ROCKEFELLER
GLOBAL FAMILY OFFICE

CIO MONTHLY PERSPECTIVE

DECEMBER 2023

Lower Inflation, Higher Prices

Affordability remains a challenge for many

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Market Watch

Equity Market Indices[1]	10/31/23 Price	11/30/23 Price	MTD Change	YTD Change
MSCI All Country World	637	692	8.7%	14.3%
S&P 500	4194	4568	8.9%	19.0%
MSCI EAFE	1948	2123	9.0%	9.2%
Russell 2000®2	1662	1809	8.8%	2.7%
NASDAQ	12851	14226	10.7%	35.9%
TOPIX	2254	2375	5.4%	25.5%
KOSPI	2278	2535	11.3%	13.4%
Emerging Markets	915	983	7.4%	2.8%
Fixed Income				
2-Year U.S. Treasury Note	5.09%	4.70%	-39	27
10-Year U.S. Treasury Note	4.93%	4.34%	-60	46
BBG U.S. Agg Corp Spread	1.29%	1.07%	-22	-23
BBG U.S. HY Corp Spread	4.37%	3.75%	-62	-94
Currencies				
Chinese Renminbi (CNY/$)	7.32	7.14	-2.5%	3.4%
Brazilian Real (Real)	5.04	4.92	-2.4%	-6.8%
British Pound ($/GBP)	1.22	1.26	-3.7%	-4.3%
Euro ($/Euro)	1.06	1.09	-2.9%	-1.7%
Japanese Yen (Yen/$)	151.68	148.21	-2.3%	13.0%
Korean Won (KRW/$)	1350.65	1290.10	-4.5%	1.9%
U.S. Dollar Index (DXY)	106.66	103.51	-3.0%	0.0%
Commodities				
Gold	1984	2036	2.6%	11.6%
Oil	81.0	76.0	-6.2%	-5.4%
Natural Gas, Henry Hub	3.58	2.81	-21.5%	-37.3%
Copper (cents/lb)	365	383	5.1%	0.6%
CRB Index	281	274	-2.7%	-1.5%
Baltic Dry Index	1459	2696	84.8%	78.0%

Source: Bloomberg

INTRODUCTION

What a turnabout it has been. It's as if all the recent problems plaguing the market – surging bond yields, crises in the Middle East, Washington's political dysfunction – suddenly vanished, if only temporarily, when the calendar turned to the seasonally strong November.

The explosive rally in stocks and bonds was first triggered by the Treasury Department's announcement that its planned bond issuance for the quarter was slightly below the market's expectation, and a dovish interpretation of Chair Powell's press conference at the conclusion of the November 1st Federal Open Market Committee (FOMC) meeting. The decline in bond yields was further fueled by a string of weaker-than-expected economic data – the ISM Manufacturing and Services Indices, as well as October's employment report all came in below expectations.

In mid-November, stocks and bonds mounted another rally after the Consumer Price Index (CPI) came in 0.1% below the market's 3.3% expectation. The slight beat not only convinced investors that the Fed is done hiking, but also prompted the market to price in four rate cuts in 2024. It did not matter that the CPI data was clearly flawed as it had calculated the cost of health insurance dropping 34% from a year ago, which simply defies reality. Had inflation in health insurance been pegged at zero, the CPI would have come in 0.1% higher than expected.

Disinflation optimism was further buoyed by rapidly falling crude oil prices as the military conflict in the Middle East did not expand beyond Gaza. Investors were also heartened by the Biden-Xi summit in San Francisco, which helped ease bilateral tension – Chairman Xi indicated that he may send new pandas to the U.S. to replace those that were recently recalled to China. The spirit of goodwill even rubbed off on Washington, where a bipartisan effort averted a holiday-season government shutdown by passing a stopgap bill to fund the federal government until early 2024.

Despite these positive developments, the Middle East's geopolitical risks as well as Washington's division and debt bubble linger on. To wit, the 30-year Treasury bond auction in November was poorly received by the market. As for equities, the bad-news-is-good-news narrative can only carry on for so long. Ultimately, future earnings will need to meet or exceed investors' optimistic expectations. In short, what has shifted quickly were sentiment and expectations rather than fundamentals.

