

# The Market in Review

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## This week's articles and insights

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**“If you bet on the end of the world, you will only be right once.”**

- *Warren Buffett*

## Your Index Report

	Current	Last Week	Year-to-Date
Dow Jones Ind. Avg.	35,111	+2.76%	- 3.38%
S&P 500	4,477	+2.93%	- 6.06%
TSX	21,094	+2.42%	- 0.61%

## Old Artists Must Die

Neil Young is a guitar player from Toronto who rose to fame as part of the Crosby, Stills, Nash and Young band in the 1970s. He is regarded as a rock and roll icon and is still revered by some even at the age of 76. This week, Mr. Young objected to the vaccination discussion on Joe Rogan's show on Spotify (**NASDAQ SPOT**), a streaming service, and threatened to remove his music from their platform. Neil Young was joined in his protest by Joni Mitchell, another folk luminary from the 1970s. She is 78.

Hold those ages in your mind for a moment.

In this business, you read a lot. Some is very *micro* – a focus on details, like how to value one stock against another. Some is *macro* – big picture themes that span generations. We'll start this week's letter with a big macro theme this week.

In a recent article about popular music, Ted Gioia pointed out some interesting statistics. Just three years ago, the Top 200 new songs made up 10% of music streaming. In other words, those listening were choosing the top *new* artists for 10% of their music. Today? Just 5% of music streaming is from the Top 200 new songs. Over 70% of current music streamed over the most popular music services in the world today are *old songs*.

In fact, the biggest area of investment in the music world today is the acquisition of the rights to song catalogues. Bob Dylan sold the rights to his songs for \$200 million and Neil Young sold 50% of his rights for \$150 million which, when you think of it, is oddly fitting for someone who wrote songs called *Harvest* and *After the Gold Rush*. He must have seen this coming.

It also begs the question of how Mr. Young can dictate who can play his music since he has already sold the rights.

Paul Simon, Bruce Springsteen, David Bowie, and James Brown are just a few of the others whose music is now a very expensive and desired commodity. It does make some sense because Apple (**NASDAQ AAPL**), Spotify, and other music streaming companies all need content, and old artists have more songs than young artists. But the old artists are becoming more popular even as they age!

In previous decades, old artists died off so money could flow to new artists. The fact that a 76 year-old aging rock star is worth more than he ever was – and still has such influence - says something about the era we are now in, but what it says is something we are not entirely sure about.

In the 1997 book **The 4th Turning**, historians Neil Howe and William Strauss put forth the theory that history repeats itself every four generations – roughly the lifespan of a human. When the largest generation dies off, the old order cracks and a crisis hits. The book goes back in time and details how the U.S. War of Independence, the Civil War, the Depression and WW2 were all crisis periods where old orders crumbled and new ones arose. The 1997 book predicted that we would experience an economic crisis around 2005 (the Great Recession of 2008 certainly would qualify) followed by a larger political crisis around 2025 as the baby boomers left the stage.

Today's elders are the richest in history and are determined to stay that way. The banks holding baby boomer money were rescued first after the 2008 financial crisis, and public pensions like Social Security will last just long enough to pay benefits to the boomers with little left after that. America's current and last presidents are 79 and 75 respectively, and neither of their terms have gone especially well.

This decade will see the “old artists” die off, and it could be a tumultuous time. 2022 begins with numerous geopolitical tensions gripping the world. The global pandemic refuses to let go, as well. A pandemic was also predicted in *The 4th Turning* book.

Is there a silver lining in this somewhat gloomy introduction? In another excellent book **Capitals, Aristocrats, and Cougars: Victoria's Hockey Professionals, 1911–1926**, Alan Macleod describes what Canada and the world were like after WWI and the pandemic of 1918-1919 through a hockey lens. There were separation movements in Ireland and Mexico, regional wars in numerous countries, and protests locally by the unemployed. Old leaders clung to power then passed away, only to be replaced by younger and untested ones. Some did well; others not as well.

Remarkably like today, in other words.

All that being said, the 1920s turned into a *very vibrant and prosperous decade* after a rocky start. A new music called jazz swept the nation accelerated by a new invention called radio. Refrigeration, automobiles, and electricity changed the world.

Every crisis period has led to a new period of solidarity and progress in the past, and we will get there too.

The difficult part? Getting through the transition from one generation to the next.

## Markets this Week

The market is a giant pricing calculator. It takes in every known bit of data – sales, guesses, rumours, speculations – and prices stocks accordingly. Sometimes prices don't move much and changes are gradual. And sometimes things get very volatile, like today.

Stocks began 2022 at expensive levels. The long-term average forward p/e ratio for the S&P 500 is 15.5 times and December ended at 22 times. Expensive. After January's decline, this ratio now sits at 20.1 - still above its long-term average of 15.5, but a big improvement (source: Refinitiv DataStream).

Falling stocks tell us the market is confused right now.

The 'great re-opening' has been delayed. The Omicron variant has said quite loudly "I'm not done with you yet," as trucking companies, hospitals, and coffee shops have all felt the impact of sick employees. And we haven't even mentioned inflation, which is higher than anyone expected.

Omicron, inflation, and rising interest rates have forced the market to re-price itself rapidly, and investors are feeling the hangover. It will end, but stock prices have to find a new level.

The most expensive stocks have felt it the most, as well as the pandemic's favourite new toy: bitcoin. Bitcoin, has fallen 45% since November, proving it is not quite the "new gold" many predicted.



Thanks to easy on-line trading systems, many investors see this as a big game. Stocks were held for about eight years in the 1960s. By 2010, the average investor held his or her stocks for just seven months. This is down to about three-four months or less today (source: LPL Financial). The game is not quite as much fun when things drop like bitcoin has.

