

MARGIN

WEALTH MANAGEMENT REIMAGINED

Just Markets Update

03.10.2021

Some Headlines



Jason Zweig
@jasonzweigwsj

Investor Charlie Munger continued a war of words with popular online broker Robinhood:
[wsj.com/articles/charl...](https://www.wsj.com/articles/charl...) via [@WSJ](#)

"I hate this luring of people into engaging in speculative orgies," Mr. Munger said. Robinhood "may call it investing, but that's all bullshit."



Charlie Munger Renews Robinhood Criticism, Likens App to Racetrack Betting
Mr. Munger's comments prompted a sharp retort from Robinhood, which called them "disappointing and elitist."

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MARKETS | FINANCE

GameStop Investors Who Bet Big—and Lost Big

GameStop and the Reddit-fueled frenzy around it have been celebrated as a triumph for small investors. But lots of them are in the red.

Amateur vs. Professional: Points of View on the GameStop Trading Frenzy

The recent run-up in GameStop and other stocks involved investors in opposing camps: traditional Wall Street firms and small investors bucking the system. WSJ asked the same questions to one of each about the role of WallStreetBets in the trading frenzy. Photo Illustration: Carlos Waters

COLUMBIA
THREADNEEDLE
INVESTMENTS

2021 economic outlook

Even as more vaccines get distributed, we will most likely continue to see short-term volatility and weak GDP growth

Bubbles?

Figure 2. Selected Financial Bubbles Throughout History

Bubble	Asset class	Approx. # days to peak	Approx. # days decline	Total length of bubble (yrs)	Max. multiple of starting price	% decline from peak
Dutch tulips: 1634-1639	Commodities	148	164	1	39.9x	-93%
Mississippi Company: 1718-1720	Equities	520	322	2	36.9x	-64%
South Sea Company: 1719-1720	Equities	324	150	1	8.4x	-81%
DJIA: 1921-1932	Equities	2,987	1,031	11	5.6x	-89%
US rail stocks: 1923-1932	Equities	2,162	1,033	9	2.4x	-92%
Gold: 1977-1982	Commodities	766	632	4	6.3x	-60%
Oil: 1973-1986	Commodities	1,005	1,612	7	2.8x	-73%
Nikkei: 1982-1992	Equities	2,919	914	11	5.1x	-59%
Japan RE: 1982-1992	Real Estate	2,894	940	11	6.5x	-74%
Polish equities: 1992-1995	Equities	616	388	3	28.7x	-70%
DM Tech: 1995-2002	Equities	1,365	721	6	7.9x	-78%
US RE: 2000-2009	Real Estate	2,595	783	9	2.9x	-73%
Saudi equities: 2003-2007	Equities	1,514	342	5	8.5x	-66%
US Financials: 2002-2009	Equities	1,604	738	6	1.9x	-78%
Gold: 2002-2015	Commodities	3,534	1,578	14	6.8x	-44%
Japan RE: 2003-2009	Real Estate	1,425	767	6	5.9x	-76%
Copper: 2004-2008	Commodities	1,151	127	4	4.1x	-66%
Uranium: 2005-2010	Commodities	911	1,005	5	6.6x	-70%
Oil: 2006-2008	Commodities	660	128	2	2.5x	-69%
China A shares: 2005-2008	Equities	685	381	3	6.7x	-71%
Average	N/A	1,443	656	6	11.4x	-71%

"Every bubble has two components: an underlying trend that prevails in reality and a misconception relating to that trend. When a positive feedback develops between the trend and the misconception, a boom-bust process is set in motion. The process is liable to be tested by negative feedback along the way, and if it is strong enough to survive these tests, both the trend and the misconception will be reinforced."

~ George Soros



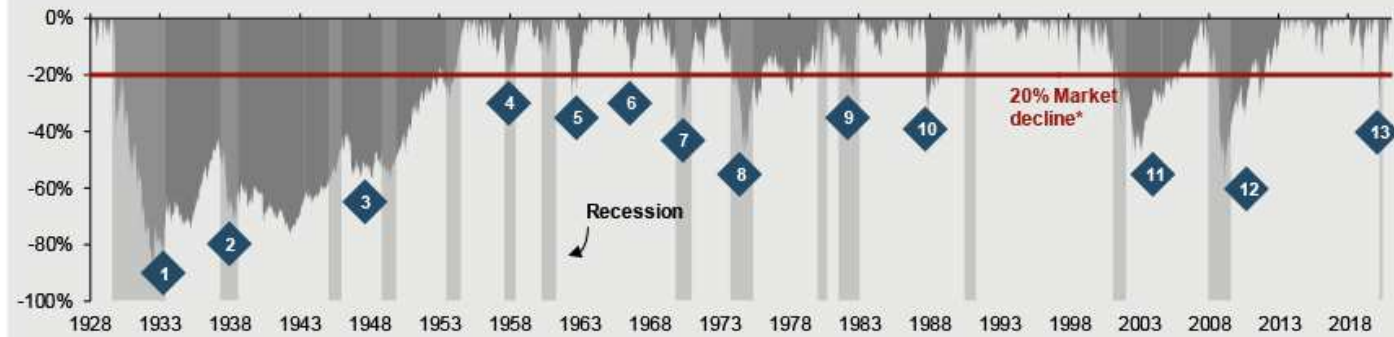
Bear Markets

Bear markets and subsequent bull runs

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Equities

U.S. recessions and S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

Market correction	Bear Market			Recession	Macro environment			Bull markets		
	Market peak	Bear return*	Duration (months)*		Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-88%	32	◆			◆	Jul 1926	62%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-80%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1980 Financial Crisis - Credit crunch	Feb 1980	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	228%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	111%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-34%	1	◆				Mar 2009	401%	142
Averages	-	-42%	22					-	166%	55

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

*A bear market is defined as a 20% or more decline from the previous market high. The related market return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as movement in oil prices of over 100% over an 18-month period. Periods of "Extreme Valuations" are those where S&P 500 last 12-months P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and bull returns are price returns.

Guide to the Markets – U.S. Data are as of January 31, 2021.

Say I have \$1,000 cash set aside to invest (in addition to an emergency fund). It's opportunistic money. Here's my roadmap for deploying it:

Market falls by this much	I invest this much	Historical frequency
10%	\$100	Every 11 months
15%	\$220	Every 24 months
20%	\$300	Every four years
30%	\$130	Every decade
40%	\$125	Every few decades
50%	\$125	2-3 times per century

J.P.Morgan
Asset Management

Intra-Year Declines

Annual returns and intra-year declines

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Equities

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns positive in 31 of 41 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2020, over which time period the average annual return was 9.0%.

Guide to the Markets – U.S. Data are as of January 31, 2021.

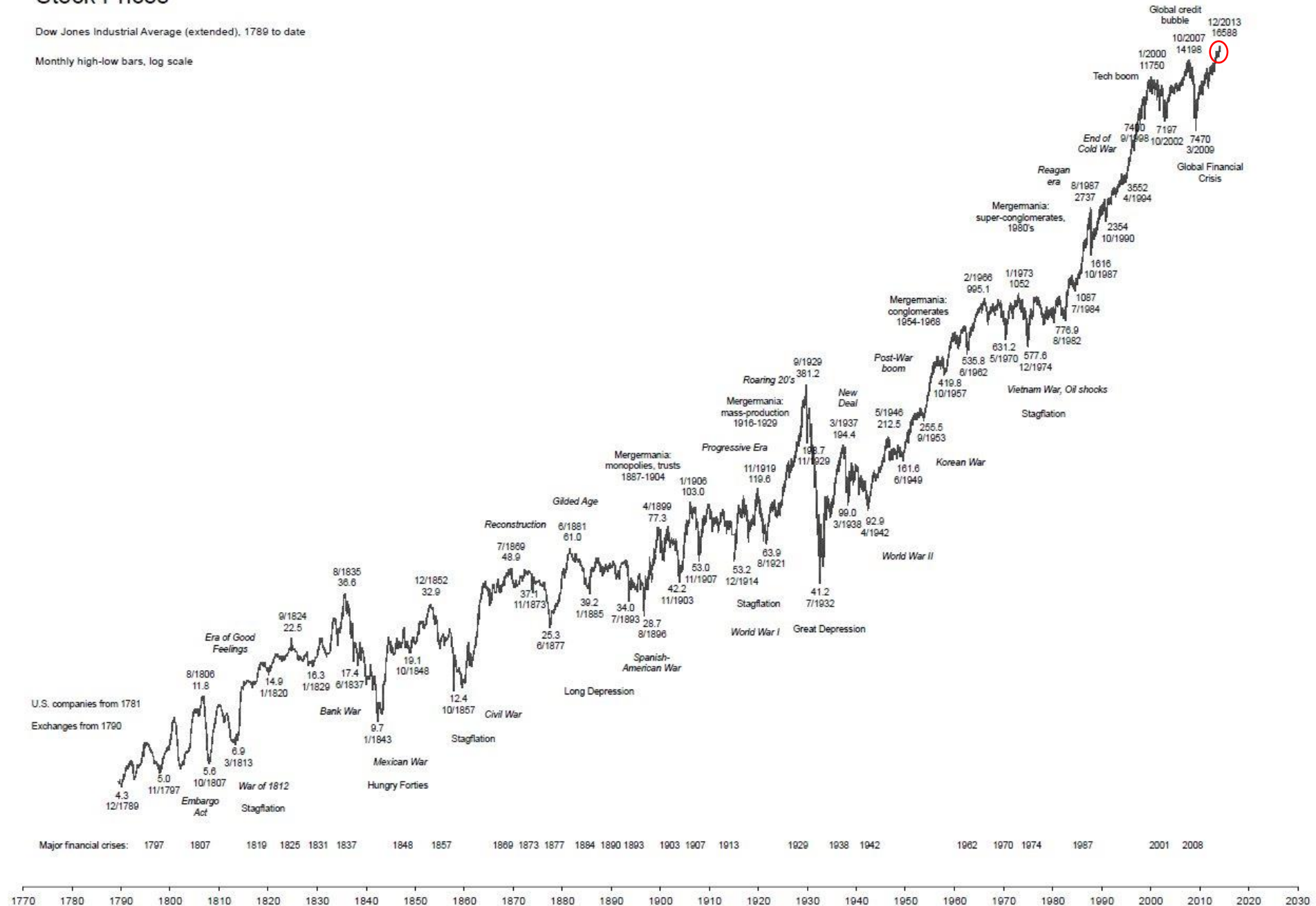
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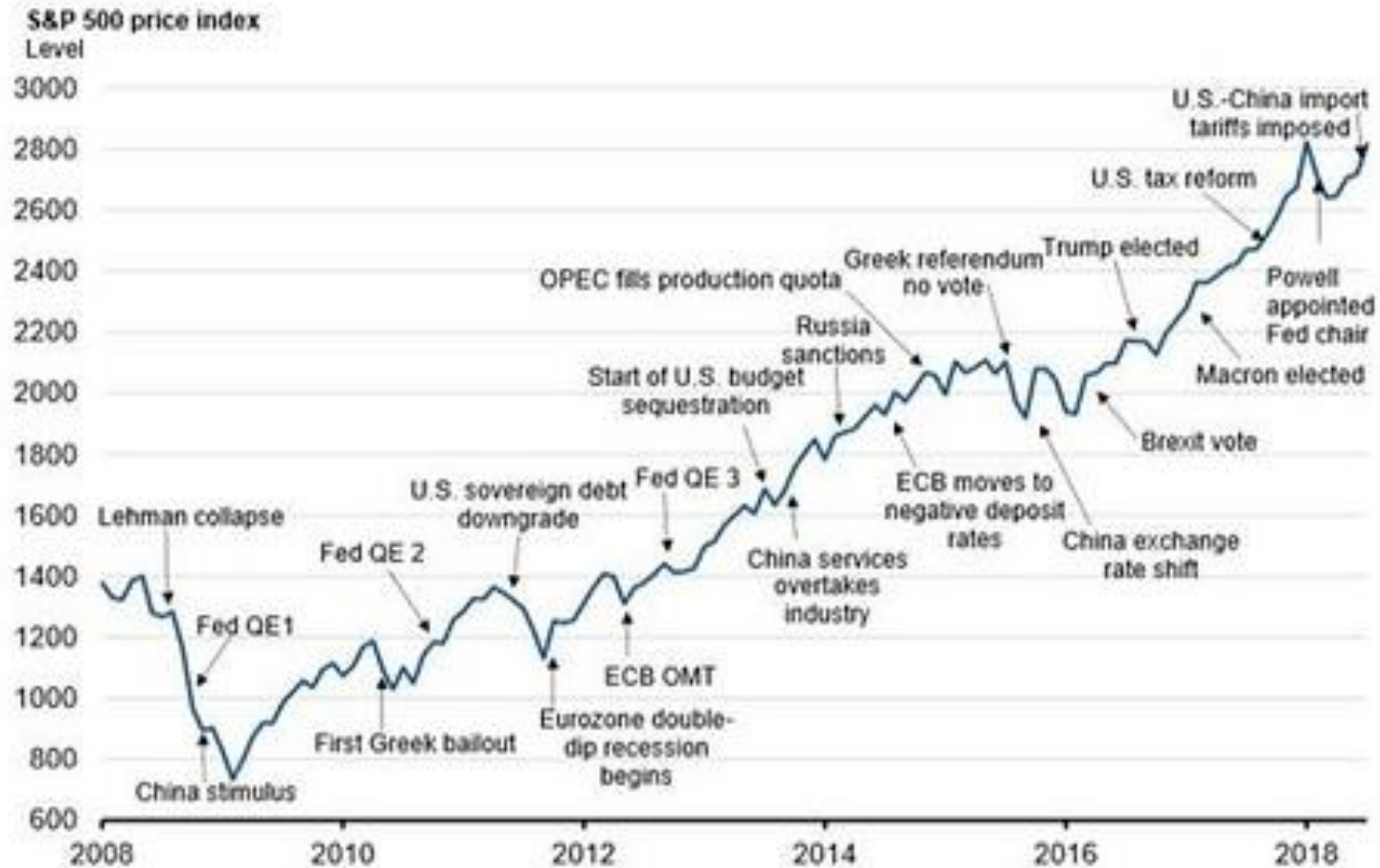
Stock Prices