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It's a Wonderful Life

Philip Van Doren Stern was a prolific man of letters who had authored more than 40 books on subjects from the Civil War to Edgar Allan Poe. However, there was one piece, a short story with 4074 words to be exact, that took him four years to complete, and for which he was unable to find a publisher.

The saga began on a cold morning in February 1938 when he woke up from a vivid dream that reminded him of Charles Dickens' *A Christmas Carol*. He did not immediately put pen to paper, but the idea of transforming that dream into a story gradually germinated in his mind. He began writing the story in November 1939, but the final revision was completed in 1943.

The story opened with George Pratt, a small-town bank clerk, leaning over the railing of an iron bridge contemplating suicide on Christmas Eve when he was stopped by a stranger who engaged him in a conversation. George complained about his life and wished that he were never born. The stranger said his wish was granted and slipped away.

As George trudged back to town, he realized things had suddenly changed. The bank he worked at had collapsed as the employee who had his position absconded with $50,000. He learned that his brother Harry had drowned a long time ago because George was not alive to save him, and his wife Mary was married to someone who appeared abusive.

George ran back to the river looking for the stranger in the hope of returning to his life. The stranger chided George for denying the greatest gift of all – "the gift of life, of being a part of this world and taking a part in it." As the stranger spoke, church bells started ringing and he told George to close his eyes and listen to the bells. George felt the snow falling hard, and when he opened his eyes, the stranger was nowhere to be found. George rushed back to town and was relieved that things were back to normal. He hurried back home, hugged his kids, and kissed Mary.

Stern attempted to get his short story, *The Greatest Gift*, published in a magazine but found no takers. As Christmas 1943 approached, he printed 200 copies in the form of a 24-page pamphlet and sent them out as Christmas cards to friends.

One of the pamphlets somehow wound up with a movie producer at RKO Pictures, a major film studio in the 1940s. The studio purchased the movie rights to the story for $10,000 in April 1944. A year later, the studio shared the story with Frank Capra, one of Hollywood's most respected directors who had won three Academy Awards for Best Director. Frank wanted to make it the first film produced by his newly formed company, Liberty Films, and acquired the rights from RKO.

The screenwriters renamed the main character George Bailey and added an antagonist, local robber baron Henry Potter, or Mr. Potter. With the screenplay covering George Bailey's life from childhood through his round-trip in an alternate reality without him, Capra renamed the production to *It's a Wonderful Life*.

A poster for Frank Capra's 1946 comedy-drama 'It's A Wonderful Life', starring James Stewart and Donna Reed (inset, right).

Capra's first choice for the lead role was James Stewart, who was just returning from the military and wondering what to do next in his career. Capra was worried that Stewart would find the screenplay too sentimental, but to his surprise, Stewart said, "Frank, if you want to do a picture about a guy who jumps off a bridge and an angel named Clarence who hasn't won his wings yet coming down to save him, well, I'm your man!"

With a budget of $2.3 million, which was high for film production in the 1940s, the movie was a big bet for Capra. The town of Bedford Falls was constructed on a four-acre lot with 75 stores and buildings, 20 full-grown oak trees, and a 300-yard main street. The movie was shot over a 90-day period from mid-April to July 1946 in California where the actors had to endure the summer heat shooting winter scenes in coats and hats, but spirits were high as Capra was confident that they would be nominated for Academy Awards.

IT'S A WONDERFUL LIFE

However, the reception to the film, which premiered on December 20, 1946, was anything but wonderful. The movie garnered mixed reviews and ranked only 26th in box-office revenues for 1947. Adding insult to injury, the FBI issued a memo attacking the film as a potential "Communist infiltration of the motion picture industry" because of its "obvious attempts to discredit bankers" and malign the upper class. By year end 1947, the film was put on the shelf to gather dust.

It's a Wonderful Life was the first and last time that Capra produced, co-wrote, directed, and financed a film. The film's $525,000 loss pushed Liberty Films to the brink of bankruptcy and forced Capra and his partners to sell the company to Paramount Pictures. Capra's career never recovered from this blow as he was viewed as being out of touch with the evolving mood of the times.

