



Concenture Year Ahead Outlook 2023

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**December
2022**

2023: The Bull Saunters Back

What lies ahead? One of the best buying opportunities in a decade as the market has the most oversold monthly price momentum reading since 2009 – and no one is talking about this... yet.

In Bear markets, the news is always bad. If you invest based on headlines, you would never buy the market during a Bear. But, in my experience – 35+ years on Wall Street – there's always a Bull market somewhere!

Bear markets are normal – 2022 was especially painful because the Bear tore down both stocks and bonds. But we were at zero interest rates; moving away from that scenario was always going to cause pain.

Now, the end of interest rate hikes is within sight and the economy has not been destroyed – at least not yet. Corporate balance sheets are clean, and companies can recover and have earnings again. And the consumer – who accounts for the majority of the GDP – also has a healthy balance sheet. So even with modest unemployment, net-net, a lot of the bad news is already priced into the market.

**2023 will be the year
to buy, not sell**

Good Riddance to 2022

This year, overall returns for bonds and stocks reached Bear market levels. But don't forget: Bears do hibernate and Bulls do run. And both will happen again. But before we look into our optimistic crystal ball for 2023, let's recap 2022 for an understanding of why, how, and where the Bull is already running.

As inflation reached levels not seen in 40 years, the Federal Reserve went on a warpath to try and stop it in its tracks by raising the Fed Funds rate an aggressive 3.75% in just nine months. Fed Chairman Jerome Powell stated at Jackson Hole in August that the Fed "will keep at it" until the job is done. He was taking a page from one-time Fed Chair Paul Volker, who succeeded in stomping out inflation in the late 1970s with interest rates that peaked at record highs in the early 1980s.

Meanwhile, we've had 13 years of historic easy monetary and fiscal policy as interest rates dropped to and remained zero in 2008, and the Fed balance sheet grew to \$4 Trillion. But since the COVID-19 outbreak, the Fed's balance sheet has exploded to \$9 Trillion (a 125% increase over roughly 14 years). During COVID there have been three major bills, creating more historic stimuli: (1) the CHIPS and Science bill pegged at \$52 Billion, (2) the Inflation Reduction Act at \$669 Billion, and (3) Student Debt forgiveness for another \$300-\$500 Billion bump. This adds another Trillion dollars of stimulus to the economy.

Since the Russian invasion of Ukraine back in February, the U.S. has supported Ukraine with \$68 Billion (as of Nov. 18). Congress is currently asking for an additional \$37.7 Billion. War history will tell you that wars create shortages, followed by a period of inflation. So whether you are a monetarist, a Keynesian, or just a military history buff, knowing that inflation was coming this year was a slam dunk. And that was even without crediting the increase in wages, known for its high correlation to inflation.

So 2022 will be remembered for the biggest fight with inflation since the 1970s. But we believe 2023 will come to be known as the year the Bull bounced back. (Even though its run has already begun.)

Federal Reserve Balance Sheet - Historical Stimulus that will be withdrawn.

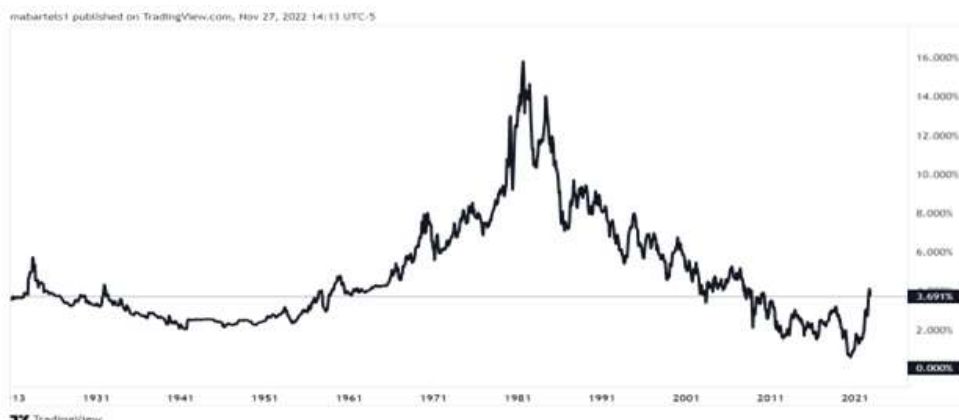


Source: YCharts, November 23, 2022

1950s & the 10-Year Treasury

During the 1950s, 10-Year Treasury yields rose gradually as inflation picked up, and this translated into a secular Bull market for equities. So we have to believe that higher interest rates are not a death sentence for a secular Bull market trend. A strong economy with a modest level of interest rates results in corporate profits, and profits lead to higher stock prices.