Meanwhile, boring old Canada (as measured by the S&P/TSX), is outperforming most global markets with a hefty 0% return. We can thank energy and bank stocks for that. NASDAQ is -11% for the year so far.

Not quite the way we all hoped the year would start.

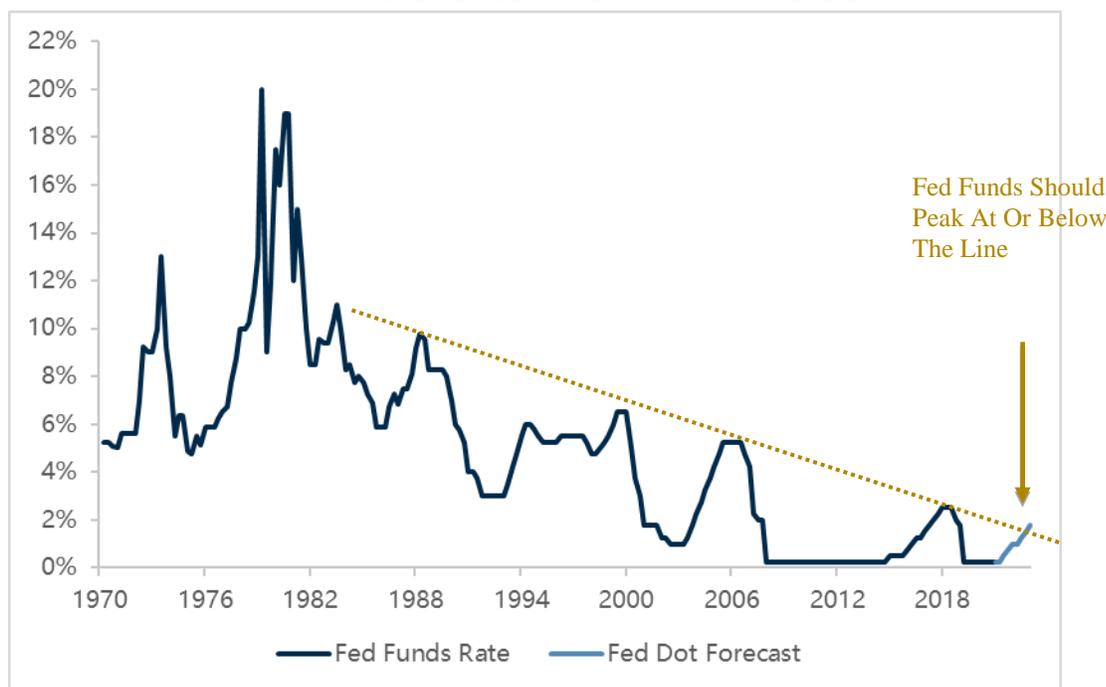
**We're Highly Interested in Higher Interest**

In just six weeks, markets have gone from expecting two interest rate hikes this year to five or more. Bank of America (**NYSE BAC**) sees as many as seven rate hikes in 2022. That could spook stocks even more than we have seen.

But how far can rates climb, realistically? We have borrowed so much money to fight the pandemic, carrying all that debt at higher rates (it's like the nation's line of credit) could sink us. Futures markets looking out to 2024 are forecasting T-bills at 2% or less. That's far less than many people fear right now.

The chart below from Larry Adams, Raymond James' strategist, suggests the same thing. Each cycle's peak in interest rates is lower than the last one because of how indebted we are. This is what happened in Japan – rates have been low there for generations.

Focus on 2023 Hikes Rather Than 2022



That said, savers should rejoice at higher interest rates. 1-year GICs paid as little as 0.25% during 2020 and 2021. Today, we can find rates of 1.6% for 1 year and 2.25% for 2 years.

It is still not much, but far better than we have become used to. Those of you with large balances in your savings accounts should start to look at bonds and GICs once again. They pay more than you think.

### **When to Get Back in the Pool?**

For those of you looking to add to stocks, watch for the first interest rate hike.

For some reason, many investments trade poorly before the authorities raise interest rates. Maybe it is the uncertainty of it all. Will they hike? And by how much?

Both stock markets and gold tend to start climbing as soon as the first interest rate increase is announced. Here is how U.S. stocks behaved around the first rate hike in late 2015. They fell before, then rallied for years after:



And here was gold doing the same thing:



For investors looking to start positions, use the next two months to gradually step in. The first interest rate hike is expected in March, so use that as your target date to be invested.

## Olympic Blue

The 2022 Winter Olympics in Beijing may be the least-watched Olympics in history, but it won't be because of the air quality. The air is much better in China today and it is part of a very rapid improvement that has gone unnoticed by most people.

At China's last Olympics in 2008, the country made a concerted effort to show its best face to the world. Every coal-fired steel foundry and power

plant within a few hundreds of miles of Beijing was turned off, allowing residents to see a blue sky for the first time in years. Of course, these all came back on afterwards and the air got even worse. Pollution in China's major cities reached a record high by 2013. At that point, Chinese leaders said "enough" and declared war on pollution.



Shanghai skyline – Ralf Leineweber, Unsplash Images

Today, China has reduced pollution more than any major country. Residents of Beijing are now breathing air just half as polluted as it was in 2013 and allowing city residents almost five extra years of life.

Yes, China still uses coal for 60% of its energy needs. China moved many of its dirtiest plants to the countryside and Beijing is still three times more polluted than Los Angeles, America's most polluted city. But, the country is rapidly replacing its coal furnaces with natural gas-fired ones which should allow it to dip below India as the country with the highest emissions.

They call the standard 'Olympic Blue' there, after how the skies looked for a brief time in 2008. China is determined to reach this standard on a permanent basis, and they are actually doing it.

*Source: Energy Policy Institute at the University of Chicago*

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