Twitter Thread by Cem Karsan ■

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1/x 'Twas the night before Christmas & all through the market not an order was stirring not even for $TGT.
The bonuses were entered into payroll with care,
In hopes that next year would bring a similar fare;
The Bulls were nestled all snug in their beds;

2/x While visions of $TSLA danced in their heads;
& Biden in his Covid mask, & Powell with his still flowing money tap,
Had just settled their brains for a long winter's nap,
When out on the screen there arose such a clatter,
All sprang from their beds to see what was the matter.

3/x Away to their monitors they flew like a flash,
Tore open their Bloombergs & threw up the dash(board).
The S. Claus rally in markets, that all of us know,
Paired w/vaccine reopening, Gave a bid to the market, leaving old prices below,
When what to their wondering■ did appear?

4/x But a Georgia runoff rushing up to them with complacency, not fear...
With once reliable Vanna flows no longer lively & quick,
They knew in a moment the markets might get quite sick...
Unexpected, 2 Georgia Dem peaches into Congress they came,

5/x Whistling & shouting they called for more fiscal, 'CARES Too' its new name:
"Now, Healthcare! Now, Infrastructure! Now Green Energy & Protectionism!
On, Labor rights! on, Minimum Wage! on, Basic Income & Populism!
To middle class households, To the poorest of them all!

6/x Now spend away! Spend away! Spend away all!"
As prices that before the wild ■ money flies,
When met w/fiscal stimulus, mount to the skies;
So up longterm rates, up they flew!

W/ commodities & real estate too-
& then, in a twinkling, they heard a crack in IPO's & the SPAC's.

7/x The faltering & slowing of growth names like 'Slack'.
As they drew in their head & looked @ the market all around,
Down the chimney multiples slid with a bound!
Backed with only speculative cash, from retail's Wall Street Bets,
& w/ shares priced on eyeballs like 2000's $PETS

8/x A bundle of junk without any more free money for bills,
The 'growth' complex began to look like a Nikola truck rolling down hills...
But Value investors—how their portfolios twinkled! Their relative performance, how merry!

9/x W/the real economy, smelling like roses, demand for goods, what a flurry!
For the 1st time in decades their mouths drawn up like bows,
@ their backs, to their surprise, the beginnings of actual passive flows!
Gone buybacks, now antitrust hearings & regulatory action w/ teeth,

10/x In their stead, Discounted Cash Flows encircled the head of Value Stocks like a wreath;
Household incomes expanded, returning status & food to the working class belly,
That, after decades, shook again, when they laughed, like a bowl full of jelly.

11/x Chubby & plump, the now shiny new, rust belt, turned to Biden, that senile, jolly old elf,
They all began to laugh when they heard him say, 'Folks...', in spite of themselves;
A wink of his eye & a twist of his head,

12/x Soon gave the electorate even MOAR stimulus, making them believe they had nothing to dread...
So, despite equity markets' continued decline, he went straight back to work,
Rebuilding 'Back Better;' then inflation ticked up, with even more of a jerk,

13/x And Powell & Yellen, heading a re-emergent Phillips curve, forcibly set down their monetary hose,
And giving a nod, up the yield curve even more the rates rose;
Savers delighted, as the TINA effect gave its last whistle,
And away the economy flew like the down of a thistle.

14/14 So, 4 years later, despite poor real market returns, We could still hear Biden exclaim, with his 2024 re-election victory in sight—
"The Economy Is Not the Stock Market...
Merry Christmas...& to all a good night!"