10-Year Treasury Yield

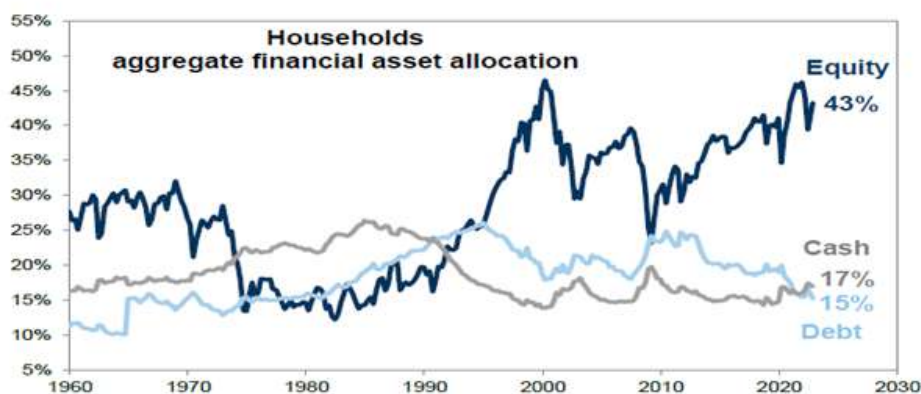


Source: TradingView.com, November 27, 2022

Welcome Back TARA and 60/40

Households currently have the lowest weighting in debt instruments since the 1970s. An expected peak in interest rates next year near the 5% area should reverse this underweighting in bonds and herald the return to a 60/40 asset allocation. Note the highest point on the Treasury yield curve today is the 1-Year Bill at 4.7% nearing the 5% area target for the Fed. So we'll be shifting from a stock-dominant TINA (There Is No Alternative) sentiment back to TARA (There Are Reasonable Alternatives) as bonds and cash have become attractive again. A move to short-duration fixed income assets is already underway. Long-term Treasury yields tend to peak well before the rate hiking cycle ends. Look to buy long-duration bonds in 2023 as bonds could post a double-digit returns next year.

Household Financial Asset Allocation



Source: Federal Reserve Goldman Sachs Global Investment Research

Peak Rate Analysis on Long Bond Yield

Peak of Hiking Cycle	30Y Peak	Days from last hike to 30Y peak	Fed Funds rate at Peak	Core Inflation peaked before 30Y peak (Y/N)	Amount of hikes post 30Y peak
21-Aug-84	29-Jun-84	-53	56.1	Y	2.25
24-Feb-89	25-Aug-88	-183	54.7	N	1.50
01-Feb-95	07-Nov-94	-86	57.4	Y	1.75
16-May-00	20-Jan-00	-117	54.9	N	1.00
29-Jun-06	17-May-06	-43	53.7	N	1.00
19-Dec-18	06-Nov-18	-43	58.6	N	0.50

Source: Richard Bernstein Advisors, December 1, 2022

Bonds have become attractive again

Peeking Ahead at When Rates will Peak

The Fed is expected to target the terminal rate in the 5% area, which means we need an additional 1% hike in rates as the Fed Funds rate currently stands at 4%. Markets discount about 6 months ahead and long-term Treasury yields tend to peak before rates peak. This suggests bonds could begin a Bull market sooner than most investors are expecting. According to Richard Bernstein Advisors (RBA): "Since the Fed began targeting the Fed Funds rate in 1982, on average, 30-year Treasury yields have peaked 3 months before the Fed reaches the terminal rate." RBA went on to say: "If the 20-year Treasury yield falls by 150bps over the next 12 months – levels we last saw in April 2022 – the total return would equal 21%."

Source: Bank of America Global Research: Strategy Year Ahead, November 22, 2022

The Government Has the Largest Balance Sheet in History

While households have significantly paid down debt, it's the government that's been the big spender. Given the expected political gridlock in 2023 and a historic level of government debt, government spending should begin to slow next year.

The Government Holds Most of the Debt

US public debt to GDP, US non-financial corporate debt/GDP, and US household debt/GDP, fiscal years 1930-present



Source: Bank of America Global Research; Strategy Year Ahead, November 22, 2022

Corporate Balance Sheets are Healthy

Corporate America also has a strong balance sheet as its debt relative to GDP remains low and debt to EBITDA has fallen sharply. Corporations have deleveraged and can weather a recession when it comes.