Dow Jones Industrial Average (extended), 1789 to date

Monthly high-low bars, log scale



Wall of Worry



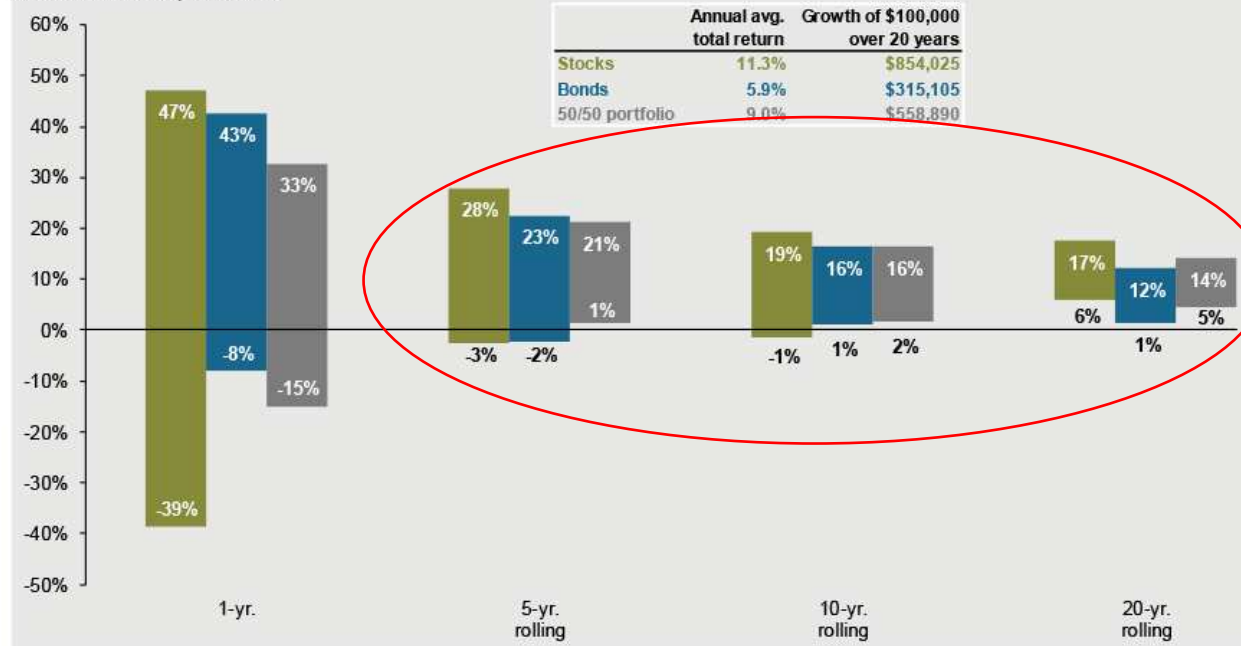
Time in the Market

Time, diversification and the volatility of returns

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Range of stock, bond and blended total returns

Annual total returns, 1950-2020



	Annual avg. total return	Growth of \$100,000 over 20 years
Stocks	11.3%	\$854,025
Bonds	5.9%	\$315,105
50/50 portfolio	9.0%	\$558,890

Investing principles

Source: Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2020. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2020. Guide to the Markets – U.S. Data are as of January 31, 2021.

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Diversification

Asset class returns

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Investing principles

																	2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Ann.	Vol.	
REITs	EM Equity	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	Small Cap	Large Cap	EM Equity	
35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	5.0%	9.9%	23.3%	
EM Equity	Comdty.	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	EM Equity	Small Cap	REITs	
32.6%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	3.1%	8.9%	23.1%	
DM Equity	DM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	
26.9%	11.6%	-25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	2.6%	7.5%	22.6%	
Small Cap	Asset Alloc.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Asset Alloc.	REITs	DM Equity	
18.4%	7.1%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	0.2%	7.1%	19.1%	
Large Cap	Fixed Income	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Cash	EM Equity	Comdty.	
15.8%	7.0%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	0.0%	6.9%	18.8%	
Asset Alloc.	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	REITs	Asset Alloc.	Large Cap	
15.3%	5.5%	-35.6%	21.5%	14.8%	0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	-0.1%	6.7%	16.7%	
High Yield	Cash	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	DM Equity	High Yield	
13.7%	4.8%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	-0.2%	5.0%	12.2%	
Cash	High Yield	REITs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Fixed Income	Fixed Income	Asset Alloc.	
4.8%	3.2%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	-0.7%	4.5%	11.8%	
Fixed Income	Small Cap	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Large Cap	Cash	Fixed Income	
4.3%	-1.6%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.0%	1.2%	3.2%	
Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	DM Equity	Comdty.	Cash	
2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-1.1%	-4.0%	0.8%	

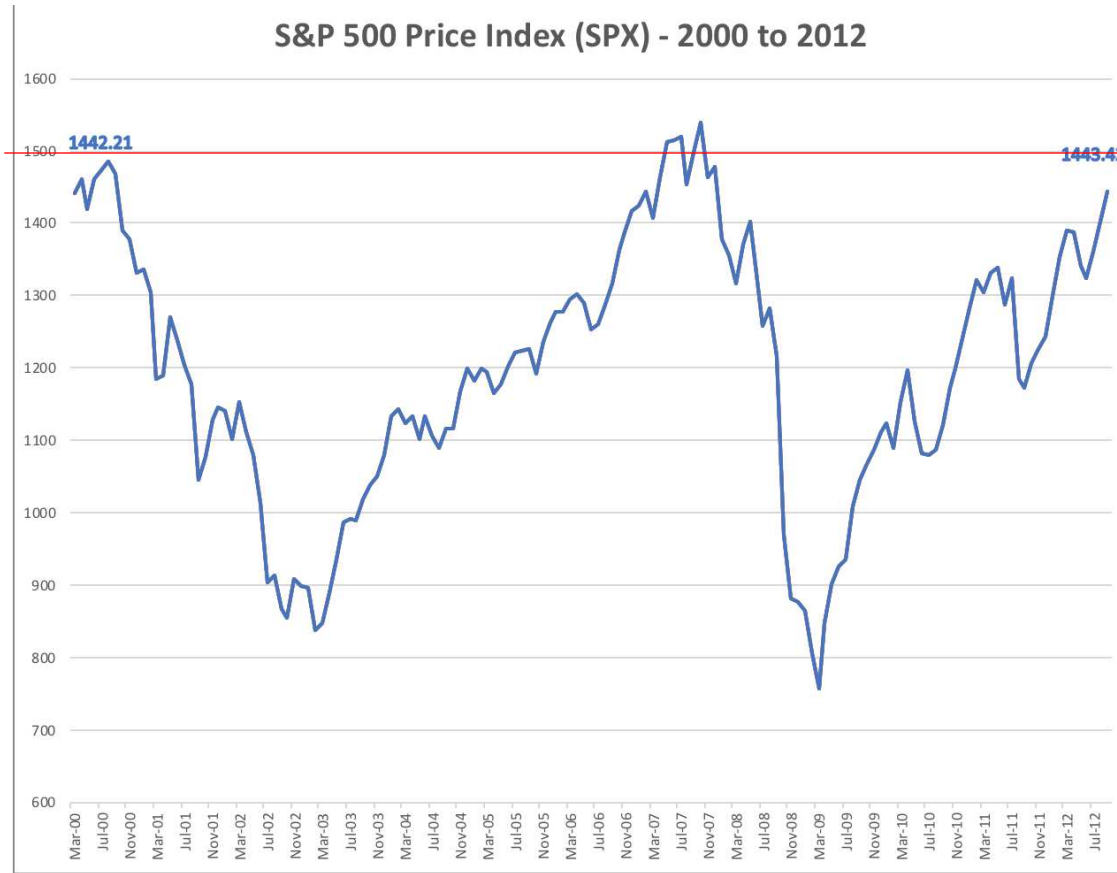
Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/05 to 12/31/20. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets - U.S. Data are as of January 31, 2021.

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Investing outside the U.S.

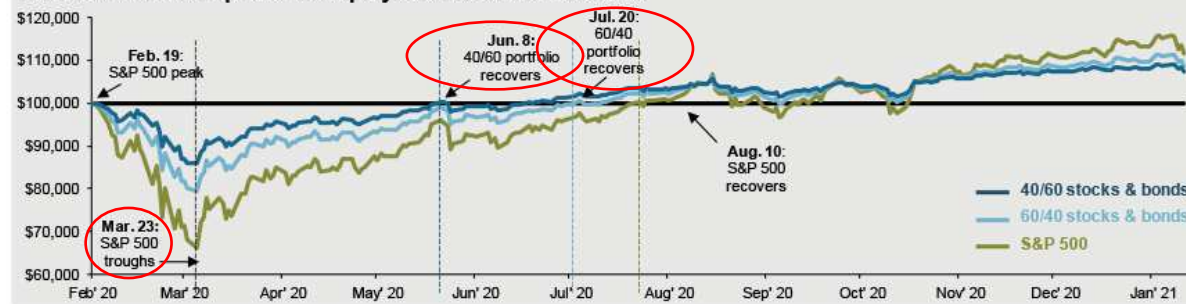


Diversification Part Two

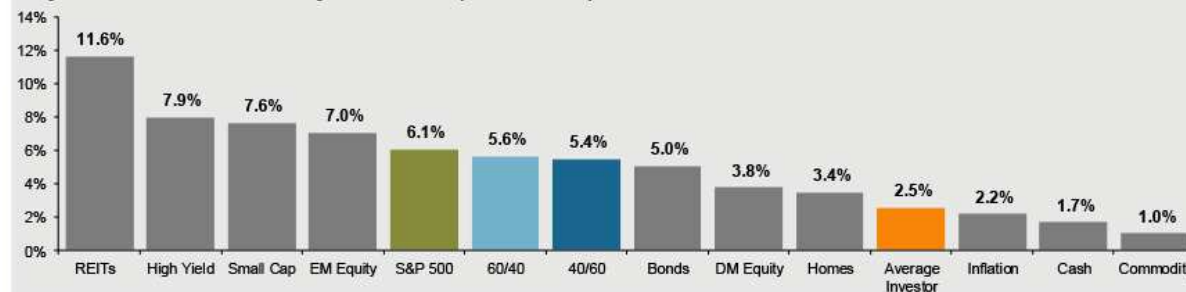
Diversification and the average investor

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Portfolio returns: Equities vs. equity and fixed income blend



20-year annualized returns by asset class (1999 – 2019)



Source: Barclays, Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) Dalbar Inc, MSCI, NAREIT, Russell.
 Indices used are as follows: REITs: NAREIT Equity REIT Index, Small cap: Russell 2000, EM Equity: MSCI EM, DM Equity: MSCI EAFE, Commodity: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Bonds: Bloomberg Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Cash: Bloomberg Barclays 1-3m Treasury, Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg Barclays U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/19 to match Dalbar's most recent analysis.
 Guide to the Markets – U.S. Data are as of January 31, 2021.

