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James Bianco

The 4 - 5 - 6 Markets

January 31, 2025

The 4 – 5 – 6 Markets

By Jim Bianco
January 31, 2025

Premise: Over the next several years cash will return 4%, Bonds will return 5% and stocks will return 6%. In other words, TINA (there is no alternative) is over and stocks will have to compete with bonds and cash.

Assumptions

- The economy is growing at its potential (2.5%), albeit a k-shape
- Recessions and financial crisis change the economy, as 2020 did.
- Inflation will average 3% and the market expects this
- Years of good returns have made everyone momentum investors (aka gamblers)

Why Cash Will Return 4%

- Rate cuts might be done
- The Fed is close to “neutral”
- Money market funds will continue to churn out 4% with no risk

Why Bonds Will Return 5%

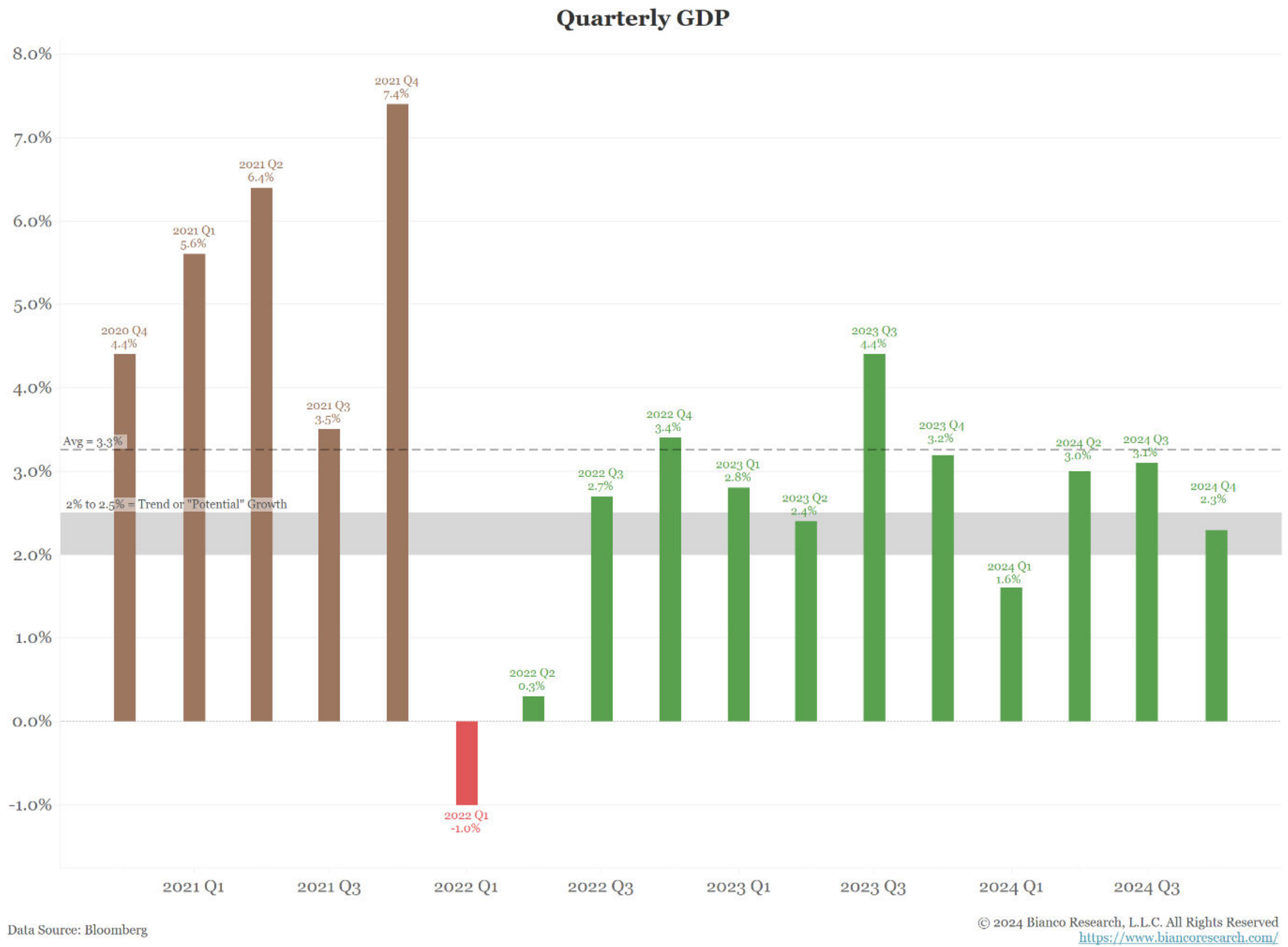
- Return to “normal” pre-2008/QE era.
- Term premiums are normalizing
- Real rates returning
- Yield curve steepening

Why Stocks Will Return 6%

- Overvaluation points to lower future returns
- Too much gambling and speculation

2025 Asset Allocations

- The stock/bond ratio is turning
- Passive equities but active bonds
- Our ETF


Quarterly GDP
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
2020 Q4 4.4%
2021 Q1 5.6%
2021 Q2 6.4%
2021 Q3 3.5%
2021 Q4 7.4%
2022 Q1 -1.0%
2022 Q2 0.3%
2022 Q3 2.7%
2022 Q4 3.4%
2023 Q1 2.8%
2023 Q2 2.4%
2023 Q3 4.4%
2023 Q4 3.2%
2024 Q1 1.6%
2024 Q2 3.0%
2024 Q3 3.1%
2024 Q4 2.3%
Avg = 3.3%
2% to 2.5% = Trend or "Potential" Growth
2021 Q1
2021 Q3
2022 Q1
2022 Q3
2023 Q1
2023 Q3
2024 Q1
2024 Q3
Data Source: Bloomberg
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Economic expansions do not die of old age, they are murdered - Rudi Dornbusch

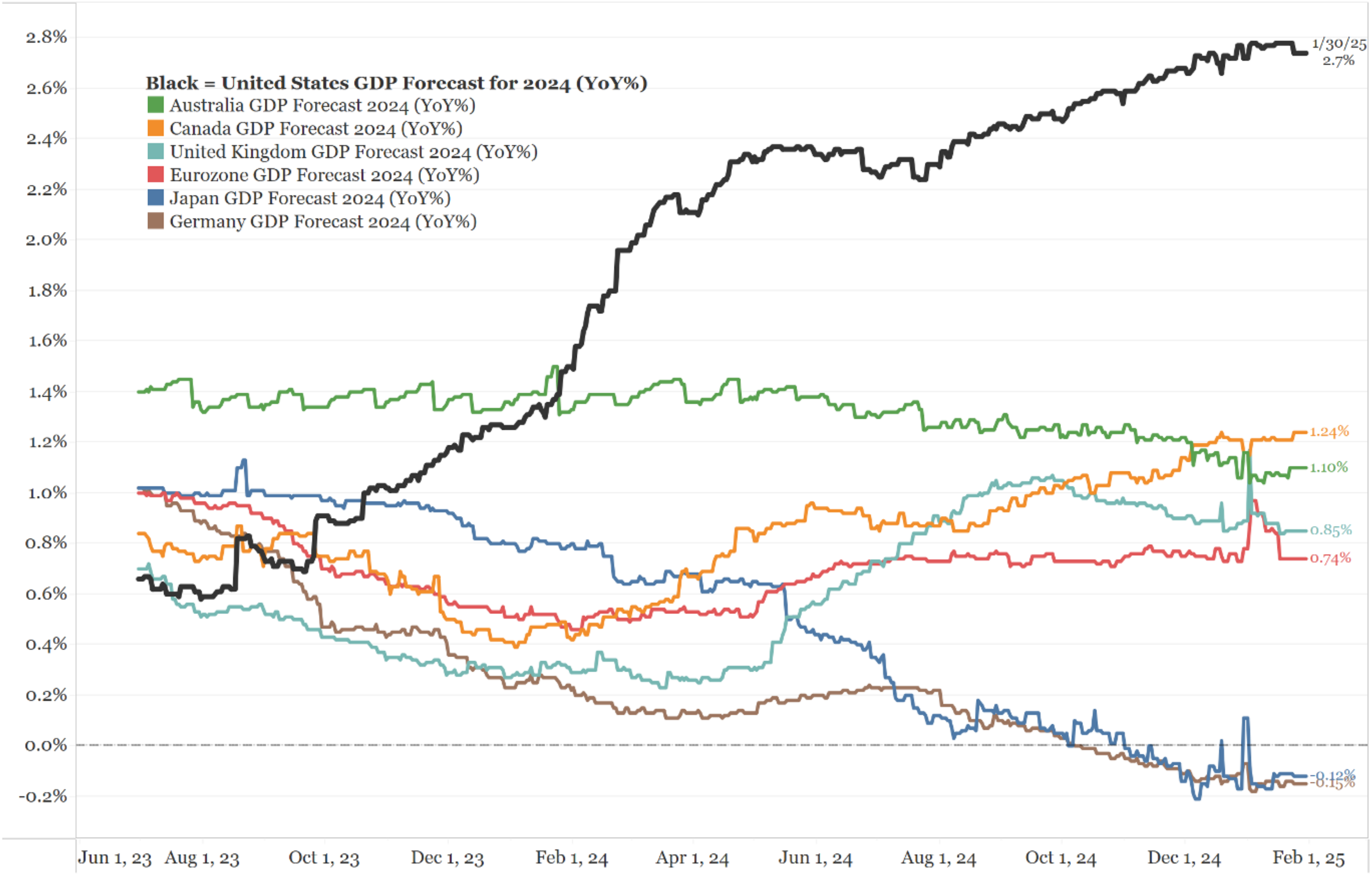
Post WW2 Recessions and Their Triggers

Start	End	"Murder Weapon"
Feb 1945	Oct 1945	Dramtic Drop in Miltary Spending (End of WW2)
Nov 1948	Oct 1949	Demobilzation of the WW2 Economy
Jul 1953	May 1954	Dramtic Drop in Miltary Spending (End of Korean War)
Aug 1957	Apr 1958	Suez Crisis/Sputnik
Apr 1960	Feb 1961	Tight Monetary Policy
Dec 1969	Nov 1970	Vietnam War
Nov 1973	Mar 1975	Arab Oil Embargo
Jan 1980	Jul 1980	Highest Inflation of the Century
Jul 1981	Nov 1982	Punishing Interest Rates (15% 10-year)
Jul 1990	Mar 1991	Iraq Invades Kuwait (~200% rise in Crude Oil)
Mar 2001	Nov 2001	Tech Bubble Popping/September 11
Dec 2007	Jun 2009	Housing Crash/$145 Crude (July 2008)
Feb 2020	Apr 2020	COVID-19