S&P 500 Leverage ex Financials is Below COVID Levels



Source: Bank of America Global Research; Strategy Year Ahead, November 22, 2022

Financials' Leverage is Near Record Lows

Banks can also weather a slowdown in the economy. Higher rates will help net interest margins, but loan loss reserves – if unemployment rises – could hurt. A cheap value sector should perform in line with the market as investors can collect yield. Meanwhile, solid banks are bullish for the economy.

S&P 500 ex-Financials Net Debt/EBITDA (1987-2Q22)



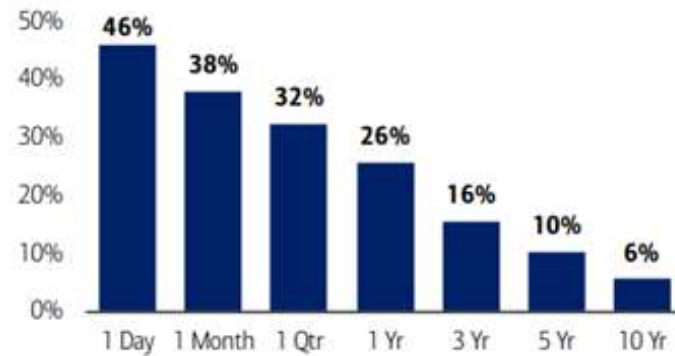
Source: Bank of America Global Research; Strategy Year Ahead, November 22, 2022

Time is on Your Side

The long-term trend of the market is up. So taking a longer time frame is critical in examining returns over time. The longer the holding period, the higher the return. Young investors should begin investing as early as possible as not only time is on their side but so is the compounding of interest.

As Time Horizon Grows, Equity Losses Fall Sharply

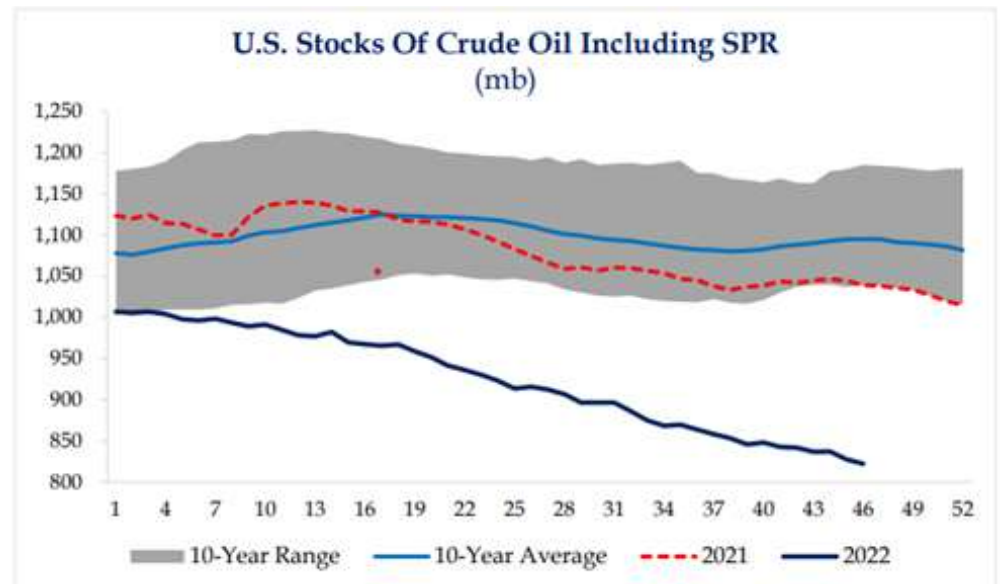
Probability of negative returns, based on S&P 500 total returns from 1929-10/2022



Source: Bank of America Global Research; Strategy Year Ahead, November 22, 2022

Energy is the New Bull

When it comes to Energy, it's all about supply and demand. Supply is down and demand is rising. Strategas reports (11/30/2022): "One item that we believe is supportive of crude prices is the depleted stocks domestically. With the current stockpile at 822 million barrels, the supply sits roughly 275 million barrels below the 10-year average."

