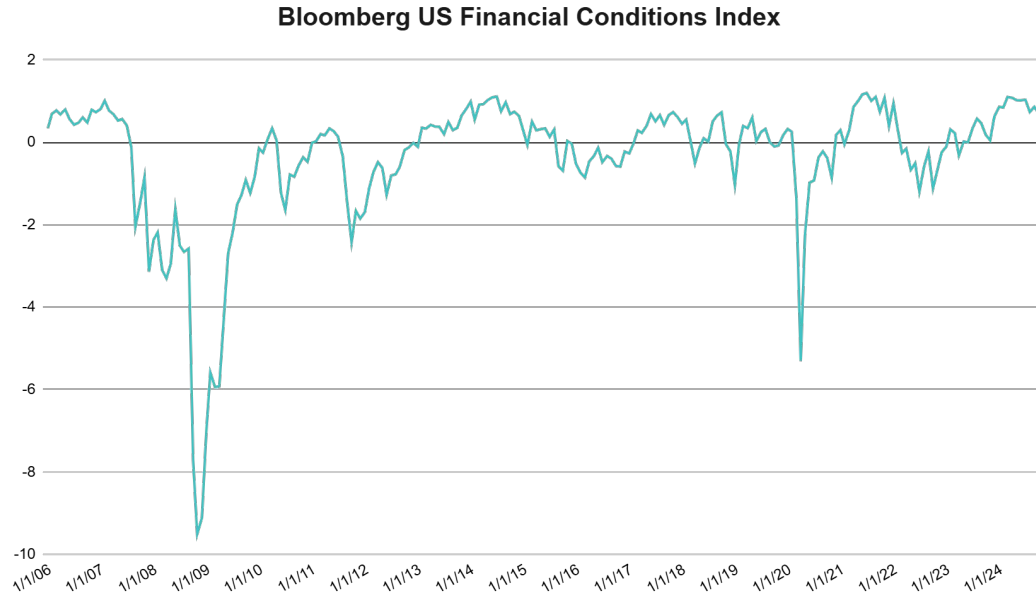
### University of Michigan: Consumer Sentiment Index



There is a continued disconnect between the US consumer and financial markets. High prices weigh on the non-investor class.

# RPG's 2025 STRATEGIC OUTLOOK

## FINANCIAL CONDITIONS



Despite the Federal Reserve's restrictive policies, US financial conditions remain favorable.