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Emerging Markets Versus U.S. Equities

iShares, Inc. - iShares MSCI Emerging Markets ETF / SPDR S&P 500 ETF Trust

☆ Add to My Watchlists

EEM:SPY 0.14 -0.00 (-1.28%)

Last Updated • Wed Mar 10

-0.71%

Total Return (3M)

0.11%

Total Return (1Y)

[Selections](#) · [Settings](#)

Mar 9 2018 - Mar 10 2021

3Y

Daily

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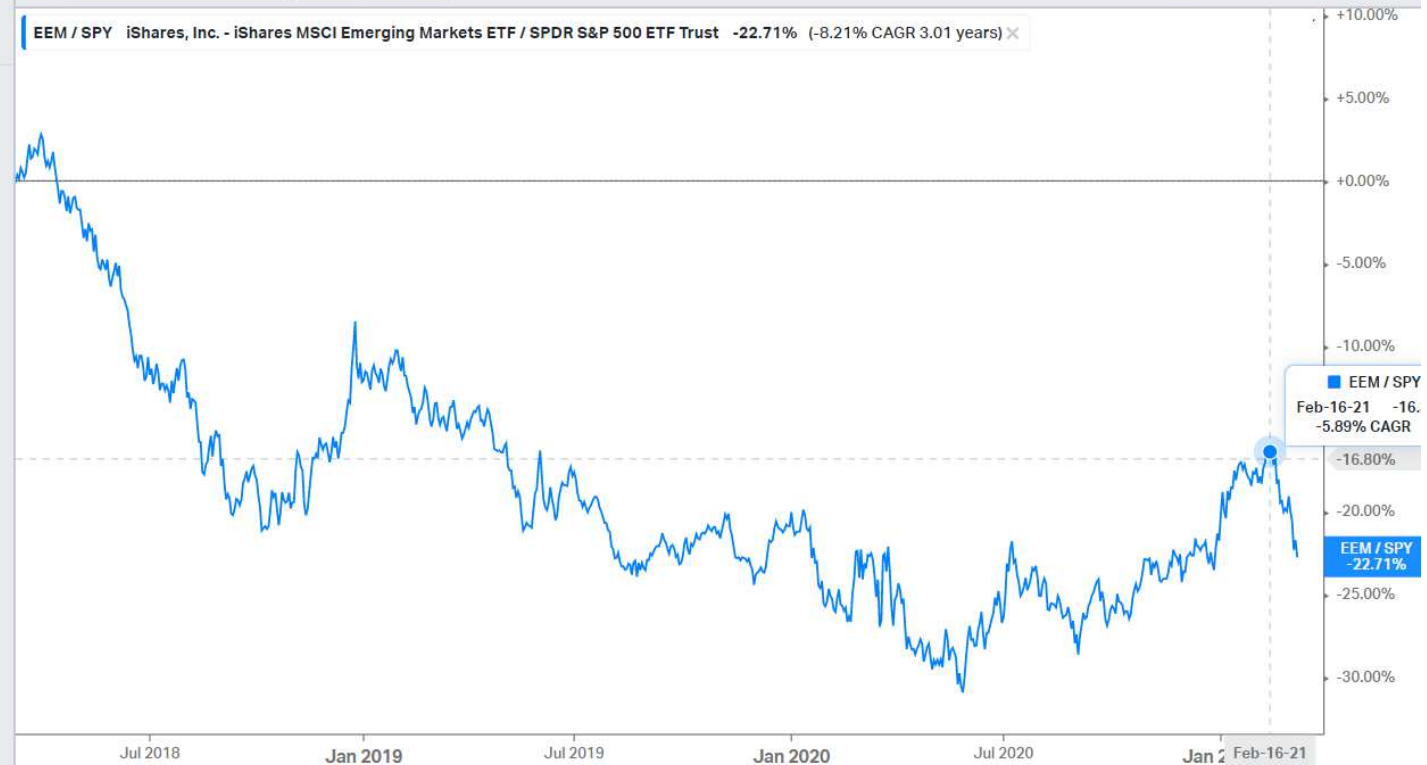
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Graph Selections

EEM / SPY iShares, Inc. - iSha... ⚙ ×

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EEM / SPY iShares, Inc. - iShares MSCI Emerging Markets ETF / SPDR S&P 500 ETF Trust -22.71% (-8.21% CAGR 3.01 years) ×



Value Versus Growth

iShares Trust - iShares Russell 1000 Growth ETF / iShares Trust - iShares Russell 1000 Value ...

IWF:IWD 1.58 -0.03 (-1.78%)

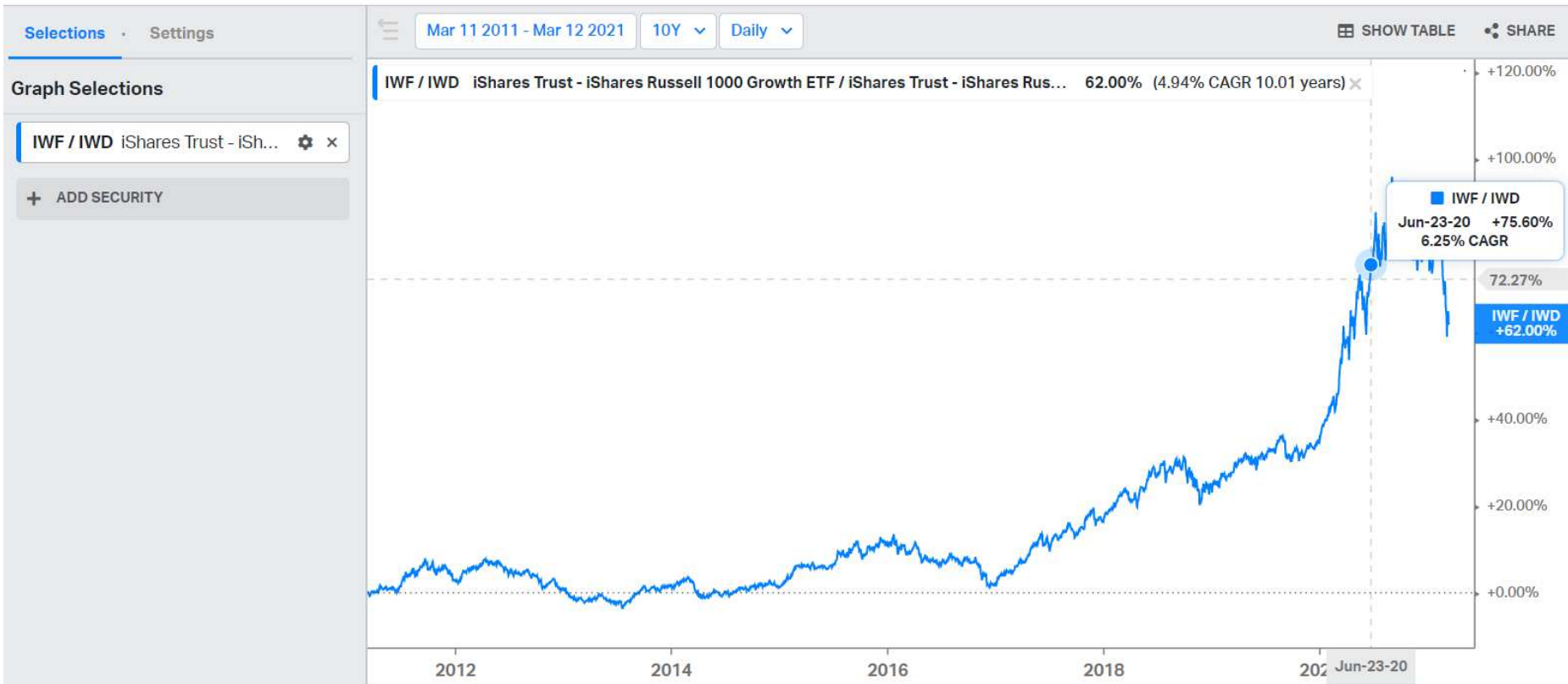
Last Updated • Fri Mar 12 11:05AM EST

-8.23%

Total Return (3M)

8.32%

Total Return (1Y)



U.S. Equites Versus Bonds

SPDR S&P 500 ETF Trust / iShares Trust - iShares 20+ Year Treasury Bond ETF

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SPY:TLT 2.80 +0.03 (+0.91%)

Last Updated • Wed Mar 10

19.52%

Total Return (3M)

74.64%

Total Return (1Y)

Selections · Settings

Graph Selections

SPY / TLT SPDR S&P 500 ETF... x

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Copper Versus Gold



Federal Reserve



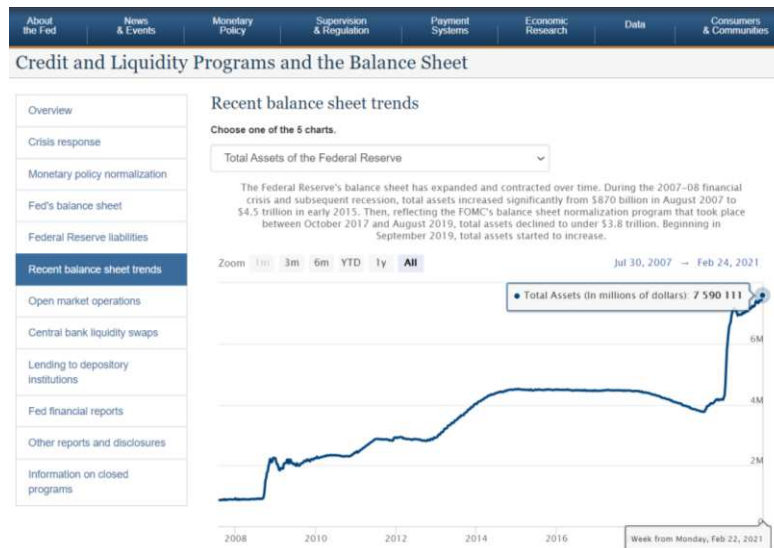
Ex-Fed Chairman Alan Greenspan: 'We are in a bond market bubble' that's beginning to unwind

Matthew J. Belvedere | [@Matt_Belvedere](#)

Published 10:14 AM ET Thu, 1 March 2018

Updated 11:22 AM ET Thu, 1 March 2018

CNBC.com



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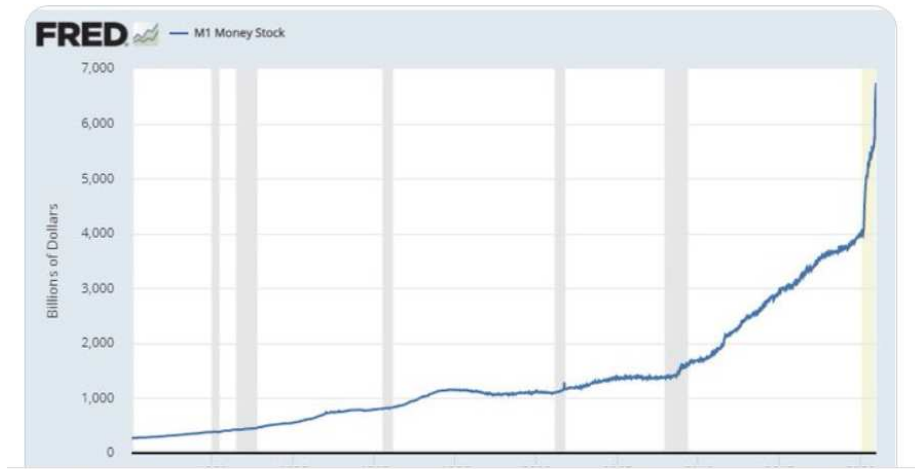


Bobby Lee - Ballet: World's EASIEST wallet! ✓

@bobbylee

#Inflation is coming.