The film was consigned to the dustbin of history until a clerical error unintentionally gave it a new lease on life. The 1909 Copyright Act protected creative works for 28 years, after which the copyright holder would have to renew it. In 1974, a clerical error at National Telefilm Associates (NTA), which owned the rights to the film, led to their failing to renew the copyright and thus let the film lapse into the public domain. It meant that TV stations around the country were free to broadcast the film without paying royalties, and they wound up doing it year in and year out, especially during Christmas time. In 1993, Republic Pictures, the successor to NTA, finally regained the copyright by arguing that the film was a derivative work of *The Greatest Gift*.

Frank Capra and James Stewart on the set of It's a Wonderful Life.

After two decades of repeated showings, *It's a Wonderful Life* was turned into a holiday classic. For many viewers, the movie evoked a sense of nostalgia for a simpler time when the world seemed less complicated. Frank Capra's masterpiece finally earned its wings in 2005 when it was ranked No. 1 on the American Film Institute's list of the 100 most inspirational American films of all time. At a 2011 event honoring the film, Tom Capra, the late director's son, recalled that his father always said that *It's a Wonderful Life* was the best movie he ever made. "As a matter of fact," Tom Capra added, "he said it was the best movie ever made."

Mr. Potter's Home Loan

It's a Wonderful Life has been widely analyzed for various themes such as the value of the individual, community, sacrifice, and the American dream of home ownership. Indeed, Bailey Brothers Building & Loan, helping working-class families in Bedford Falls realize home ownership, is a central element of the story. The institution is portrayed as a benevolent counterpoint to the profit-driven businesses run by the miserly Mr. Potter, George Bailey's antagonist. In one scene, Potter questions George why Ernie, a taxi driver, received approval for a $5,000 home loan when the bank rejected his application.

A $5,000 mortgage in 1928 for a home in Bedford Falls is equivalent to roughly $90,000 today, which makes starter homes in Bedford Falls extremely affordable. Unfortunately for first-time home buyers today, houses are far less affordable. According to real estate company Redfin, the median sales price for a typical starter home, defined as falling within the 5th to 35th percentile of home prices, was $243,000 in June 2023, up 45% from before the pandemic.

The median sales price of existing homes has also risen 45% over the last four years from $271,100 in October 2019 to $391,800 in October 2023, according to the National Association of Realtors (NAR). The year-on-year price increase has slowed from 15% in October 2020 to 3.4% in October 2023. While investors can take heart that the Fed's aggressive rate hikes have led to disinflation in housing prices, the still-elevated prices and higher mortgage rates have pushed NAR's Housing Affordability Index to the lowest level since the data's inception in 1989.

