

Matt King
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Some shameless self-promotion

- **A chart of publication titles against price action**

'Tis the season for making predictions – and traditionally for looking back to the prior year's in the hope that we might learn from their (in)accuracy.

We have never much liked the annual outlook process. Markets and economies are [complex systems](#); the longer the time horizon, the greater the chance of some form of regime change rendering any forecasts worthless. Far better, we have always thought, to provide a framework which will often have shorter-term trading implications but which can then be adapted to events as they happen.¹

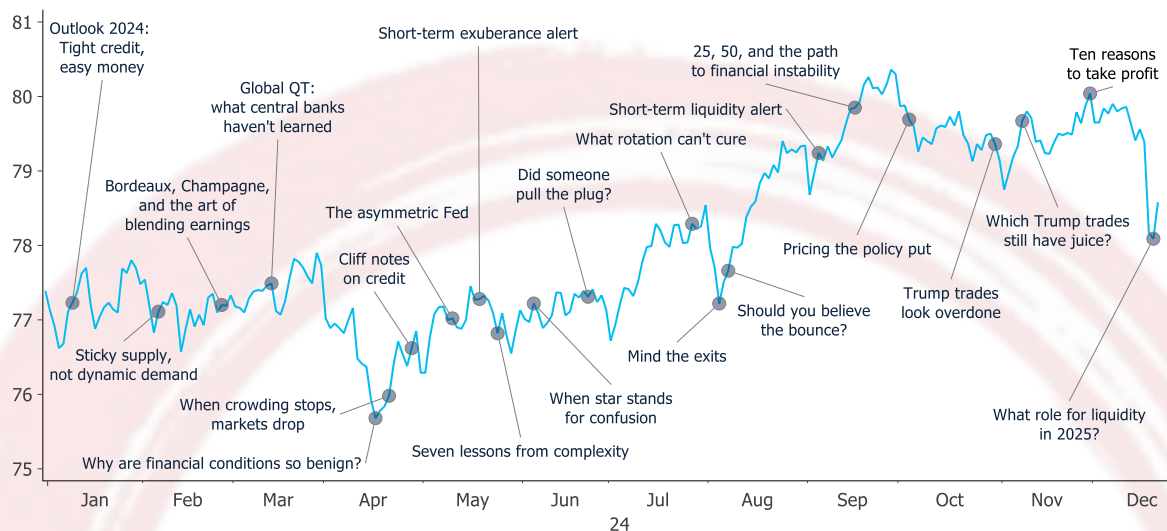
That said, there is clearly a virtue in marking one's framework to market: it is just the time horizon and the rigidity of forecasts we take issue with. And we have long preferred charts to tables.

As such, the chart below shows all Satori Insights' publication titles this year against the price of the HYG US high-yield ETF the day they were published. The choice of HYG is slightly arbitrary, but seems a reasonable guide to what is often our generic focus on "risk assets" without the manic upward trend that has characterized the 2024 S&P.

¹ We have similar views on the annual HR-stipulated goal-setting rigmarole. SMART goals and quantitative scorecards may make life easy for lazy managers to see who has "succeeded" or "failed" to meet targets, but – like forecasts – provide a comfort blanket of false precision in the face of Knightian uncertainty.

A year in review

US HYG ETF index price vs Satori publication dates



Source: Bloomberg, Macrobond, Satori Insights.

Obviously we do not claim to have had a perfect year, and the publication titles may not fully convey the views held within. We don't even consider calling short-term market moves to be our primary focus, as much as providing a framework with which to evaluate longer-term trends. But more often than not, from our initial bullish outlook presentation [Tight credit, easy money](#) (which predicted benign conditions "at least until April"), through to our central-bank-liquidity-driven diagnosis of the July-August market wobbles, through to this month's [Ten reasons to take profit](#), we do think our framework has proved both a useful guide to the price action and an important complement to other, more economy-driven approaches to markets.²

At Satori we don't have salespeople, and are not well set up to lobby the research-buying bureaucracies which dominate much of the buy-side. Although our [pricing](#) is deliberately skewed to favour a large user base thinly spread across multiple asset classes and geographies in large organizations, we rely heavily on word of mouth from PMs and analysts who value our research. Hopefully the chart above helps in that respect. If you'd like to learn more, please [get in touch](#).

² Our main fault has been worrying overmuch about the chance that this year's extraordinary portfolio inflows might turn to outflows, but even here both our notes and especially our [daily analytics](#) have acknowledged the possibility that investors might simply keep buying regardless.