



EVENSKY & KATZ / FOLDES
— WEALTH MANAGEMENT —

NEWSLETTER VOLUME 18, NO. 1 | January 2025

As always, hope all is well with you, and Happy New Year for my readers, and your family and friends. Here's my latest.

TOO GOOD NOT TO SHARE

(Even if it was an entry from an August 2023 issue)

1. When one door closes and another door opens, you are probably in prison.
2. To me, "drink responsibly" means don't spill it.
3. Age 60 might be the new 40, but 9:00 pm is the new midnight.
4. It's the start of a brand new day, and I'm off like a herd of turtle.
5. The older I get, the earlier it gets late.
6. When I say, "The other day," I could be referring to any time between yesterday and 15 years ago.
7. I remember being able to get up without making sound effects.
8. I had my patience tested. I'm negative.
9. Remember, if you lose a sock in the dryer, it comes back as a Tupperware lid that doesn't fit any of your containers.
10. If you're sitting in public and a stranger takes the seat next to you, just stare straight ahead and say, "Did you bring the money?"
11. When you ask me what I am doing today, and I say "nothing," it does not mean I am free. It means I am doing nothing.
12. I finally got eight hours of sleep. It took me three days, but whatever.
13. I run like the winded.
14. I hate when a couple argues in public, and I missed the beginning and don't know whose side I'm on.
15. When someone asks what I did over the weekend, I squint and ask, "Why, what did you hear?"
16. When you do squats, are your knees supposed to sound like a goat chewing on an aluminum can stuffed with celery?
17. I don't mean to interrupt people. I just randomly remember things and get really excited.
18. When I ask for directions, please don't use words like "east."
19. Don't bother walking a mile in my shoes. That would be boring. Spend 30 seconds in my head. That'll freak you right out.
20. Sometimes, someone unexpected comes into your life out of nowhere, makes your heart race, and changes you forever. We call those people cops.

FINANCIAL ADVISERS HAVE AN ALPHABET SOUP OF CREDENTIALS. WHAT DO THEY MEAN?

Suzanne McGee, a writer for the *Wall Street Journal* and one of the best personal financial reporters I know, wrote this most excellent article, and the conclusion was—all too often: not very much. She kindly included my thoughts.

“I suspect that a significant majority of them are just designed to enhance someone’s résumé,” says Harold Evensky, a veteran financial adviser and founder of Evensky & Katz/Foldes Wealth Management. “Certainly, no governing agency exists to warn people what’s useful and what is more of a marketing gimmick.”

- [Financial Advisers Have an Alphabet Soup of Credentials. What Do They Mean? - WSJ](#)

DOJ CHARGES 193 PEOPLE, INCLUDING DOCTORS AND NURSES, IN \$2.7B HEALTH CARE FRAUD SCHEMES

That’s real money!!

“Attorney General Merrick Garland announced charges against 193 people, including 76 doctors, nurse practitioners, and other licensed medical professionals in 32 different federal districts. The defendants were charged over a two-week sweep involving numerous law enforcement agencies nationwide.”

- [DOJ charges 193 people, including doctors and nurses, in \\$2.7B health care fraud schemes \(newsbreak.com\)](#)

A WORD TO THE WISE

“Retirement savings levels are not where they should be, but professionals might make the difference in outcomes.”

- [Goldman Sachs Survey Highlights Importance of Professional Advice in Retirement - RIA Intel](#)

THE GAP

Mind the Gap 2024? Investors lost out on about 15% of the return their funds generated over a 10-year period.

We estimate that the average dollar invested in US mutual funds and exchange-traded funds earned approximately 1.1% per year less than the average fund's total return over the same period assuming an initial lump-sum purchase. The 1.1% annual estimated return gap stems

from mistimed purchases and sales and is broadly in line with the gaps measured over the four previous rolling 10-year periods in prior studies.

- [Bad Timing Cost Fund Investors 15% Of Gains Over Past Decade, Morningstar Says](#)

THAT'S A MOUTHFULL

What Is the Longest Word in the English Language?

Surprisingly enough, it is not supercalifragilisticexpialidocious. In fact, it only ranks third on the list.

“The longest word in the English dictionary is **pneumonoultramicroscopicsilicovolcanoconiosis**, which refers to a disease that causes inflammation of the lungs after inhaling microscopic silicate or quartz dust. Each part of the 45-letter word can be broken down to find its true meaning, with the prefix 'pneumono' coming from the ancient Greek word for lung.”