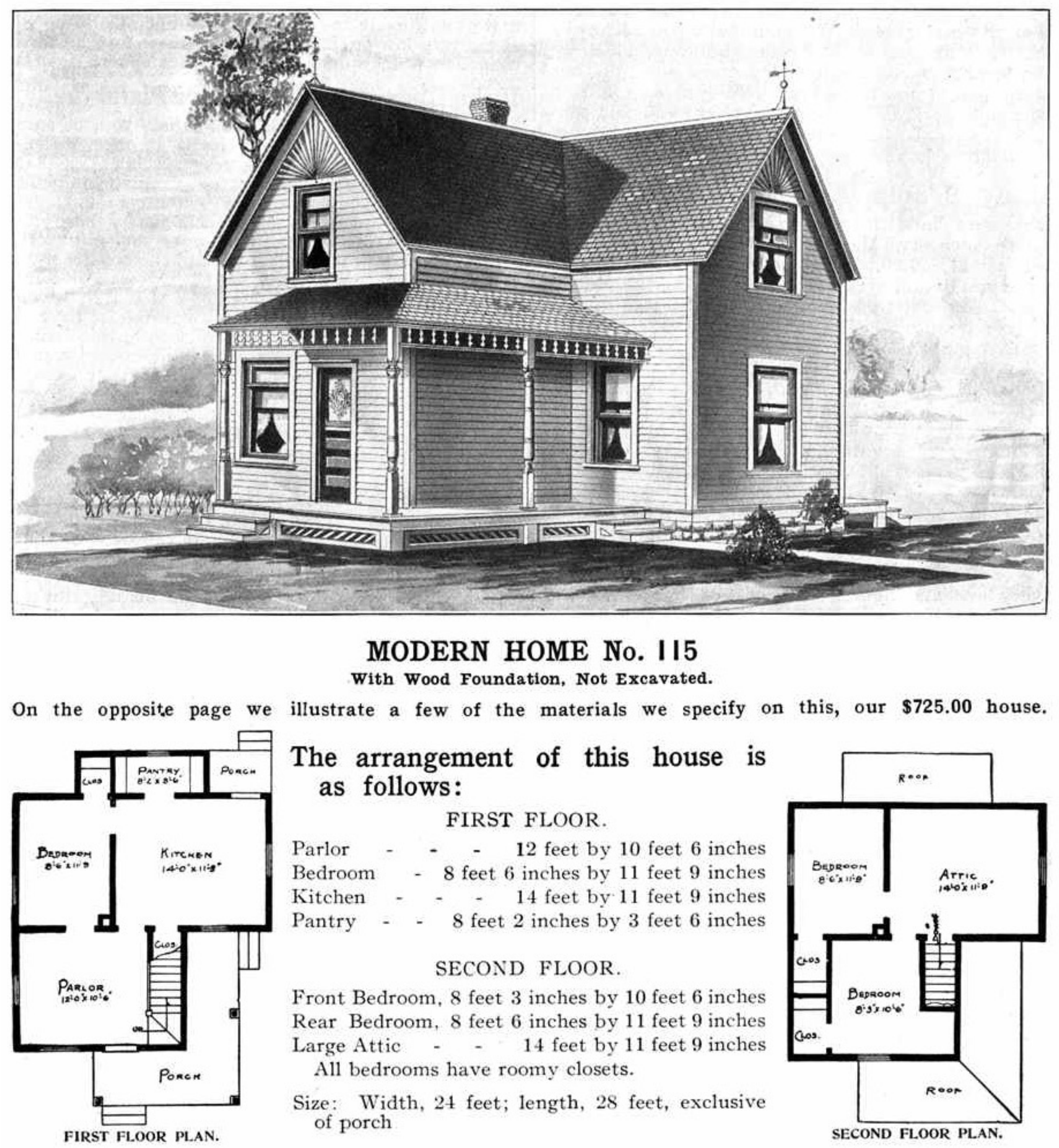
According to data analytics company Black Knight, with household income growth failing to keep pace with home price appreciation by a wide margin, the ratio of median home price to median income has risen from an average of 4.3 times between 2013 and 2018 to nearly 6 times in October 2023. It now takes roughly 40% of median household income to make monthly mortgage principal and interest payment, compared to about 20% during most of the last decade.

The housing affordability crisis has put home ownership out of reach for many Americans. According to a late 2022 survey by real estate site Apartment List, one in four Millennials has given up on ever owning a home, up from 15% in 2019. The home ownership rate among Millennials also trails older generations – by age 30, 42% of Millennials own their homes, compared to 48% of Gen Xers, 51% of Baby Boomers, and nearly 60% of the Silent Generation. Such a trend is likely to please the fictional Mr. Potter and institutional investors in rental properties, but it is not a desirable socioeconomic development.

On the macroeconomic level, the decline in housing affordability has yet to hurt the economy. In fact, the Fed's aggressive tightening has surprisingly helped to keep housing prices and residential construction employment elevated, which blunts the policy intent of slowing economic growth.

The sharp rise in mortgage rates has reduced the supply of existing homes for sale as homeowners do not want to let go of their mortgages with lower interest rates – more than 80% of all mortgages outstanding as of 1Q23 have an interest rate below 5%. The reduced supply of existing homes for sale has kept prices near the cycle peak, but transaction volume has collapsed to a seasonally adjusted annual rate of 3.79 million units in October, the lowest in thirteen years and down 15% from a year ago.

