



Central Virginia FPA Forum 2024
June 6, 2024

**RE:
INSTITUTIONAL
MEMORY**



HMM

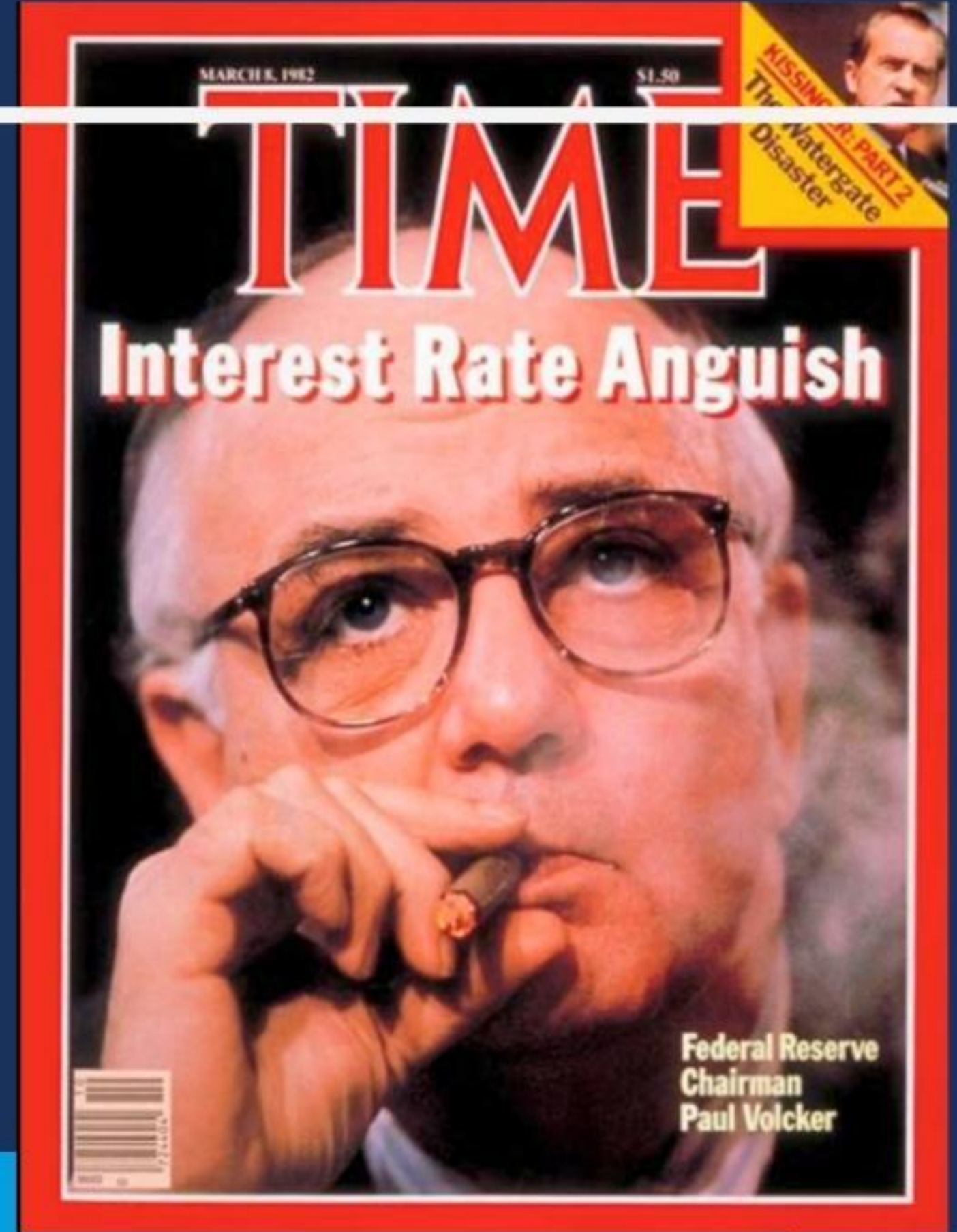
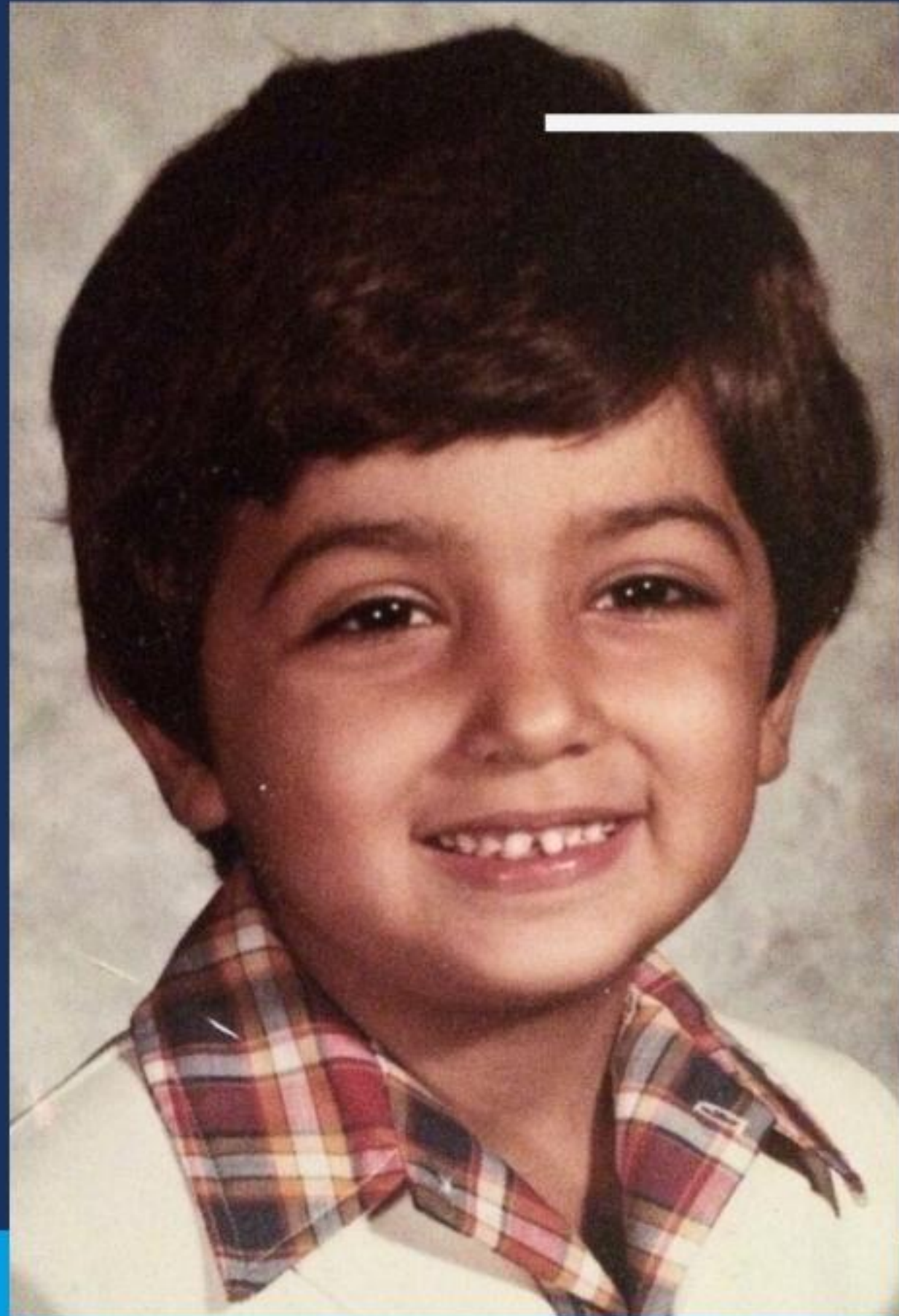