Almost half of all USD in circulation (M1) was printed in the last year (in 2020). When I first arrived in the US in the 1980's, there was less than \$1 trillion. Now it's like \$7 trillion. Scary!



Rents



Pink Polo Shorts
@PinkPoloShorts

...

Number 1 not surprising. Numbers 2-5, more surprising.

Metro	% of A + B Properties Offering Concessions	Average Concession
San Jose	40.2%	\$3,542
San Antonio	26.4%	\$743
Austin	24.8%	\$1,049
Dallas	22.5%	\$913
Denver	21.5%	\$1,262
Houston	21.2%	\$860
Nashville	21.0%	\$1,074
San Francisco	20.8%	\$3,595
Los Angeles	20.1%	\$2,427
Seattle	19.4%	\$1,993
Raleigh	19.0%	\$939
Chicago	17.5%	\$2,014
Orlando	17.4%	\$1,080
Charlotte	17.3%	\$1,036
Kansas City	16.5%	\$782

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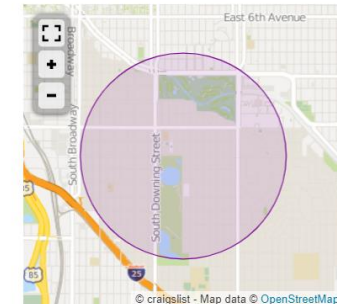
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\$3,055 / 2br - 1460ft² - \$3,055 2b 2ba 8 weeks FREE cherry creek wash park (wash park platt park sobo
broadway cherry creek)

image 1 of 24



2BR / 2Ba **1460ft²** **available now**

cats are OK - purrr

dogs are OK - woof

apartment

w/d in unit

attached garage

BRAND NEW PROPERTY!!!

Mortgage Rates

30-Year Fixed Rate Mortgage Average in the United States

MORTGAGE30US 2.81% +8.0bp (+2.93%)

Last Updated • Thu Feb 18

-1.06%
Total Return (3M)

-19.02%
Total Return (1Y)

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✎ Edit

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Graph Selections

MORTGAGE30US 30-Year Fixed R... x

Historical Chart (Line) x

+ DATA SERIES

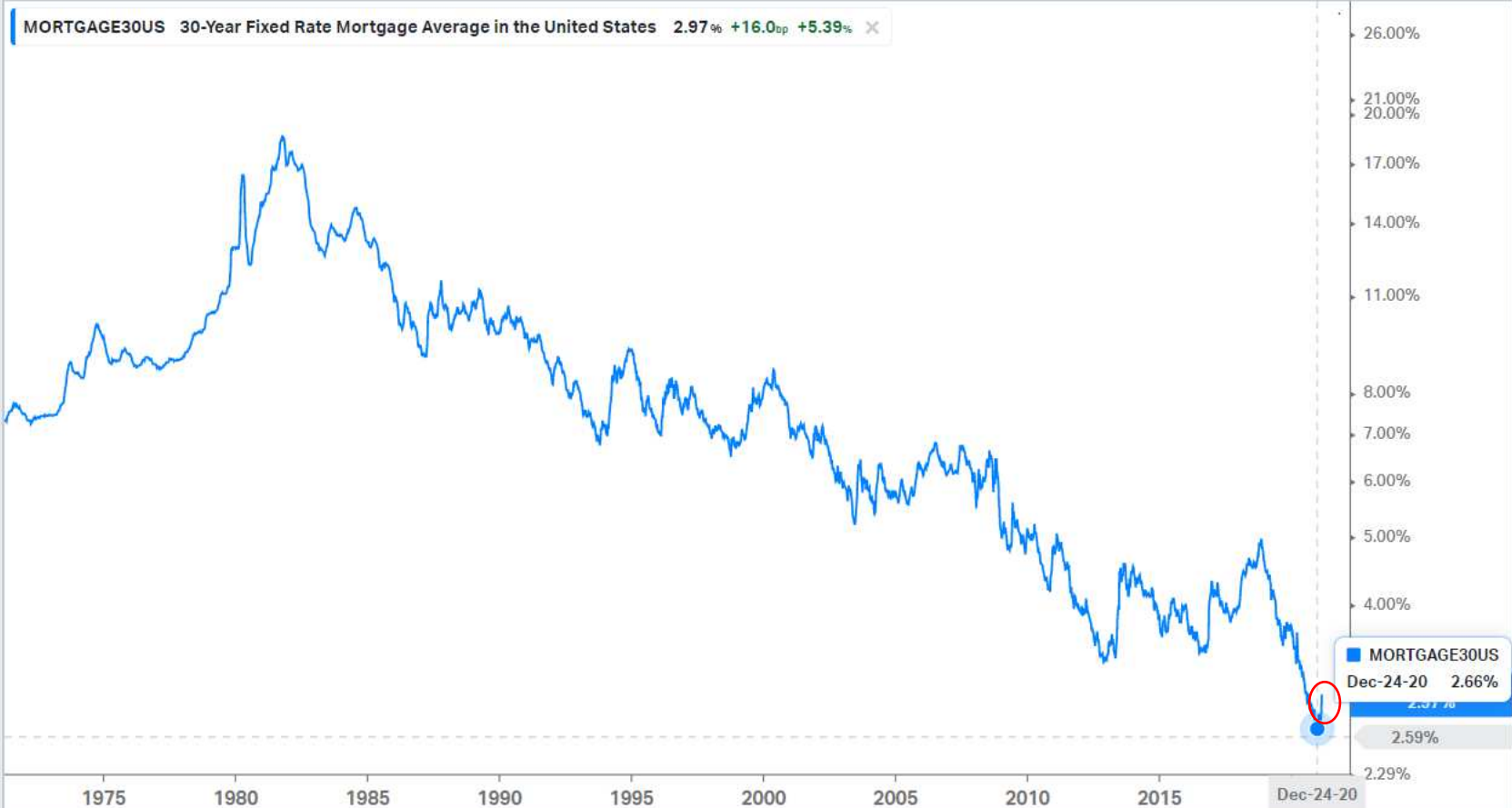
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Apr 2 1971 - Feb 25 2021

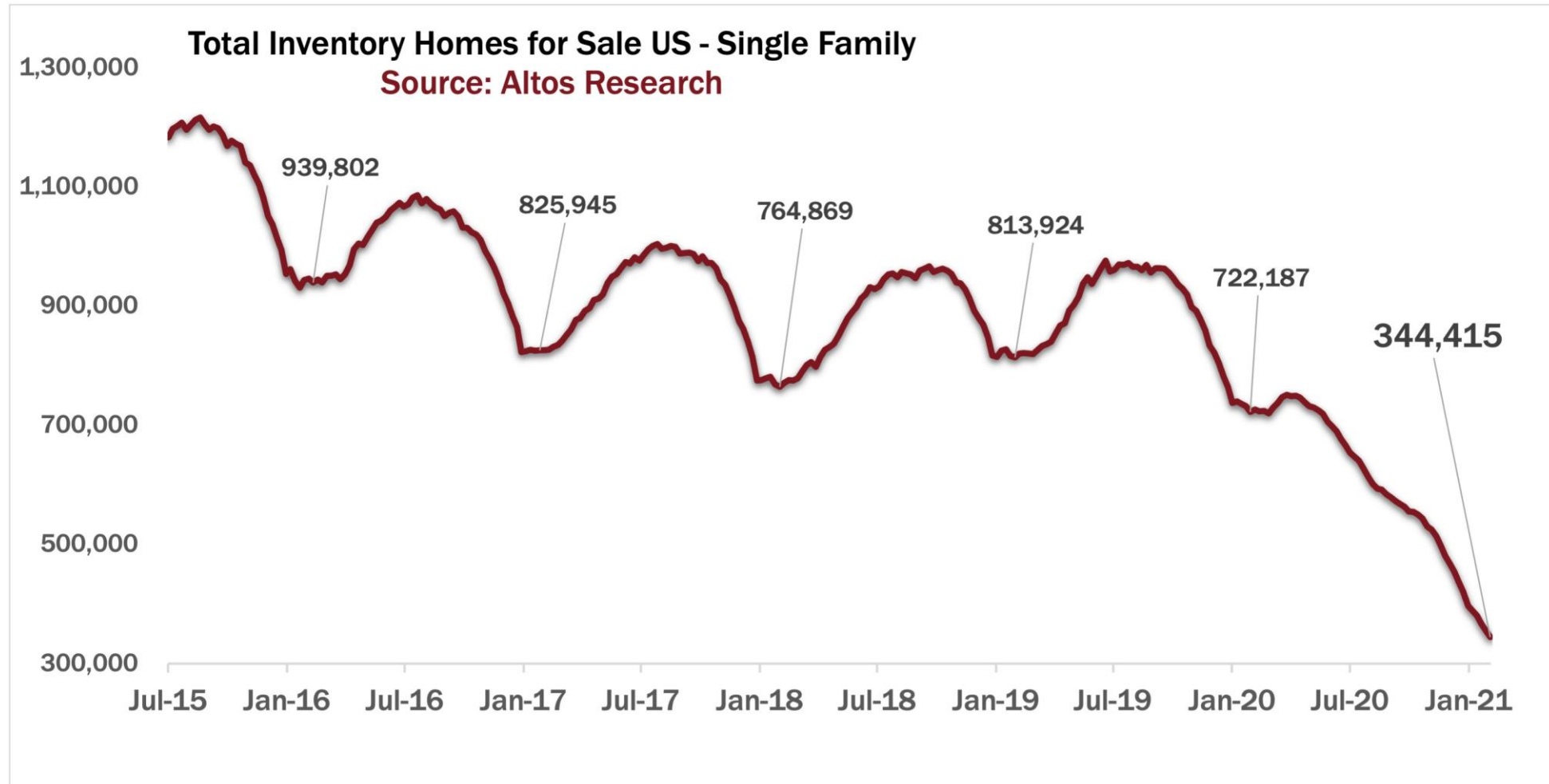
MTD QTD 3M 6M YTD 1Y 3Y 5Y 10Y 20Y ALL Daily

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MORTGAGE30US 30-Year Fixed Rate Mortgage Average in the United States 2.97% +16.0bp +5.39%



Housing Inventory



Home Prices

S&P CORELOGIC CASE-SHILLER

S&P CoreLogic Case-Shiller Home Price Indices

The S&P CoreLogic Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. For a list of additional indices, please refer to the S&P CoreLogic Case-Shiller Home Price Index Methodology.

Overview Indices News & Research



S&P CoreLogic Case-Shiller Composite

As of Dec 2020 Published Feb 23, 2021 **EXPORT**

INDEX NAME	1 MTH	3 MTH	YTD	1 YEAR	3 YEARS Annualized	5 YEARS Annualized	10 YEARS Annualized
<u>S&P CoreLogic Case-Shiller 10-City Composite Home Price NSA Index</u>	0.85%	3.54%	9.82%	9.82%	5.19%	5.25%	5.00%
<u>S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index</u>	0.84%	3.38%	10.10%	10.10%	5.61%	5.70%	5.39%
<u>S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index</u>	0.85%	3.34%	10.37%	10.37%	6.16%	6.00%	5.24%

Real Estate Investing



Pink Polo Shorts
@PinkPoloShorts

...

The thing about real estate is that there are a ton of people dumber than you who've made fortunes, but a ton of people smarter than you who got their face ripped off.

4:32 PM · Jan 27, 2021 · Twitter Web App



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scottyo21
@scottyo21

Phoenix 100+ units 80's product trading at 4 caps.
What a time.

Bid on a deal today. 30 offers.

1:42 PM · Feb 9, 2021 · Twitter for iPhone



Post M.
@Post_Market

...

Real estate and development is central to so many businesses. If you pick a location with a "low cost of failure" you increase the asymmetric payoff of the bet

This conversation with @ClaireThielke was one of the best things I have listened to in awhile

joincolossus.com/episodes/72331...