- [What Is the Longest Word in the English Language? \(mymodernmet.com\)](#)

OH MY

As all of the following doom and gloom come from the same source, I was wondering who (or what) Finbold is. I agree that their Editorial Mission is on target... “Finbold is committed to providing credible, insightful, and professional finance-related content that stands out.” Their articles definitely “stand out.” You need to ask yourself why no one else seems to be catching on.

Economist says Fed it's 'way too late' to rescue economy, warns largest crash next

“With uncertainty regarding the United States economy’s next trajectory, an expert has warned that the Federal Reserve’s intervention might not be sufficient. “

“Particularly, macroeconomist Henrik Zeberg, in an X post on July 3, warned that the Fed’s response to the ‘slowing economy’ is significantly delayed, setting the stage for the largest economic crash since 1929.”

Wow! That’s serious.

- [Economist says Fed it's 'way too late' to rescue economy, warns largest crash next \(finbold.com\)](#)

Stocks will plunge 30% as U.S. heads for recession, according to analysts.

“Peter Berezin, Chief Global Strategist at BCA Research, has issued a stark forecast for the S&P 500, predicting a drop to 3,750 by year-end. “ [No bananas – as of mid-day 1/02/2025 it’s at \$5,839]

“Berezin anticipates a sudden and unexpected U.S. recession beginning either later this year or early 2025, which could cause the S&P 500 to decline by over 30% from its current levels. “

- [Stocks will plunge 30% as U.S. heads for recession, according to analysts \(finbold.com\)](#)

Analyst warns of “a straight free fall” for Wall Street and stock market.

“Judging by the current narrative on Wall Street, it is evident that there is a profound sense of unease regarding the future of the stock markets and, by extension, the broader economy, as analyst Charles Gasparino gives his take on the situation.”

- [Analyst warns of "a straight free fall" for Wall Street and stock market \(finbold.com\)](#)

‘Rich Dad’ R. Kiyosaki warns ‘biggest crash in history’ is imminent

“Robert Kiyosaki, a prominent investor and the author of the best-selling personal finance book ‘Rich Dad Poor Dad,’ took to X on the evening of July 3 to deliver a message of doom and a message of hope.”

“According to the Finfluencer, ‘technical charts’ are indicating that the ‘biggest crash in history’ and that the value of assets across the board – stocks, real estate, commodities, and cryptocurrencies including Bitcoin (BTC) – will soon collapse.”

I have to admit, I’ve never been a big fan of Mr. Kiyosaki, but time will tell how astute he is.

- <https://finbold.com/rich-dad-r-kiyosaki-warns-biggest-crash-in-history-imminent/>

OF COURSE, THERE’S ALWAYS ANOTHER OPINION

AI optimism could boost S&P 500 to 7,000 next year, says economist

- [AI optimism could boost S&P 500 to 7,000 next year, says economist - MarketWatch](#)

A TEST

It's been many years since I offered this test. If you've seen it before, you're ineligible to play. If you haven't, here goes...

The following is an excerpt from a book *How to Secure Continuous Security Profits in Modern Markets* written by a respected Wall Street guru. The question is, when was it written? Send me your answer – harold@evensky.com.

“As this is written, one of the greatest bull markets in history is in progress. People have been saying for several years that prices are too high; yet they go on increasing. The facts are that in the present phase of this so-called "bull market," many stocks - perhaps the majority - have declined in market prices. We are witnessing a highly discriminating market in which prices are endeavoring to adjust themselves more closely to intrinsic than ever before in Wall Street history. In the process, stocks with improving earnings and prospects - are rising rapidly; so that the result of these two cross currents this year to date has been an almost stationary price level for the general averages...

People who deplore the high prices at which gilt-edged common stocks are now selling apparently fail to grasp the fundamental distinction between investments yielding a fixed income and investments in the equities of growing companies. Nothing short of an industrial depression, which curtails earnings and destroys wealth, can prevent common stock equities in well managed and favorably circumstanced companies from increasing in value, and hence in market value.”

I'LL BET YOU DIDN'T KNOW

From my calendar:

- The average American will have seen more than two million television commercials by the age of sixty-five.
- If you were to spell out numbers in English, you would have to go to one thousand until you'd use the letter "A".
- Artificial vanilla contains a substance called castoreum, which comes from a gland in a beaver's butt [YUCK].
- Approximately 50% of all the gold ever mined by humans has been mined since 1967.
- Twinkies originally had a banana-flavored filling but had to change when World War II disrupted the banana trade. It was finally reintroduced in 2005.
- True or false? There are more microorganisms in a single teaspoon of soil than there are people on earth. Yep, it's true. There are billions of bacteria, algae, and other microscopic life-forms in that one teaspoon of soil.