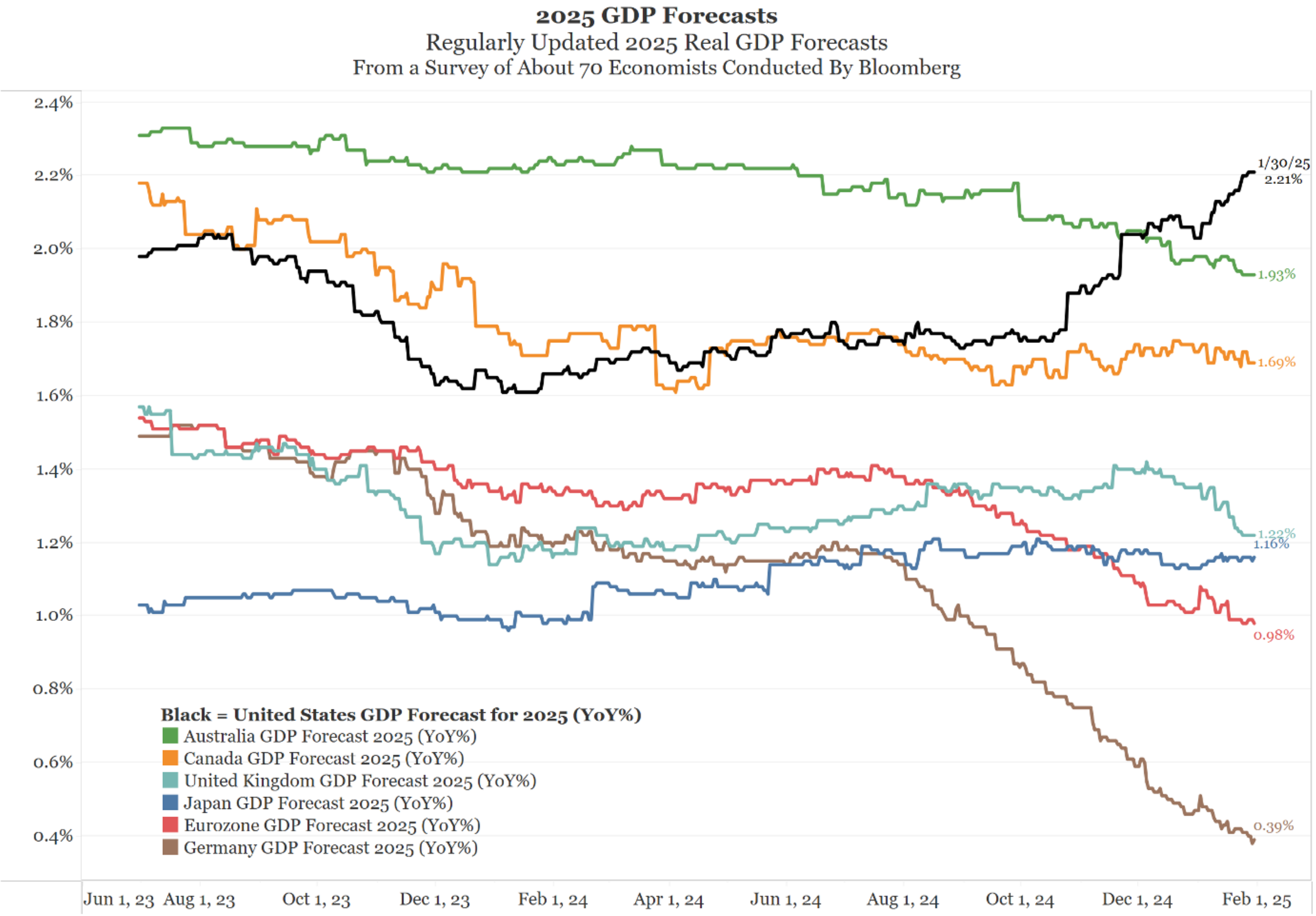
The US Surges Without Anyone Else

Regularly Updated 2024 Real GDP Forecasts

From a Survey of About 70 Economists Conducted By Bloomberg



Data Source: Bloomberg



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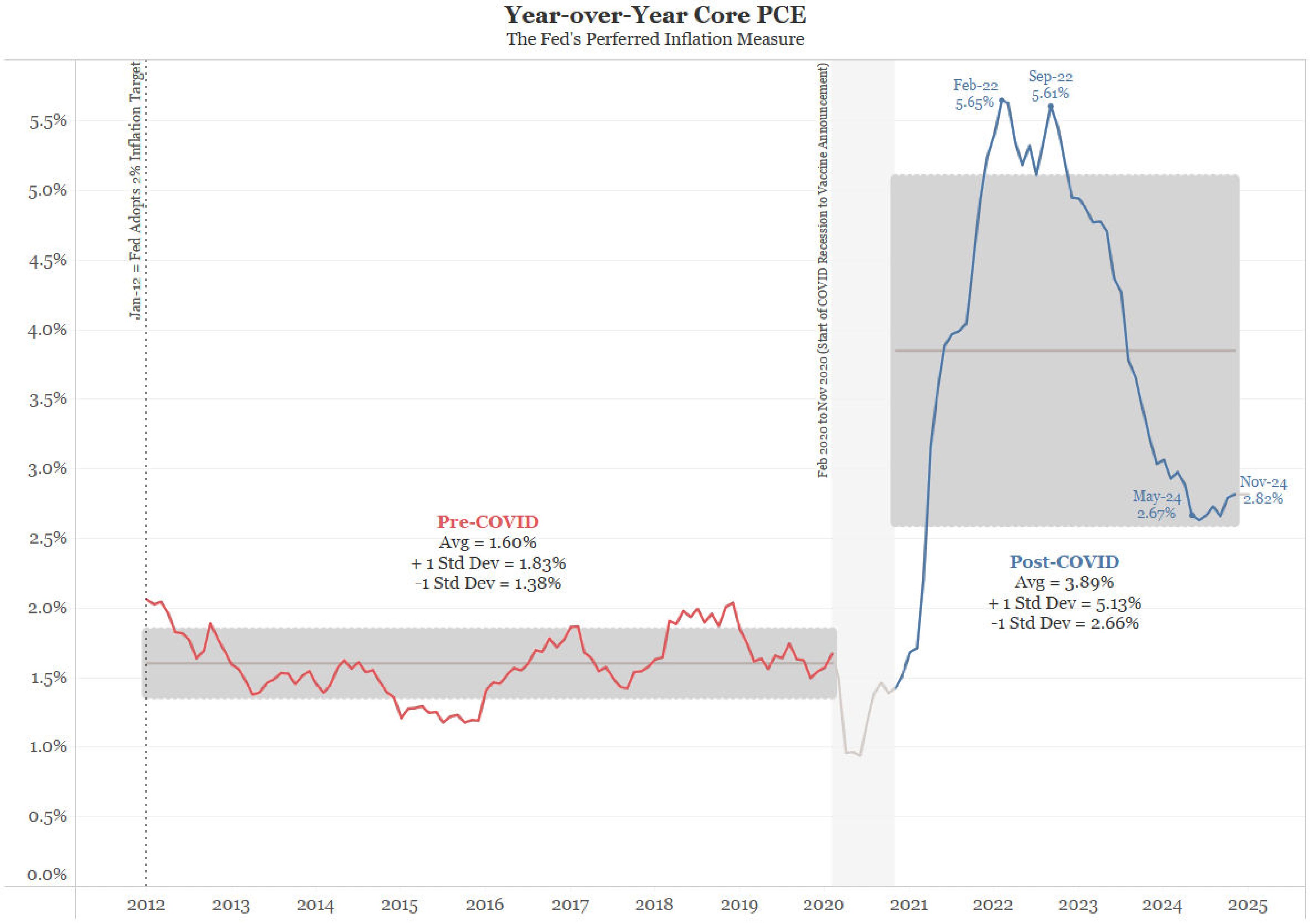
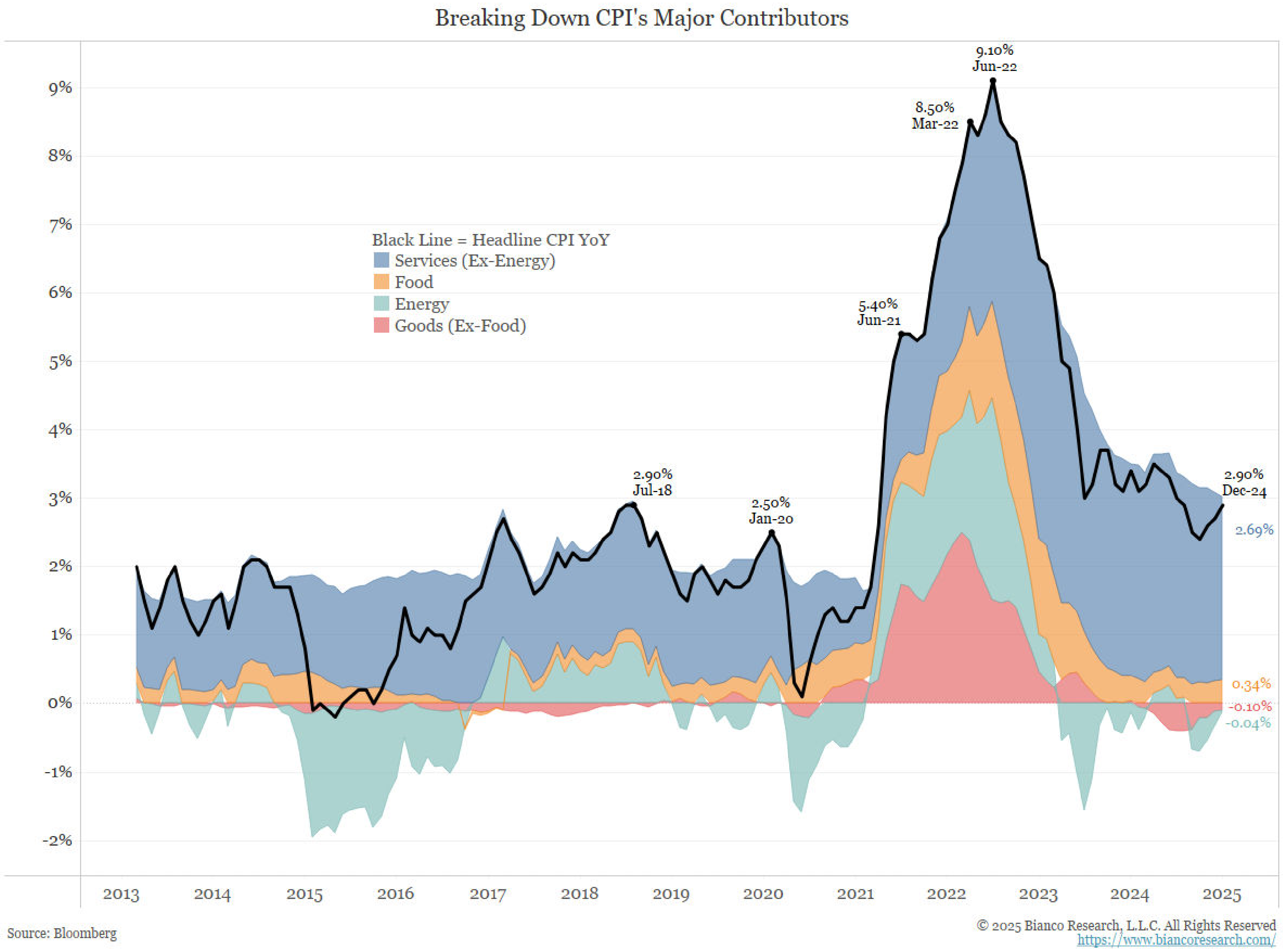


Source: Bloomberg, The U.S. Bureau of Economic Analysis (BEA), The Federal Reserve


Breaking Down CPI's Major Contributors
Black Line = Headline CPI YoY
Services (Ex-Energy)
Food
Energy
Goods (Ex-Food)
9.10%
Jun-22
8.50%
Mar-22
5.40%
Jun-21
2.90%
Jul-18
2.50%
Jan-20
2.90%
Dec-24
2.69%
0.34%
-0.10%
-0.04%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
-1%
-2%
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Source: Bloomberg
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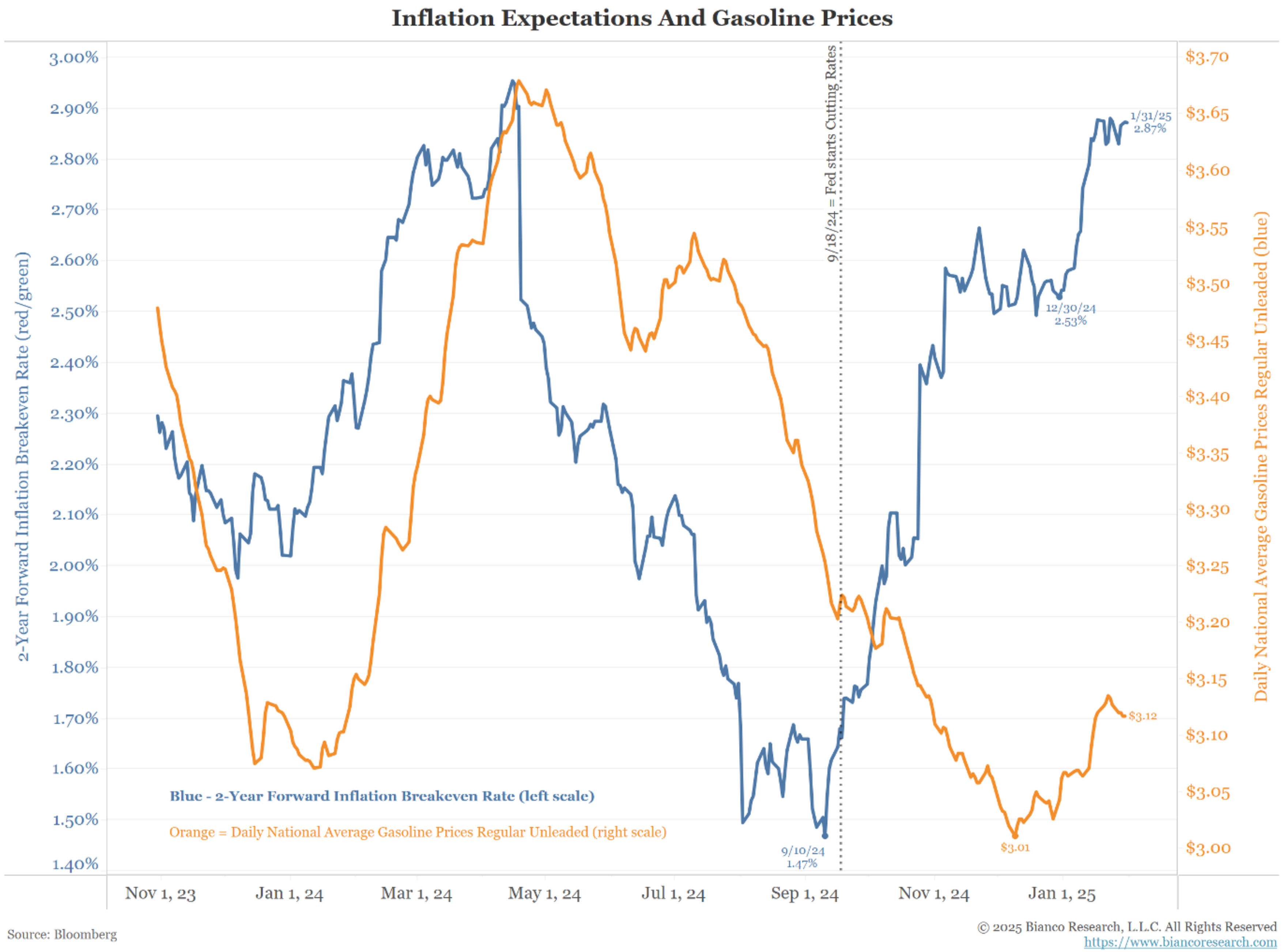
Inflation Expectations And Gasoline Prices
3.00%
2.90%
2.80%
2.70%
2.60%
2.50%
2.40%
2.30%
2.20%
2.10%
2.00%
1.90%
1.80%
1.70%
1.60%
1.50%
1.40%
2-Year Forward Inflation Breakeven Rate (red/green)
$3.70
$3.65
$3.60
$3.55
$3.50
$3.45
$3.40
$3.35
$3.30
$3.25
$3.20
$3.15
$3.10
$3.05
$3.00
Daily National Average Gasoline Prices Regular Unleaded (blue)
9/18/24 = Fed starts Cutting Rates
1/31/25
2.87%
12/30/24
2.53%
$3.12
9/10/24
1.47%
$3.01
Blue - 2-Year Forward Inflation Breakeven Rate (left scale)
Orange = Daily National Average Gasoline Prices Regular Unleaded (right scale)
Nov 1, 23
Jan 1, 24
Mar 1, 24
May 1, 24
Jul 1, 24
Sep 1, 24
Nov 1, 24
Jan 1, 25
Source: Bloomberg
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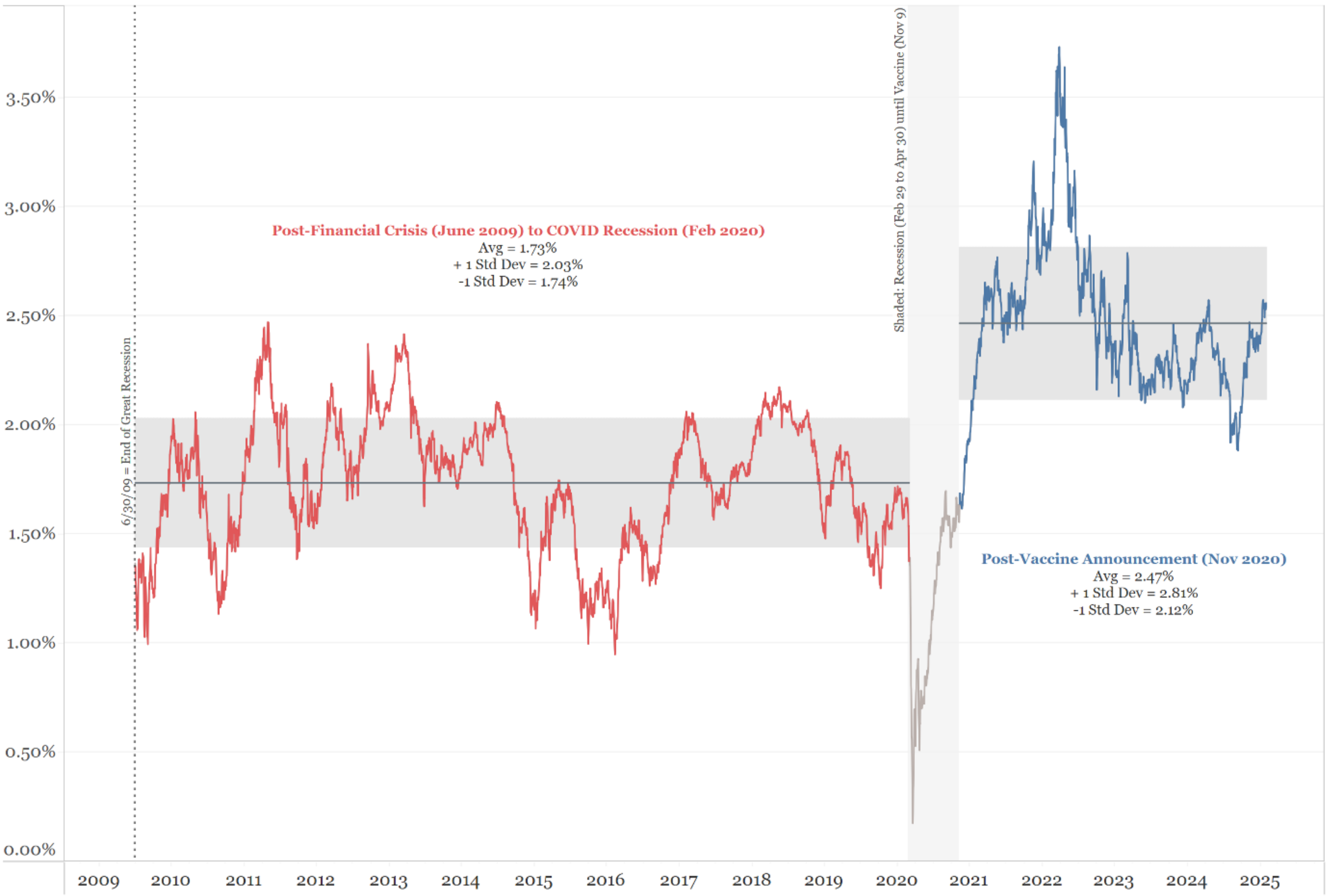
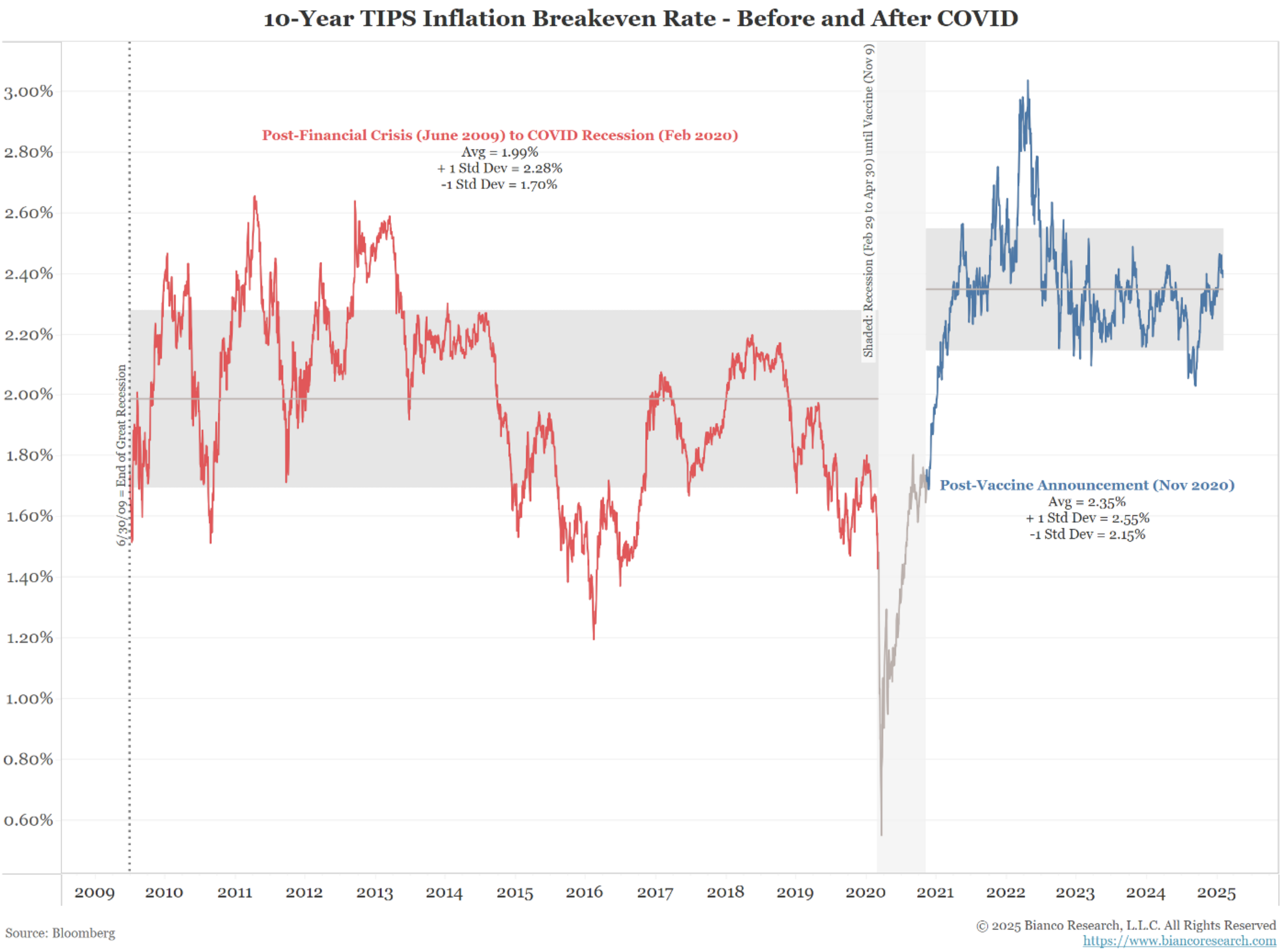
5-Year TIPS Inflation Breakeven Rate - Before and After COVID