MR. POTTER'S HOME LOAN



MODERN HOME No. 115

With Wood Foundation, Not Excavated.

On the opposite page we illustrate a few of the materials we specify on this, our $725.00 house.

The arrangement of this house is as follows:

FIRST FLOOR.

Parlor	12 feet by 10 feet 6 inches
Bedroom	8 feet 6 inches by 11 feet 9 inches
Kitchen	14 feet by 11 feet 9 inches
Pantry	8 feet 2 inches by 3 feet 6 inches

SECOND FLOOR.

Front Bedroom,	8 feet 3 inches by 10 feet 6 inches
Rear Bedroom,	8 feet 6 inches by 11 feet 9 inches
Large Attic	14 feet by 11 feet 9 inches

All bedrooms have roomy closets.

Size: Width, 24 feet; length, 28 feet, exclusive of porch

Plans for a detached house showing the social functions for each room

The reduced supply has softened the impact of elevated mortgage rates on new home sales. Still, home builders have resorted to offering a combination of price cuts, larger incentives, and mortgage rate buydowns –mortgages at below-market interest rates – to move inventory. While the number of single-family houses under construction has declined 17% from mid-2022's cycle peak, the higher volume of multi-family structure construction and labor hoarding have kept employment in residential construction near the cycle high. With a substantial drop in this employment segment usually preceding recession in past cycles, continued strength in residential construction can potentially prevent a recession from taking hold.

Disinflation, But Higher Prices

In late October, my friend Mickey Levy – renowned economist, member of the Shadow Open Market Committee, and visiting scholar at the Hoover Institution – wrote an op-ed in the Wall Street Journal to point out that while the Fed is relieved that its monetary tightening has rapidly brought inflation down without much damage to the economy, households are still stuck with higher absolute and relative price levels as their income has not kept pace with inflation. "Disinflation, But Higher Prices" was Mickey's original title for the op-ed, but the newspaper's editor changed it to "We're Still Paying for the Federal Reserve's Blunders."

Regardless of who is to be blamed for the inflation problem – the Fed was not the only party at fault – this "disinflation with higher prices" phenomenon explains why consumer sentiment and President Biden's approval ratings are depressed, despite an environment with full employment and rapidly declining inflation rates.

Take housing prices as an example: the collapse in the pace of price appreciation below 3% may look good to policymakers, but it will take some big shifts on multiple fronts to improve affordability. The aforementioned Black Knight analysis pointed out that restoring home affordability to its long-run levels would require some combination of "a 4.4 percentage point decline in 30-year rates, a 62% rise in median household income, or a 38% decline in the median home price." Ironically, a severe recession could be a remedy as it will likely drag mortgage rates and home prices lower, but income and employment will also take a hit.

As for essential items such as food, energy, used cars, and motor vehicle insurance, their price indices have risen by 25%, 29%, 34%, and 33% respectively since December 2019, outpacing the cumulative 20% rise in average hourly earnings. The diminishing purchasing power is felt more acutely among lower-income households, most of which do not benefit from rising property and stock prices. In short, the Fed will likely declare victory over inflation in 2024, but it will take several years of positive real wage increases for consumers to truly feel victorious.

The Urban Doom Loop

While residential property prices have remained relatively firm despite the Fed's aggressive tightening, commercial real estate, especially the office segment, has been hit with a deflationary force that could result in an "urban doom loop," according to Stijn Van Nieuwerburgh, real estate professor at Columbia Business School.

Professor Nieuwerburgh warned that many office buildings' values will drop by 40 to 55% for a cumulative loss of roughly $500 billion for the industry due to elevated vacancies and refinancing rates. Such a negative view on the office sector is no longer out of consensus, but he went a step further to assess the longer-term negative spillover effects on cities such as lower tax revenue, exodus of more affluent residents, reduced public services, rising crime, etc. The situation will be exacerbated by expiring federal support for local governments, which could create fiscal challenges like what New York City faced in the 1970s and Detroit encountered more recently. City officials will need to work on transforming urban areas into places of consumption and mixed-use developments.