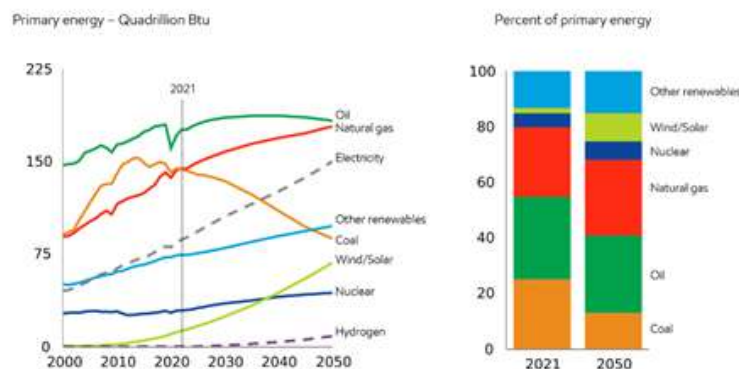


Source: Strategas, November 30, 2022

Why Energy is Looking Up

Examining future demand for the various energy components, we see the biggest decline is seen in coal and the largest increase is in electricity, followed by wind/solar. Natural gas demand is up sharply and, importantly, the demand for oil remains the highest of the primary energy sources, with a 30-year forecast of only a modest decline. The demand forecast is bullish for the energy sector overall.

Global energy mix shifts to lower-carbon fuels



Source: ExxonMobil Outlook for Energy report, October 5, 2022

Compelling Stats from International Energy Agency

The IEA's annual projections indicate global energy demand will continue to increase as the world grows and reduces poverty. In its 2021 report, the IEA projects that by 2040:

1. The global population is expected to grow an additional 0.5 billion, from 8 billion in 2020 to over 8.5 billion in 2030. Increased energy demand will come from emerging markets and developing economies.
2. The world energy supply is forecast to increase by 21%
3. The world would need twice as much energy as it produces today if it weren't for continuous improvements in energy efficiency.
4. Natural gas demand will increase by 22%. Many nations are looking to natural gas for affordable and reliable electrical power generation that produces lower emissions than coal.
5. Total oil demand will increase. While the use of oil for transportation will peak, growth in petrochemicals means more oil will be needed in the future.
6. There will be growth in global electricity generation. Currently, 772 million people worldwide still live without access to electricity.

Source: International Energy Agency, 2021, Stated Policies Scenario

S&P 500 Energy Sector

During 2023, we would anticipate the S&P 500 Energy sector to reach a record all-time high. Energy is the most inexpensive sector trading at 9.0x forward earnings, represents only a 5% weight in S&P 500 index, and is under-owned by investors. The sector has been scorched by ESG but the Big Oil companies are spending aggressively on alternative/green energy as corporate pay is now linked to the E in ESG (Environmental). This should allow them to clear some of the hurdles under the ESG investing rails. Confirming to us that the sector is the new bull leader is the attractiveness of most of the sub-groups: Integrated, Equipment & Services, Exploration & Production, Drilling, Refining & Marketing and Storage are all performing well, so this is a broad-based move. If we are correct about Energy's performance, it will speak volumes to those who don't own the sector.

S&P 500 Energy Sector



Source: StockCharts.com, November 30, 2022

Commodities Rise the Fastest in History

The Reuters Commodity Research Bureau Index rose the fastest in history in 2022. Economies cannot handle such a rapid rise in pricing without causing inflation. Right now, prices are falling, but history has shown that one more rally typically occurs before there's a peak in prices. Fundamentally shortages still exist for many commodities. This is good for the commodity-sensitive sectors.

Reuters/Jefferies CRB Index



Source: StockCharts.com, November 30, 2022

What a Weaker Dollar will mean across Asset Classes

As interest rates peak and fall, the US Dollar should fall as well. Here is an analysis of how various asset classes perform as the US Dollar falls. Top of the list is Commodities. Given how the Energy and Materials sectors are trading, they are likely discounting that commodity prices will rise again. The other significant asset class that performs well during a falling Dollar is Emerging Markets, which are the cheapest capital markets in the world. Emerging Markets could be the hidden gem for 2023. Earnings for the S&P 500 should also improve as 40% of earnings come from overseas.