Source: Bloomberg


10-Year TIPS Inflation Breakeven Rate - Before and After COVID
Post-Financial Crisis (June 2009) to COVID Recession (Feb 2020)
Avg = 1.99%
+ 1 Std Dev = 2.28%
-1 Std Dev = 1.70%
Post-Vaccine Announcement (Nov 2020)
Avg = 2.35%
+ 1 Std Dev = 2.55%
-1 Std Dev = 2.15%
6/30/09 = End of Great Recession
Shaded: Recession (Feb 29 to Apr 30) until Vaccine (Nov 9)
3.00%
2.80%
2.60%
2.40%
2.20%
2.00%
1.80%
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Source: Bloomberg
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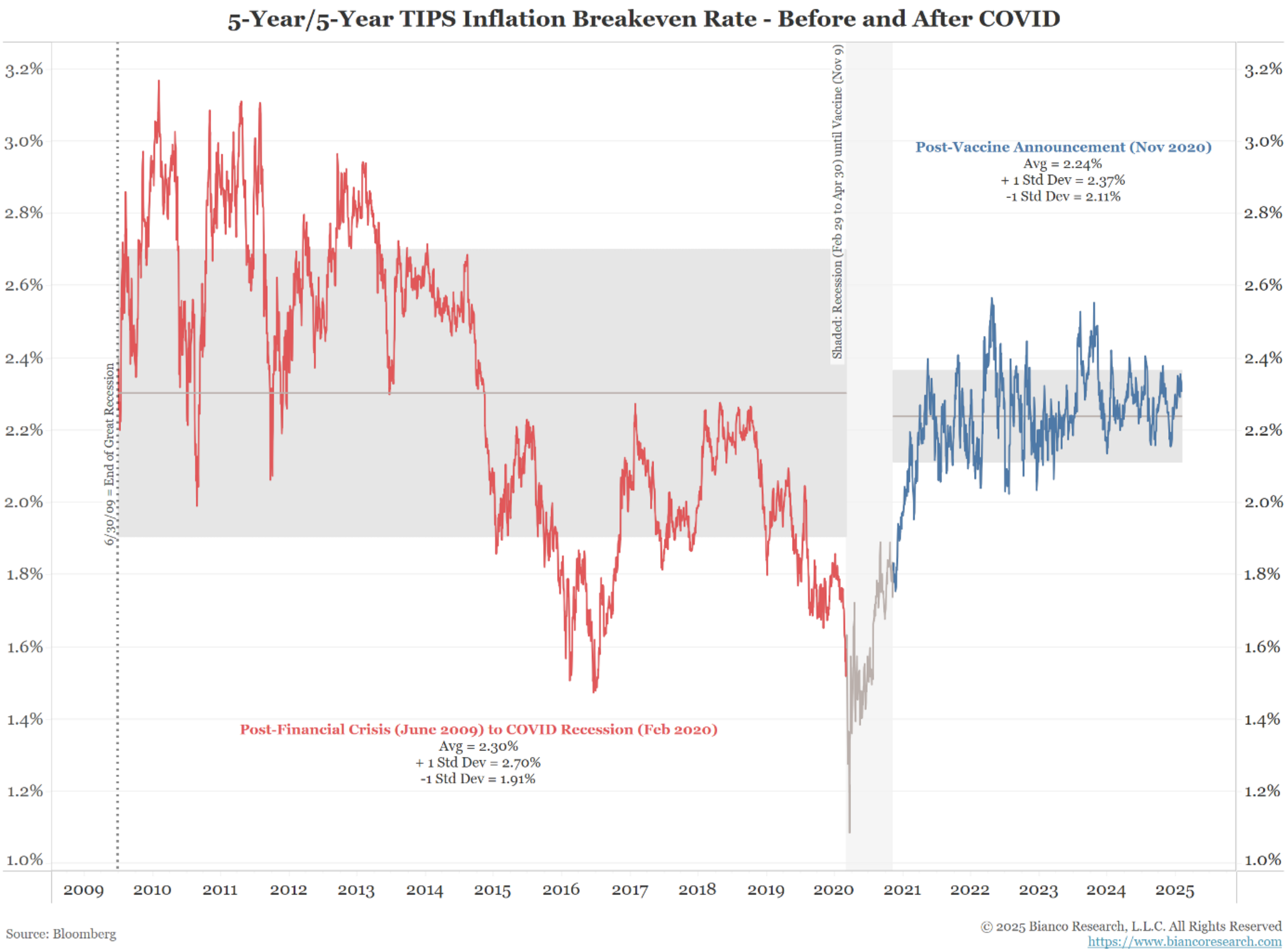
5-Year/5-Year TIPS Inflation Breakeven Rate - Before and After COVID
3.2%
3.0%
2.8%
2.6%
2.4%
2.2%
2.0%
1.8%
1.6%
1.4%
1.2%
1.0%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
6/30/09 = End of Great Recession
Shaded: Recession (Feb 29 to Apr 30) until Vaccine (Nov 9)
Post-Vaccine Announcement (Nov 2020)
Avg = 2.24%
+ 1 Std Dev = 2.37%
-1 Std Dev = 2.11%
Post-Financial Crisis (June 2009) to COVID Recession (Feb 2020)
Avg = 2.30%
+ 1 Std Dev = 2.70%
-1 Std Dev = 1.91%
Source: Bloomberg
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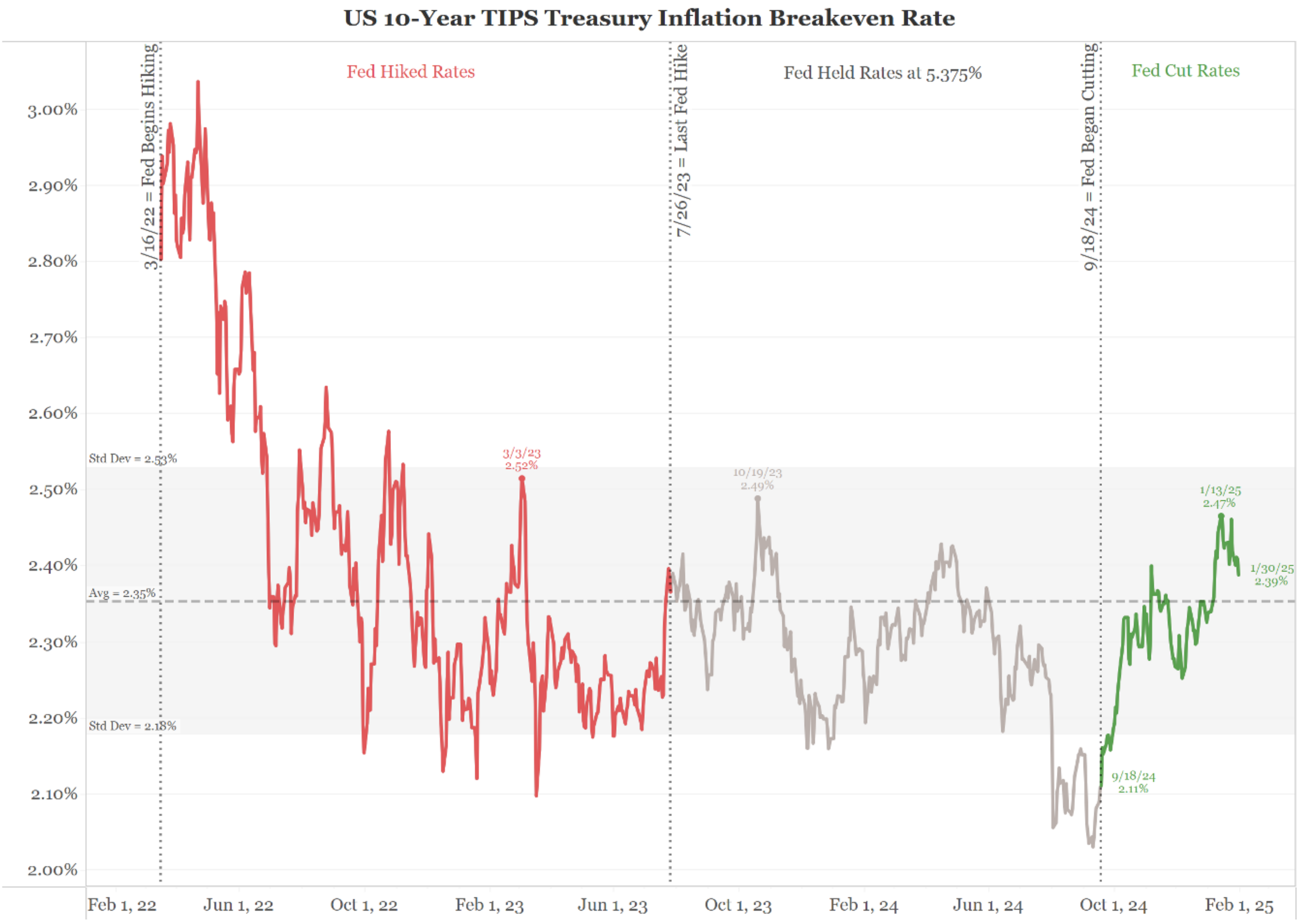


Source: Bloomberg

Monetary policy without a working theory of inflation

In this paper, I will explain two conclusions that I drew from my experience. One is a substantive monetary policy point, and the other is more of a sociological observation relevant to the monetary policy-making process.

The substantive point is that we do not, at present, have a theory of inflation dynamics that works sufficiently well to be of use for the business of real-time monetary policy-making.

The sociological point is that many (though certainly not all) good monetary policymakers who were formally trained as such have an almost instinctual attachment to some of those problematic concepts and hard-to-estimate variables.

- ***The Financial Times – (October 2017)*** ***Fed has no reliable theory of inflation, says Tarullo***

He was particularly doubtful about the weight inflation expectations play in rate-setting policy, given the "range and depth of unanswered questions" about how they are formed and measured. "The substantive point is that we do not, at present, have a theory of inflation dynamics that works sufficiently well to be of use for the business of real-time monetary policymaking," said Mr Tarullo in a speech at the Brookings think-tank in Washington.

2024 Total Return:

* 1.25% Bloomberg U.S. Aggregate Index
* 5.29% 3-Month T-Bill
* 8.19% High Yield
* 18.67% MSCI World-Free Index
* 25.02% S&P 500
* 26.62% Gold
* 120.5% Bitcoin


THAT WAS SOME OF THE BEST FLYING I'VE
SEEN YET. UNTIL YOU GOT KILLED.

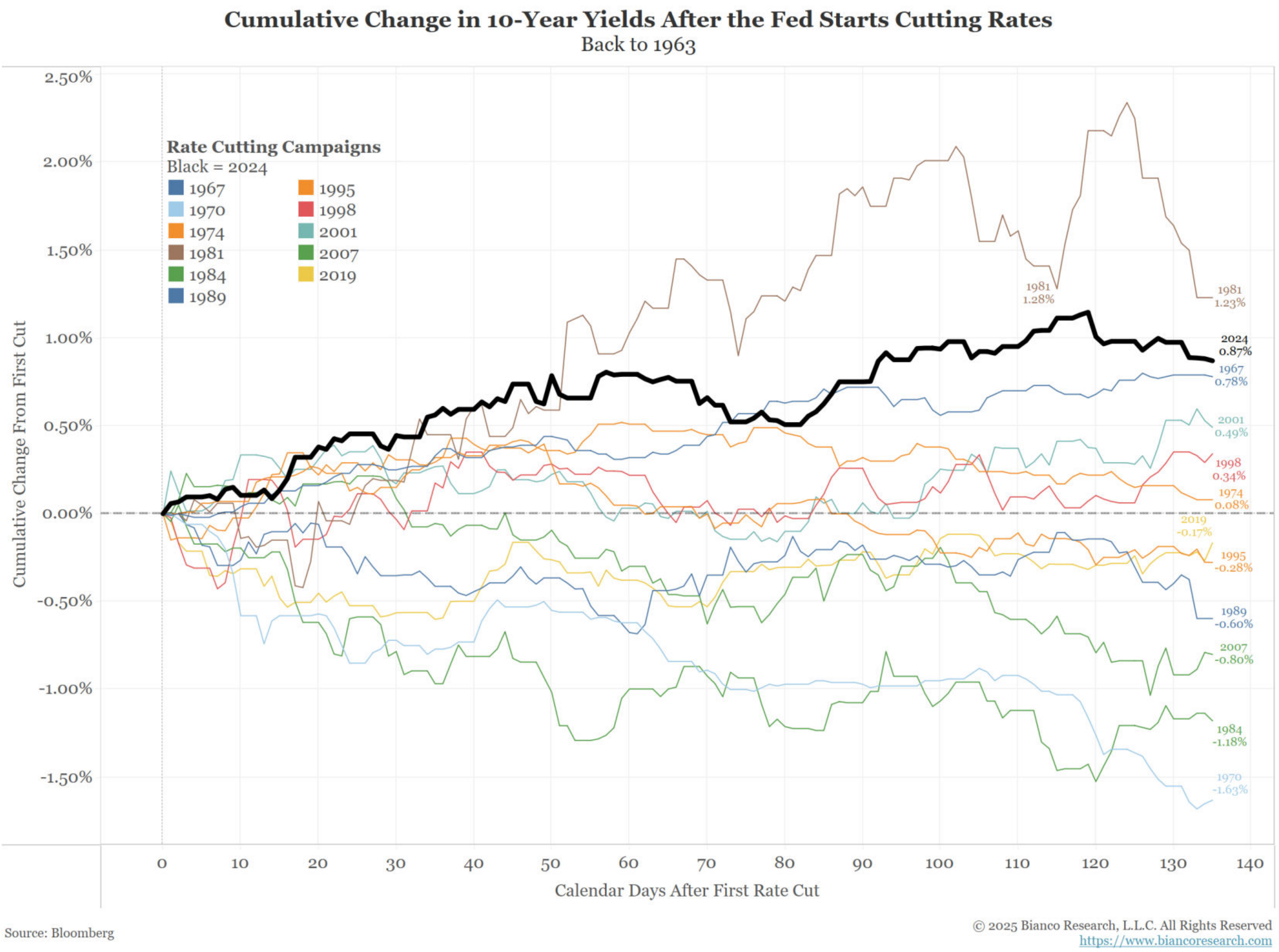
The 10-year yield is now up 104 basis points since the Fed started cutting (black).
In the last 60 years, only one time have 10-year yields risen more in a rate-cutting cycle, in 1981 (brown) when Volcker took the funds down from its world record high of 20%, and the bond market hated it (causing Yardeni to coin the term, "Bond Market Vigilantes")

The current rate rise is "getting into the conversation" of surpassing the 1981 rate rise. It probably will not, but who thought it would get this close after 100+ days.

Tuesday, (January 7), Former Chicago Fed President Charlie Evans was on Bloomberg TV. He was asked why yields are soaring when the Fed is cutting rates.

He said lots of things are happening and pointed to the deficit and tariffs. In other words, it is Trump's fault.

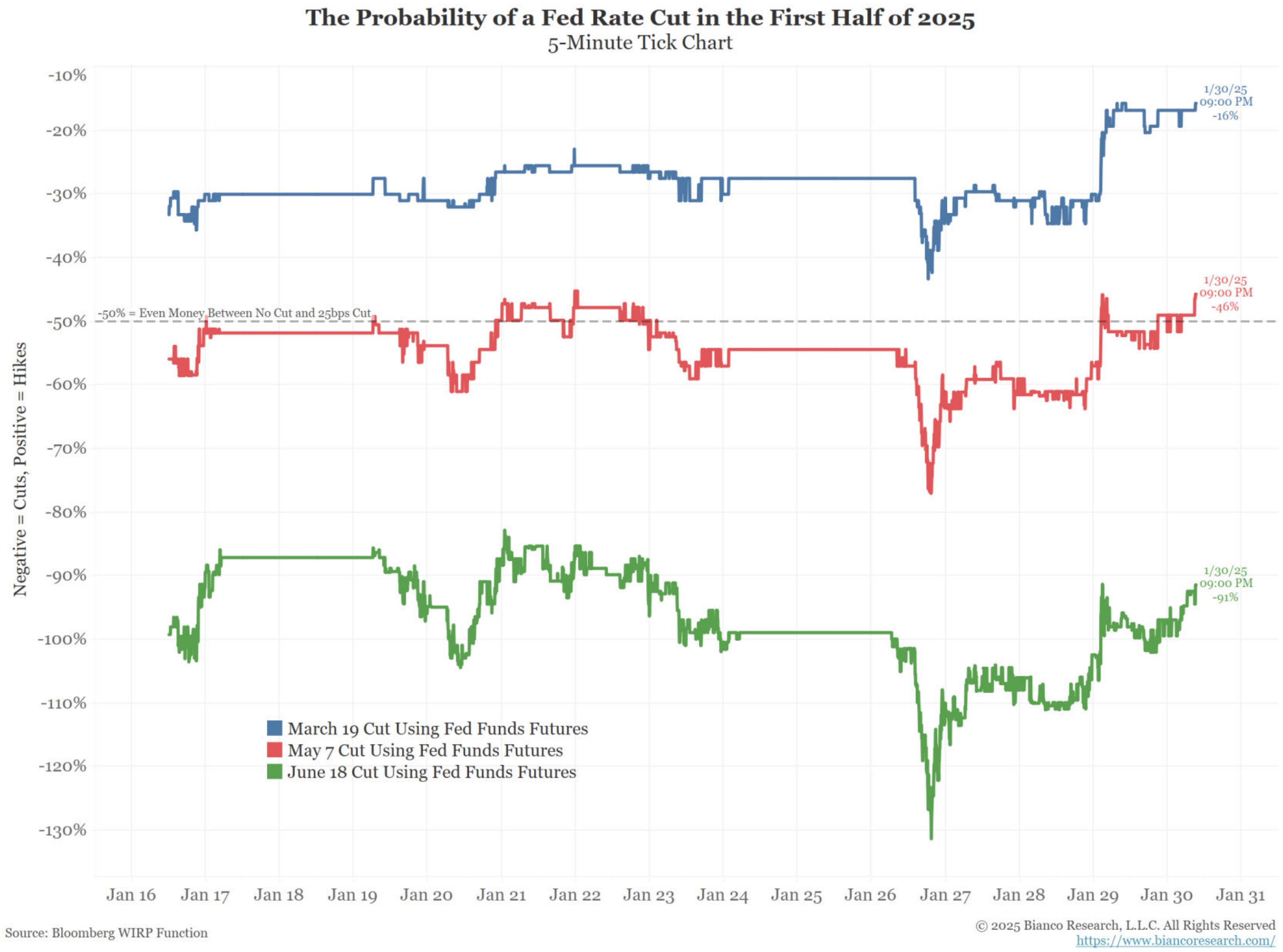
He also went to everyone's default when you don't have an answer ... AI.