Claire Cormier Thielke: I think Detroit might be the most dynamic city in the US right now. Because it is incredibly low cost of failure, so you have experimental artists, really sort of groundbreaking chefs who are taking a shot at opening their own restaurant, who may not have been able to afford to do that in New York or in San Francisco. Cost of living is low by comparison.

Claire Cormier Thielke: But one thing I talk a lot about is the tattoo index. So, in any city, you wander around, personally, I like to talk to people a lot, ask them where do they live? Where do they like to hang out? But when you look around and you see somebody who has a super edgy haircut, cool neck tattoos, and arm sleeves art, follow them and see where they're hanging out and that is the next place. That's the next thing. I would create an entire fund off just following people with hidden tattoos.

4:55 PM · Jan 20, 2021 · Twitter Web App

Mailbox Money

Most people here don't know what syndications are.

I am LP in a lot of syndications, mostly multi family but I do have some mobile home parks and self storage as well. For 3-4 years now.

The two last ones were supposedly recession proof. In reality, the price went up for the past 10 years so the syndications did not buy at a great price. And the expected / promised return did not happen in the past few years, even when time was good. I did not look at the results recently.

Some swear by mobile home park / self storage syndications. Jury is out so far, YMMV a lot.

Multi family syndications is fine though. Avoid student ones though (I may end up with a full loss on these).



If only there were professionally managed REITs. Alternatives for the sake of alternatives, active for the sake of active. These are hobbies not investments.

8:03 AM · Jan 3, 2021 · Twitter for iPhone

1 Quote Tweet 72 Likes



Replying to @ElliottB
Couldn't agree more. The problem is, these people come to me asking for property management. Then whine when they aren't cashflowing. I wish I knew of a good solution.

First year for me too. Bought a duplex in June. Negative 6200 for the year. Both sides were rented the whole time. We had to replace two furnaces, rebuild a chimney and replace a water heater. All were known issues when we bought it. This year should be much better, as long as the AC doesn't need to be replaced.



imahappyguy10 · 11h

If you were to go back before you bought it, would you buy it again? Also what mistakes did you learn from? I'm trying to get into the real estate world and MFH interest me



XtraMedium880 · 11h

Yeah, I'd definitely buy it again. We knew there were some things to be repaired and replaced going into it. We still have a few more items to replace. We'll probably turn a profit in our third year. After that I'm expecting to make \$250 profit per door each month.

I have owned investment property since 2007. Initially we rehabbed the entire home, except furnace which was installed in 1999, so it was fairly new. For the first 10 years we did nothing but sit and collect rent and fix small stuff. Some years we had no repairs at all. But, in the last 3 years we have done nothing but spend money. We have been in the red since 2017. The first year the hot water heater was the big ticket item we replaced and the second year we replaced the furnace. This year we had to have a large tree removed and ended up replacing the roof down to the wood and some wood. In addition, our reliable former tenants have moved on and we are left with one that is less reliable. I know that it will turn around again after these items have been corrected and we will cash flow again. You just have to take the good with the bad and correct the bad things properly so it does not bite you in the ass later. Everything has a life span and if you hold a property long enough you will experience that but in the long run if managed properly, it will be an asset so just hang in there.



LettersFromTheSky · 5m

Oh dang, that sounds like a lot of stuff going on - yeah I'm setting each month money aside for repairs and capex, trying to minimize the hit when those items come up. Hopefully you have a good CPA for those expenses and cap ex.

Interest Rates

☆ 10-Year Treasury Constant Maturity Rate (DGS10)

DOWNLOAD 

Observation:

2021-02-23: **1.37** (+ more)

Updated: 3:22 PM CST

Units:

Percent,
Not Seasonally Adjusted

Frequency:

Daily

1Y | 5Y | 10Y | Max

2016-02-23

to

2021-02-23

EDIT GRAPH 

FRED 

— 10-Year Treasury Constant Maturity Rate



U.S. recessions are shaded; the most recent end date is undecided. Source: Board of Governors of the Federal Reserve System (US)

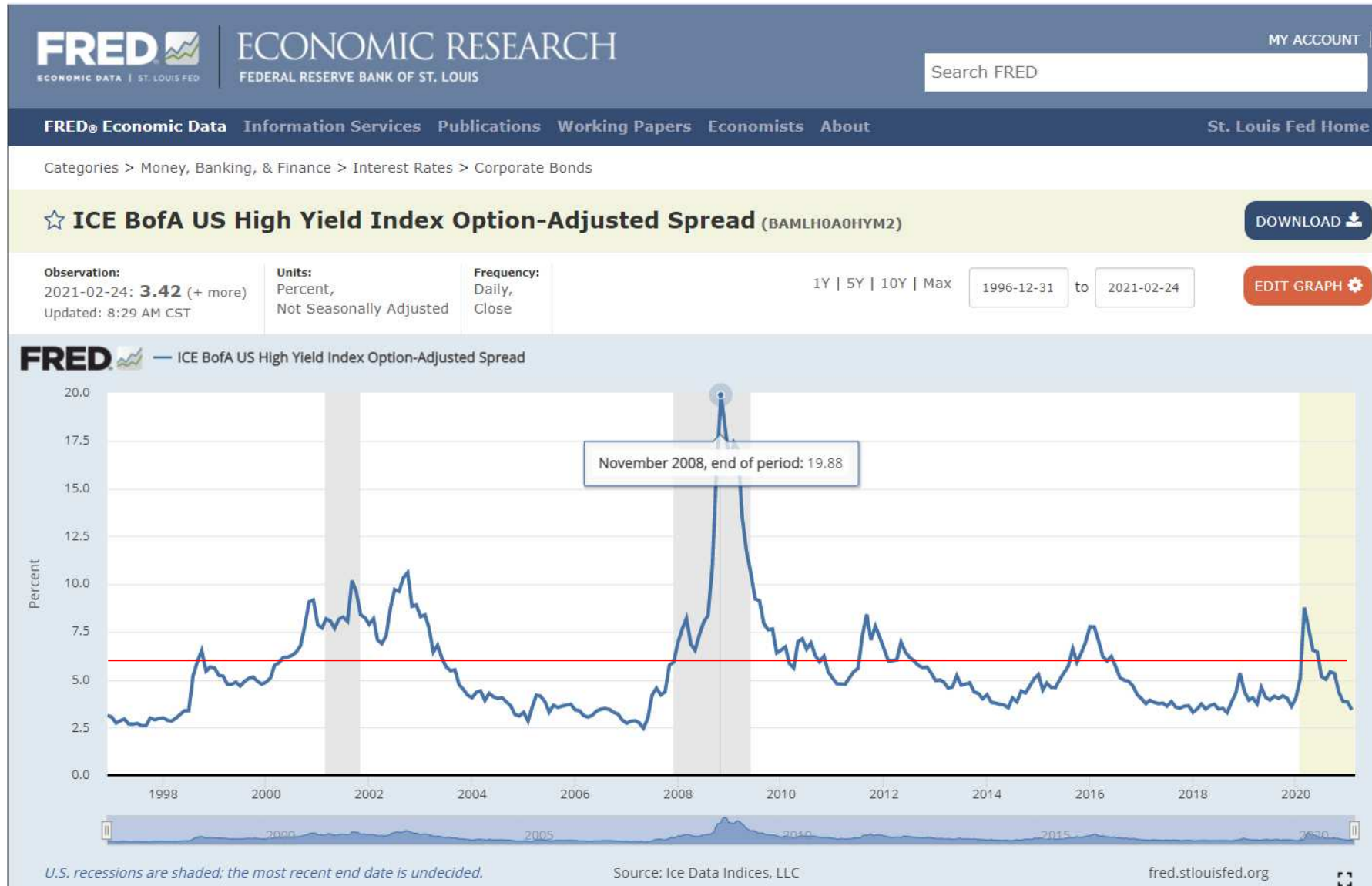
fred.stlouisfed.org



High Yield Spreads



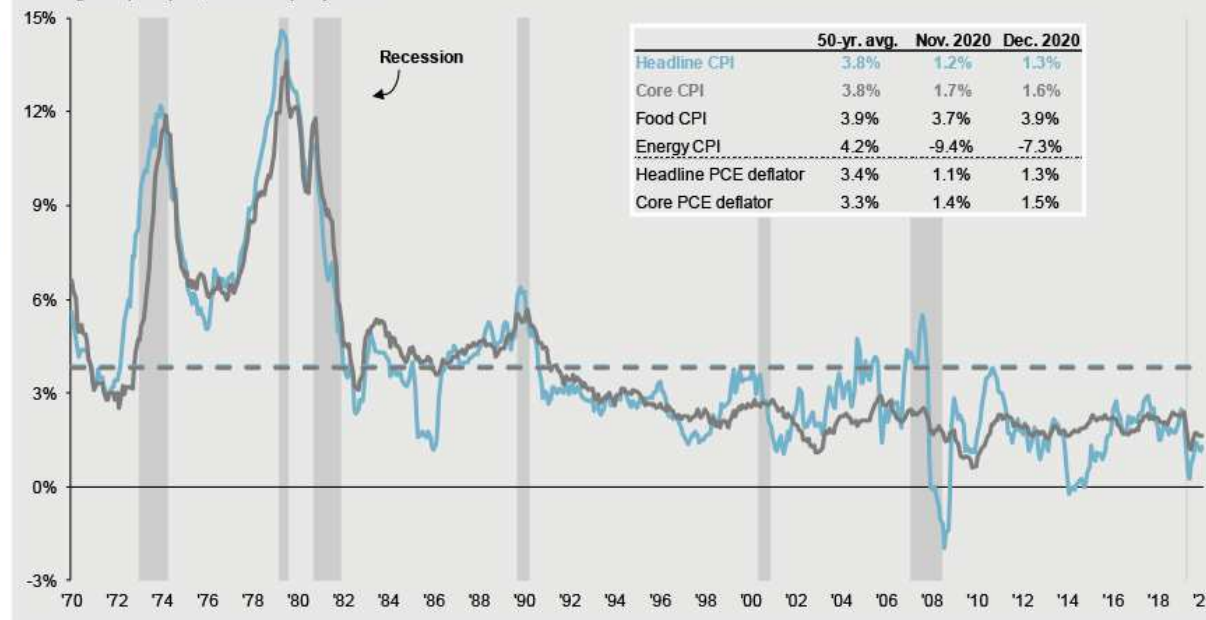
High Yield Spreads



Inflation – Measured

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.
Guide to the Markets – U.S. Data are as of January 31, 2021.