Index	Performance During Periods of a Falling Dollar (Annualized)								Average
	9/30/1989 2/28/1991	1/31/1994 4/30/1995	2/28/2002 1/31/2004	11/30/2005 3/31/2008	3/31/2009 7/31/2011	10/31/2016 2/28/2018	4/30/2020 1/31/2021	(Sorted)	
Crude Oil WTI	-3.40%	26.50%	24.40%	27.80%	32.50%	22.80%	219.50%	50.00%	
Copper	-8.00%	35.70%	27.40%	34.30%	46.30%	30.10%	89.20%	36.40%	
S&P GSCI Commodity Index	-0.70%	2.80%	22.40%	22.60%	32.10%	16.50%	91.40%	26.70%	
S&P 500 Information Technology	8.50%	32.10%	4.80%	1.60%	27.80%	36.50%	47.80%	22.70%	
MSCI Emerging Markets	10.60%	-14.70%	21.10%	27.00%	38.20%	26.10%	47.80%	22.30%	
S&P 500 Materials	-2.00%	5.90%	8.00%	17.10%	30.40%	22.30%	64.40%	20.90%	
S&P 500 Industrials	4.40%	6.00%	0.70%	9.00%	33.00%	24.50%	60.20%	19.70%	
Russell 2000	-7.20%	0.20%	13.30%	1.90%	32.90%	21.20%	67.80%	18.60%	
S&P 500 Financials	-10.00%	3.50%	9.50%	-7.40%	26.30%	35.30%	63.70%	17.50%	
S&P 500 Energy	15.00%	10.40%	5.30%	21.30%	26.70%	0.90%	39.60%	17.00%	
S&P 500	7.30%	8.50%	2.90%	4.50%	25.50%	22.60%	42.70%	16.30%	
S&P 500 Health Care	27.50%	22.70%	-1.80%	2.30%	17.80%	20.20%	23.80%	16.10%	
Russell 1000	2.50%	5.20%	3.70%	4.40%	26.50%	22.40%	45.50%	15.80%	
MSCI EAFE	-7.60%	2.90%	12.40%	13.90%	26.40%	20.30%	41.20%	15.60%	
S&P 500 Consumer Staples	24.20%	17.40%	0.90%	11.00%	20.90%	3.70%	22.80%	14.40%	
S&P 500 Consumer Discretionary	-2.50%	-4.20%	1.80%	-1.70%	37.30%	25.90%	41.40%	14.00%	
Gold	-0.60%	1.00%	17.20%	30.10%	27.50%	2.60%	11.40%	12.80%	
S&P 500 Communications Services	-4.30%	-0.20%	-8.00%	10.90%	15.80%	2.50%	47.50%	9.20%	
S&P 500 Utilities	7.30%	-2.30%	-1.10%	12.50%	16.60%	2.80%	16.40%	7.40%	

Source: Strategas Daily Macro Brief, December 2, 2022

Higher Commodity Prices Benefit Materials

S&P 500 Materials Sector with Relative to the S&P 500



Source: StockCharts.com, December 1, 2022

A rebound in Commodities would benefit the Materials sector, which appears to be bottoming relative to the S&P 500.

Industrials Showing Strong Leadership

The S&P 500 Industrial sector is showing strong leadership and is also a beneficiary of a falling Dollar. When in wartime, buy defense stocks: they are hitting record highs. Aerospace and Defense have always been leaders in technology and this is the Digital Era. A new fighter plane being released by Northrop Grumman, the B-21 Raider, is the latest in military technology. Machinery is another industry group trading near record highs, while shipping stocks are also cruising higher.

S&P 500 Industrials Sector with Relative to the S&P 500



Source: StockCharts.com, December 1, 2022

FANG Plus is the Bear - Popping the COVID Bubble

High P/E Growth stocks were the beneficiary of all the monetary and fiscal stimulus packages since COVID-19 began. Valuations got stretched and higher interest rates popped their bubble. Also, sharp advertising spending cuts are negatively impacting a number of technology-related companies that rely on ads for revenue. Growth is likely to underperform during 2023. But when a bottom is in place and the Bull takes hold, Growth and Low-Quality assets will rise the most at first as they are the most washout. But we don't expect them to return to their leadership status. Sectors sensitive to Growth include Technology, Consumer Discretionary, and Communication Services.

NY FANG Plus Index with Relative to S&P 500



Source: StockCharts.com, December 1, 2022

COVID Bubble in Tech is Popping

All the monetary and fiscal stimulus during COVID inflated the Technology sector and valuations went to an extreme. The world has shifted to the Digital Era and Technology is a very important sector of the long-term growth of global economies. But this sector needs to reprice and has downside risk to pre-COVID levels. There are great companies and long-term growth for this sector but it needs time to reprice and this process could take longer than most are expecting. Once the correction is completed, a healing process of trading sideways is likely and this can take a year or two. So Tech is favored long term, but cautious medium term.

Sector Valuations Favor Value

The cheapest sectors are in Value and the most expensive sectors are in Growth. With interest rates still rising, the risk is Growth stocks go down and the sectors most impacted are Technology and Consumer Discretionary. Real Estate is the most at-risk sector with rates up, permits down, mortgages demand down, and challenges in the Private Equity market in real estate. It is also the most expensive sector in the market.

Growth versus Value

The COVID Growth bubble has popped. Growth is likely to continue to deflate as its P/E multiple remains high at 25.5x, and interest rates are still expected to rise an additional 1%-1.25%. High rates and high P/E don't work well in a rising rate environment. On the flip side, Value is trading at a forward P/E multiple of 14.9x.