How Many Cuts Are Priced in Over the Next Year?

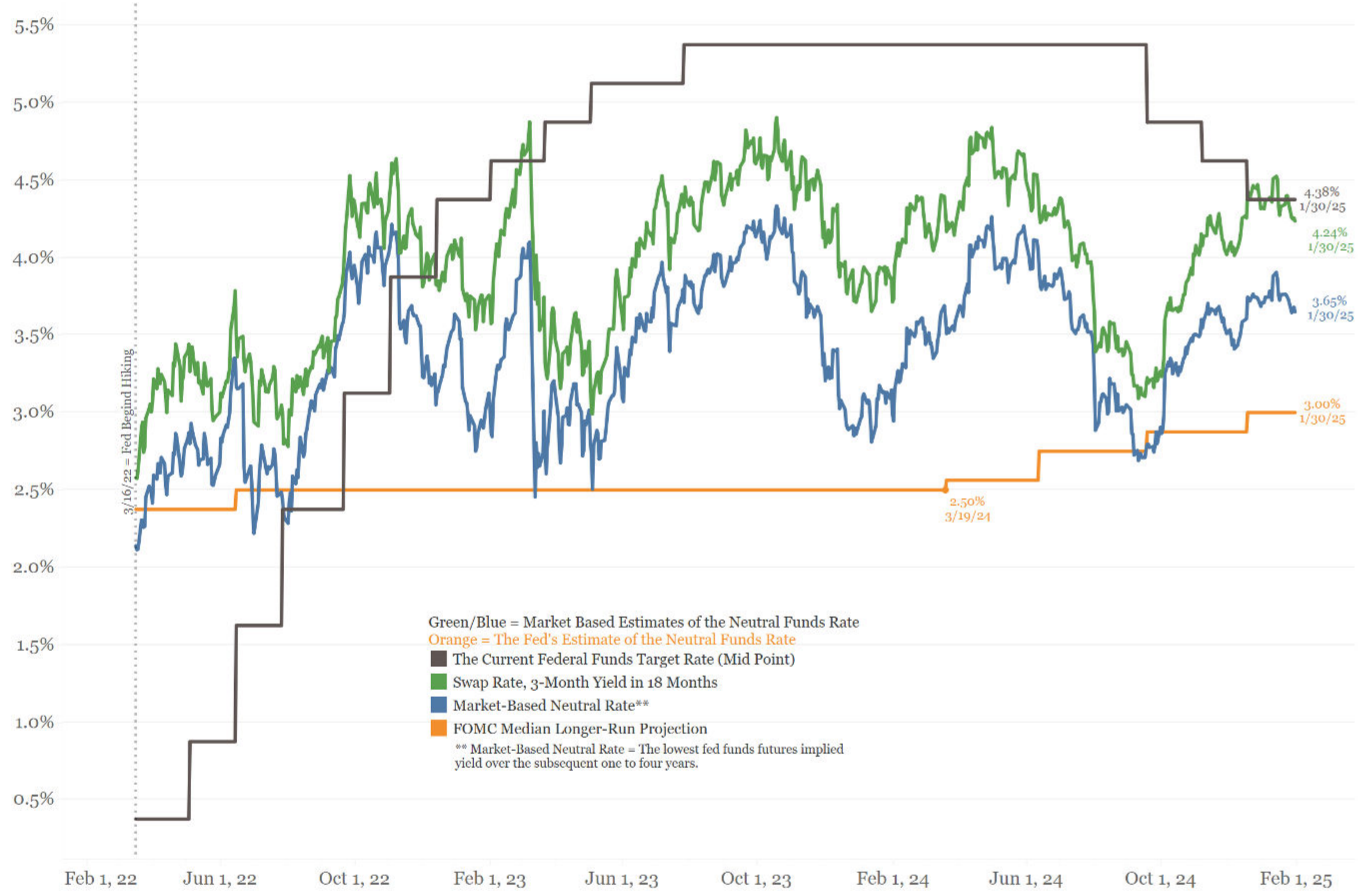
Source: Bloomberg

Trump on Thursday (January 23) said he expected the Fed to listen to his demands and would speak to Powell "at the right time". "I think I know interest rates much better than they do, and I think I know them certainly much better than the one who's primarily in charge of making that decision," Trump said. "If I disagree, I will let it be known."



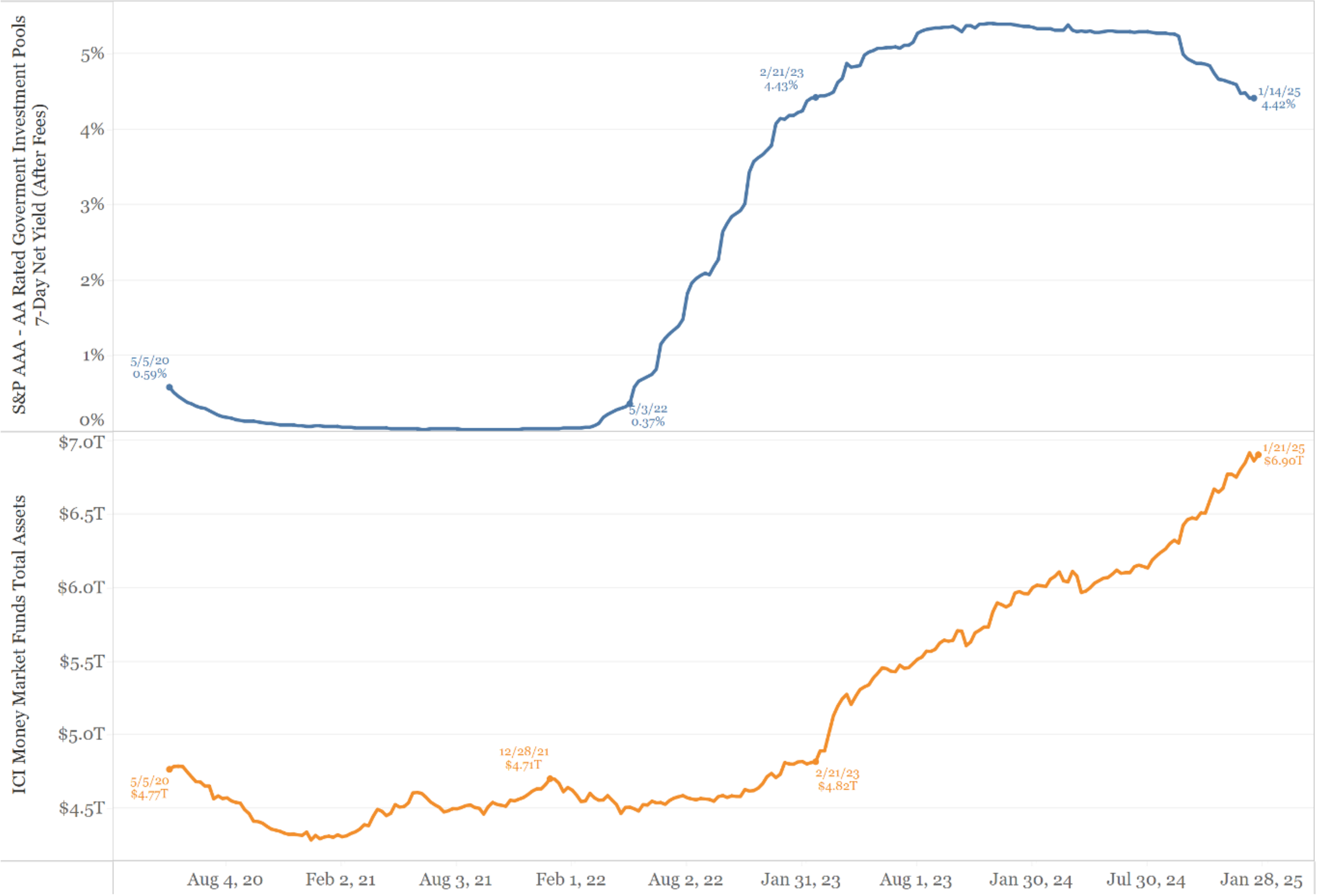
What Is the Neutral Rate?

The Funds Rate That Neither Stimulates Nor Restrains the Economy



Source: Bloomberg, The Chicago Mercantile Exchange

Money Market Funds



Source: Standard & Poors, Investment Company Institute

10-Year Treasury Yield
16%
15%
14%
13%
12%
11%
10%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
1778
1798
1818
1838
1858
1878
1898
1918
1938
1958
1978
1998
2018
57 Years
20 Years
26 Years
35 Years
40 Years
Sep-1981 15.84%
Oct-2024 3.98%
Aug-2020 0.52%
Source: U.S. Treasury & The Federal Reserve
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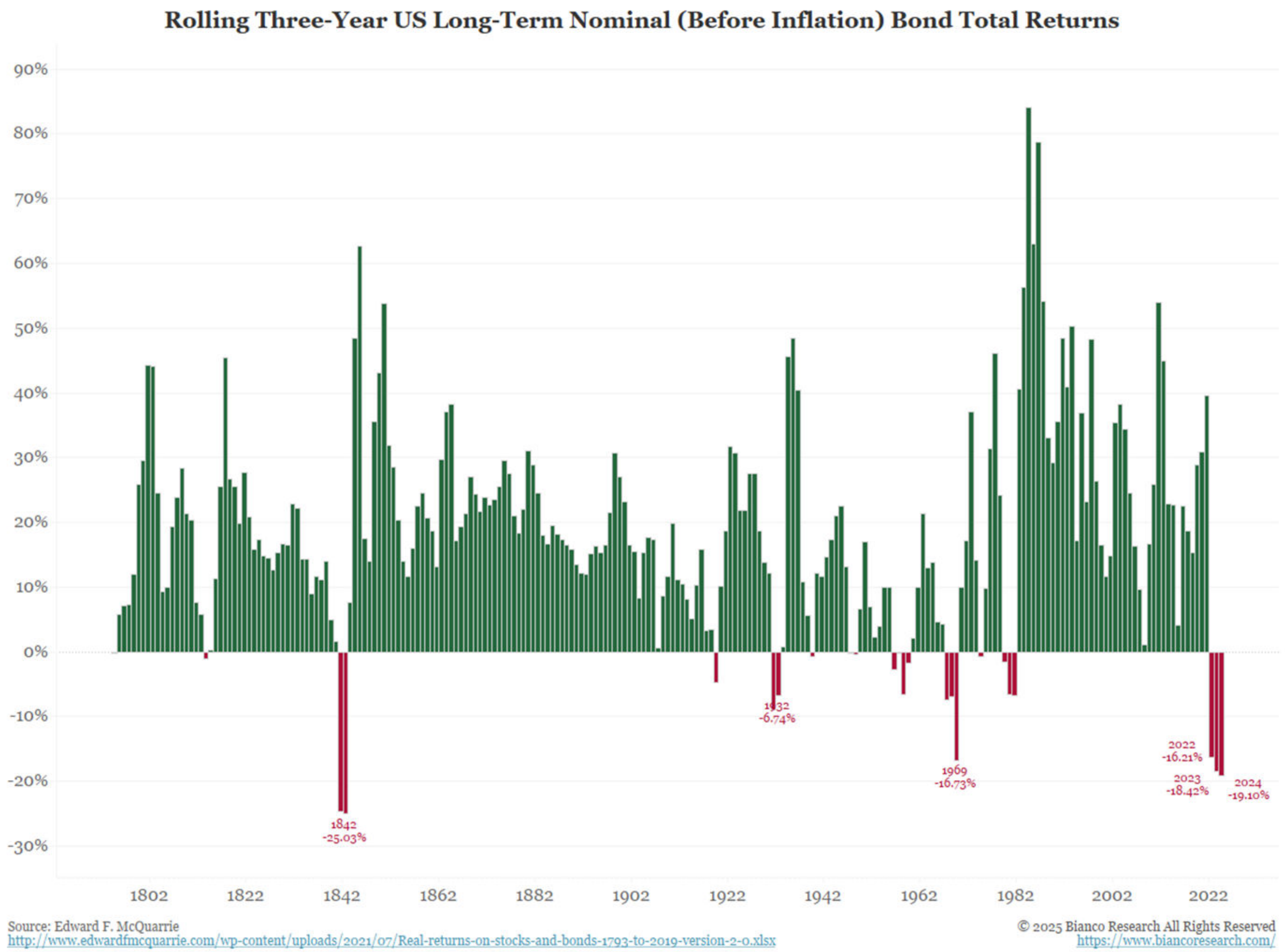

Rolling Three-Year US Long-Term Nominal (Before Inflation) Bond Total Returns
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
1842
-25.03%
1932
-6.74%
1969
-16.73%
2022
-16.21%
2023
-18.42%
2024
-19.10%
1802
1822
1842
1862
1882
1902
1922
1942
1962
1982
2002
2022
Source: Edward F. McQuarrie
http://www.edwardfmcquarrie.com/wp-content/uploads/2021/07/Real-returns-on-stocks-and-bonds-1793-to-2019-version-2-0.xlsx
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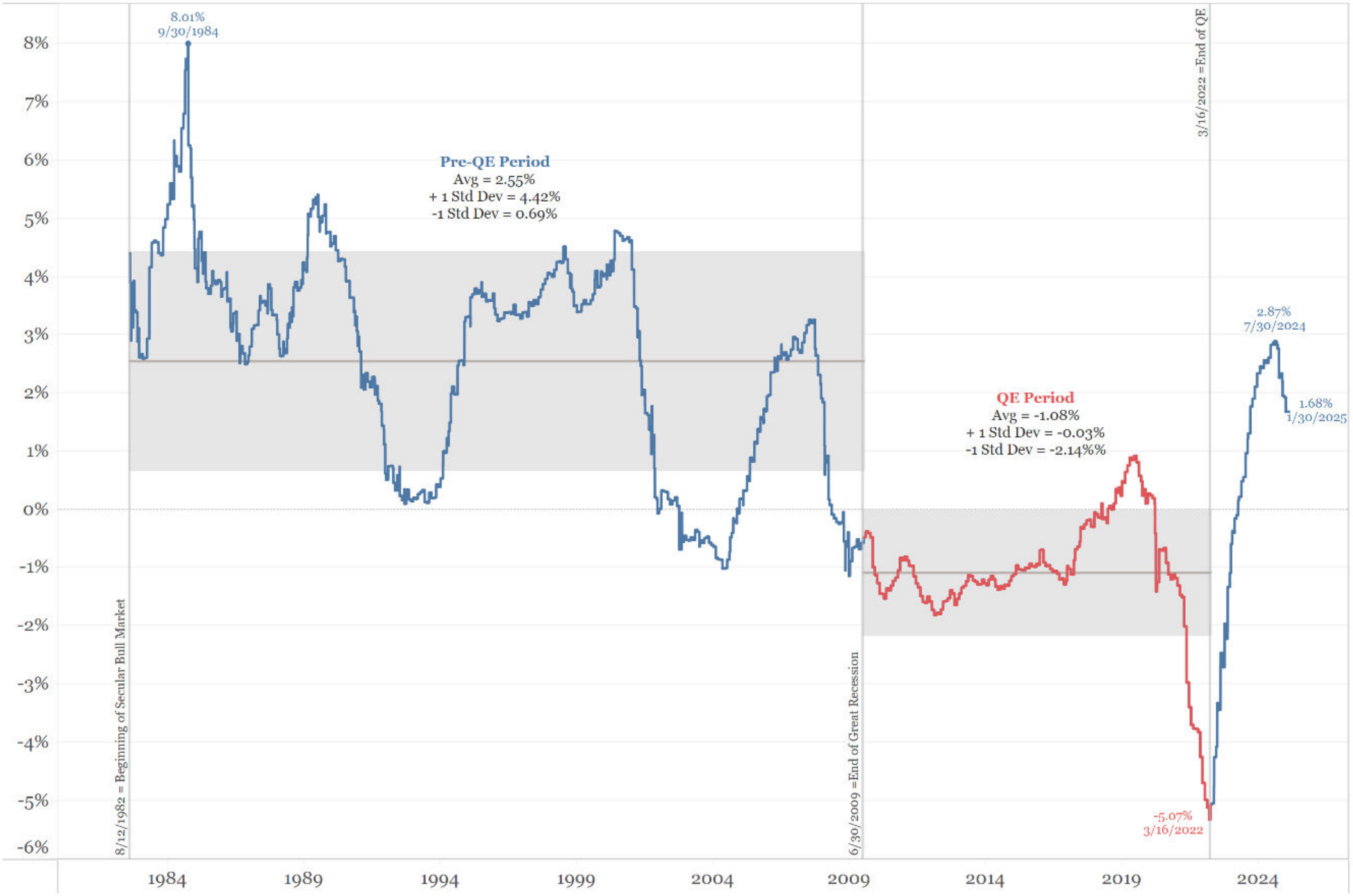
10-Year US Treasury Yield

Data Source: Bloomberg

The Real Fed Funds Rate

Upper End of Fed's Target Range Minus Core PCE



Source: Bloomberg

From the January 28 Powell Presser:

QUESTION: Simon Rabinovitch with the Economist. Thank you.