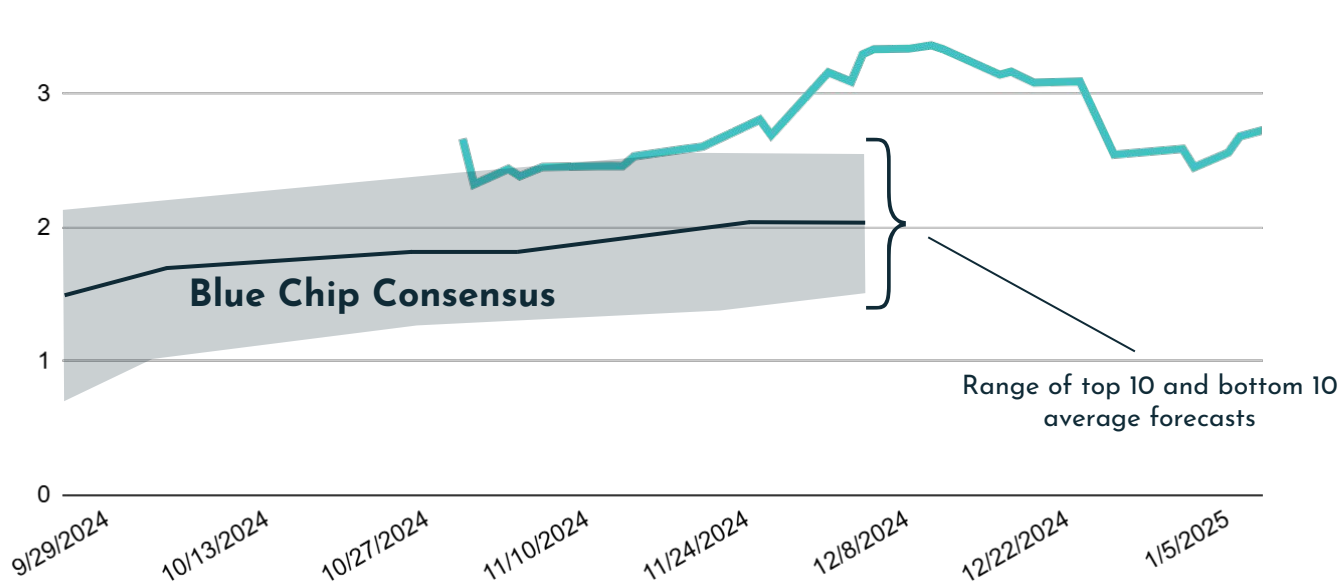


# RPG's 2025 STRATEGIC OUTLOOK

## GDP NOW FORECAST

### Evolution of Atlanta Fed GDPNow real GDP Estimate for 2024: Q4

Quarterly Percent Change (SAAR)



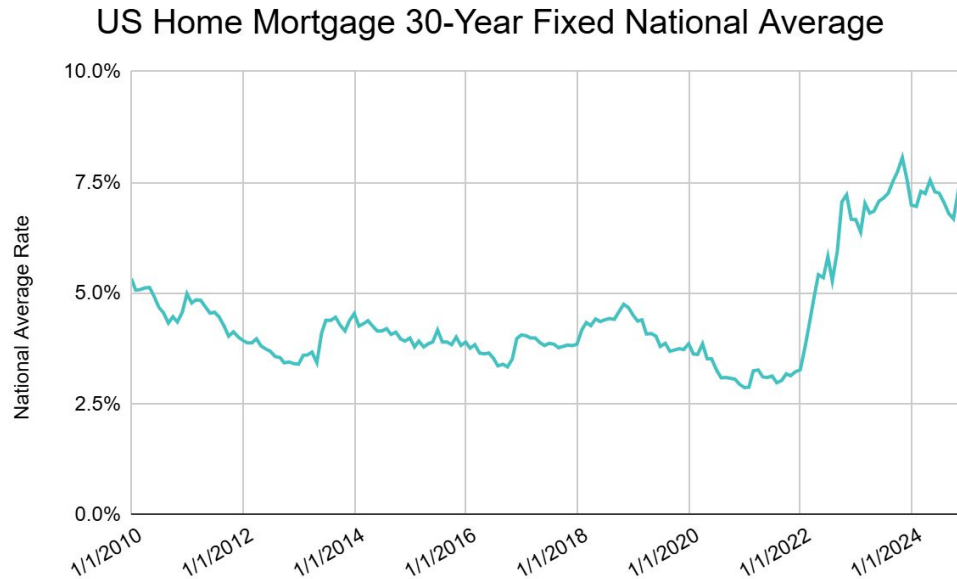
The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2024 is 2.7%. Once again, US GDP readings exceed the average of the economist expectations.

*As of date of publishing the GDPNow estimate for the fourth quarter of 2024 is 3.0%.*

# RPG's 2025 STRATEGIC OUTLOOK

## MORTGAGE RATES

America's home affordability crisis persists, with inflation pressures keeping long-term rates elevated and the average 30-year fixed mortgage stuck above 7%

