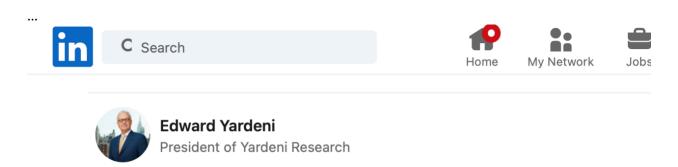
Pessimistic Consensus

Published on January 20, 2023



It's hard to be a contrarian for very long these days because the consensus seems to change so quickly. At the end of last year, there seemed to be widespread agreement that the first half of 2023 would continue to be bad for stocks as the Fed continues to raise interest rates and the market discounts a recession during H2-2023. The