Chart 4: The Biggest Change

Interest rates since 3000BC



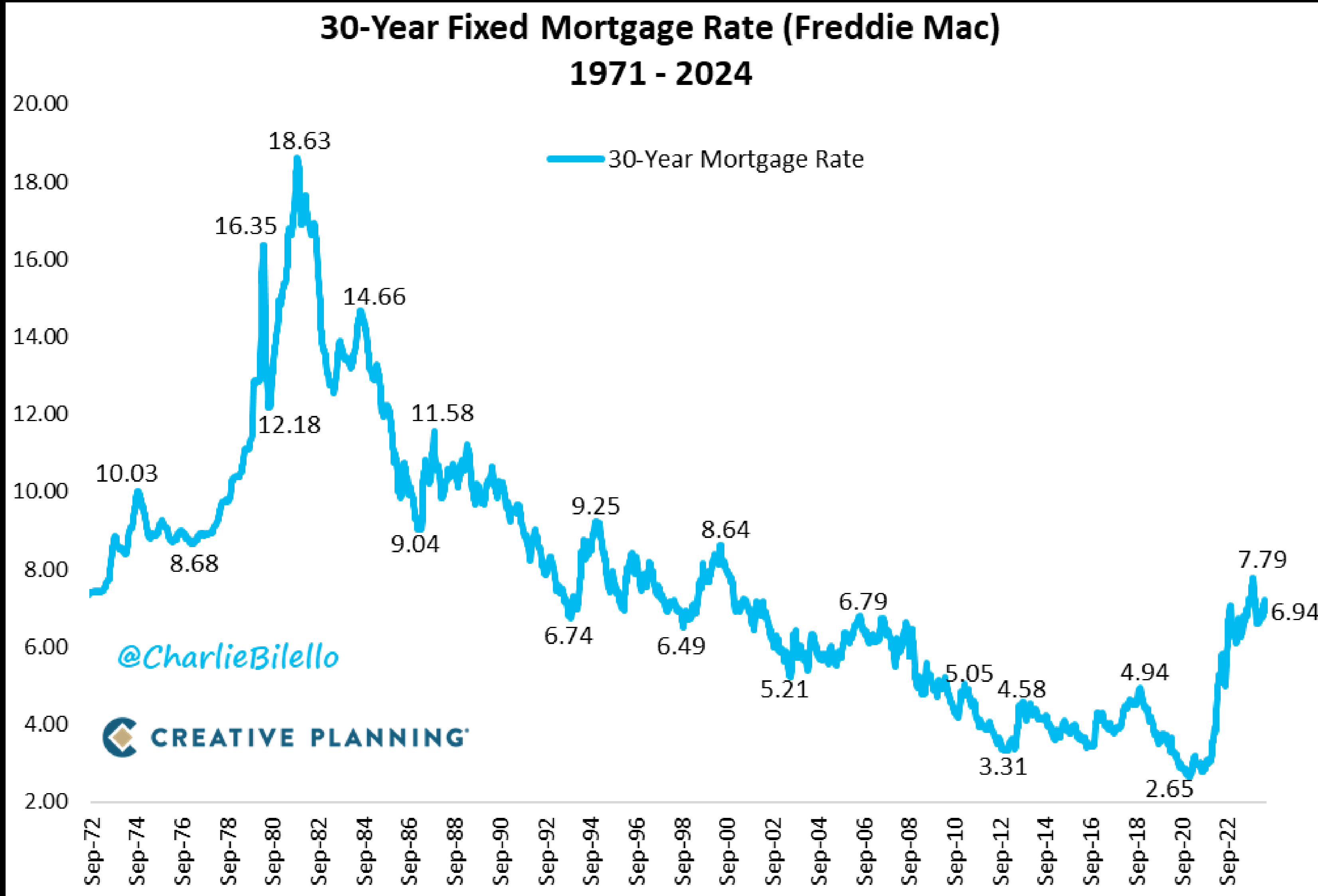
Source: BofA Global Investment Strategy, Bank of England, Global Financial Data, Homer and Sylla "A History of Interest Rates" (2005)

INSTITUTIONAL DISTRESS

Bank name	Bank failure date	Assets*
Washington Mutual Bank	Sept. 25, 2008	\$307 billion
First Republic Bank	May 1, 2023	\$212 billion**
Silicon Valley Bank	March 10, 2023	\$209 billion**
Signature Bank	March 12, 2023	\$110 billion**
IndyMac Bank, F.S.B.	July 11, 2008	\$31 billion
Colonial Bank	Aug. 14, 2009	\$26 billion
First Republic Bank-Dallas, N.A.	July 29, 1998	\$17 billion