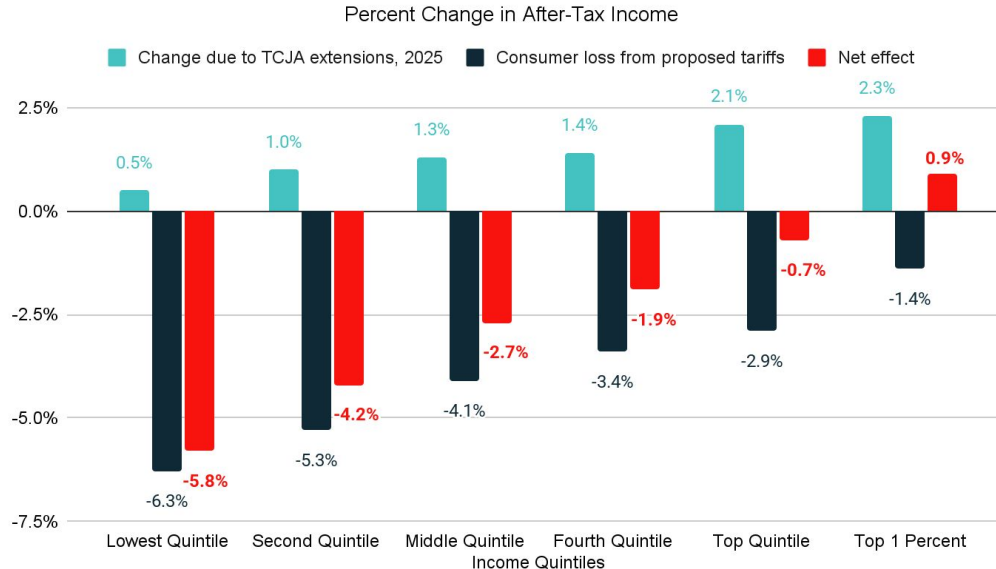


# RPG's 2025 STRATEGIC OUTLOOK

## POLICY OUTLOOK

Unsurprisingly, a Trump trade war initiated through tariffs is likely to negatively impact the average American. This remains true even when accounting for potential economic benefits from the 2025 extensions of the Tax Cut and Jobs Act. According to the Peterson Institute for International Economics, implementing Trump's most ambitious tariff policies would cost the average U.S. household an additional \$2,600 annually.

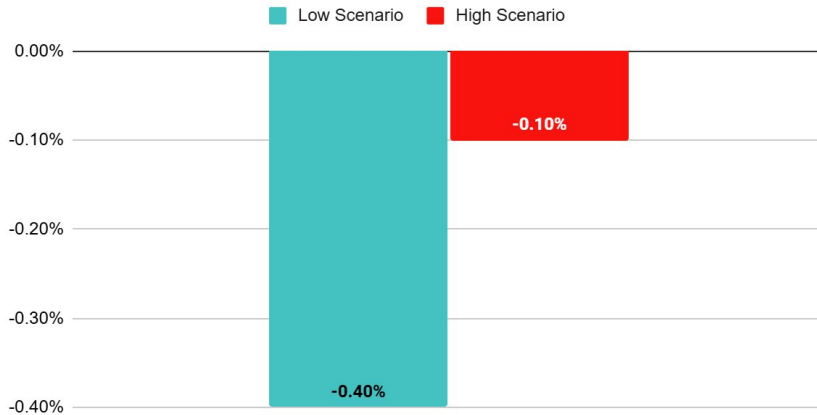
### Distribution of Tax Increases and Reductions under Trump Proposals



# RPG's 2025 STRATEGIC OUTLOOK

## POLICY OUTLOOK

### Effect on GDP Growth in 2025 Under Two Immigration Scenarios



Trump's crusade against immigrants is likely to increase inflation, and lower US GDP.

To quantify the impact of Trump's proposed immigration policies, Brookings imagines two scenarios a "low immigration" scenario and a "high immigration" scenario:

*"These scenarios reflect a combination of the historical record under the first Trump administration, the incoming administration's announced immigration policies, as well as our judgment of likely developments.*

*We think of the scenarios as spanning the range of plausible policy actions, something like the 20th percentile of resulting net flows ('low') to the 80th percentile ('high').*

*In the first two years of the 'low' scenario, in which we anticipate the most acute departure from recent policy, we expect the United States to see net out migration—that is, the extraordinary case of more people leaving the country than entering. Under this scenario, in 2025 migration would be -650,000.*

*The 'high' scenario assumes immigration policy is only modestly more aggressive than it was in the first Trump administration. Resulting immigration flows would be positive 1.3 million in 2025."*



# 2024 MARKETS

US markets achieve a consecutive year of 20%+ returns, the first time since 1997 - 1998.



Source | Bloomberg as of 12/31/2024. Performance data represents total return.

# 2024 MARKETS

## SELECT INDEX PERFORMANCE

US equity markets performed strongly in 2024, outpacing most non-US markets. However, China was a notable exception matching the impressive gains seen in the US.

Fixed income indices relinquished much of their gains in Q4, finishing the year with modest increases in the U.S. and slight declines globally. Fourth quarter performance was primarily influenced by shifting inflation expectations and their impact on the Federal Reserve's outlook for future rate adjustments.