- Kentucky currently has more bourbon barrels than people. It has over nine million barrels of spirits aging away, and about half that number of humans.
- Hot water freezes faster than cold water. This seems to be due to the Mpemba effect, which states that water molecules in faster motion are predisposed to freeze more quickly. Really? [P.S. The effect is named after a Tanzanian student who noticed that hot ice cream mix froze faster than cold in 1963.]
- On the other hand, cold water actually gets hotter than warm water. Again, the Mpemba effects show that the opposite is also true.
- In 1930, Frank Mars introduced the chocolate bar, Snickers, naming it after his family's favorite horse.

MORE BAD NEWS FOR ACTIVE MANAGEMENT

I have regularly written about the S&P SPIVA reports; however, the more recent is particularly sobering as it added taxes into the equation.

SPIVA After-Tax Scorecard: The Effect of Taxes on Indices and Active Funds

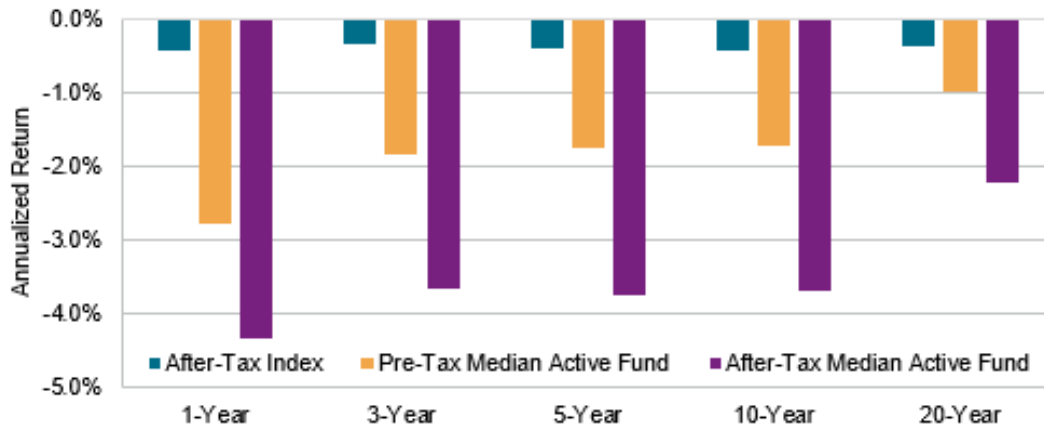
Introduction:

"In the aggregate, more than 20 years of S&P Dow Jones Indices' SPIVA Scorecards have illustrated the rarity that such sales lead to market-beating performance. Once the additional levy of taxes on gains and other distributions are factored in, underperformance only increases further.

Since 2002, S&P Dow Jones Indices (S&P DJI) has evaluated index versus active fund performance through the SPIVA Scorecards. In this report, we revisit the broad U.S. domestic equity categories with an additional layer of analysis, comparing the putative after-tax performance of active funds to indices.

The average cumulative effects of taxes on investor returns are summarized in Exhibit 1 for the Large-Cap Core fund category. After tax, the median active fund trailed the S&P 500® over every time horizon, by up to 4.3% annually (see Exhibit 1)."

Exhibit 1: After-Tax Index, Median Pre-Tax, and Median After-Tax Large-Cap Core Fund Annualized Performance versus S&P 500



Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2023. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

- [SPIVA After-Tax Scorecard: The Effect of Taxes on Indices and Active Funds - SPIVA | S&P Dow Jones Indices](#)