2023 (!) SAW THREE OF THE FOUR LARGEST BANK FAILURES IN U.S. HISTORY

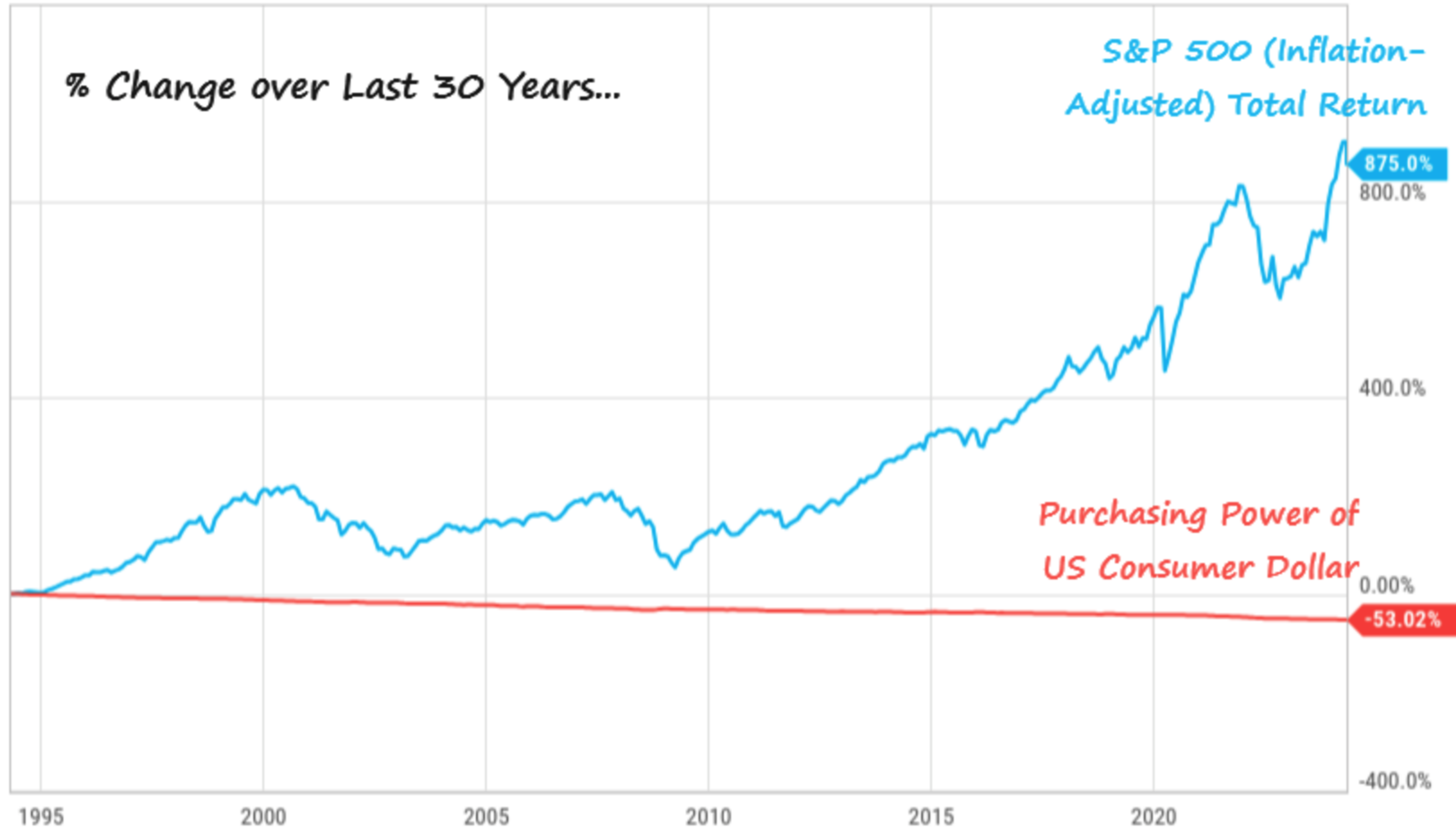
Home is where I want to be....