Index	2024	Q4 2024
<b>Fixed Income</b>		
Barclays Muni 1-10 Year (Total Return)	0.91%	-0.95%
Bloomberg US Aggregate (Total Return)	1.25%	-3.06%
Bloomberg Global Aggregate (Total Return)	-1.69%	-5.10%
<b>US Equities</b>		
S&P 500 (Total Return)	25.02%	2.41%
S&P 500 Growth (Total Return)	36.07%	6.17%
S&P 500 Value (Total Return)	12.29%	-2.67%
NASDAQ (Total Return)	29.57%	6.35%
NASDAQ 100 (Total Return)	25.88%	4.93%
Russell 2000 (Total Return)	11.54%	0.33%
Dow Jones Industrial Average (Total Return)	14.99%	0.93%
<b>Non-US Equities</b>		
MSCI ACWI ex-US (Total Return)	6.09%	-7.50%
MSCI Emerging Markets (Total Return)	8.05%	-7.84%
MSCI Europe (USD) (Net Return)	1.79%	-9.74%
MSCI Japan (USD) (Net Return)	8.31%	-3.60%
Hang Seng (HKD) (Total Return)	22.93%	-4.88%
MSCI AC Asia Pacific (Total Return)	10.01%	-6.64%
<b>Commodities</b>		
Crude Oil - WTI Spot	0.77%	5.37%
Bloomberg Commodity Index	5.38%	-0.45%

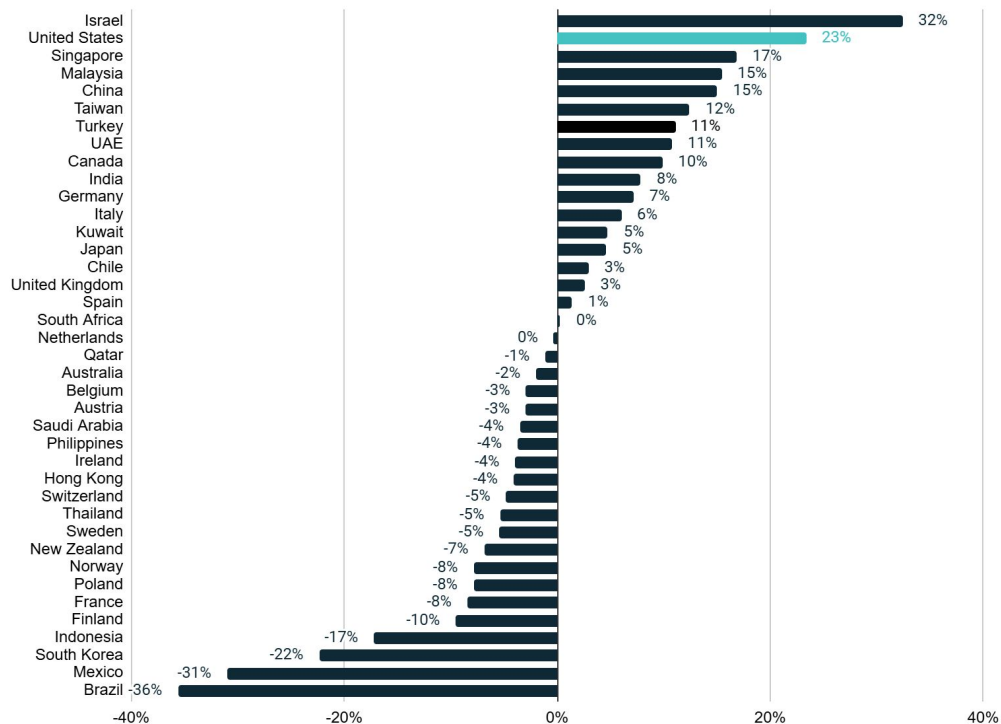
# 2024 MARKETS

## SELECT COUNTRY ETF PRICE RETURNS

The US outperformed all major markets with a remarkable +23% increase in 2024, driven by strong Magnificent 7 corporate earnings.

The MSCI Europe and Emerging Market indices were up slightly, albeit with meaningful country dispersion noted below.