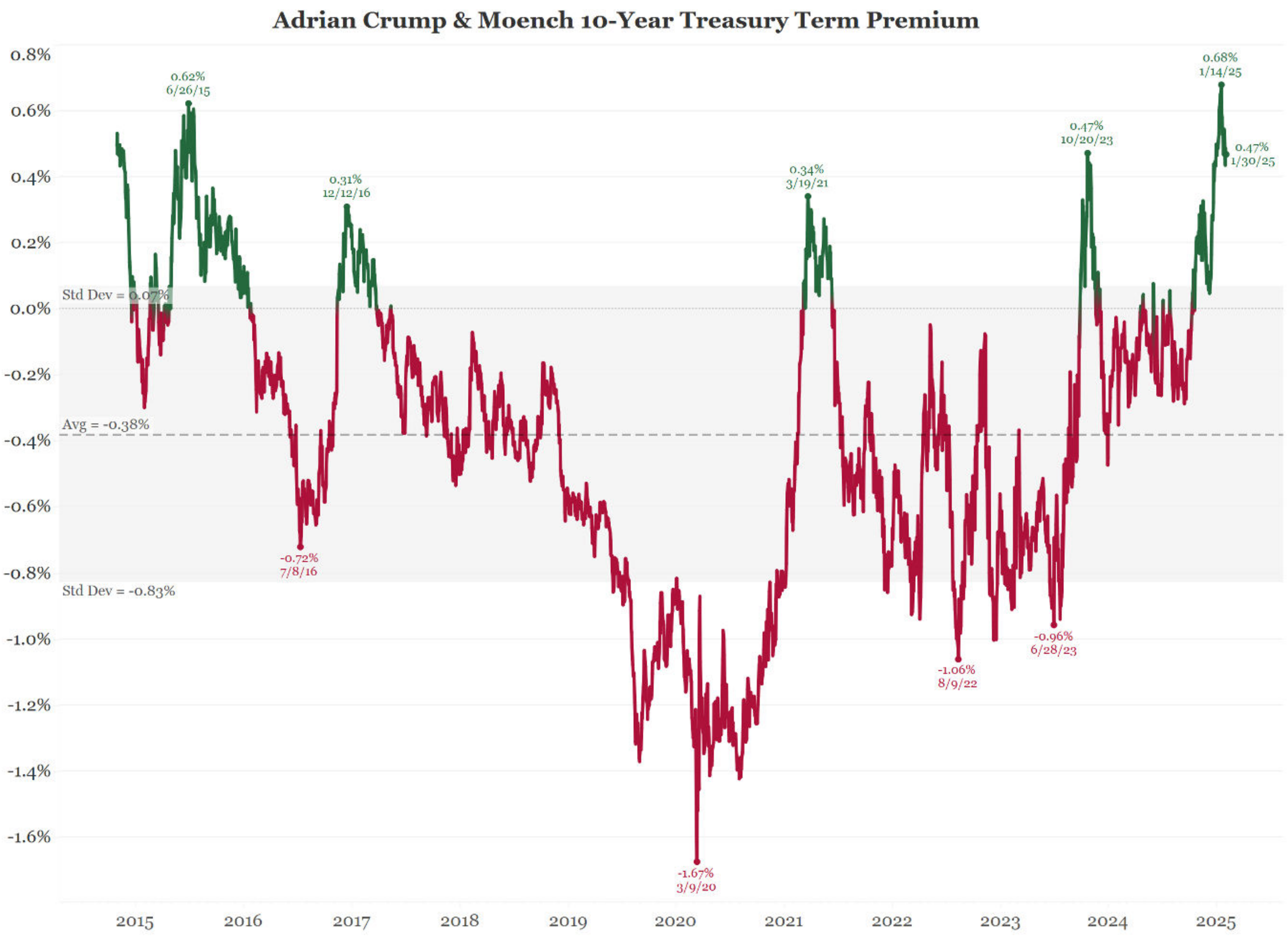
You mentioned in your remarks that activity in the housing sector seems to have stabilized. At the same time, since your first rate cut in September, long-term mortgage rates have gone up by a full percentage point, back above 7 percent.

I'm wondering, kind of looking forward, do you think — are you confident that activity will remain stable given how elevated mortgage rates are? How does it fit into your broader thinking about the economy?

POWELL: So, as you know, as we've reduced our policy rate 100 basis points, longer rates have gone up not because of expectations, not principally because of expectations about our policy or about inflation, it's more a term premium story, so.

And, you know, its long rates that matter for housing. So, I don't think — I think these higher rates are going to — they'll probably hold back housing activities to some extent, if they're persistent. We'll have to see how long they persist.

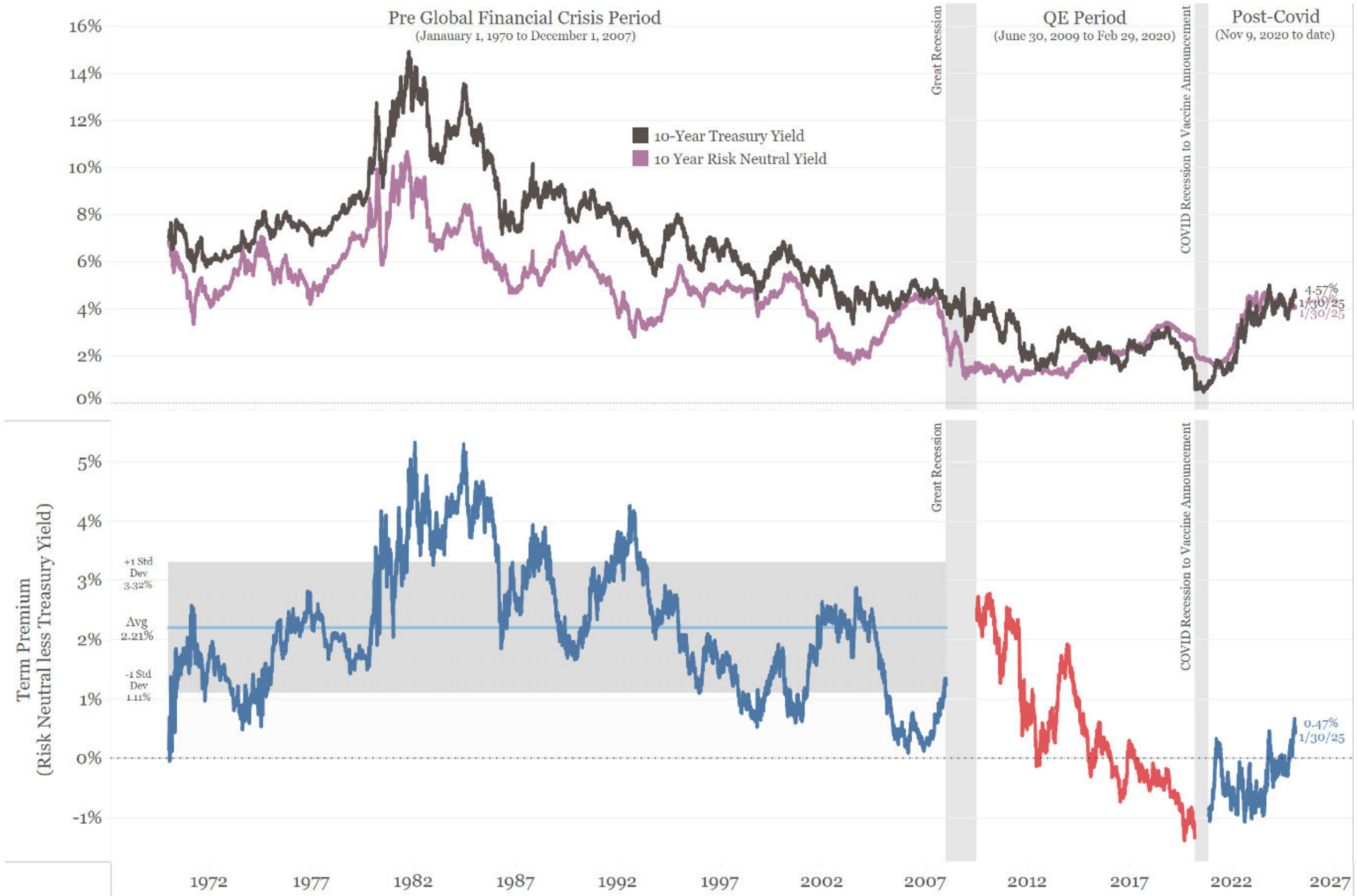
So, you know, we are — we control an overnight rate. Generally, it propagates through the whole family of asset prices, including interest rates. But in this particular case, it's all happened at a time when, for reasons unrelated to our policy, longer rates have moved up.



Data Source: Bloomberg, New York Federal Reserve
https://www.newyorkfed.org/research/data_indicators/term-premia-tabs#/overview

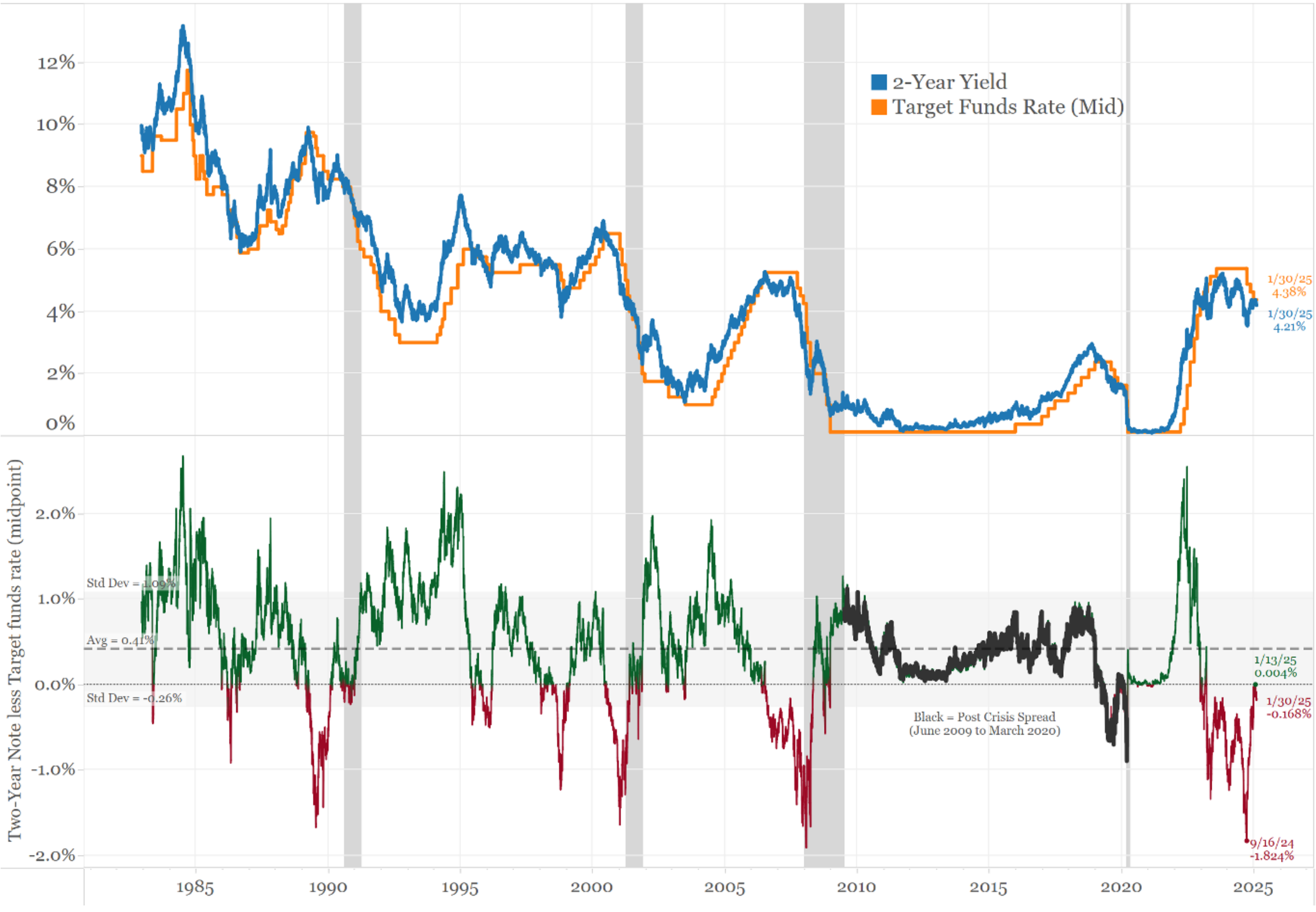
10-Year Term Premium

Using the Adrian Crump & Moench Model from the New York Federal Reserve



Data Source: Bloomberg, New York Federal Reserve
https://www.newyorkfed.org/research/data_indicators/term-premia-tabs#/overview

