



Onwards and upwards

'Tis once again almost year-end and time to review
the tumultuous past months that saw more than a few

Added bricks to the wall of worry and stress
that have maintained the ongoing investor duress.

In January, there was hope the pandemic damage was past
with the reopening of China to make global growth fast.

The upward momentum, however, skewed inflation risks higher
which was not quite the bias central bankers desired.

But as hopes of a “pivot” on interest rates turned
some regional banks saw their balance sheets burned,

Bringing bad memories of past crises back to the fore
which, in turn, sent investors running out through the door.

The rapid quelling of risks here merely paused the assault
because next came concerns of a US default

As a fiscal impasse left Washington reeling
because of the (totally arbitrary) debt ceiling.

That calamity, once again, was thankfully averted
but focus then shifted to the curve that was deeply inverted

And its omen was bolstered as China's growth faltered
further suggesting growth's trajectory soon would be altered.

Despite all of this, though, and the resulting bad humours,
the economy held up thanks to resilient consumers

Whose spending ensured that order books didn't run dry
while markets rallied on the buoyant prospects for AI.

Through it all, though, rates hit peaks not seen since the aughts
as central banks argued inflation still needed to be fought.

Lest we forget Charlie Munger, unvarnished and clever,
his musings and comments will live forever.

2023 PERSPECTIVES

DECEMBER



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And last on the docket, but surely not the least
geopolitical tensions have erupted, this time in the Middle East.

So, uncertainty and risk remain the name of the game
which means the outlook may well see much more of the same

But with a well-thought-out plan and an advisor you trust
you can have faith that your wealth at least won't go bust.

And you can instead focus on things filled with cheer,
happy holidays to all and wishing the best for the New Year!

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Published: December 04, 2023