

Market Observations, October 2023

It's often hard to tell the difference between relevant market information and noise. That's why every quarter our Market Observations newsletter lets you know what articles our advisors are using to form ideas and shape opinions. Take a look at what caught our eye this quarter!

BYRON WIEN

No time for extrapolation

Over the past several decades, Byron Wien, the Chairman of Blackstone, has hosted a series of luncheons for some of the world's biggest investors at the end of each summer. This summer, the group met for their annual summer lunch amid strong performance from large-cap US stocks and favorable economic data raising the possibility of a "soft landing." Even still, the group warned that investors should be "wary of extrapolating present market performance into the future." Even if the US avoids a recession, the group expressed concerns over several areas of uncertainty, including global geopolitical tensions, climate change, and the upcoming elections, while also sharing their thoughts on the expansion of AI and the evolving work and office environment. [Read More.](#)

KINGSWELL

Serendipity on the streets of New York: How one man seized the day and sold his company to Berkshire Hathaway

In Berkshire Hathaway's 1995 shareholder letter, Warren Buffett poked fun at the acronyms created by management consultants when describing Berkshire's policy of ABWA or acquisitions by walking around. The encounter that led to this tongue-in-cheek acronym was a chance meeting on the streets of New York between Buffett and Barnett Helzberg, Jr., the CEO of Helzberg Diamonds. This article tells the wild but true story of how a conversation with a woman in a red dress serendipitously overheard by a jewelry executive led Berkshire into the diamond business. [Read More.](#)

WALL STREET JOURNAL

America's food giants confront the Ozempic era

This year, much has been written about Ozempic and other weight loss drugs and their potential role in changing Americans' dietary and health habits. As the drugs' popularity has grown, non-pharmaceutical companies have begun to notice a change in consumer behavior. Walmart recently reported that they have seen a material change in consumers' food shopping behavior, and now packaged food companies are beginning to note changes in their businesses as well. This article looks at some of those impacts and, beyond the companies directly impacted, offers an interesting example of the second and third-order impacts that can influence the earnings of a business and the trend for its stock. [Read More.](#)

Market brief" The Wile E. Coyote stock market

Markets ended the third quarter on somewhat shaky ground, with rates pushing higher and equity markets selling off. The movement in stocks was partially driven by investors coming to terms with the potential of higher interest rates for longer, and happened as economic data raised the possibility that the Fed would keep rates elevated for longer than had been previously expected. The article and its accompanying charts examine the relationship between interest rates, corporate earnings, valuations, and the potential stock paths forward. [Read more.](#)

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