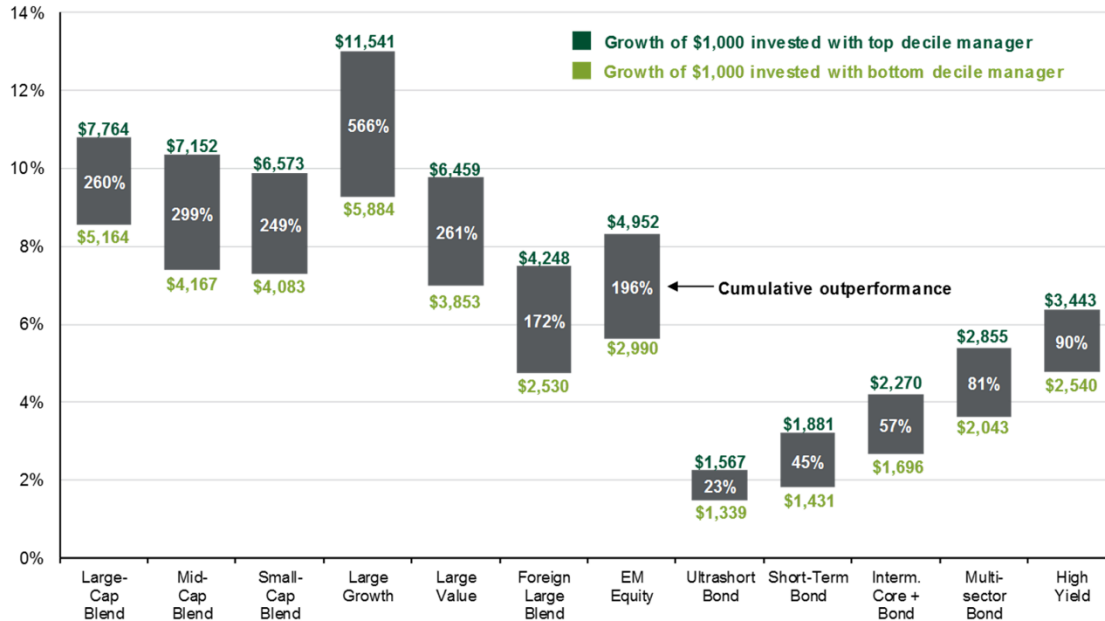
WOW! THAT'S BIG!!



ALSO, IF YOU'RE STILL GOING FOR AN ACTIVE MANAGER, BETTER PICK THE RIGHT HORSE

20-year manager return dispersion and growth of capital

By asset type, annualized total returns, growth of \$1,000 invested 20 years ago*



- <https://am.jpmorgan.com/us/en/asset-management/protected/adv/insights/market-insights/guide-to-the-markets/>

MORE BET YOU DIDN'T KNOW

- There are more bacteria in the human mouth than there are human beings in the world – Twenty billion on average, compared to a human population of over seven billion. The number goes way up if you don't brush your teeth for a day.
- In Gainesville, Georgia, it's against the law to eat fried chicken with anything but your hands – It was a joke law that was passed in 1961 for the city to gain some publicity, but it's still on the books.

Don't know why they need a law. Every southerner knows using your hands is the only way to eat fried chicken.

SMART NOT BRILLIANT

2009-2023		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
Large Cap	Small Cap	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Com dty.	Large Cap	Large Cap	
14.0%	21.9%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	10.0%	41.3%	16.1%	26.3%	22.1%	
Small Cap	REITs	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	EM Equity	
11.3%	21.2%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	17.2%	
REITs	EM Equity	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Com dty.	High Yield	Small Cap	REITs	
10.9%	20.3%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	14.2%	
High Yield	DM Equity	REITs	Com dty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Com dty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	DM Equity	
8.6%	18.4%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	13.5%	
Asset Alloc.	Com dty.	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	Asset Alloc.	
8.1%	16.6%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	12.3%	
DM Equity	Large Cap	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Small Cap	
7.4%	16.1%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	11.2%	
EM Equity	High Yield	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	High Yield	
6.9%	11.5%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	9.6%	
Fixed Income	Asset Alloc.	Com dty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Com dty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	Com dty.	
2.7%	11.5%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-10.2%	5.5%	5.9%	
Cash	Fixed Income	Fixed Income	Fixed Income	Com dty.	Cash	EM Equity	EM Equity	EM Equity	DM Equity	Com dty.	DM Equity	Com dty.	Com dty.	Com dty.	Fixed Income	Small Cap	Cash	Fixed Income
0.8%	4.5%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	20.4%	5.1%	4.4%	
Com dty.	Cash	Cash	Cash	EM Equity	Com dty.	Com dty.	Com dty.	Com dty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Com dty.	Cash	
-0.2%	0.7%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	4.1%	

Brilliant DM would require you to be right (according to the research) about 70+% of the time. Unfortunately, the market makes that a bit tough. Just look at the example in short term swings above. It makes a consistent diversified asset allocation look pretty smart [i.e. smart not brilliant].