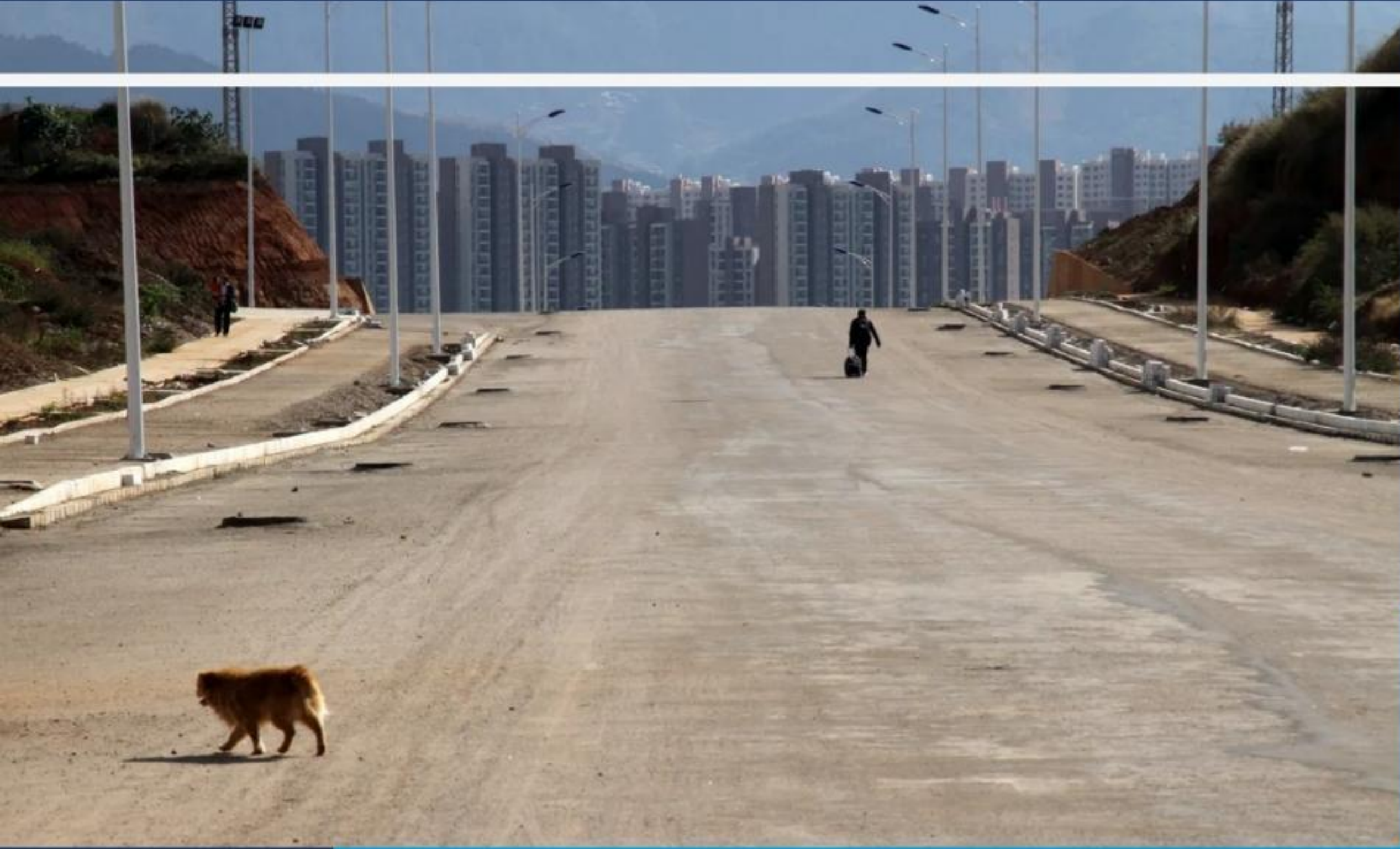
**MEANWHILE,
THE FED VS
WAGES VS WFH**



- S&P 500 Real Total Return Price (Y:9804) Level % Change VAL 875.0%
- US Consumer Price Index: Purchasing Power Of the Consumer Dollar (I:USCPIPP0) % Change -53.02%