Two-Year Note and Fed Funds Rate



Data Source: Bloomberg

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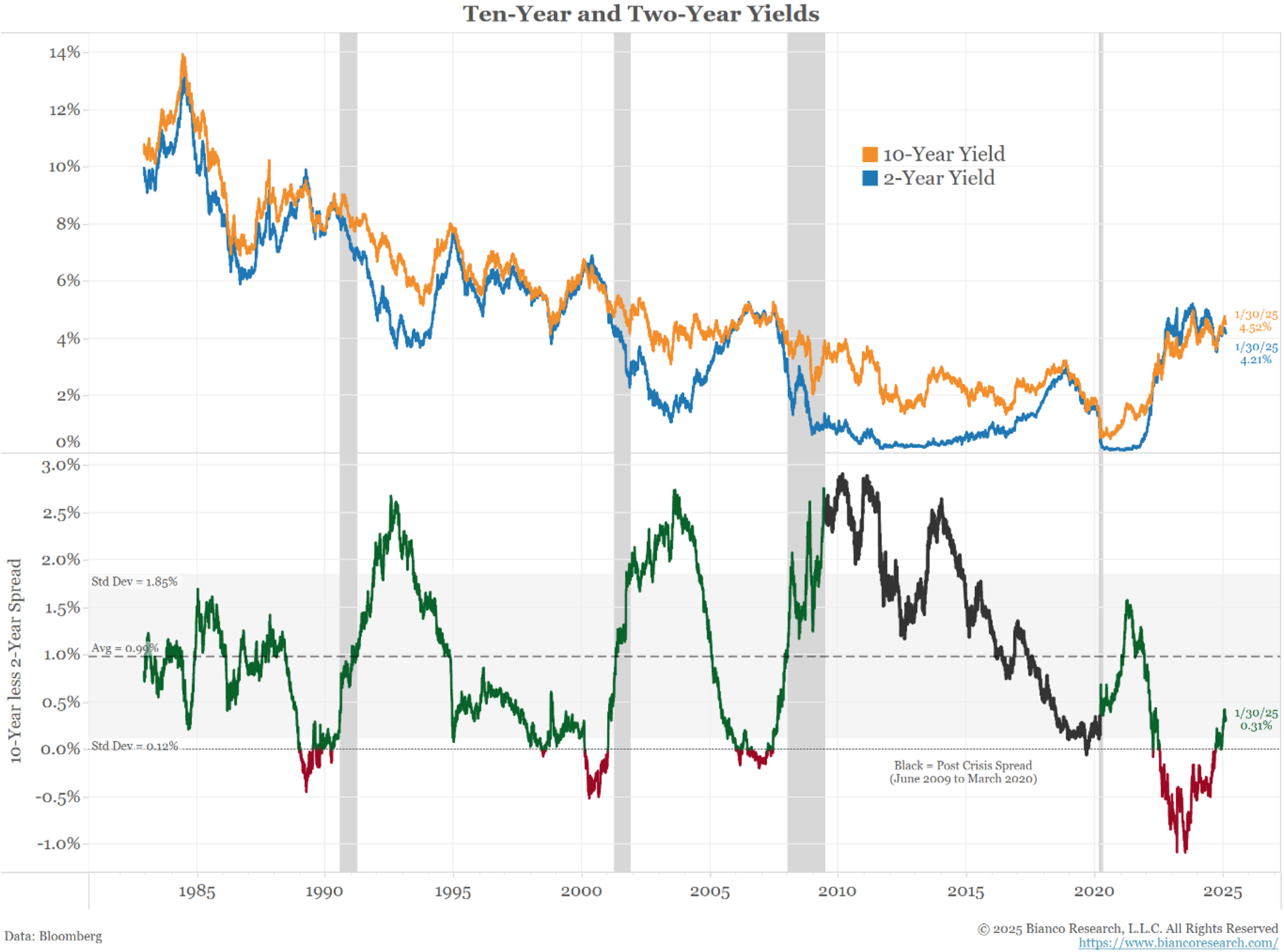
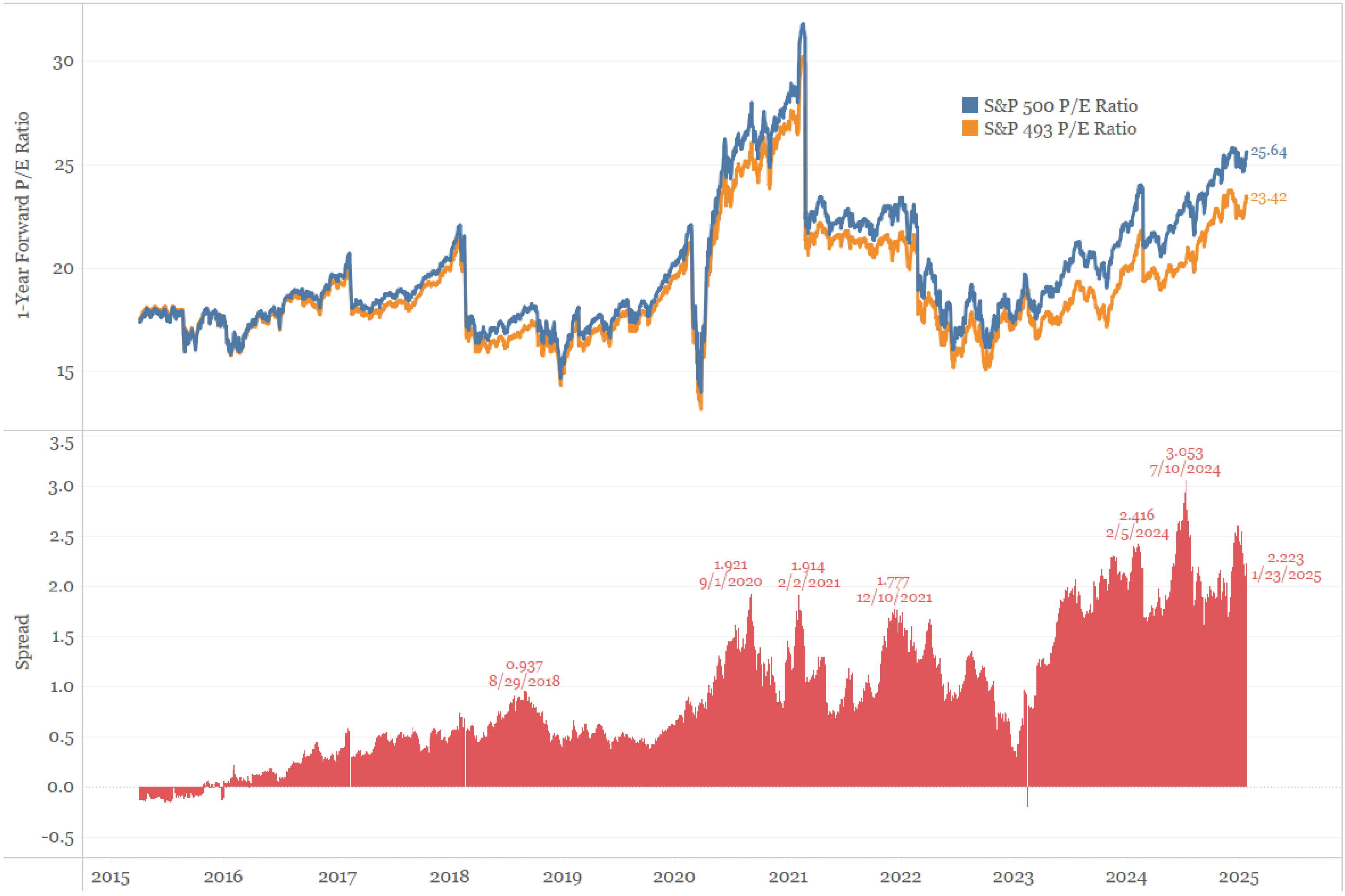

Ten-Year and Two-Year Yields
14%
12%
10%
8%
6%
4%
2%
0%
10-Year Yield
2-Year Yield
1/30/25
4.52%
1/30/25
4.21%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
10-Year less 2-Year Spread
Std Dev = 1.85%
Avg = 0.99%
Std Dev = 0.12%
1/30/25
0.31%
Black = Post Crisis Spread
(June 2009 to March 2020)
1985
1990
1995
2000
2005
2010
2015
2020
2025
Data: Bloomberg

Stock Market Capitalization as a Percentage of Nominal GDP

Data Source: Bloomberg

Comparing Valuations - S&P 500 vs. S&P 493
1-Year Forward P/E Ratios

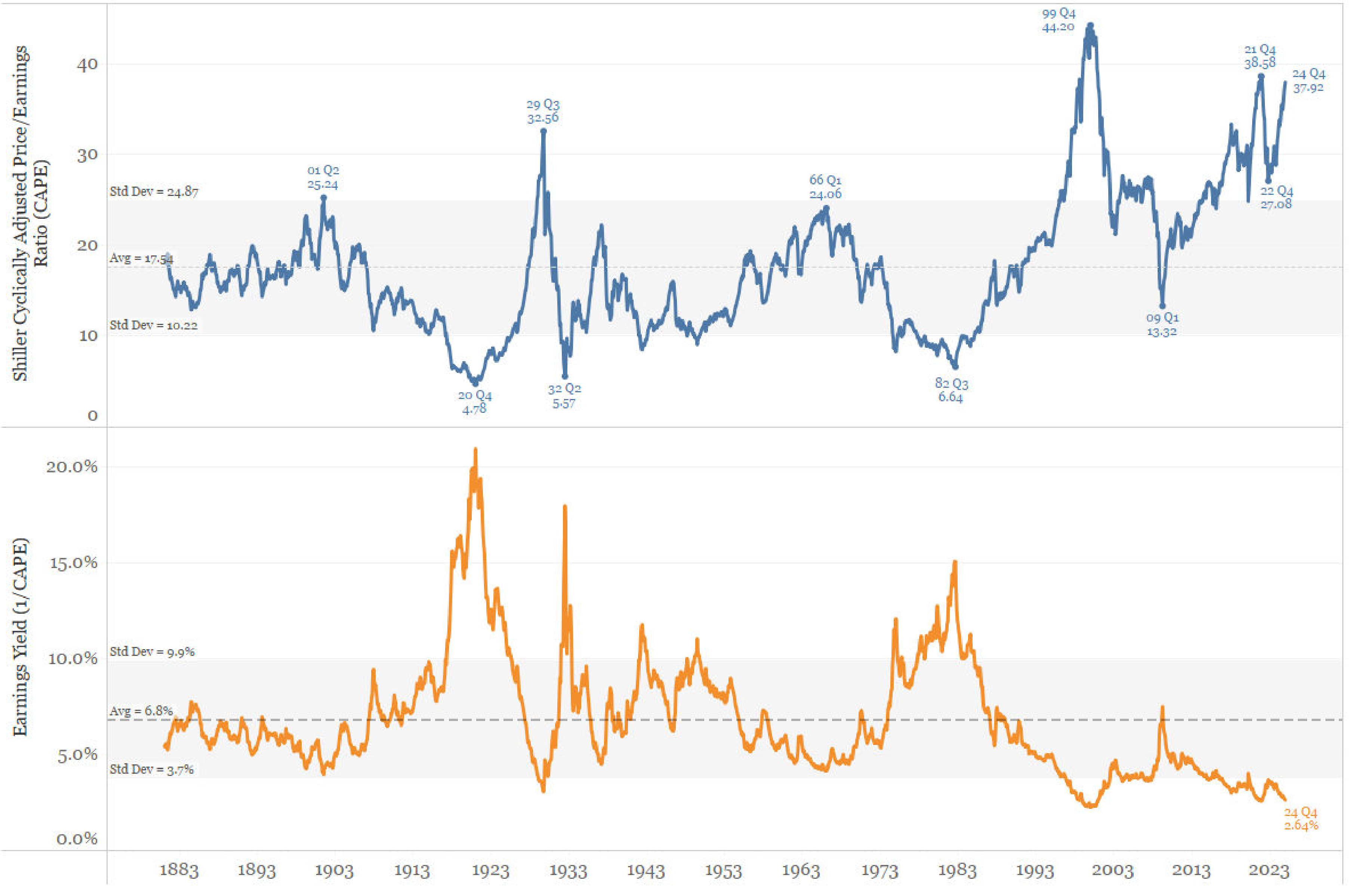


Data Source: Bloomberg

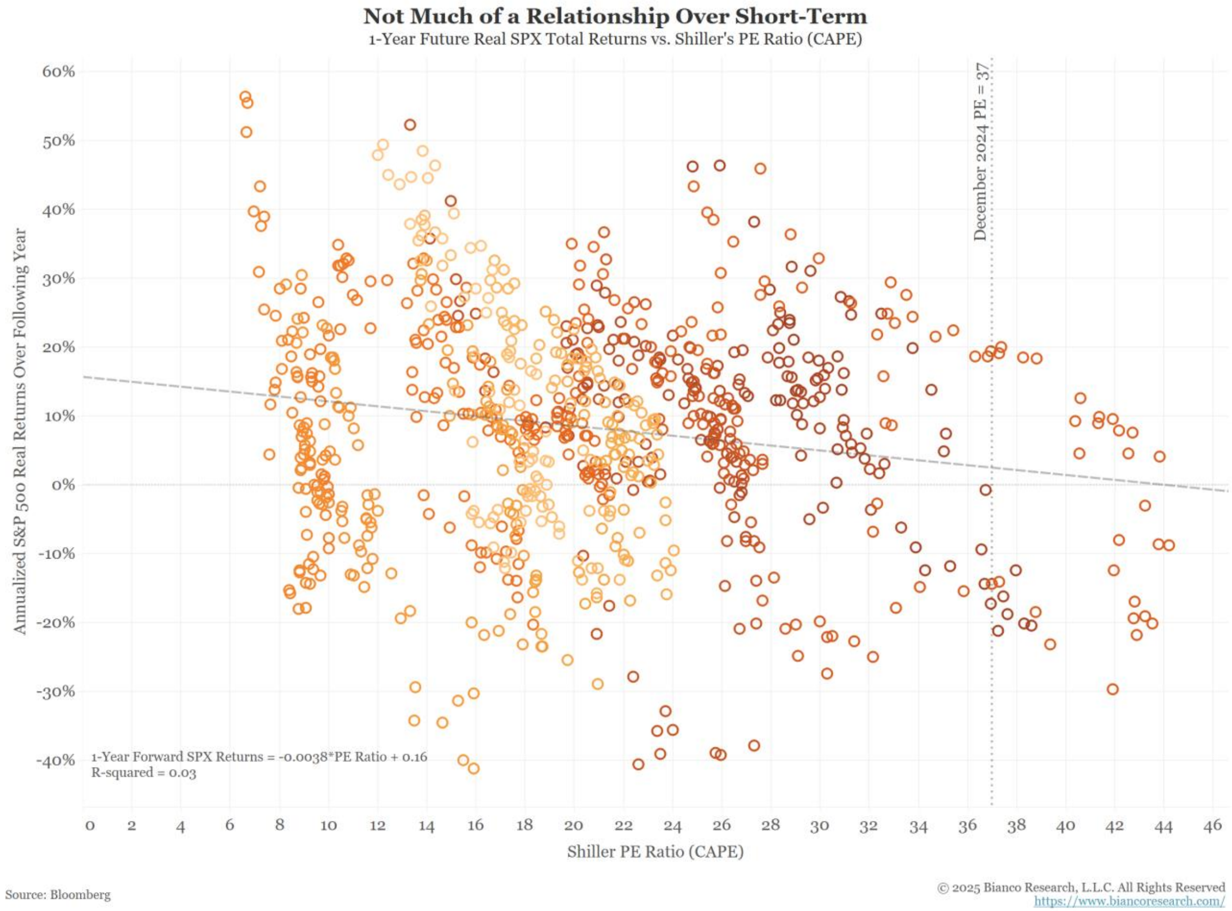
Yale Professor Robert Shiller won the [2013 Nobel Prize in Economics](#) for his work on valuing asset prices. He found the concept simple: the higher the valuation, the lower the expected (or future) return.

Shiller is famous for his Cyclically Adjusted Price/Earnings Ratio, or CAPE. It is shown below in blue. The bottom panel (orange) shows the earnings yield, which is the reciprocal of CAPE.