- <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/market-insights/guide-to-the-markets/mi-guide-to-the-markets-us.pdf>

FIRST, SECOND AND THIRD

Stella Award winners, from my friend Judy

*** THIRD PLACE ***

Amber Carson of Lancaster, Pennsylvania because a jury ordered a Philadelphia restaurant to pay her \$113,500 after she slipped on a spilled soft drink and broke her tailbone. The reason the soft drink was on the floor: Ms. Carson had thrown it at her boyfriend 30 seconds earlier during an argument.

SECOND PLACE

Kara Walton, of Claymont, Delaware sued the owner of a night club in a nearby city because she fell from the bathroom window to the floor, knocking out her two front teeth. Even though Ms. Walton was trying to sneak through the ladies room window to avoid paying the \$3.50 cover charge, the jury said the night club had to pay her \$12,000....oh, yeah, plus dental expenses. Go figure.

*** FIRST PLACE ***

This year's runaway First Place Stella Award winner: Mrs. Merv Grazinski, of Oklahoma, who purchased new, 32-foot Winnebago motor home. On her first trip home, from an OU football game, having driven on to the freeway, she set the cruise control at 70 mph and calmly left the driver's seat to go to the back of the Winnebago to make herself a sandwich. Not surprisingly, the motor home left the freeway, crashed and overturned. Also not surprisingly, Mrs. Grazinski sued Winnebago for not putting in the owner's manual that she couldn't actually leave the driver's seat while the cruise control was set. The Oklahoma jury awarded her [are you sitting down?] \$1,750,000 PLUS a new motor home. Winnebago actually changed their manuals as a result of this suit, just in case Mrs. Grazinski has any relatives who might also buy a motor home.

THE BEST OF THE BEST OF THE BEST

5 Star Fund Providers 2024, InvestmentNews

“Drawing from a comprehensive survey of its readers, *InvestmentNews*' inaugural ranking of the top asset management firms in the US seeks to answer one simple question: What is it that makes a good fund manager?”

I feel a little guilty about this entry as *InvestmentNews* is one of my favorite industry publications and the American Funds Group is a Rolls Royce in the mutual fund universe; however,....

In their 5-Star Fund Provider 2024 listing, American Funds came out top in almost every metric. Still, investors do not buy families but individual funds, so I decided to look at American's \$99.5 billion dollar behemoth, American Mutual.

Here's how its returns compared to the iShare S&P 500 Value (through 2/2025) - through 12/31/2024

	5-Year
American Mutual	60.8%
iShares S&P 500 Value	68.3%

Once more scratching my head why investors remain so attracted to active managers.

[InvestmentNews reveals inaugural 5-Star Fund Providers - InvestmentNews](#)

WHO KNOWS, MAYBE THE FUTURE WILL LOOK BETTER

Want More Than Double the Yield of Treasury Bonds? These 3 Ultra-High-Yield Stocks Offer Super Safe Dividend Income.

Treasury bonds are yielding close to 5%. However, three safe ultra-high-yield stocks are sporting an average yield of 12.91%!

This was an article from about 12 months ago. Maybe they'll look a lot better in one month, but I wouldn't count on it. Remember – Total Return and comparing stock funds to treasuries is like comparing apples to elephants.!

10/20/23 – 11/18/24

Annaly Capital Management	11.0%	
PennantPark Floating Rate Capital	1.9%	
Alliance Resource Partners	25.1%	□
IVV (S&P 500 ETF)	29.5%	39.70%

- [Want More Than Double the Yield of Treasury Bonds? These 3 Ultra-High-Yield Stocks Offer Super Safe Dividend Income | The Motley Fool](#)

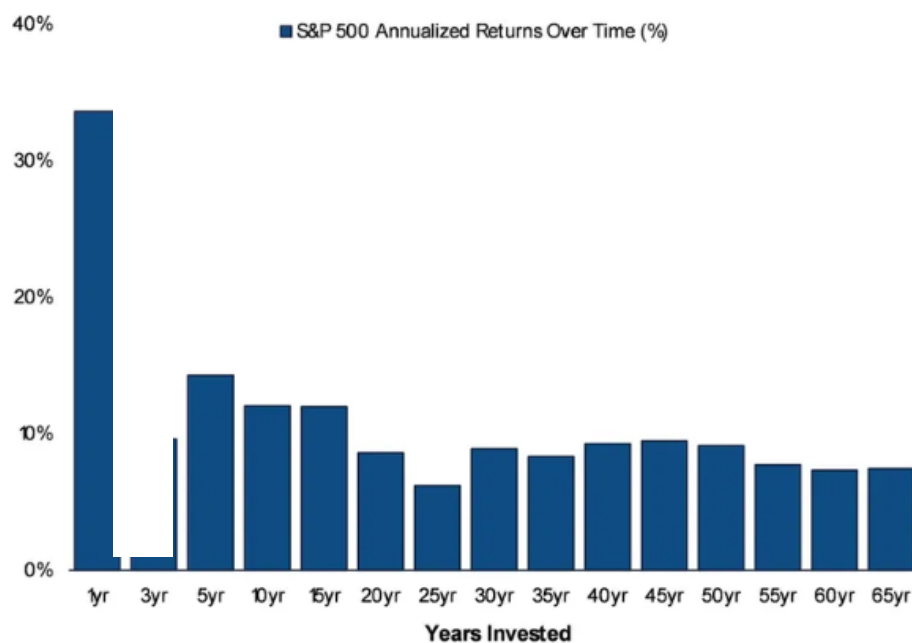
POINTS OF ENLIGHTENMENT:

- “The only mystery in life is why the kamikaze pilots wore helmets.” – Al McGuire
- “The difference between stupidity and genius is that genius has its limits.” – Albert Einstein
- “It would be nice to spend billions on schools and roads, but right now that money is desperately needed for political ads.” – Andy Borowitz
- “At every party there are two kinds of people – those who want to go home and those who don’t. The trouble is, they are usually married to each other.” – Ann Landers
- “My opinions may have changed, but not the fact that I’m right.” – Ashleigh Brilliant
- “Have you noticed that all the people in favor of birth control are already born?” – Benny Hill
- “The surest sign that intelligent life exists elsewhere in the universe is that it has never tried to contact us.” – Bill Watterson
- “As a child my family’s menu consisted of two choices: take it or leave it.” – Buddy Hackett
- “My favorite machine at the gym is the vending machine.” – Caroline Rhea
- “All right everyone, line up alphabetically according to your height.” – Casey Stengel
- “How many people here have telekinetic powers? Raise my hand.” – Emo Philips
- “If you live to be one hundred, you’ve got it made. Very few people die past that age.” – George Burns

SIMPLE BUT EXCELLENT ADVICE

From Kiplinger

A Simple Trick for Better Investing: Stop Timing the Market



- [A Simple Trick for Better Investing: Stop Timing the Market | Kiplinger](#)

1 STOCK I WOULDN'T TOUCH WITH A 10-FOOT POLE

"I have a fairly simple goal for my dividend portfolio, and this high-yield stock doesn't check any of the boxes I care about.

My investment goal is to generate a reliable and growing stream of income from a portfolio of stocks. I have a preference for high-yield investments because they generate more income, but there's almost always a trade-off to be made: The higher the yield, the greater the trade-off."

With that in mind, I wouldn't touch **AGNC Investment** (AGNC) with a 10-foot pole, because the trade-offs are just too great for me."

It has indeed been volatile but as of 12/31/24 from 12/8/2023 it's up 2.2%. Not great but probable better with a 2-foot pole.

- [1 Stock I Wouldn't Touch With a 10-Foot Pole | The Motley Fool](#)

BITCOIN

Following bitcoin news continues to be like riding a rollercoaster without the safety bar. I'm getting dizzy!

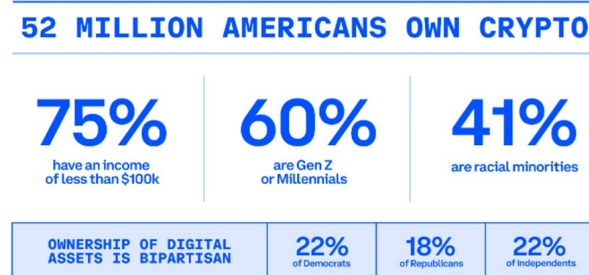
Bitcoin Monthly returns(%)												
BTC ↕	Daily returns(%)		Weekly returns(%)		Monthly returns(%)		Quarterly returns(%)					
Time	January	February	March	April	May	June	July	August	September	October	November	December
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+1.31%					
2023	-39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%
2022	-16.68%	+12.21%	+5.39%	-17.3%	-15.6%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	+13.8%	-7.03%	+39.93%	-7.11%	-18.9%
2020	+29.95%	-8.6%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+44.92%
2019	-8.58%	+11.14%	+7.05%	+34.36%	+52.38%	+26.67%	-6.59%	-4.6%	-13.38%	+10.17%	-17.27%	-5.15%
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%
2017	-0.04%	+23.07%	-9.05%	+32.71%	+52.71%	+10.45%	+17.92%	+65.32%	-7.44%	+47.81%	+53.48%	+38.89%
2016	-14.83%	+20.08%	-5.35%	+7.27%	+18.78%	+27.14%	-7.67%	-7.49%	+6.04%	+14.71%	+5.42%	+30.8%
2015	-33.05%	+18.43%	-4.38%	-3.46%	-3.17%	+15.19%	+8.2%	-18.67%	+2.35%	+33.49%	+19.27%	+13.83%
2014	+10.03%	-31.03%	-17.25%	-1.6%	+39.46%	+2.2%	-9.69%	-17.55%	-19.01%	-12.95%	+12.82%	-15.11%
2013	+44.05%	+61.77%	+172.76%	+50.01%	-8.56%	-29.89%	+9.6%	+30.42%	-1.76%	+60.79%	+449.35%	-34.81%
Average	+3.35%	+15.66%	+13.42%	+12.98%	+7.94%	-0.35%	+7.42%	+2.69%	-4.78%	+22.90%	+46.81%	+5.45%
Median	+0.29%	+15.32%	+0.50%	+5.04%	+3.17%	-0.49%	+8.90%	-7.49%	-5.58%	+27.70%	+8.81%	-3.59%

