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Market Ethos

The latest market insights from Richardson Wealth

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Ethos rewind: the year's biggest themes

As is tradition, this final *Ethos* of the year takes a look back at the most popular editions based on clicks and views. We want to thank our readers for your continued engagement and remain committed to providing context and insight into ever-changing markets.

Things used to be easier (13 Jan) – We explore a different lens for evaluating yield solutions for a portfolio. Since most yield-providing allocations are also expected to provide some portfolio defense, we share a risk-adjusted yield framework to help consider different yield strategies for a portfolio.

It's not what you say – it's how you ask (24 Feb) – AI is taking over the world, or so the pundits would have us believe. Just look at the market capitalization driven by the future prospects of this technology. This *Ethos* isn't about whether this is a classic bubble, it is about how and where we have been using AI. From summarization and enrichment to coding and search, it is a productivity booster. Yet it also easily feeds confirmation bias and may suppress critical thinking.

Question time (24 Mar) – This *Ethos* focuses on questions we are hearing most often. Two recurring themes are whether it is too late to add to international equities and how portfolios should be thinking about the potential for elevated volatility through the rest of the year.

Making sense of nonsense (14 Apr) – Markets have started to calm down somewhat and recoup some losses, as policy headlines become a bit more market friendly. Every correction or bear market is different, and this one certainly is highlighting the need for diversified defense.

Corrections come in different shapes and sizes (28 Apr) – There is no standard blueprint for a period of market weakness as the starting points change, the causes change, the duration varies, the speed varies and of course the depth varies considerably. Plus, the last few periods of weakness were very unique: pandemic, inflation, policy. This has made what works as a portfolio diversifier really vary from one to the next and highlights the need for more thoughtful and diversified defense.

Dividends are back, but exposure matters (14 July) – The winter for dividend strategies appears to be over as inflows have re-accelerated during the past few quarters. At the same time divergence in performance among dividend ETFs/Funds has risen materially. In the 2010s, it didn't matter how you gained exposure to dividends — falling yields lifted all boats. In the 2020s, other factors beyond yields have increased impact on performance such as financial leverage, diversification, valuations, etc. This appears to be favouring more flexible, thoughtful or active approaches in the dividend space.

Gold: bull(ion)s vs bears (22 Sep) – At the time of writing, gold bullion is up about 40% this year, and gold miners (XGD) are up around 100%, helping drive performance of any portfolio with some gold exposure. Those without exposure are suffering FOMO; those with exposure wonder if it can continue but are fearful of taking the full ride should it reverse. We are in the latter camp, and in this *Ethos* we share our bull and bear case from these levels.

Avoiding strikeouts (14 Oct) – Ok, clearly we wrote this before the Jays blew the first two games of the ALCS, and subsequently the big one. However, the investment takeaway remains. Fewer strikeouts, whether at the plate or in your portfolio, often means you will go much further in the playoffs or in growing your wealth. And after such great gains over the past few years, this isn't the time to swing for the fences.

Stick to the math (20 Oct) – The current market appears driven by two powerful themes: AI and gold. In this *Ethos,* we dive deeper to see where there is still value in this market. Sectors that are more interest rate-sensitive are certainly still showing good value, as are traditional defensives.

AI's wild ride (24 Nov) – Is AI a bubble? Yep, all great innovations (and even not so great ones) form bubbles of some sort. This is a biggie, given the size of the potential innovation. There is no shortage of questions on this topic and sadly not a lot of concrete answers. In this *Ethos*, we share our views as to why it is a bubble, at which stage we may be currently (if there really are stages), what this phase could look like and of course what could end the bubble.

Thanks again for reading and for your support over the year. Enjoy the holidays.

Source: Charts are sourced to Bloomberg L.P., Purpose Investments Inc., and Richardson Wealth unless otherwise noted.

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