

WIMAN & WONG

Wealth Management Group

Monthly Newsletter



December 2023 Comment

Everyone Forgot 2022!

As we head into the end of the year we are reminded that headlines are just that. 2023 will likely go down as one of the more crazy years for the world at large. We had a very aggressive FED or global central banks, multiple wars (ok 2 and growing or shrinking), a bifurcated market some did really good other simply were negative, and that just covers the headline stuff!

The chart below sum up some one of the facts around the past couple of years. We have the NASDAQ. The walk on water index if you follow the news channels. Over a two year period the index of some of the greatest companies known to mankind is down 4.31% as we close in on the end of November (time of writing). Remember 2022..... we forget so easily 😊!



Source: Eikon, Wiman Wong Wealth

If we look more near term, the last couple of quarters have been a bit of a hot mess with 3 rallies and declines in almost as many quarters. Totally reassuring right! This is our life right now.

SO! Where DO WE GO From Here?

The answer in common theory or the crowded trade or thinking at this juncture is clear. Inside the brain trust it is widely thought that rates have stopped going higher (there are always a few outliers) and are likely to decline in 2024 (June to be exact at this juncture, subject to change – clearly 😊). This is the base macro backdrop at this point. Lower rates should help interest rate sensitive names and their asset prices. This should play very nicely into both growth and income portfolios. Sounds simple right!? Well, that is a cup half full view and the other side of the trade is that if the FED (other central banks) start to lower rates there has to be a reason for this. The simplest on most promising explanation of this would be that inflation has or is approaching the 2% target (we are just over 3% now for reference in Canada) and this would be coupled with some sort of economic slowdown. This is the very basic posturing going into 2024!

T'was the night before Christmas

T'was the night before Christmas and all through the market
Not a banker was stirring, not even a Elon Musk's rocket!
Expectations were hung by the portfolio with care
In the hope that a Dovish Chairman soon would be there
And the speculators were nestled all snug in their beds
While visions of Quantitative Easing danced in their heads

Away to the computer I flew like a trader
Tore open the earnings report and threw up like a first grader
Then what to my wondering eyes should appear
But a massive stock buy back that would last more than a year
Now Powell, now Trump?, now Biden and Fixen
On SBF, on Stupid, on Bitcon and Now Z

As I drew in my charts and was technically down
Up came the market like a Santa Claus rally with a bound
The market had a broad rage but a Magnificent 7 rally
That skewed performance when it moved like kids in the ally

We spoke not a word but went straight to our work
And filled all the stock orders then turned with a smirk
And we are postured to exclaim as a dove ever so right
"Merry Markets to all, and to all a good night!"

Source: Wiman Wong Wealth

Short and Simple Final Thoughts for 2023

As we see other parts of the world on fire, we are reminded that we live in very uncertain time globally. We are relieved and appreciative of living where we are and the stability that Canada beholds for us. It's a simple perspective that sometimes we forget. This time of year, we reflect on the appreciation we have for our good fortune and extend the best wishes to you and yours over the holiday season.

Thank you for your continued support this year and we appreciate the year we have had. All the best to you and your close and extended family and friends.

Sincerely John and Jason



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