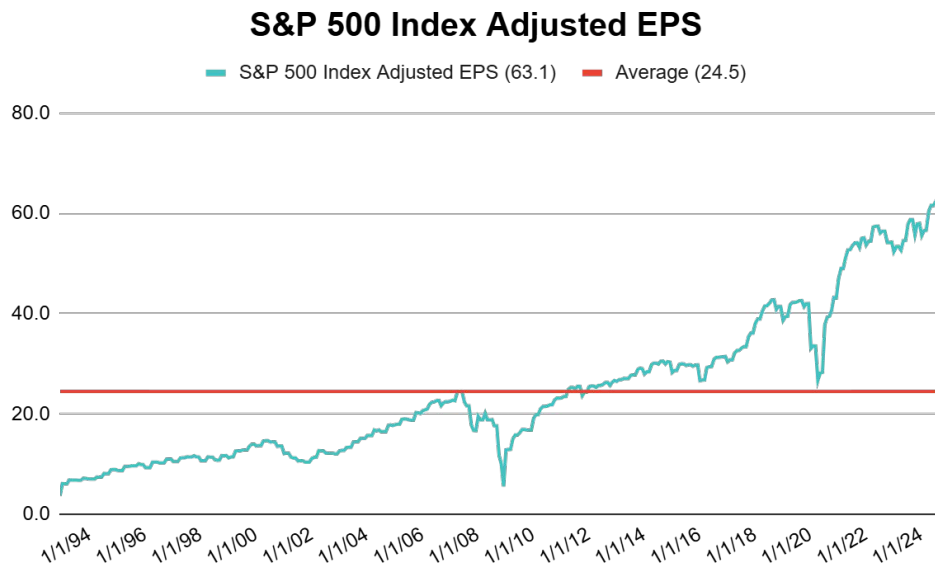
Notably mixed performance across non-US regions: Brazil (-36%) and South Korea (-22%) facing steep economic and political challenges, while countries like Singapore (+17%), China (+15%), UAE (+11%) and Germany (+7%) saw solid growth.



# 2024 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.

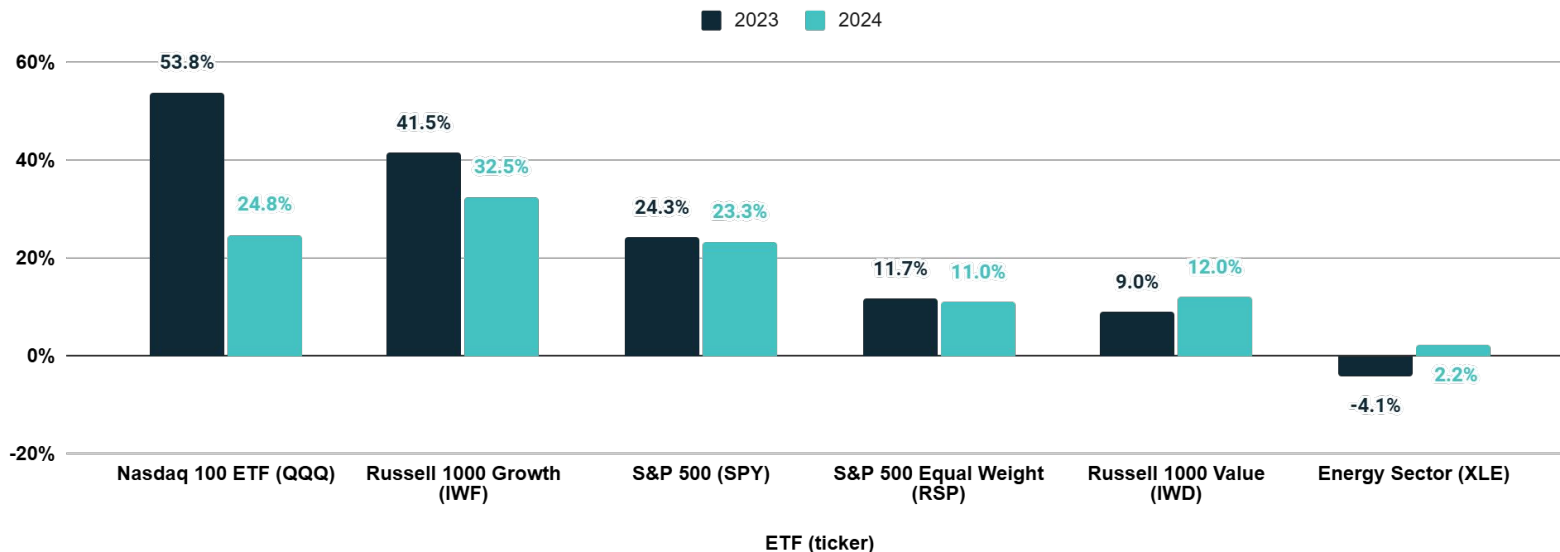


# 2024 MARKETS

## 2024 vs 2023 RETURNS

2024 and 2023 were monster years. While it can be emotionally challenging to allocate to markets at all time highs, it is critical that investors capture years such as these.