CAPE and Earnings Yield



Data Source: Robert J. Shiller


Not Much of a Relationship Over Short-Term
1-Year Future Real SPX Total Returns vs. Shiller's PE Ratio (CAPE)
Annualized S&P 500 Real Returns Over Following Year
December 2024 PE = 37
1-Year Forward SPX Returns = -0.0038*PE Ratio + 0.16
R-squared = 0.03
Shiller PE Ratio (CAPE)
Source: Bloomberg
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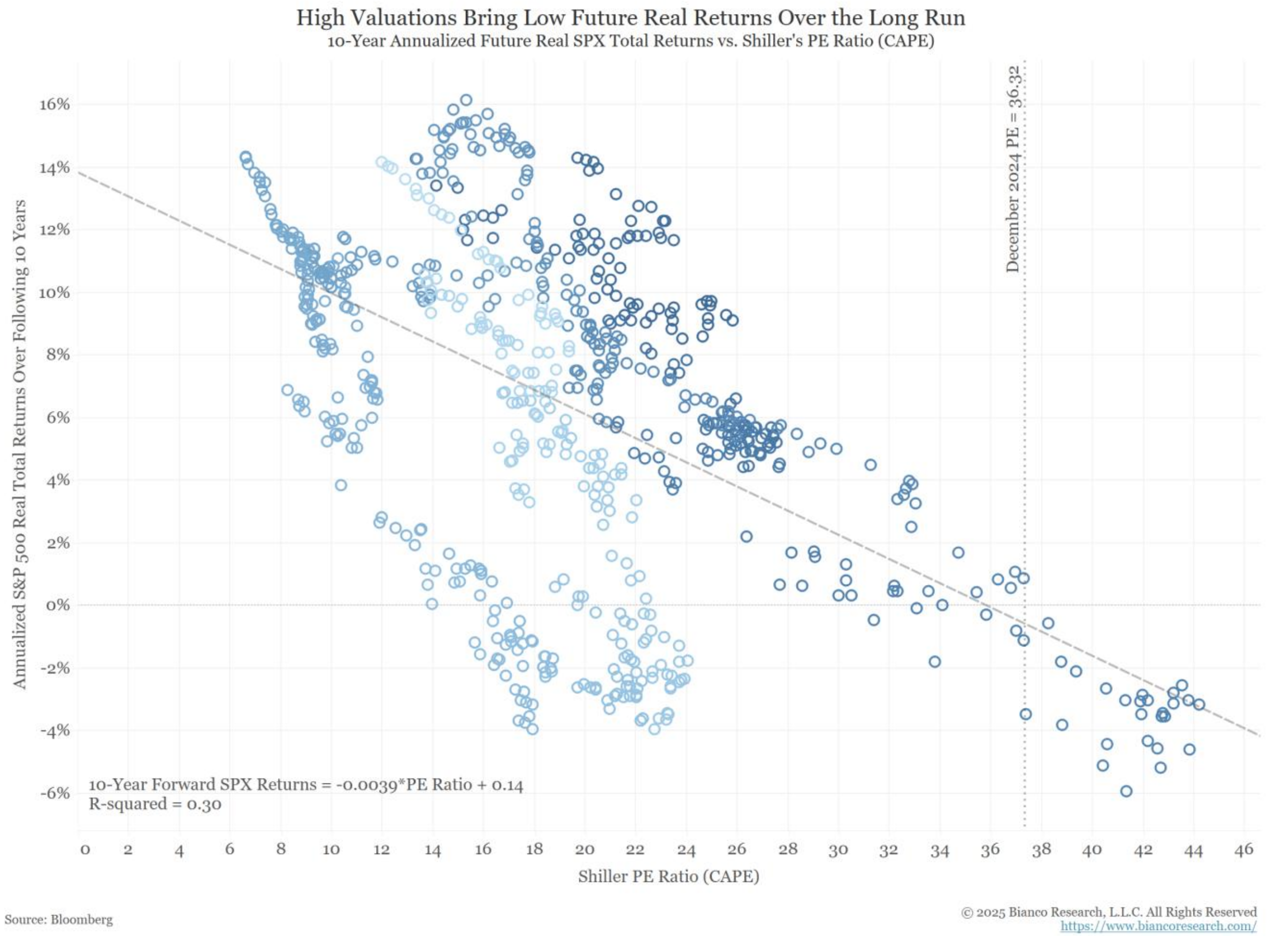
High Valuations Bring Low Future Real Returns Over the Long Run
10-Year Annualized Future Real SPX Total Returns vs. Shiller's PE Ratio (CAPE)
Annualized S&P 500 Real Total Returns Over Following 10 Years
December 2024 PE = 36.32
10-Year Forward SPX Returns = -0.0039*PE Ratio + 0.14
R-squared = 0.30
Shiller PE Ratio (CAPE)
Source: Bloomberg
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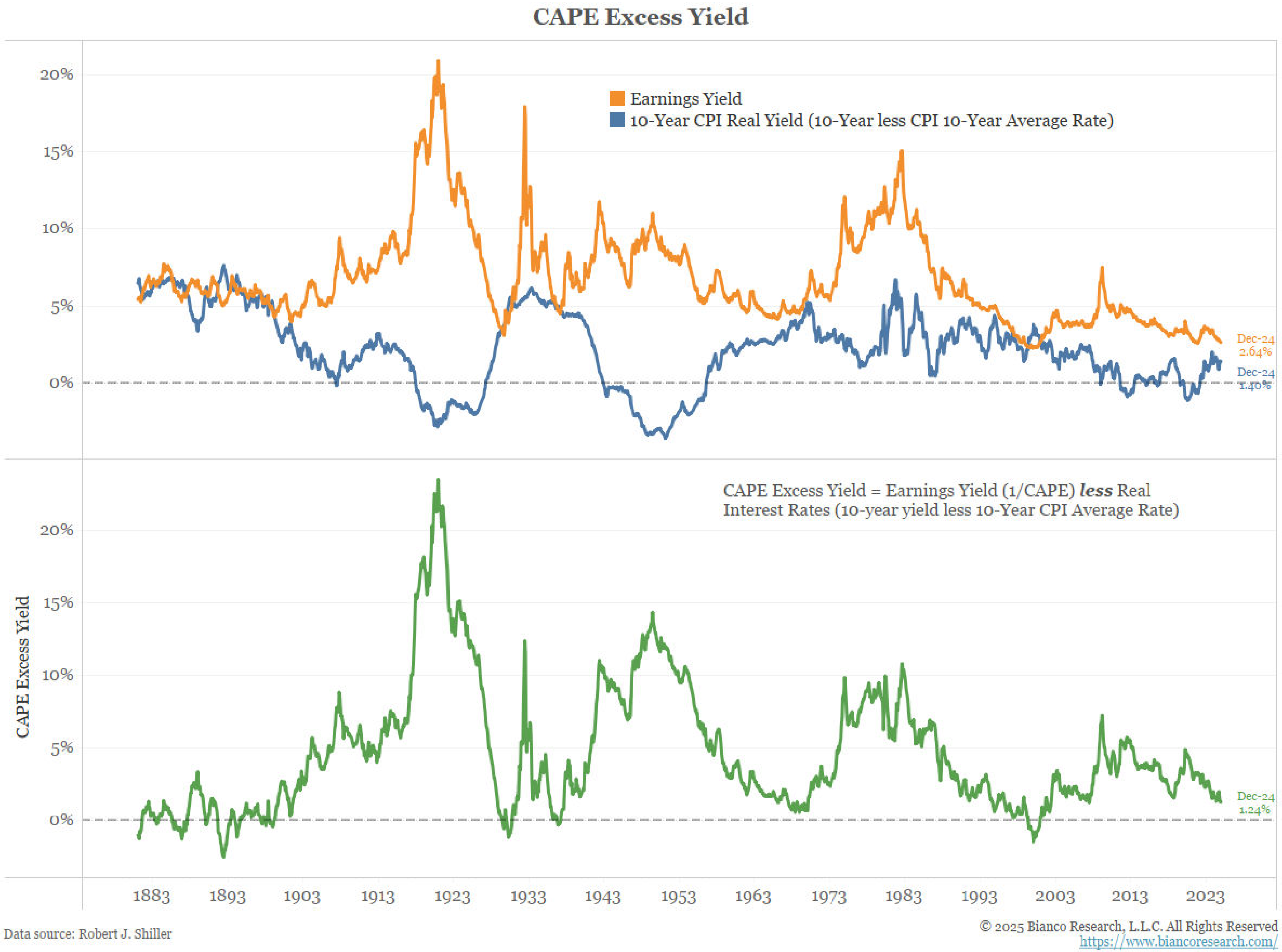
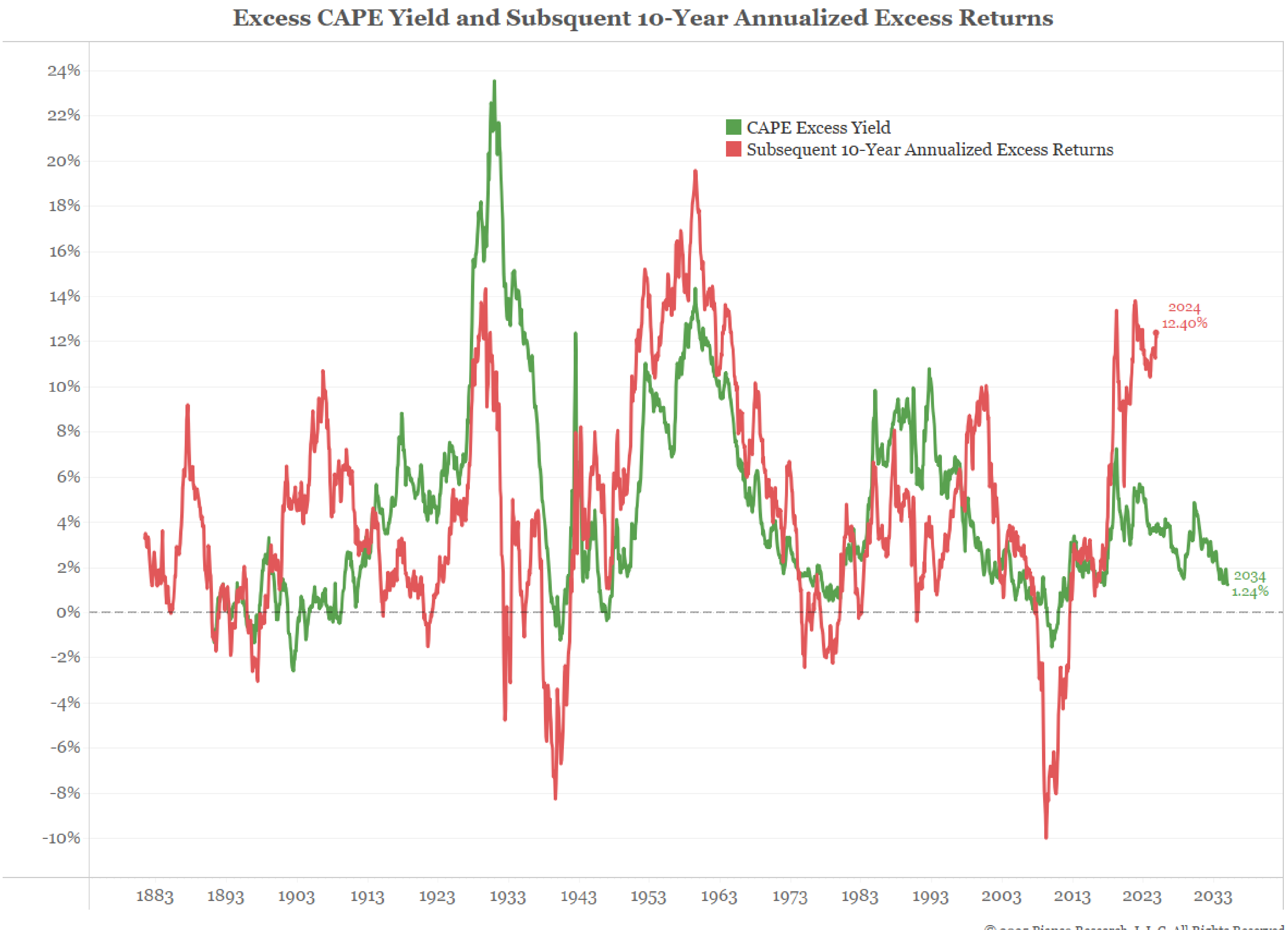
This chart compares the earnings yield from above (orange) to real 10-year yields (blue).



This chart shows the CAPE excess yield from above shifted forward 10 years (green, out to 2034) as a sign of what is expected over the next decade. It is overlaid with the actual excess (above real yields) returns (red) to show how good a guide CAPE excess returns have been. Not bad.

•***AQR* - *[Cliff Asness: 2035: An Allocator Looks Back Over the Last 10 Years]()***

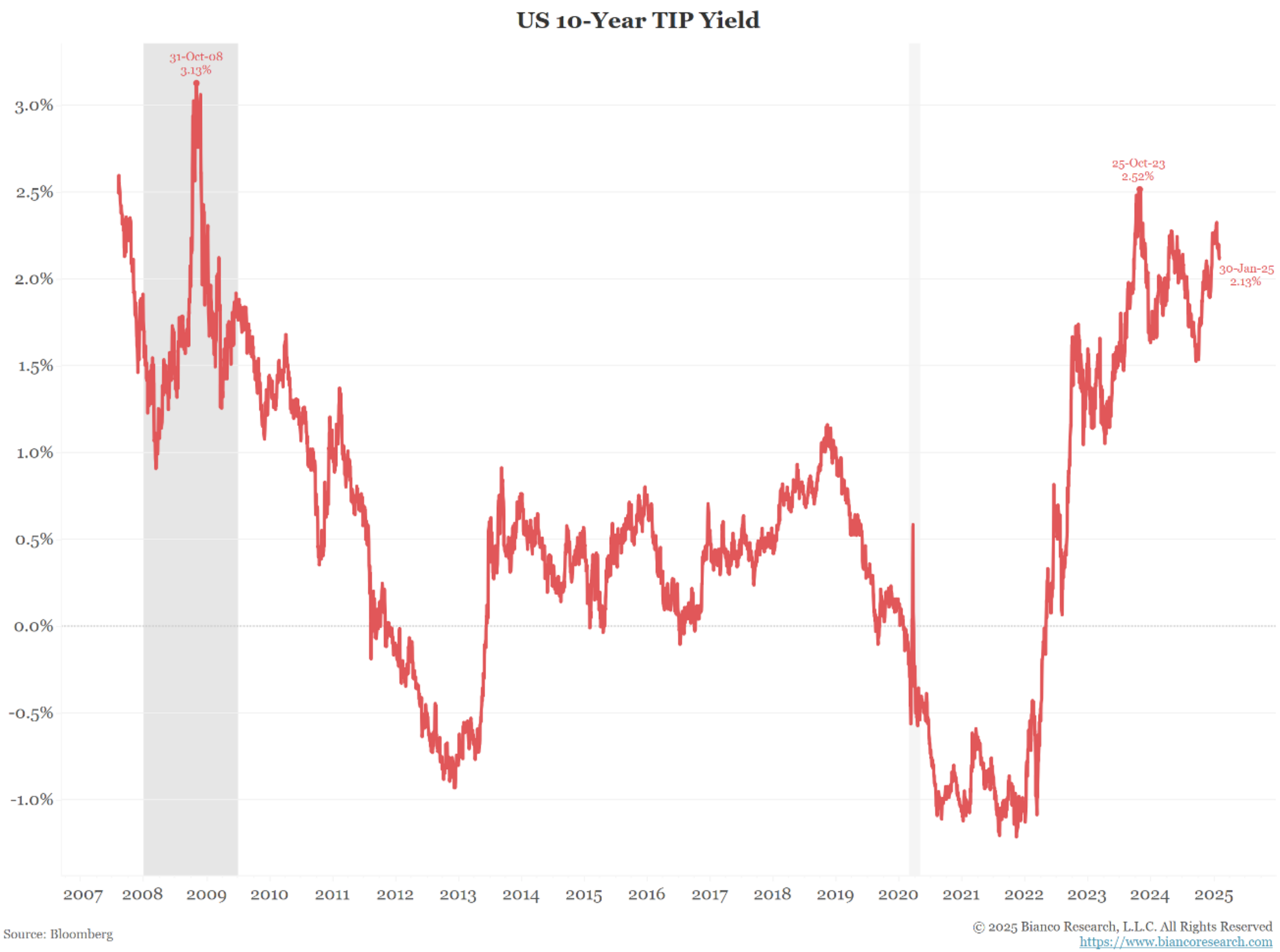
First, it turns out that investing in U.S. equities at a CAPE in the high 30s yet again turned out to be a disappointing exercise. Today the CAPE is down to around 20 (still above long-term average). The valuation adjustment from the high 30s to 20 means that despite continued strong earnings growth, U.S. equities only beat cash by a couple of percent per annum over the whole decade, well less than we expected.

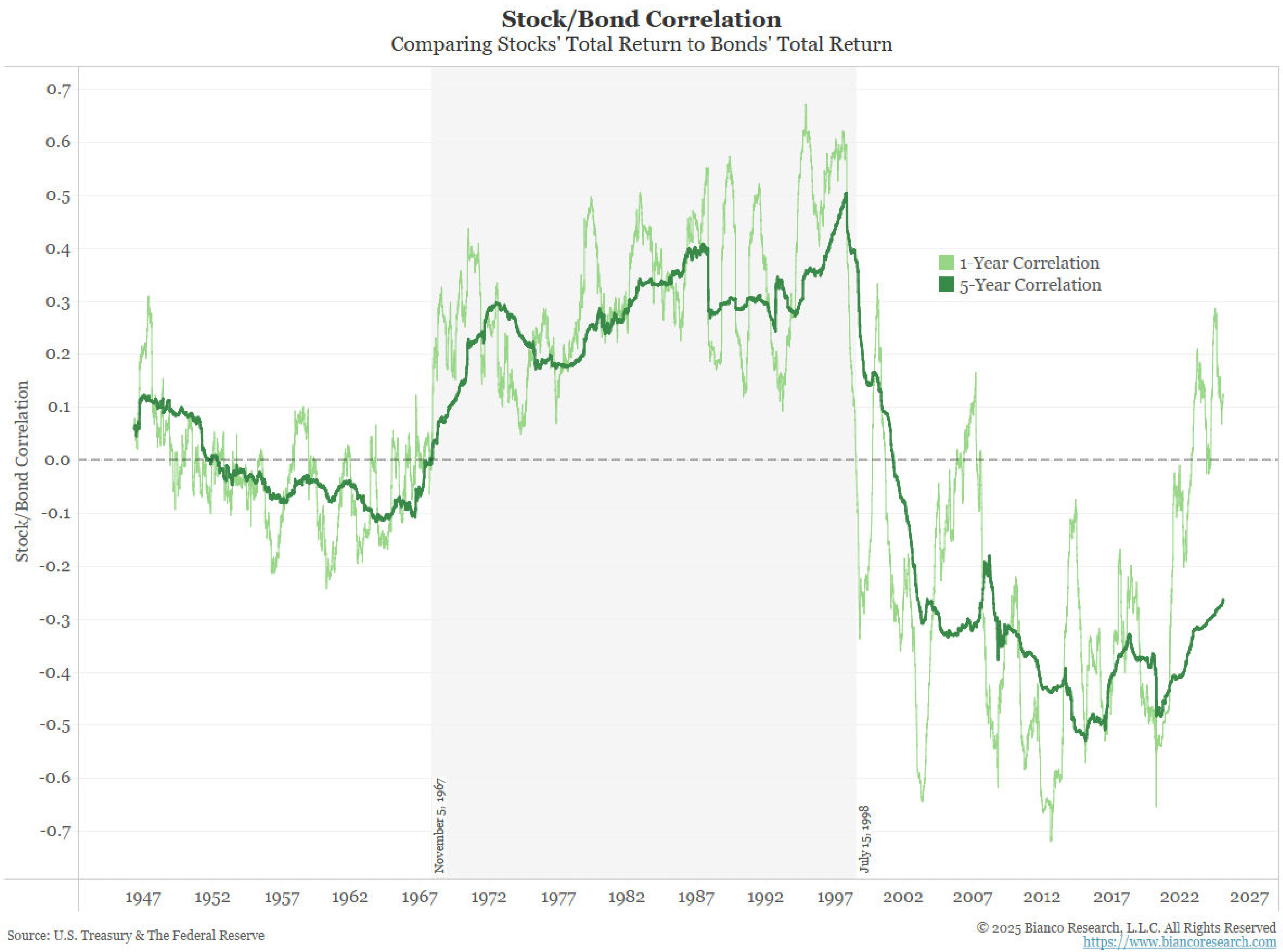


From a nominal perspective, the 10-year Treasury Inflation-Protected Security (TIPS) is an excellent proxy for the market's estimate of real yields over the next decade.

The next chart shows the marketplace expects a 10-year real yield of 2.23%.

So, assuming a 3% inflation rate over the next decade, the 10-year yield should average 5.23% (3% inflation plus 2.23% real yield), and stocks should average a return of 6.43% (5.23% 10-year plus the CAPE excess yield of 1.2%).





Stock/Bond Correlation
Comparing Stocks' Total Return to Bonds' Total Return
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0.0
-0.1
-0.2
-0.3
-0.4
-0.5
-0.6
-0.7
Stock/Bond Correlation
November 5, 1967
July 15, 1998
1-Year Correlation
5-Year Correlation
1947
1952
1957
1962
1967
1972
1977
1982
1987
1992
1997
2002
2007
2012
2017
2022
2027
Source: U.S. Treasury & The Federal Reserve
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Expected returns mean fixed income should be competitive with stocks. The era of TINA (there is no alternative) is over. What does this mean for portfolio construction?