Bitcoin monthly return. Source: Coinglass

- <https://finbold.com/heres-when-bitcoin-will-reach-300000-according-to-analyst/>

No shortage of predictions. As always, you need to ask yourself, if they're so smart, why are they working for a living? Also, remember, a stopped clock is right twice a day. Here's the latest for the last few months.

Can't vouch for the accuracy but it's interesting statistics...



I hope for the benefit of the 75% with income of less than \$100k that the optimists are right.

HOW DID THE PREDICTORS DO LAST YEAR? NOT SO WELL.

- One of the early pioneers in the cryptocurrency field and CEO of blockchain company Blockstream, Adam Back, stated in August that Bitcoin could hit \$100,000 before the 2024 halving, the same number ad offered by Robert Kiyosaki, who more recently said Bitcoin could even soar to \$1 million if the world economy crashed.
- Fundstrat Global Advisors co-founder Tom Lee believes that Bitcoin is heading toward \$180,000 by the end of 2024,
- JPMorgan Chase is a bit more conservative in its estimation, projecting \$45,000 as a bull case scenario price for Bitcoin.
- Standard Chartered, one of the leading international banks in the United Kingdom that offers Bitcoin and crypto custody in the European Union through its subsidiary, Zodia Custody, has recently boosted its original \$100,000 end-2024 forecast for Bitcoin to \$120,000.

THE OPTIMIST

The optimists are clearly in the lead with the number of postings...

Experts predict Bitcoin price to hit \$100k before Trump's inauguration.

- [Experts predict Bitcoin price to hit \\$100k before Trump's inauguration](#)

“Analysts at Bernstein have raised their Bitcoin price forecast to \$200,000, up from the previous target of \$150,000 (6/20/24).”

“The Wall Street experts argue that Bitcoin and crypto-related stocks remain underrated and poised for institutional investment as past regulatory pessimism fades. “

- [Here's when Bitcoin will hit \\$200k, according to Bernstein analysts \(finbold.com\)](#)

“In his most recent X post, the prominent investor and author of the best-selling personal finance book ‘Rich Dad Poor Dad’ stated that BTC will hit an even more impressive \$500,000 in 2025.

Still, it is worth noting that the forecast is not the result of Kiyosaki’s analysis – his could be more bullish as he previously predicted Bitcoin would stand at \$300,000 during 2024. “

- [‘Rich Dad’ R. Kiyosaki sets bold 2025 Bitcoin price target using AI](#)

“Bitcoin might be experiencing tumultuous price action, but its fundamentals remain strong. Despite the risk of price falling in the short term, Standard Chartered, the global banking giant, has some bullish predictions for BTC. According to the bank’s emailed investment note, the world’s leading cryptocurrency could skyrocket to an eye-watering \$150,000 by the end of 2024. Furthermore, their long-term forecast is that Bitcoin could peak at \$250,000 in 2025 (6/2024).”

- [Standard Chartered Predicts Bitcoin Will Rise Over 200% To \\$250,000, Here's The Timeline | Bitcoinist.com](#)

“Bitcoin (BTC) is once again showing a strong rebound, successfully establishing its price above the crucial \$60,000 support zone...