### ETF Performance: 2024 vs 2023

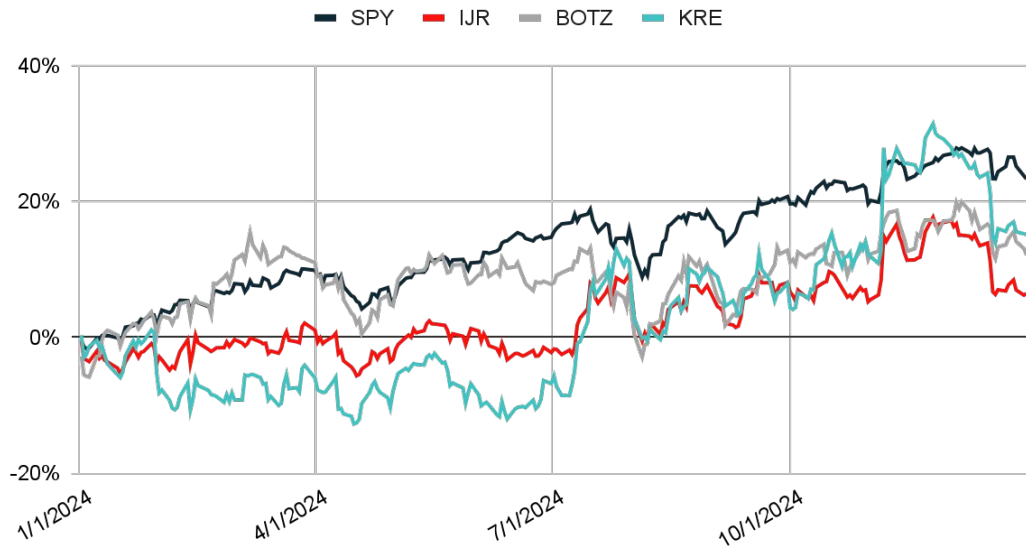


# 2024 MARKETS

## AI BOOMLET AND SMALL BANK WOES FADE

Fears of small bank collapses have eased, but so has the market's excitement for non-hyperscaler AI. With the S&P 500 posting a solid 23% gain, it remains a tough benchmark to outperform.

### Select ETF 2024 Performance



SPDR® S&P 500 ETF Trust (SPY)  
Total Return Price **+23.3% Change**

SPDR® S&P Regional Banking ETF (KRE)  
Total Return Price **+15.11% Change**

Global X Robotics & Artificial Intelligence ETF (BOTZ)  
Total Return Price **+12.1% Change**

iShares Core S&P Small-Cap ETF (IJR)  
Total Return Price **+6.4% Change**

# 2024 MARKETS

## S&P 500 LEADERS & LAGGARDS

NVIDIA's dominance persisted in 2024, however the top 10 included several non "AI" names marking a reversal from strong AI trends earlier in the year. Retail and legacy IT continue to struggle.