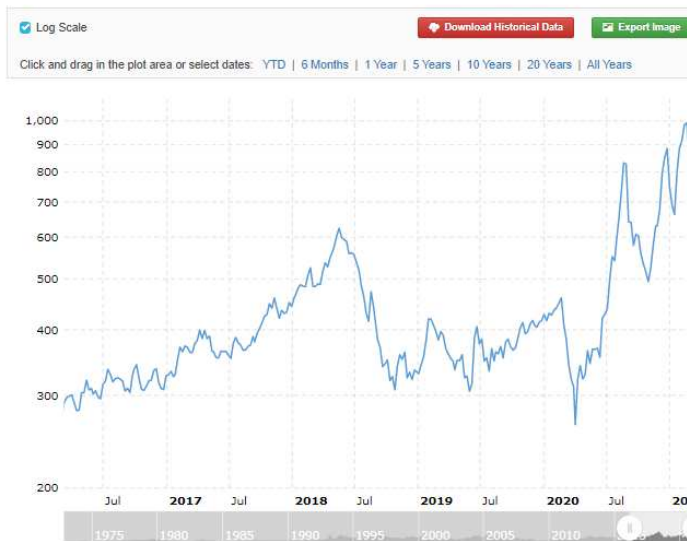
Inflation – Real World

CITY	2016	2017	2018	2019	1ST HALF OF 2020	5YR AVG
1. New York	10.8%	11.2%	12.6%	12.1%	12.7%	11.9%
2. Los Angeles	11.1%	11.6%	12.1%	12.6%	13.1%	12.1%
3. Chicago	10.9%	11.0%	11.9%	10.7%	11.2%	11.1%
4. Houston	8.9%	8.7%	8.8%	9.7%	9.7%	9.2%
5. Philadelphia	11.2%	10.8%	10.6%	11.2%	11.0%	11.0%
6. Phoenix	8.1%	9.2%	7.4%	7.6%	8.1%	8.1%
7. San Antonio	8.8%	8.8%	9.3%	9.8%	9.2%	9.2%
8. San Diego	12.2%	11.8%	11.7%	11.2%	11.1%	11.6%
9. Dallas	8.9%	9.2%	8.7%	8.4%	9.3%	8.9%
10. San Jose	12.9%	13.3%	12.7%	12.6%	12.8%	12.9%
11. Jacksonville	8.4%	8.6%	8.0%	8.7%	9.0%	8.5%
12. Indianapolis	9.5%	9.1%	10.3%	9.3%	8.8%	9.4%
13. San Francisco	13.2%	12.8%	12.6%	12.1%	13.3%	12.8%
14. Austin	9.7%	10.0%	10.8%	10.8%	9.7%	10.2%

Lumber Futures - Price & Chart

Current and historical prices, chart and data for the CME Random Length Lumber Futures #1 (LB1) contract. Contracts use the following methodology to allow long term price comparisons:

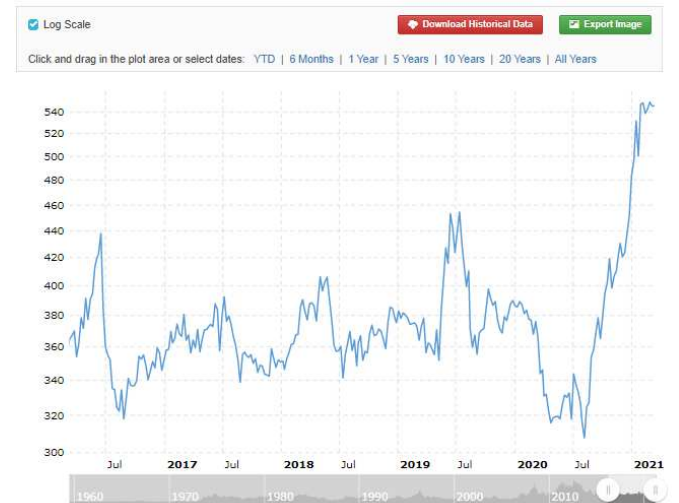
Front Month
Calendar-Weighted Adjusted Prices
Roll on First of Month
Continuous Contract History



Corn Futures - Price & Chart

Current and historical prices, chart and data for the CBOT Corn Futures #1 (C1) contract. Contracts use the following methodology to allow long term price comparisons:

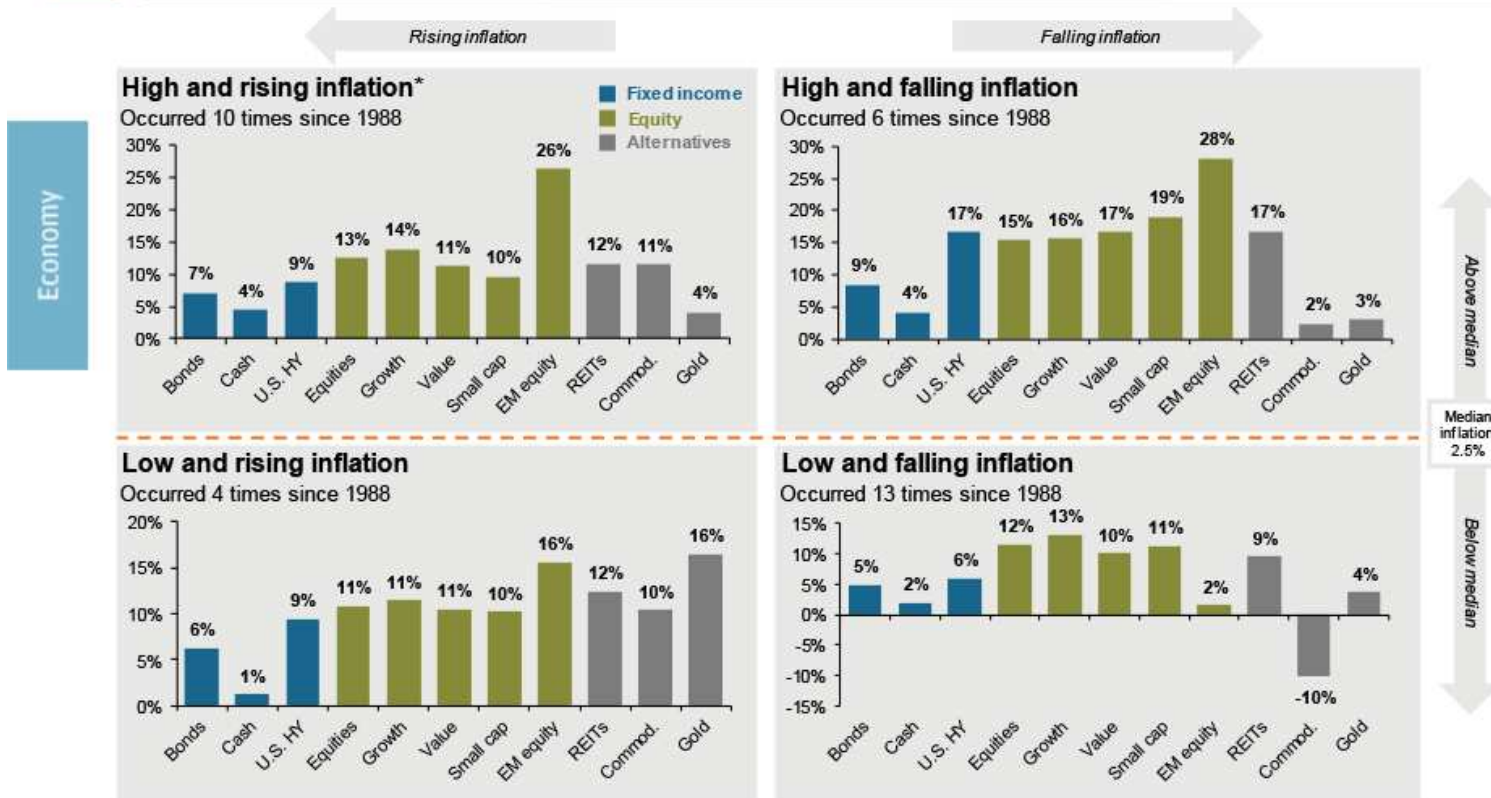
Front Month
Calendar-Weighted Adjusted Prices
Roll on First of Month
Continuous Contract History



Inflation and Asset Returns

Returns in different inflation environments

GTM - U.S. | 34



Source: J.P. Morgan Asset Management. *High or low inflation distinction is relative to median CPI-U inflation for the period 1988 to 2020 (33 years), which was 2.5% y/y. Rising or falling inflation distinction is relative to previous year CPI-U inflation rate. Indices: Bonds – Bloomberg Barclays U.S. Aggregate; Cash – Bloomberg Barclays 1-3 Month T-Bill index since its inception in 1992 and 3-month T-Bill rates prior to that; U.S. high yield – Bloomberg Barclays US Aggregate Credit (corporate high yield); Equities – S&P 500; Growth – Russell 1000 Growth; Value – Russell 1000 Growth; Small Cap – Russell 2000; EM equity – MSCI Emerging Markets (USD); REITs – FTSE Nareit / All Equity REITs; Commodities – Bloomberg Commodity Index since its inception in 1992 and S&P GSCI prior to that; Gold – NYM \$/oz continuous future closing price. For illustrative purposes only. Past performance is not indicative of comparable future returns. Returns are based on calendar year performance and are total return unless otherwise specified.

Guide to the Markets – U.S. Data are as January 31, 2021.

J.P.Morgan
Asset Management

Bitcoin



Nassim Nicholas Taleb

@nntaleb

I've been getting rid of my BTC. Why? A currency is never supposed to be more volatile than what you buy & sell with it.

You can't price goods in BTC

In that respect, it's a failure (at least for now). It was taken over by Covid denying sociopaths w/the sophistication of amoebas

10:17 AM · Feb 12, 2021 · Twitter Web App

2,213 Retweets 1,724 Quote Tweets 14.8K Likes



Nassim Nicholas Taleb  @nntaleb · Feb 12

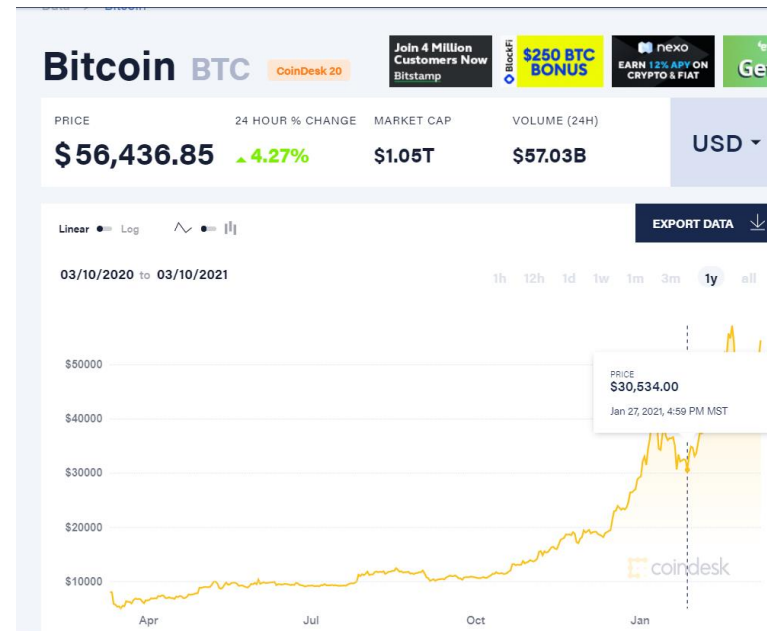
Replying to @nntaleb

2) The other problem BTC Protozoa don't get: the appeal of a cryptocurrency depends on some opacity, its ability to facilitate tax fraud and money laundering.

You can anonymize a gold coin by remelting it. You can rework a spoon.


BTC is more tractable than cash.

#Lindy



Bitcoin: Major Corrections From All-Time Highs (September 2010 - Today)							
Correction Period	# Days	Bitcoin High	Bitcoin Low	% Decline	% Return to New High	New High Date	# Days to New High
12/17/17 to 12/15/18	363	19783	3122	-84%	534%	11/30/2020	1079
11/8/17 to 11/12/17	4	7879	5507	-30%	43%	11/16/2017	8
9/2/2017 to 9/15/17	13	5014	2951	-41%	70%	10/12/2017	40
6/11/2017 to 7/16/2017	35	3025	1837	-39%	65%	8/5/2017	55
3/10/2017 to 3/24/2017	14	1326	892	-33%	49%	4/27/2017	48
11/30/2013 to 1/14/2015	410	1166	170	-85%	585%	2/23/2017	1181
4/10/2013 to 7/7/2013	88	266	63	-76%	323%	11/7/2013	211
6/8/2011 to 11/17/2011	162	32	1.99	-94%	1504%	2/28/2013	631
5/13/2011 to 5/21/2011	8	8.45	5.58	-34%	51%	5/25/2011	12
2/10/2011 to 4/4/2011	53	1.10	0.56	-49%	96%	4/17/2011	66
11/6/2010 to 11/10/2010	4	0.50	0.14	-72%	257%	1/31/2011	86
9/14/2010 to 10/8/2010	24	0.17	0.01	-94%	1600%	10/24/2010	40