S&P 500 Information Technology Sector with Relative to S&P 500



Source: StockCharts.com, December 3, 2022

S&P 500 GICS Sectors for 12/1/2022	2023 Forward Price-Earnings Ratio
Energy	9.9x
Financials	12.8x
Communication Services	14.2x
Materials	16.9x
Healthcare	17.7x
Industrials	18.5x
Utilities	19.0x
Technology	20.7x
Consumer Staples	21.1x
Consumer Discretionary	21.7x
Real Estate	35.5x

Source: Bloomberg and Sanctuary Wealth, December 1, 2022

iShares Russell 1000 Growth versus iShares Russell 1000 Value



Source: StockCharts.com, December 1, 2022

Value versus Growth

It's always good to look at a chart upside down so here we look at Value versus Growth. The decision remains Value is likely to outperform in 2023.

iShares Russell 1000 Value versus iShares Russell 1000 Growth



Source: StockCharts.com, December 1, 2022

The Dow Jones Industrial Average is Back

The Dow Jones Industrial Average (DJIA) used to be the market index quoted all the time, but over time, the S&P 500 became the favored proxy. The DJIA is a concentrated index of 30 stocks that are hand-picked by a committee. As the Index is light on Growth stocks, it's proving to be one of best performing broader market indexes. You'll see in the accompanying chart how, relative to the S&P 500, the Dow is outperforming. Expect this to continue. Note: Mega Cap and Large Cap can do well in a portfolio; it's not Large versus Small. It's about owning quality companies with good valuations, good cash flows, and earnings.

Dow Jones Industrial Average with Relative to S&P 500



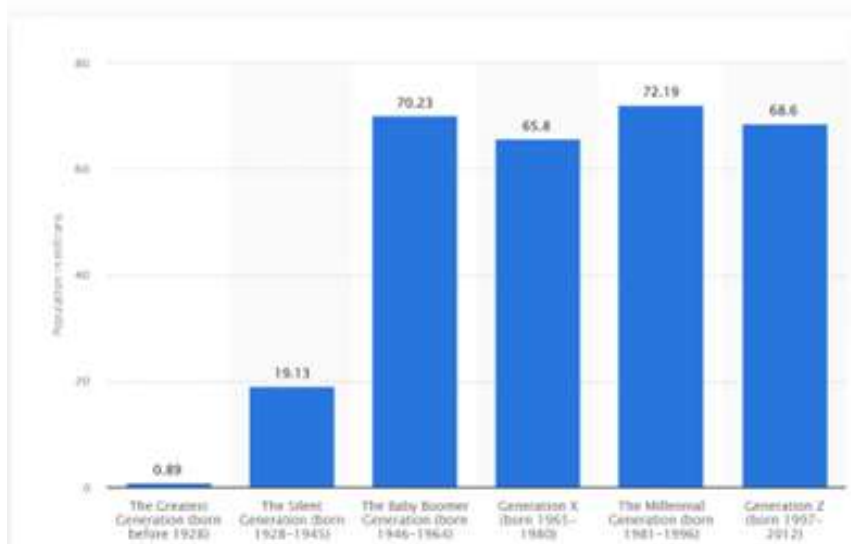
Source: StockCharts.com, December 1, 2022

**It's about owning
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Long-Term Demand Supports Healthcare

With 70 million Baby Boomers aging, the demand for healthcare should continue to increase. Big Pharma makes up a large portion of the Healthcare sector and is fundamentally attractive trading at 14.3x forward earnings and yielding 2.3%. Biotechnology, which can have more volatility, is trading cheaper at 13.2x forward earnings. Technically Healthcare is breaking out, showing leadership and the relative price to the S&P 500 is confirming the breakout.

Resident Population in the U.S. in 2021 by Generations (millions)



Source: Statista, 2022

S&P 500 Healthcare Sector with Relative to S&P 500



Source: StockCharts.com, December 3, 2022

Dividend Paying Stocks to Stay in Focus

Despite the rise in interest rates, dividend-paying stocks have held up well and are outperforming the S&P 500. Corporations have the balance sheets to support dividends. Expect dividends to remain a favorite of investors.