•**40% actively-managed fixed income**, looking for 5.25% annualized returns over the next decade

•**20% a passive basket of stocks, such as the S&P 500**, looking for 6.4% annualized returns over the next decade

•**30% "hot sauce"** (credit Eric Balchunas of Bloomberg for the term). This concept has high expected returns that come with high risk. Examples are alternatives, growth stocks, AI, crypto, etc. Target 9% to 10% annualized returns as a group

•**10% cash** until the yield curve gets very steep (say the 10-year to 3-month spread above 150 basis points), then collapse this into fixed-income. Currently, this could produce a 4.25% to 4.50% annualized return

S&P Dow Jones Indices
A Division of S&P Global

S&P publishes its "Index versus Active" report, known as SPIVA, twice yearly. The latest is for mid-year 2024. This report details active managers' performance relative to their benchmark. We pulled SPIVA tables from the latest report, highlighting the broad stock and bond categories.

These tables highlight the percentage of funds that underperform their benchmark. The areas highlighted in pink indicate horizons in which more than 80% of funds underperform. The areas highlighted in yellow show horizons in which less than 50% underperformed (or, the majority outperformed). Most equity managers cannot beat their benchmark, but many fixed-income managers can.

SPIVA® U.S. Focus

Mid-Year 2024 Highlights

Report 3: Fund Underperformance Rates – U.S. Equity Categories

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
All Domestic Funds	S&P Composite 1500	76.56	76.17	90.09	85.91	90.08	93.42	94.31
All Large-Cap Funds	S&P 500	57.31	57.05	86.08	77.26	84.71	89.54	91.77

Report 4: Fund Underperformance Rates – U.S. Fixed Income Categories

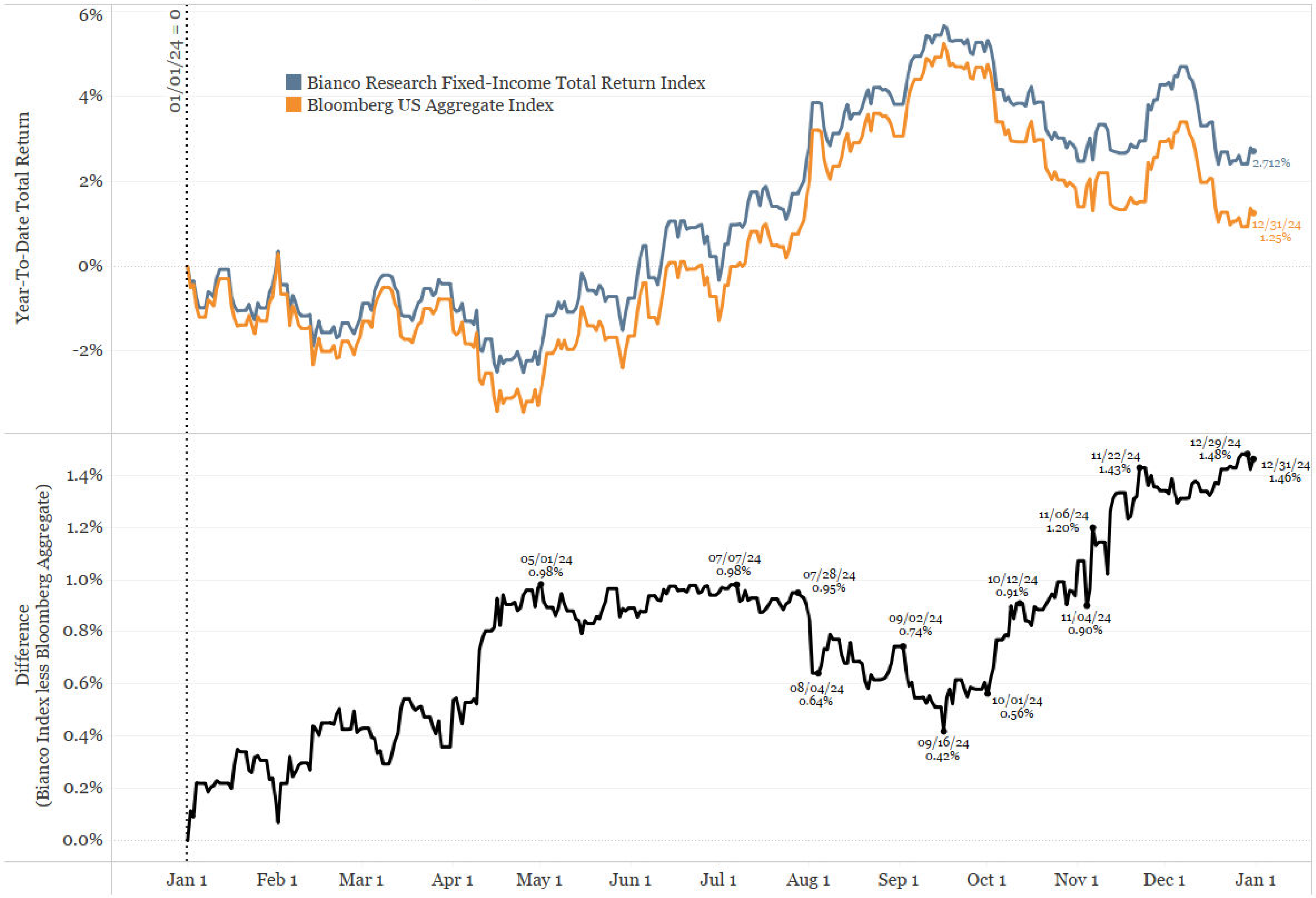
Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
U.S. Fixed Income							
General Bond Funds	iBoxx $ Overall	38.46	23.53	43.18	40.00	64.62	62.50
Core Plus Bond Funds	iBoxx $ Liquid Investment Grade	8.57	61.00	21.28	63.10	93.55	-

The Financial Times* (*May 9. 2024*) – *Jim Bianco: The total return strategy in bonds is far from dead

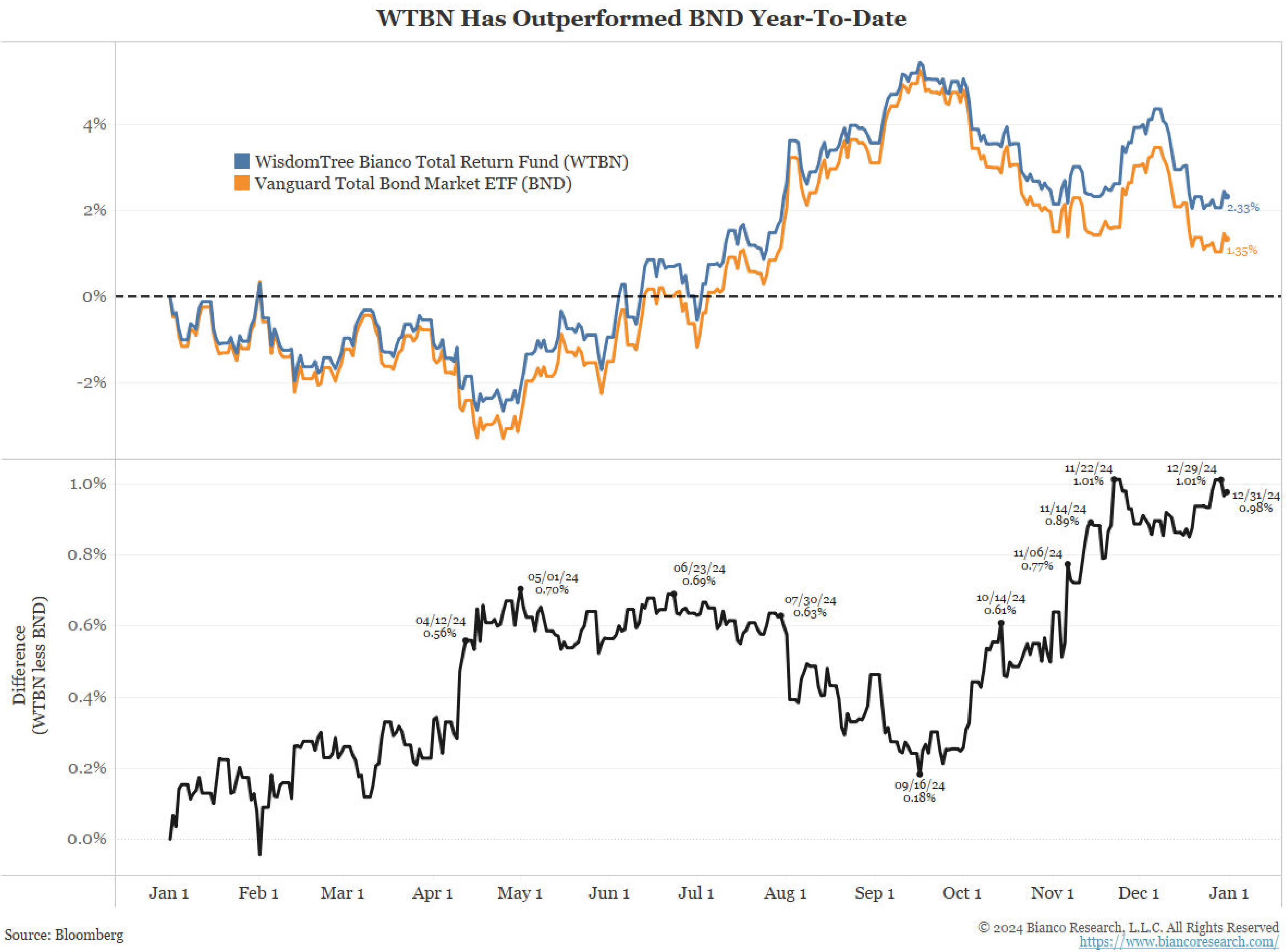
The end of the historic bull market in the asset class just means a different approach is needed from investors

In equities, your biggest weightings are the all-stars. Think of the Magnificent Seven stocks. Equity managers cannot beat an index fund if they are not always all-in on the all-stars, and most are not. However, in the bond market, the biggest weightings are often the problem children, such as overleveraged companies, low-coupon mortgage securities, and countries that borrow too much debt. Recognising problems and sidestepping them produces big rewards. The fact that most managers have beaten a benchmark index confirms this. The new era just needs a change of style with more focus on coupon protection and risk assessment.

The Index Has Outperformed the Broad Bond Market Year-To-Date



Source: Bloomberg


WTBN Has Outperformed BND Year-To-Date
WisdomTree Bianco Total Return Fund (WTBN)
Vanguard Total Bond Market ETF (BND)
4%
2%
0%
-2%
2.33%
1.35%
1.0%
0.8%
0.6%
0.4%
0.2%
0.0%
Difference (WTBN less BND)
04/12/24 0.56%
05/01/24 0.70%
06/23/24 0.69%
07/30/24 0.63%
09/16/24 0.18%
10/14/24 0.61%
11/06/24 0.77%
11/14/24 0.89%
11/22/24 1.01%
12/29/24 1.01%
12/31/24 0.98%
Jan 1
Feb 1
Mar 1
Apr 1
May 1
Jun 1
Jul 1
Aug 1
Sep 1
Oct 1
Nov 1
Dec 1
Jan 1
Source: Bloomberg
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USD | All data based off of NAV except where noted | Investment (Price) as of Dec 31, 2024 | Investment (NAV) as of Dec 31, 2024 | Category: Intermediate Core Bond as of Dec 31, 2024 | Index: Morningstar US Core Bd TR USD as of Dec 31, 2024 | Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

Trailing Returns

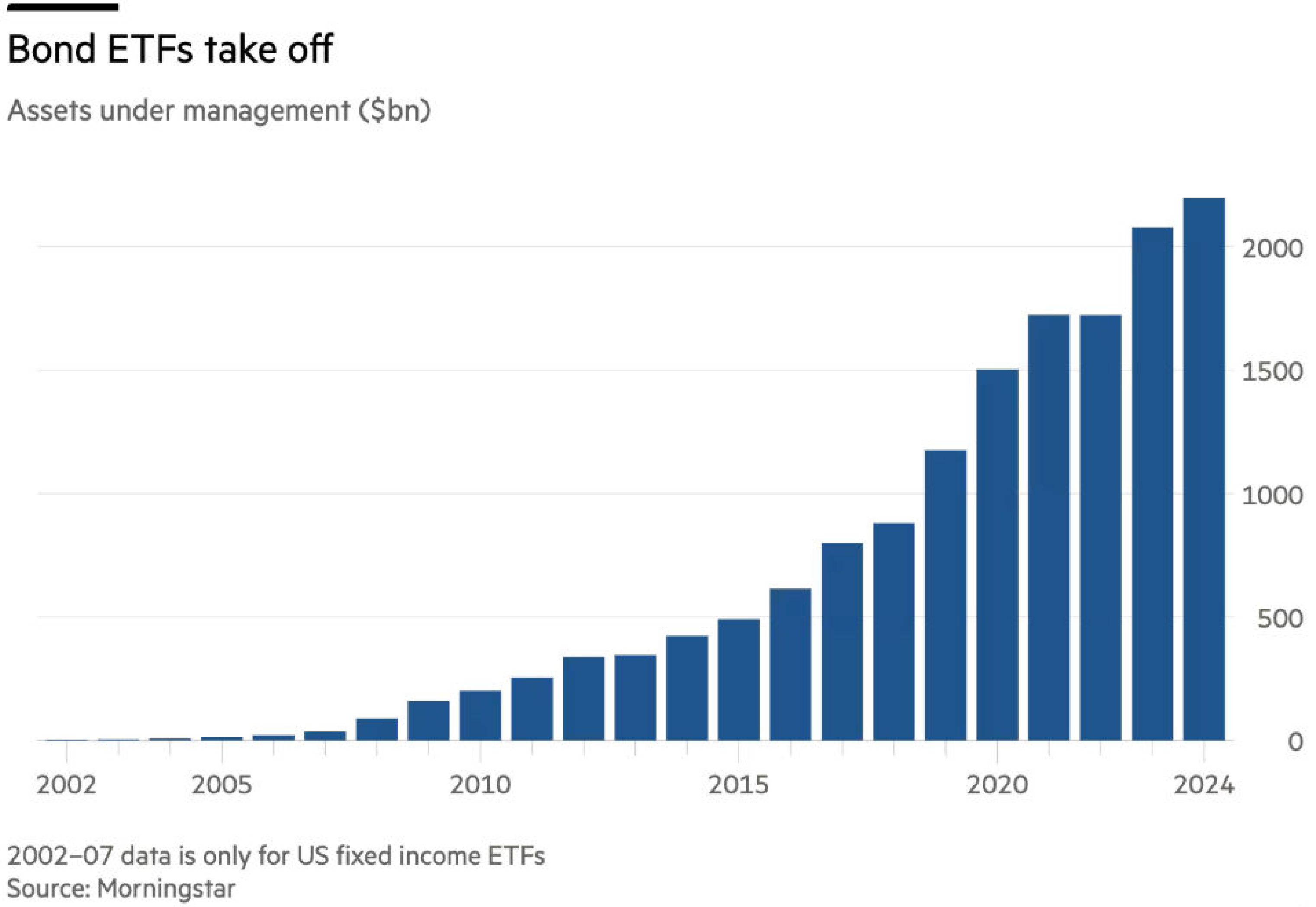
Day End | Month End | Quarter End

Total Return %	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Earliest Available
Total Return % (Price)	-1.49	-2.25	2.18	2.18	—	—	—	—	2.86
Total Return % (NAV)	-1.62	-2.40	2.24	2.24	—	—	—	—	2.78
Category (NAV)	-1.58	-2.89	1.67	1.67	-2.29	-0.20	1.29	2.37	—
Index (NAV)	-1.59	-3.04	1.36	1.36	-2.43	-0.36	1.32	2.32	—
Quartile Rank					—	—	—	—	—
Percentile Rank	44	12	19	19	—	—	—	—	—
Tax Adj. Returns %*	-2.02	-2.90	0.84	0.84	—	—	—	—	1.42
Percentile Rank (tax)	68	13	13	13	—	—	—	—	—
Tax Cost Ratio	—	—	—	1.36	—	—	—	—	1.33
# of Invest. in Cat.	479	477	470	470	*429*	*385*	*273*	*205*	—

The American Association of Individual Investors (AAII) grades ETFs. At the end of 2024, WTBN received an "A."

I've been in the bond market for over 35 years, and frankly, I now question the need for a manager to use fixed-income securities to construct a fixed-income portfolio. A fixed-income ETF is faster, cheaper, more transparent, and more liquid. And with hundreds of fixed-income ETF offerings of every strip and flavor and seemingly more coming daily, why wouldn't you construct a portfolio using fixed-income ETFs instead of owning thousands of illiquid and hard-to-value securities?

BND holds 18,071 securities as of December 31. We have structured our index with just nine fixed-income ETFs at year-end (we used as many as 14 earlier this year). Coincidentally, the sum of these nine ETFs holds 18,072 unique securities, one more than BND. However, our index has different weightings and holds many securities not included in BND. Fixed-income ETFs allow replicating a broad diversified portfolio without the complexities and costs of owning thousands of bonds.



***The Financial Times* – (July 30. 2024) [Robin Wigglesworth and Will Schmitt: ETFs are eating the bond market]**

And changing its nature in the process

In fact, fixed income ETFs — now a $2tn asset class — are shaking up the old order in a shadowy but important pillar of finance that has long been ruled by big banks and investment groups.

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