Data Source: CoinDesk

 **COMPOUND** @CharlieBilello

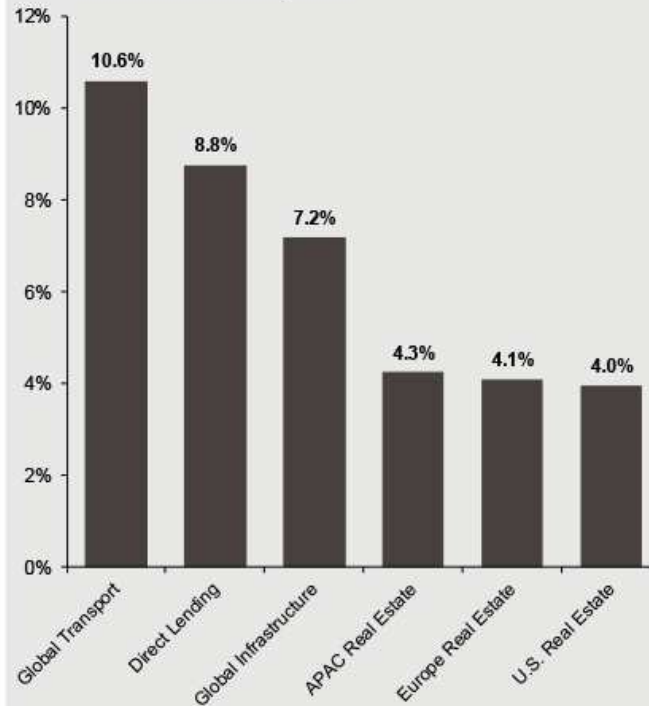
Alternative Assets for Income

Alternative sources of income

GTM - U.S. | 69

Alternatives

Alternative asset class yields



U.S. real estate vacancy rates by property type



Household utility spending



Source: BEA, Clarkson, Cliffwater, Drewry Maritime Consultants, MSCI, NCREIF, FactSet, J.P. Morgan Asset Management. Global transport yield is as of 09/30/2020. Direct Lending, Global Infrastructure, and U.S, Europe, and APAC Real Estate yields are as of 6/30/2020. Global Transport: Levered yields for transport assets calculated as the difference between charter rates (rental income), operating expenses, debt amortization and interest expenses, as a percentage of equity value. Yields for each of the sub-vessel types are calculated and respective weightings are applied to arrive at the current levered yields for Global Transportation; Direct Lending: Cliffwater Direct Lending Index; Global Infrastructure: MSCI Global Infrastructure Asset Index-Low Risk; U.S. Real Estate: NCREIF-ODCE Index; Europe core real estate: IPD Global Property Fund Index – Continental Europe. Asia Pacific (APAC) core real estate: IPD Global Property Fund Index – Asia-Pacific. Data is based on availability as of January 31, 2021.

J.P.Morgan
Asset Management

Where should we spend our time?

Alternatives and manager selection

Guide to Alternatives | 5

Alts in aggregate

Private and public manager dispersion

Based on returns over a 10 year window*



Sources: Lipper, NCREIF, Cambridge Associates, HFRI, J.P. Morgan Asset Management.

Global equities (large cap) and global bonds dispersion are based on the world large stock and world bond categories, respectively. *Manager dispersion is based on: 3Q 2010 – 3Q 2020 annual returns for global equities, global bonds, U.S. core real estate and hedge funds. U.S. non-core real estate, global private equity and U.S. venture capital are represented by the 10-year horizon internal rate of return (IRR) ending 2Q 2020.

Data is based on availability as of November 30, 2020.

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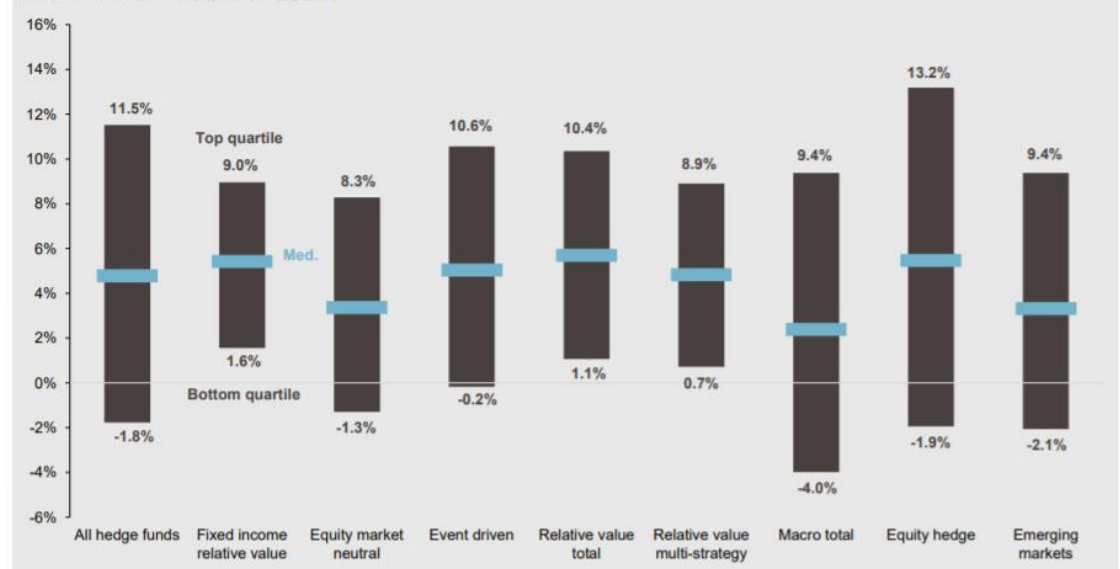
5

Hedge funds and manager selection

Guide to Alternatives | 35

Hedge fund manager dispersion

Based on returns from 3Q 2010 – 2Q 2020



Sources: HFRI, J.P. Morgan Asset Management.

Manager dispersion is based on: 4Q 2010 to 3Q 2020 monthly returns for hedge funds. Blue bar denotes median. All hedge funds: Fund Weighted Composite Index, Equity market neutral: Equity hedge – equity market neutral, Event-driven: Event-Driven (Total), Relative value: Relative Value (Total), Relative value multi-strategy: Relative Value Multi-Strategy, Macro total: Macro (Total), Equity hedge: Equity Hedge (Total), Emerging markets: Emerging Markets Global.

Data is based on availability as of November 30, 2020.

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Non-Correlated Alternative Yield

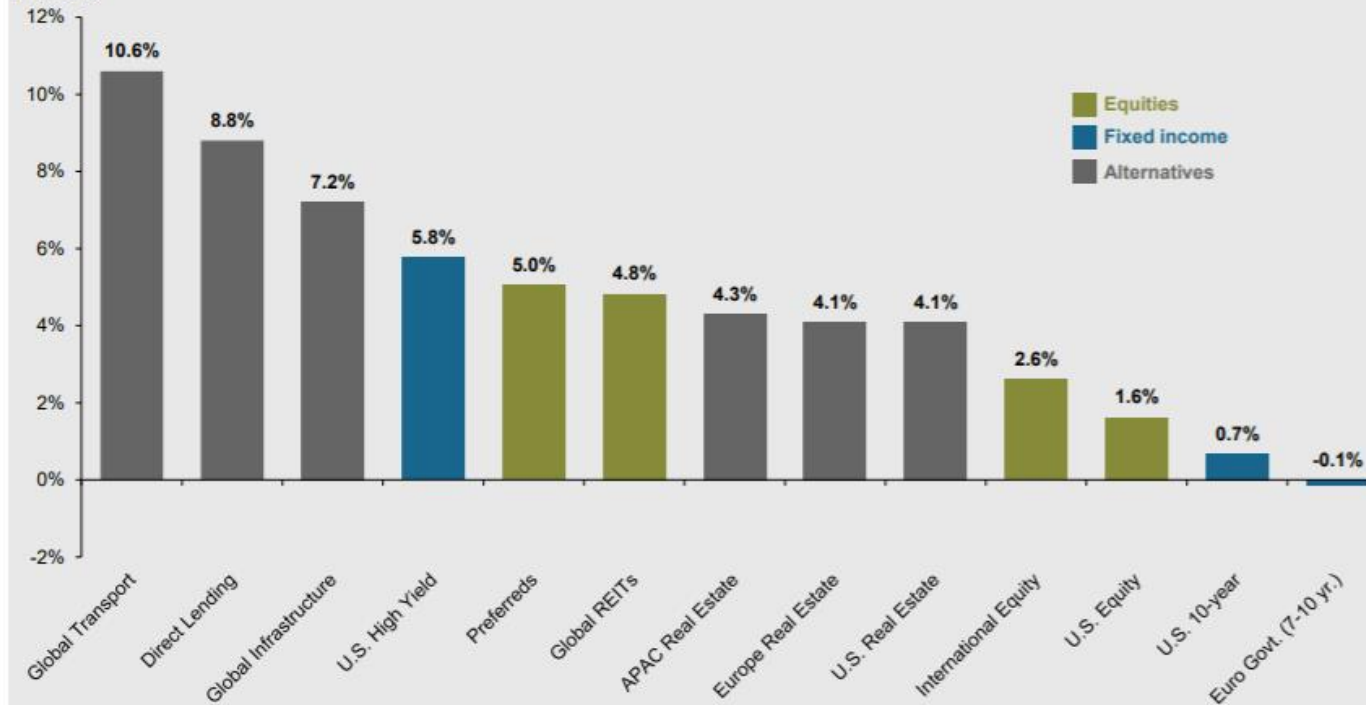
Yield alternatives

Guide to Alternatives | 6

Alts in aggregate

Asset class yields

Percent



Source: BAML, Barclays, Bloomberg, Clarkson, Cliffwater, Drewry Maritime Consultants, Federal Reserve, FTSE, MSCI, NCREIF, FactSet, J.P. Morgan Asset Management. Yields are as of 09/30/2020, except Direct Lending, Global Infrastructure, and U.S. Europe, and APAC Real Estate which are as of 6/30/2020. Global Transport: Levered yields for transport assets calculated as the difference between charter rates (rental income), operating expenses, debt amortization and interest expenses, as a percentage of equity value. Yields for each of the sub-vessel types are calculated and respective weightings are applied to arrive at the current levered yields for Global Transportation; Preferreds: BAML Hybrid Preferred Securities; Direct Lending: Cliffwater Direct Lending Index; U.S. High Yield: Bloomberg US Aggregate Corporate High Yield; Global Infrastructure: MSCI Global Infrastructure Asset Index-Low Risk; U.S. Real Estate: NCREIF-ODCE Index; Global REITs: FTSE NAREIT Global REITs; International Equity: MSCI AC World ex-U.S.; U.S. 10-year: 10-year U.S. Treasury yield; U.S. Equity: MSCI USA, Europe core real estate: IPD Global Property Fund Index – Continental Europe, Asia Pacific (APAC) core real estate: IPD Global Property Fund Index – Asia-Pacific, Euro Govt. (7-10 yr.): Bloomberg Barclays Euro Aggregate Government – Treasury (7-10Y). Data is based on availability as of November 30, 2020.

J.P.Morgan
Asset Management

Robo Alternatives



Jake
@EconomPic

...

The Wealthfront Risk Parity Fund recently passed its three year track record... and somehow (well... besides the poor construction and insanely high embedded costs) has underperformed ALL seven of its core holdings by at least 2% / year.

cc @Wealthfront

	Return (1/23/18 - (2/1/18 - 2/21/21)	Std Dev 1/31/21)
SPDR® S&P 500 ETF Trust	13.06	18.59
Vanguard Real Estate ETF	7.84	18.70
Vanguard FTSE Emerging Markets ETF	6.66	19.19
iShares Core US Aggregate Bond ETF	4.88	3.35
iShares JP Morgan USD Em Mkts Bd ETF	3.85	11.37
iShares MSCI EAFE ETF	3.74	17.99
Wealthfront Risk Parity W	1.56	16.51
Vanguard Balanced Index I	10.81	11.88
Putnam PanAgora Risk Parity Y	7.46	9.17
AQR Risk Parity II MV I	6.13	9.16

and. Supplemental information on this program is provided to qualified Private Clients upon request.

Performance Based Fees and Side by Side Management

Personal Capital Advisors does not charge performance-based fees (i.e. fees calculated based on a share of capital gains or capital appreciation of the assets or any portion of the assets of a Client). Client fees are based solely upon assets under management. Personal Capital does not engage in side-by-side management. Side by side management is the management of performance based fee accounts along side flat or other non-variable fee accounts.

Clients considering an investment in the iCapital Private Equity Offering should be aware that, although Personal Capital Advisors does not charge performance fees, iCapital's underlying fund managers do.