S&P 500 Dividend Aristocrats Relative to the S&P 500

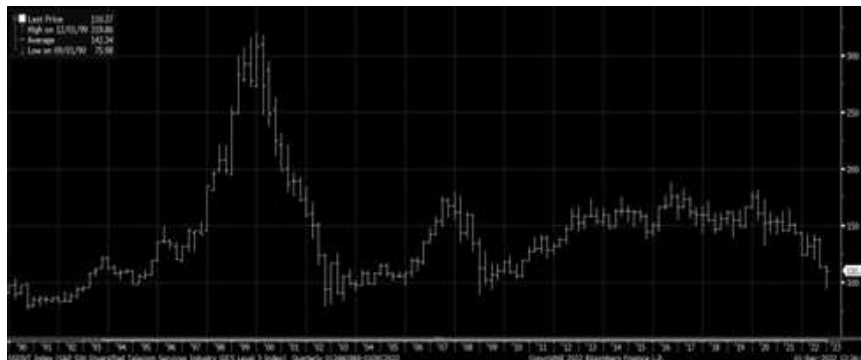


Source: StockCharts.com, December 1, 2022

Traditional Telecom Looks to be Near a Bottom

The traditional Telecom names, such as AT&T and Verizon, may have bottomed. The sector is cheap with yield; it's trading at 6.8x P/E and yielding 7%.

S&P 500 Telecom Industry Group



Source: Bloomberg, December 1, 2022

Small Cap Stocks are Positioned to Outperform

Small Caps are trading at a 12.5x P/E multiple and are under-owned. Small Caps are positioned to be leaders in 2023. Most of the correction looks to be completed.

Russell 2000 Small Cap Index with Relative S&P 500



Source: StockCharts.com, December 1, 2022

International Markets are Cheap and Emerging Markets are Even Cheaper

The international markets have underperformed the US market for 15 years. These markets are much cheaper than the US with MSCI Europe trading at 13.0x forward earnings and MSCI Emerging Markets trading at 9.8x forward earnings. We will be watching for an opportunity in 2023 to shift some assets to non-US markets. A catalyst that may have started the rally is China opening again. Another indication would be a peak in interest rates followed by a peak in the US Dollar and – because Emerging Markets are commodity-sensitive – a rally in Commodities would complete the perfect storm and spark a sustainable rally in Emerging Markets.

MSCI World (ex USA) Index



Source: StockCharts.com, December 1, 2022

Looking for a Bottom? What to Watch for

The S&P 500 remains in a long-term uptrend and is almost oversold on the long-term monthly stochastic indicator (my personal favorite). The Bear market is almost completed. The market needs one more correction and a test of the bottom, then we should be on our way to the best-oversold reading since 2009. This will then lead to the start of a new Bull market. This would be the best buying opportunity in over a decade based on this indicator. Be ready because this final leg to the Bear may happen faster than what most strategists are forecasting in 2023.

This would be the best buying opportunity in over a decade.

Monthly S&P 500 Chart with Stochastic Price Momentum



Source: Bloomberg, December 1, 2022

Earnings Estimate Revisions Still Negative

Analysts have recently begun to downgrade earnings for 2023. We can expect a few more months of downgrades. Earnings estimate revisions are one of the best leading indicators because they have one of the highest correlations to the direction of the market. To confirm a bottom in the markets, you would want a trough in earnings followed by an uptick.

S&P 500 Earnings Estimate Revisions Still Falling

S&P 500 earnings estimate revision ratio, 1/86-10/22

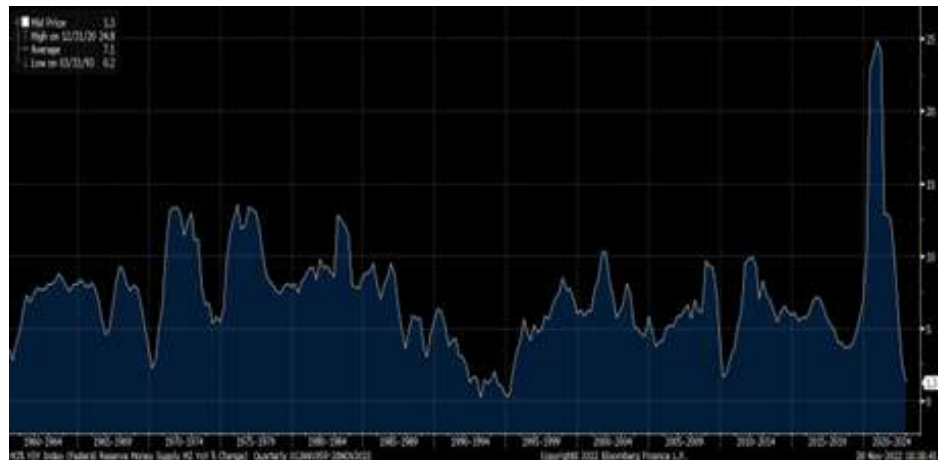


Source: Bank of America Global Research; Strategy Year Ahead, November 22, 2022

Money Supply has Contracted Sharply

The money supply is highly correlated to stock prices. Looking at M2 year-on-year, it has fallen from 25% annual growth to near zero. A sign that stocks are close to turning is when M2 bottoms and grows again.