**CHINA:
HARDEST
LANDING IN THE
POST-WTO ERA**





Bill Gates ✓
@BillGates

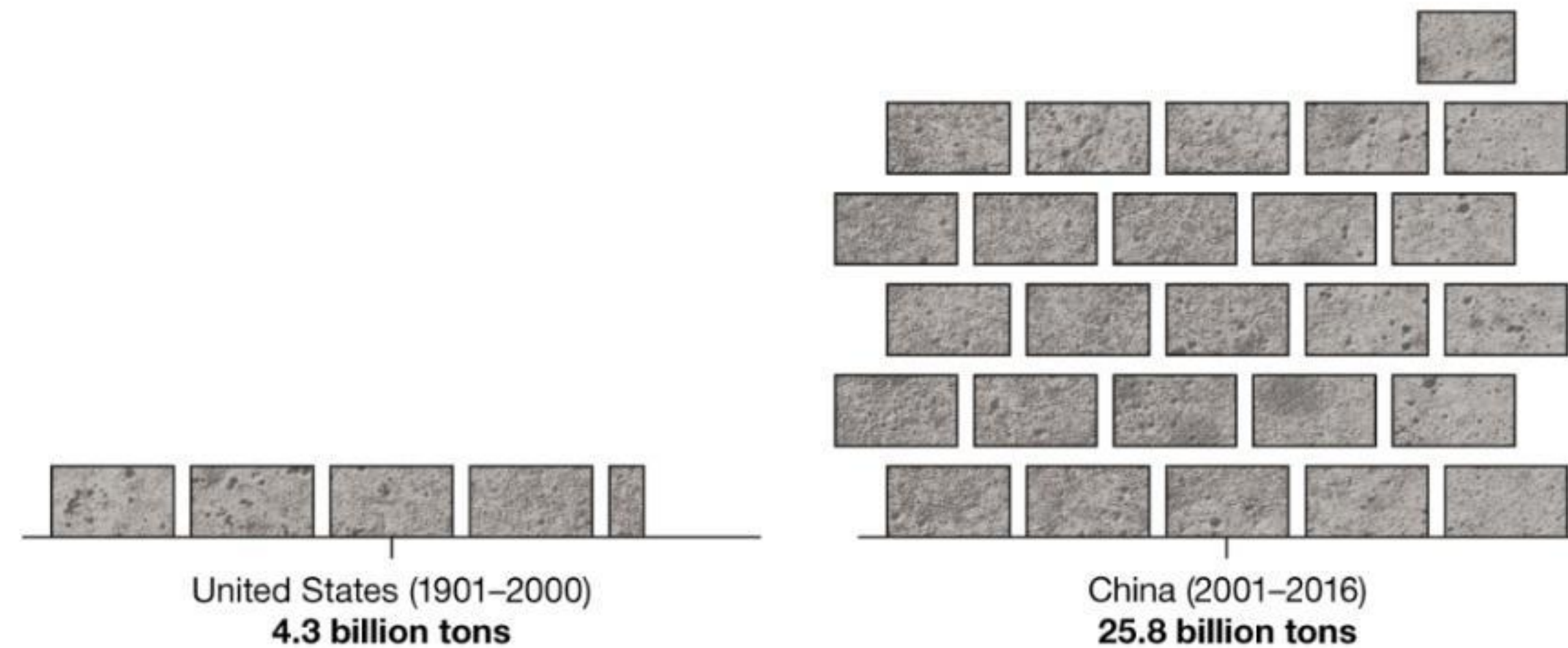


The amount of cement China has consumed is a staggering statistic and reminder of how much emissions have grown in low- and middle-income countries. (Minecraft concrete doesn't count, though server farms are responsible for a lot of emissions.)

China makes a lot of cement

Manufacturing cement produces tons of emissions, and more cement is being made today than ever before.

Gates
Notes



Source: U.S. Geological Survey

S&P 500 is almost 40% of the global equity market cap



Benefits of International Diversification



Total Equity Returns in Various Countries by Decade

Sorted Highest to Lowest by decade.

1970s...		1980s...		1990s...		2000s...		2010s...		2020s...	
Country	Return (%)	Country	Return (%)	Country	Return (%)	Country	Return (%)	Country	Return (%)	Country	Return (%)
Japan	396%	Sweden	1248%	Sweden	464%	Canada	141%	USA	257%	USA	67%
Canada	185%	Japan	1143%	USA	433%	Spain	125%	Sweden	113%	Italy	58%
France	166%	Italy	687%	UK	279%	France	30%	Japan	92%	France	39%
Germany	165%	Spain	589%	Spain	277%	Sweden	27%	France	80%	Canada	39%
UK	122%	UK	482%	France	256%	Italy	23%	Germany	78%	Sweden	38%
Sweden	91%	France	405%	Germany	235%	Germany	21%	UK	64%	Spain	27%
USA	76%	USA	404%	Canada	156%	UK	15%	Canada	53%	Japan	25%
Spain	-6%	Germany	369%	Italy	123%	USA	-9%	Italy	8%	UK	21%
Italy	-43%	Canada	201%	Japan	-7%	Japan	-30%	Spain	-5%	Germany	19%
Equal Weight	128%	Equal Weight	614%	Equal Weight	246%	Equal Weight	38%	Equal Weight	82%	Equal Weight	37%
Best-Worst	439%	Best-Worst	1047%	Best-Worst	471%	Best-Worst	171%	Best-Worst	262%	Best-Worst	48%
Max	396%	Max	1248%	Max	464%	Max	141%	Max	257%	Max	67%
Min	-43%	Min	201%	Min	-7%	Min	-30%	Min	-5%	Min	19%

Source: RWM, MSCI, Returns 2.0
 * S&P 500 used for USA, MSCI for all other countries

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