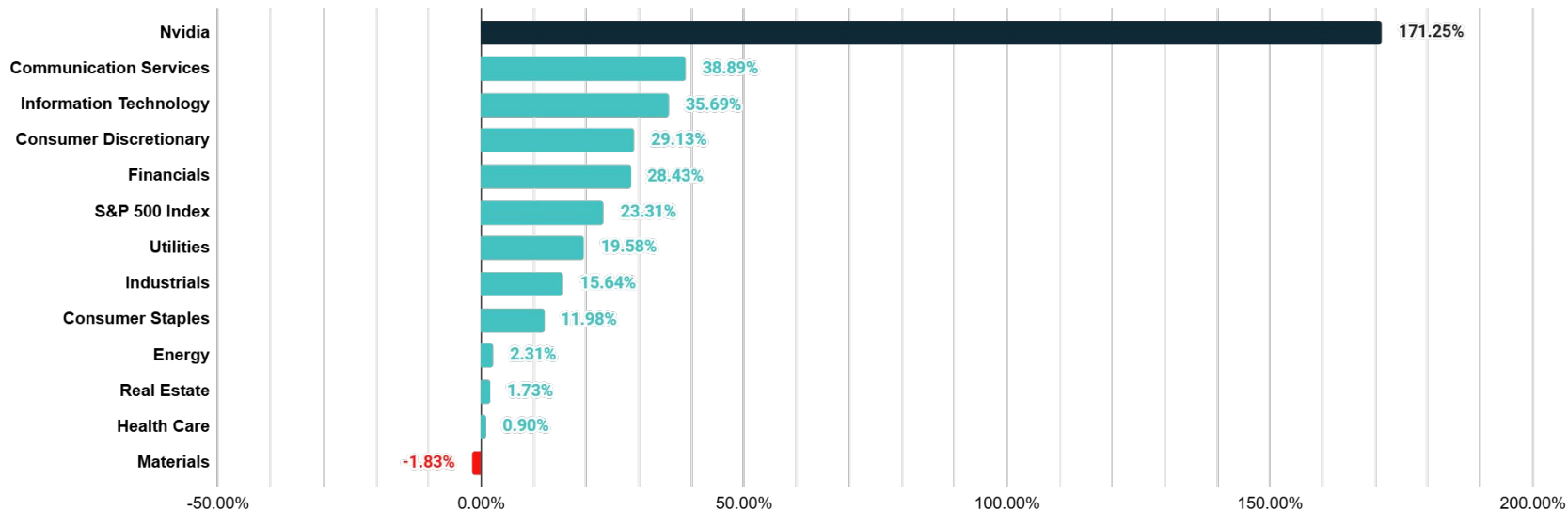
YTD Best Performing Companies in the S&P 500		
Company	Ticker	% Change
NVIDIA Corp	NVDA	171.25%
United Airlines Holdings Inc	UAL	135.34%
GE Vernova Inc	GEV	131.78%
Axon Enterprise Inc	AXON	130.06%
Broadcom Inc	AVGO	110.49%
Targa Resources Corp	TRGP	110.12%
Howmet Aerospace Inc	HWM	102.71%
Constellation Energy Corp	CEG	92.71%
Arista Networks Inc	ANET	87.73%
Netflix Inc	NFLX	83.07%

YTD Worst Performing Companies in the S&P 500		
Company	Ticker	% Change
Super Micro Computer Inc	SMCI	-71.48%
Walgreens Boots Alliance Inc	WBA	-61.34%
Intel Corp	INTC	-59.57%
Moderna Inc	MRNA	-58.19%
Celanese Corporation	CE	-54.57%
Enphase Energy Inc	ENPH	-48.02%
Estee Lauder Companies Inc	EL	-47.59%
Dollar Tree Inc	DLTR	-47.24%
Humana Inc	HUM	-43.96%
Dollar General Corp	DG	-43.12%

# 2024 MARKETS

## S&P 500 SECTOR PERFORMANCE vs NVDA

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



Source | Bloomberg, as of 12/31/2024

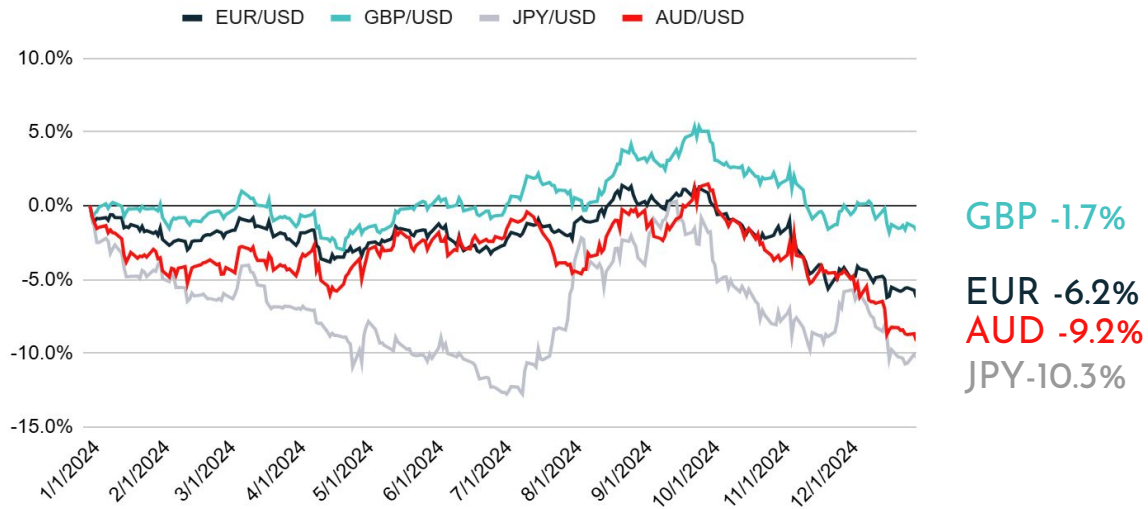
Note □ Index performance represents net total return in USD

# 2024 MARKETS

## CURRENCY PERFORMANCE 2024 - STRONG DOLLAR

Inflation concerns and rising long-term interest rates fueled the U.S. dollar's strength in Q4, reversing the gains made by major currencies against the dollar in Q3. As a result, most major currencies ended the year weaker relative to the powerful dollar.