Money Supply M2 Year on Year



Source: Bloomberg, November 28, 2022

Yield Curve 10-Year Treasuries minus 2-Year Treasuries

The yield curve is sharply inverted, forecasting a recession – but the lag time can take up to 18 months from when the inversion began. Over 80% of the various Treasury yield curves are inverted. A more steepening of the curves would be bullish in our view.



Source: StockCharts.com, December 1, 2022

The Fed Wants Job Openings Down

Fewer jobs and higher unemployment should lead to lower wages, and, in turn, lower wages should lead to lower inflation. But right now, there remains an excess supply of job openings. The Fed is looking for this imbalance to correct.

US Job Openings (JOLTS) Peaking?

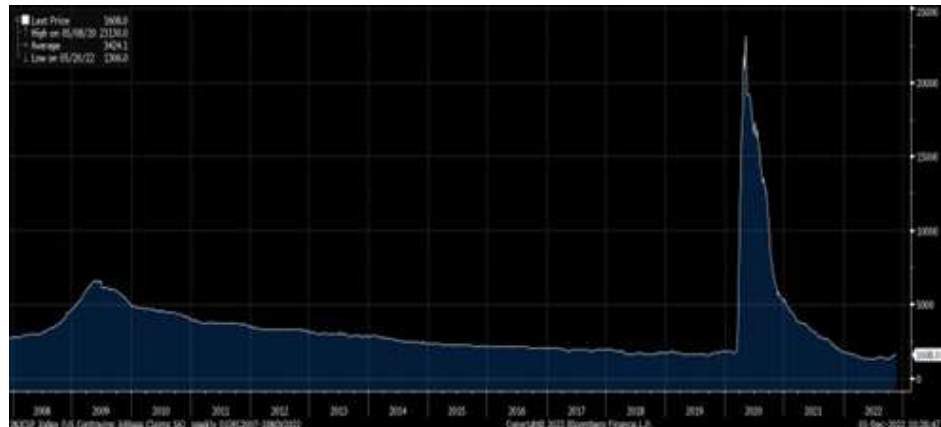


Source: Bloomberg, November 30, 2022

Continuing Jobless Claims Just Beginning to Rise

To slow down inflation, the Fed wants consumers to stop spending as aggressively as they are. The Fed wants lower wages and higher unemployment. A good leading indicator for both is Continuing Jobless Claims and they are just turning up.

Continuing Jobless Claims



Source: Bloomberg, December 1, 2022

Last, But Not the Least Important – The Dow Theory Buy Signal

The classic Buy signal is developed as follows: After the low point of a primary downtrend in a Bear market is established, a secondary uptrend bounce (this is the most often debated part of the Theory) will occur. After that, a pullback on one of the averages must exceed 3%, according to Robert Rhea in his 1930s The Dow Theory, and must then, ideally, hold above the prior lows on both the Industrial and the Transportation Averages. Finally, a breakout above the previous rally high by both constitutes a Buy Signal for the developing Bull market. The Dow Jones Industrial Average has moved above its August high and if the Dow Transports trades above the August high as well, you will see positive comments from technicians.



Last Rites for 2022 First Insights for 2023

Putting the misery of 2022 into the rearview mirror, we'll look ahead to 2023 and the return of the Bull for stocks and bonds. Will it prove to offer the best buying opportunities in a decade?

1. Coming out of a bear market, the lowest of quality and what is washout the most often rallies the most off of the low, but this does not mean they will be the leader.
2. In equities, leadership should reside in Value, particularly in the commodity-sensitive sectors, Small Caps, and Dividends.
3. We would maintain high-quality positions until the Bull market is confirmed.
4. Long-duration assets should also perform well both in stocks and bonds.
5. Fixed income across the board should have a strong year in 2023 as interest rates peak along with inflation. Long-duration Treasuries could surprise with a 20% return.
6. The return of 60/40 and don't forget cash.
7. International equity markets, particularly Emerging Markets, could be the hidden gem next year as rates and the dollar peak. A full China opening would be very bullish. We'll keep a keen eye on these markets.

Optimism for 2023 isn't wishful thinking. It's based on all the evidence noted above. But still, economic planets must align, players (like Fed Chair Powell) must remain predictable, and unforeseen global activities (like pandemics, lockdowns, continued supply shocks, and invasions) must not materialize. This way, the Bull will gain steam, and the rally will continue in earnest.

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