Amid short-term bullish sentiments, a crypto analyst believes that the asset’s historical price trajectory could prepare Bitcoin to hit \$300,000...Apsk32 suggested that by the end of 2025, if the four-year cyclic pattern of bull markets continues, Bitcoin could be five years ahead of the support line, translating to a price of \$300,000.”

This was written on October 26. Bitcoin was trading at approximately \$35,000.

- <https://finbold.com/heres-when-bitcoin-will-reach-300000-according-to-analyst/>

Bitcoin On Verge Of Legendary Rally To \$150,000 As Accumulation Heightens (10/24/24).

“The Bitcoin price has historically shown the ability to stage massive rallies following periods of heavy accumulation. If this trend holds, the \$150,000 target could be reached sooner than expected. Investors are watching closely, as the current market dynamics suggest that the Bitcoin price is poised for a legendary rally potentially transforming portfolios and solidifying Bitcoin’s place as a smart crypto investment in the global financial ecosystem.”

- [Bitcoin On Verge Of Legendary Rally To \\$150,000 As Accumulation Heightens, Ethereum Rival Makes 20000% Play](#)

“According to the expert’s analysis [don’t know who the “expert” is], Bitcoin is now in the midst of its third parabolic advance [third parabolic advance – sounds impressive], similar to previous cycles. The chart patterns indicate that Bitcoin has already completed its first and second advances within this cycle and is now embarking on the third and final phase.

Historically, the third advance has often been the most explosive, characterized by rapid gains within a relatively short timeframe. *If this pattern continues [the catch]*, Bitcoin could break its previous all-time high and surge toward \$250,000.

While past performance is not always indicative of future results, if the current parabolic advance mirrors previous ones [the catch], Bitcoin could reach unprecedented levels. Indeed, Bitcoin has recently recovered following a flash crash that briefly saw its price dip below \$50,000 amid recession fears in the United States.”

- [Bitcoin third 'parabolic advance' in progress: Is \\$250,000 next? \(finbold.com\)](#)

Top Cryptocurrency to Buy Before It Soars 5,300%, According to Cathie Wood

“Earlier this year, Wood revealed that her company's long-term price target for Bitcoin is roughly \$1.5 million -- significantly higher than today's \$65,000 trading range. But there could be even more upside should institutional capital get involved in a bigger way than it is presently. "If [a BIG “if”] institutional investors were to allocate a little more than 5% of their portfolios to bitcoin," Wood explained, "that alone would add \$2.3 million to the projection" and bring her long-term price target to \$3.8 million -- a price target with more than 5,000% in implied upside potential.”

Ms. Wood may be right eventually, but her history is not too impressive

	<u>5 year</u> (12/31/2024)
ARK Innovation	16.2%
IVV (S&P 500)	96.87%

- [1 Top Cryptocurrency to Buy Before It Soars 5,300%, According to Cathie Wood | The Motley Fool](#)

THE PESSIMIST

Bitcoin ready for 'sudden and very strong drop,' expert sets BTC price bottom

“Following Bitcoin’s (BTC) ongoing attempts to establish its price above the \$65,000 support zone, a trading expert believes that technical analysis points to a more bearish scenario.

In a TradingView post on June 18, the expert, Alan Santana, noted that Bitcoin has faced a “strong rejection,” setting the tone for a bearish trend...

At the moment, Santana’s analysis aligns with the overall bearish sentiment surrounding Bitcoin after the maiden crypto failed to reach the \$70,000 mark. For instance, as reported by Finbold, another analyst, TradingShot, warned that Bitcoin might be in line for further capitulation if the \$61,000 support zone fails to hold.”

- [Bitcoin ready for 'sudden and very strong drop,' expert sets BTC price bottom \(finbold.com\)](#)

Trading expert Alan Santana projected in a *TradingView* post on June 23 that investors should expect a ‘major low’ for Bitcoin before experiencing any rebound.

“Turning to the timing of the next major low, Santana based his speculation on historical patterns. The analyst observed that it took exactly 48 days for Bitcoin to establish a major low after the all-time high. Using this pattern, he predicted two potential dates for the next low: July 8, 2024, and July 25, 2024.”

I guess if I factor in the “rebound” this might belong it the “optimistic” camp.

- [Here's when Bitcoin will hit 'next major low' before buy opportunity emerges \(finbold.com\)](#)

WHAT A DIFFERENCE AN ELECTION MAKES.

As I close this issue (1/2/2025), Bitcoin is trading about \$96,590. 52 week range from \$38,521 to \$108,268.