Hedge Fund Returns

Hedge fund strategy returns

Guide to Alternatives | 34

											2010-2019	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
Global Equities 13.2%	Global Bonds 5.6%	Global Equities 16.8%	Global Equities 23.4%	Global Macro 5.6%	Eq. Market Neutral 4.3%	Distressed 15.1%	Global Equities 24.6%	Merger Arbitrage 3.3%	Global Equities 27.3%	Global Bonds 5.7%	Global Equities 9.4%	Global Equities 13.2%
Distressed 12.1%	Merger Arbitrage 1.5%	Relative Value 10.6%	Equity Long/Short 14.3%	Global Equities 4.7%	Merger Arbitrage 3.3%	Global Equities 8.5%	Equity Long/Short 13.3%	Relative Value -0.4%	Equity Long/Short 13.7%	Equity Long/Short 2.5%	Relative Value 5.2%	Equity Long/Short 8.0%
Relative Value 11.4%	Relative Value 0.1%	Distressed 10.1%	Distressed 14.0%	Relative Value 4.0%	Relative Value -0.3%	Relative Value 7.7%	HFRI Composite 8.6%	Eq. Market Neutral -1.0%	HFRI Composite 10.4%	Global Equities 1.8%	Equity Long/Short 4.7%	Distressed 6.6%
Equity Long/Short 10.5%	Distressed -1.8%	Equity Long/Short 7.4%	HFRI Composite 9.1%	Eq. Market Neutral 3.1%	Equity Long/Short -1.0%	Equity Long/Short 5.5%	Global Bonds 7.4%	Global Bonds -1.2%	Relative Value 7.4%	Distressed 1.0%	Distressed 4.5%	HFRI Composite 5.5%
HFRI Composite 10.2%	Eq. Market Neutral -2.1%	HFRI Composite 6.4%	Relative Value 7.1%	HFRI Composite 3.0%	HFRI Composite -1.1%	HFRI Composite 5.4%	Distressed 6.3%	Distressed -1.7%	Global Bonds 6.8%	HFRI Composite 0.8%	HFRI Composite 4.9%	Global Bonds 5.1%
Global Macro 8.1%	Global Macro -4.2%	Global Bonds 4.3%	Eq. Market Neutral 6.5%	Equity Long/Short 1.8%	Global Macro -1.3%	Merger Arbitrage 3.6%	Relative Value 5.1%	Global Macro -4.1%	Merger Arbitrage 6.8%	Global Macro 0.5%	Merger Arbitrage 3.7%	Relative Value 3.8%
Global Bonds 5.5%	HFRI Composite -5.3%	Eq. Market Neutral 3.0%	Merger Arbitrage 4.7%	Merger Arbitrage 1.7%	Global Equities -1.8%	Eq. Market Neutral 2.2%	Eq. Market Neutral 4.9%	HFRI Composite -4.7%	Global Macro 6.5%	Eq. Market Neutral -1.6%	Eq. Market Neutral 2.6%	Global Macro 3.7%
Merger Arbitrage 4.6%	Global Equities -6.9%	Merger Arbitrage 2.8%	Global Macro -0.4%	Global Bonds 0.6%	Global Bonds -3.2%	Global Bonds 2.1%	Merger Arbitrage 4.3%	Equity Long/Short -7.1%	Distressed 2.9%	Relative Value -1.8%	Global Bonds 2.5%	Eq. Market Neutral 2.7%
Eq. Market Neutral 2.9%	Equity Long/Short -8.4%	Global Macro -0.1%	Global Bonds -2.6%	Distressed -1.4%	Distressed -8.1%	Global Macro 1.0%	Global Macro 2.2%	Global Equities -8.9%	Eq. Market Neutral 2.3%	Merger Arbitrage -3.7%	Global Macro 1.3%	Merger Arbitrage 2.3%

Source: MSCI, Bloomberg Barclays, HFRI, FactSet, J.P. Morgan Asset Management.

Global equities reflect the MSCI AC World Index and global bonds reflect the Bloomberg Barclays Global Aggregate Index. All hedge fund returns are from HFRI. HFRI Composite: HFRI FW Composite Index. Returns may fluctuate as hedge fund reporting occurs on a lag. Please see disclosure pages for index definitions. YTD (year-to-date) returns are through 9/30/2020.

Data is based on availability as of November 30, 2020.

J.P.Morgan
Asset Management

U.S. REIT Returns

U.S. REIT sector returns

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Real estate

											2010-2019	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
Apartments 47.0%	Self Storage 35.2%	Industrial 31.3%	Lodging/ Resorts 27.2%	Mfgd. Homes 40.2%	Self Storage 40.6%	Industrial 30.7%	Data Centers 28.4%	Ret. Free Standing 13.9%	Mfgd. Homes 49.1%	Data Centers 25.8%	Mfgd. Homes 22.9%	Lodging/ Resorts 23.1%
Lodging/ Resorts 42.8%	Regional Malls 22.0%	Regional Malls 28.2%	Mfgd. Homes 10.5%	Apartments 39.6%	Mfgd. Homes 25.6%	Data Centers 26.4%	Mfgd. Homes 24.9%	Mfgd. Homes 11.4%	Industrial 48.7%	Industrial 9.0%	Self Storage 16.5%	Industrial 20.9%
Ret. Free Standing 37.4%	Mfgd. Homes 20.4%	Shopping Centers 25.0%	Self Storage 9.5%	Health Care 33.3%	Apartments 16.5%	Lodging/ Resorts 24.3%	Industrial 20.6%	Health Care 7.6%	Data Centers 44.2%	Self Storage 5.8%	Industrial 16.3%	Shopping Centers 17.9%
Regional Malls 34.6%	Apartments 15.1%	Ret. Free Standing 22.5%	Industrial 7.4%	Regional Malls 32.8%	Ret. Free Standing 5.9%	Ret. Free Standing 17.0%	All Equity 8.7%	Apartments 3.7%	Office 31.4%	Mfgd. Homes -7.5%	Apartments 14.4%	Regional Malls 16.8%
Shopping Centers 30.8%	Health Care 13.6%	Health Care 20.4%	Ret. Free Standing 7.3%	Lodging/ Resorts 32.5%	Shopping Centers 4.7%	Mfgd. Homes 14.2%	Lodging/ Resorts 7.2%	Self Storage 2.9%	All Equity 28.7%	All Equity -12.3%	Ret. Free Standing 13.7%	Health Care 16.1%
Self Storage 29.3%	All Equity 8.3%	Self Storage 19.9%	Office 5.6%	Self Storage 31.4%	Regional Malls 4.2%	Office 13.2%	Office 5.2%	Industrial -2.5%	Apartments 26.3%	Ret. Free Standing -19.7%	All Equity 12.6%	Ret. Free Standing 16.1%
All Equity 27.9%	Ret. Free Standing 0.4%	All Equity 19.7%	Shopping Centers 5.0%	Shopping Centers 30.0%	All Equity 2.8%	All Equity 8.6%	Self Storage 3.7%	All Equity -4.0%	Shopping Centers 25.0%	Health Care -22.4%	Health Care 10.1%	Self Storage 16.0%
Mfgd. Homes 27.0%	Shopping Centers -0.7%	Office 14.2%	All Equity 2.9%	All Equity 28.0%	Industrial 2.6%	Health Care 5.4%	Apartments 3.7%	Regional Malls -7.0%	Ret. Free Standing 24.8%	Apartments -26.3%	Office 9.1%	Office 15.2%
Health Care 19.2%	Office -0.8%	Lodging/ Resorts 12.5%	Regional Malls -1.0%	Office 25.9%	Office 0.3%	Shopping Centers 3.7%	Ret. Free Standing 3.1%	Lodging/ Resorts -12.8%	Health Care 21.2%	Office -30.2%	Lodging/ Resorts 8.9%	Mfgd. Homes 14.1%
Industrial 18.9%	Industrial -5.2%	Mfgd. Homes 7.1%	Apartments -6.2%	Industrial 21.0%	Health Care -7.2%	Apartments 2.9%	Health Care 0.9%	Data Centers -14.1%	Lodging/ Resorts 19.6%	Shopping Centers -44.6%	Shopping Centers 5.6%	All Equity 13.4%
Office 16.4%	Lodging/ Resorts -14.3%	Apartments 6.9%	Health Care -7.1%	Ret. Free Standing 9.7%	Lodging/ Resorts -24.4%	Regional Malls -5.2%	Regional Malls -2.7%	Office -14.5%	Self Storage 13.7%	Lodging/ Resorts -49.4%	Regional Malls 8.4%	Apartments 13.3%
Data Centers N/A	Data Centers N/A	Data Centers N/A	Data Centers N/A	Data Centers N/A	Data Centers N/A	Self Storage -8.1%	Shopping Centers -11.4%	Shopping Centers -14.5%	Regional Malls -9.1%	Regional Malls -53.9%	Data Centers N/A	Data Centers N/A

Sources: FTSE NAREIT, FactSet, J.P. Morgan Asset Management.

All indices are from FTSE NAREIT. Mfgd. Homes represents manufactured homes. YTD is through 9/30/2020.

Data is based on availability as of November 30, 2020.

Implications & Reminders

1. **Friends don't let friends FOMO:** Your friends will keep telling you how smart they are
 1. Lucky with speculation; time to consider selling
2. **Not Zimbabwe inflation yet:** Right size your emergency fund; be mindful of inflation
3. **Interest rates rule everything around me**
 1. Liabilities: Floating rate debt: ARMs, rentals, HELOCs, margin loans
 2. Assets: zero coupon bonds: long-term treasuries, tech stocks
4. **Diversification**
 1. 401(k) updates, and making sure you are diversified
5. **Tax Reminders**
 1. Back-door Roth
 1. Need to have no other outstanding traditional IRAs with balances in them including simple and a SEP IRA.
6. **Don't lose the value of your home**
 1. Review and update dwelling coverage for increase in value; look at lumber costs; remember all the climate challenges we are having.
 2. Look into animal liability coverage rider if you have a dog
 3. Reshop coverage; avoid captive agents

Cool \$hit

1. Howard Marks and Joel Greenblatt
 1. <https://www.realvision.com/howard-marks-and-joel-greenblatt-is-it-different-this-time>
2. GMO interview
 1. <https://www.joincolossus.com/episodes/31390529/grantham-a-historic-market-bubble>
3. Steps: What to look for and how to hire a Virtual Assistant
 1. <https://twitter.com/RohunJauhar/status/1362398165383585799>
4. All the books Bill Gates has recommended you read
 1. https://www.reddit.com/r/books/comments/8mavhh/all_the_books_bill_gates_has_recommended_over_the/
5. How much would you need to stop working
 1. <https://twitter.com/IgnoreNarrative/status/1347998558016974848>
6. 101 how to understand deal terms in private real estate deal
 1. <https://unrollthread.com/t/1347540868320948224/>
7. How to keep your kids hungry
 1. <https://twitter.com/MikeBoyd/status/1345989369329561601>
8. Lessons from the tech bubble
 1. https://twitter.com/corry_wang/status/1345192541545766915
9. Picking real estate markets based on neck tattoos
 1. https://twitter.com/Post_Market/status/1352042212079542274

Master Class Content

1. Value and momentum everywhere
 1. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2174501
2. Value investing what is not working and what could work in the future
 1. <https://aswathdamodaran.blogspot.com/2020/10/value-investing-i-back-story.html>
3. The role of intangible investments
 1. https://www.morganstanley.com/im/publication/insights/articles/articles_onejob.pdf?1600268687963
4. What is skill and what is luck
 1. <https://ritholtz.com/2014/08/mauboussin-untangling-skill-and-luck/>
5. Public and private markets
 1. https://www.morganstanley.com/im/publication/insights/articles/articles_publictoprivateequityintheusalongtermlook_us.pdf?1614369242407
6. Cooper versus gold and direction of the market
 1. https://doublelinefunds.com/wp-content/uploads/ThePowerofCopper-Gold_Mayberry2019-Fund.pdf

Content You Might Have Missed

1. Is inflation closer to 10%
 1. <https://honestmargin.com/is-inflation-closer-to-10-per-year/>
2. Client successes in 2020
 1. <https://honestmargin.com/margin-2020-client-successes/>
3. Our total playbook for 2021
 1. <https://honestmargin.com/2021-road-map-getting-better-for-our-clients/>
4. AMA: Retiring at 40 & Traveling the world full-time
 1. <https://honestmargin.com/ama-retiring-at-40-traveling-the-world-full-time/>