### Select 2024 Currency Performance vs USD



# LOOKING FORWARD

## WALL STREET'S 2025 FORECASTS

This year's group of "expert" forecasters predicts another strong year, projecting an average S&P 500 gain of +13.20% for 2025. In contrast, last year, six out of these nine banks anticipated negative performance, and none expected returns to exceed 7%. Fittingly, the S&P 500 outperformed with a remarkable 23% gain in 2024.

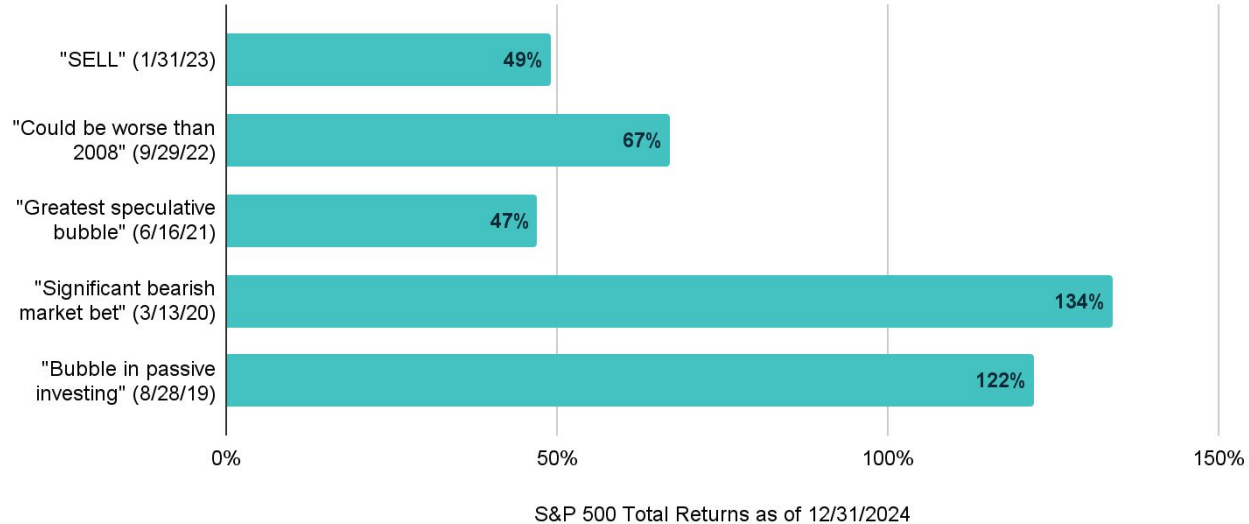
2025 S&P 500 Forecasts		
Bank	S&P 500 Target Level for 2025	Implied Return as of 12/31/24
RBC Capital Markets	6600	12.21%
Citigroup	6500	10.51%
Goldman Sachs	6500	10.51%
JPMorgan	6500	10.51%
Morgan Stanley	6500	10.51%
UBS	6400	8.81%
BNP Paribas	6200	5.41%
Cantor Fitzgerald	6000	2.01%
<b>Mean</b>	<b>6609</b>	<b>12.36%</b>
<b>Median</b>	<b>6600</b>	<b>12.21%</b>
<b>S&amp;P 500 All Time High</b>	<b>6,090</b>	<b>3.55%</b>

# LOOKING FORWARD

## WALL STREET'S 2025 FORECASTS

Be wary of gurus....

### S&P 500 Total Returns after a Warning By Dr. Michael Burry



# RPG MEME TRENDS




QUBT	Quantum Computing Inc	8.70	-8.79 -50.25%
RGTI	Rigetti Computing Inc	9.32	-9.08 -49.35%
IONQ	Ionq Inc	26.63	-22.96 -46.30%
QBTS	D Wave Quantum	4.955	-4.595 -48.12%



Fartcoin FARTCOIN #80

\$1.40 ▲ 2262.37% (1y)



Hadley @Hadley · Jan 13

Thrilled to share the new 2025 @EniacVC AI market map! Hope you find it useful!



Eniac Ventures



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