WeWork's recent bankruptcy filing is emblematic of the challenges for the industry. Only four years ago, WeWork was one of the most valuable unicorns with a peak valuation of $47 billion. Its bankruptcy filing will allow the company to cancel leases in the U.S. and Canada. New York City, where one-fifth of the office space is unleased or being offered for sublet, will bear the brunt of the damage, absorbing 40 of the 69 leases to be cancelled. Nearly two-thirds of WeWork's leases in Manhattan are in so-called Class B and C buildings, which Professor Nieuwerburgh estimates will lose 55% of their pre-pandemic values.

While existing investors in and lenders to many of these distressed properties will wind up with substantial losses, there are opportunities for astute new investors to pick up some assets at extremely low prices. For example, the largest office building in the state of Missouri, the 1.4 million square foot former AT&T tower in downtown St. Louis, was purchased by a developer for $4 million in April 2022, 98% below the $205 million transaction price in 2006. This 44-story office tower is now back on the auction block with a starting bid of $2.5 million.

AT&T Center, located at 909 Chestnut St. St Louis, Illinois.

Green Energy Singing the Blues

When the landmark Inflation Reduction Act was signed into law in August 2022, critics said that it was really designed to subsidize green energy projects rather than reduce inflation. Indeed, the non-partisan Congressional Budget Office (CBO) concluded that the law would have "negligible" impact on inflation in the near term, and the European Union complained of protectionism and unfair subsidies to U.S. companies. Many stocks in the renewable energy space had enjoyed a nice initial pop after the bill's passage, and some estimate that more than $250 billion of investments in clean energy projects have been announced. Lately, however, higher prices and interest rates have trumped generous government subsidies, and renewable energy has been one of the worst performing sectors year-to-date.

Citing cost inflation, supply chain issues, permit delays, and higher-than-planned financing rates, Orsted A/S, the world's largest developer of offshore wind power, decided to stop developing its 2,248-megawatt Ocean Wind 1 and 2 projects in New Jersey and take a $5.6 billion write-off. Similar situations also unfolded in New England with developers willing to pay penalties in the tens of millions of dollars to pull out of windfarm projects in Connecticut and Massachusetts. Higher price levels – even with the rate of inflation heading lower – and greater financing costs have disrupted various states' ambitious plans to reduce carbon emissions. These projects can be salvaged financially by raising electric rates to end users, but policymakers are worried about backlash from voters.

Higher prices and financing costs have also weakened demand for electric vehicles (EVs). Ford Motor delayed $12 billion in planned spending on EV capacity while General Motors pushed out its $4 billion plan for EV trucks to late 2025. Even Tesla, the EV industry leader, indicated that it may postpone a $1 billion investment in Mexico.

While the West has been plagued by inflation and elevated interest rates, China is grappling with deflation. In the green energy space, China's government subsidized expansion has led to excess capacity and cut-throat price competition. Energy research firm Wood Mackenzie estimates that China's aggressive buildout in the solar supply chain – wafers, cells, and panels – will create enough capacity by 2024 to meet projected annual global demand through 2032. Commodity research firm CRU Group estimates that China's EV battery manufacturing capacity will increase from double the domestic demand in 2023 to four times as much by 2025. The excessive capacity has led China to aggressively ramp up its EV exports. Despite import tariffs of 10% and 27.5% imposed by the European Union (EU) and U.S. respectively, Chinese EV makers can still undercut local producers as EVs sold in China are priced 40% to 50% lower than in Europe and the U.S. Indeed, China has surpassed Japan as the world's largest vehicle export country.

GREEN ENERGY SINGING THE BLUES

In the pre-pandemic era when free trade was the orthodox, China's excess green energy capacity would have exported deflation to the West and vanquished foreign competitors. With Western policymakers having become more concerned with economic and national security, bilateral trade relationships have become more confrontational and protectionist. However, many businesses still find China's lower cost production irresistible and will lobby for fewer trade barriers. How these dynamics play out will have much impact on inflation, economic dependency, and even national security in the coming years.

Offshore windfarm, Skegness

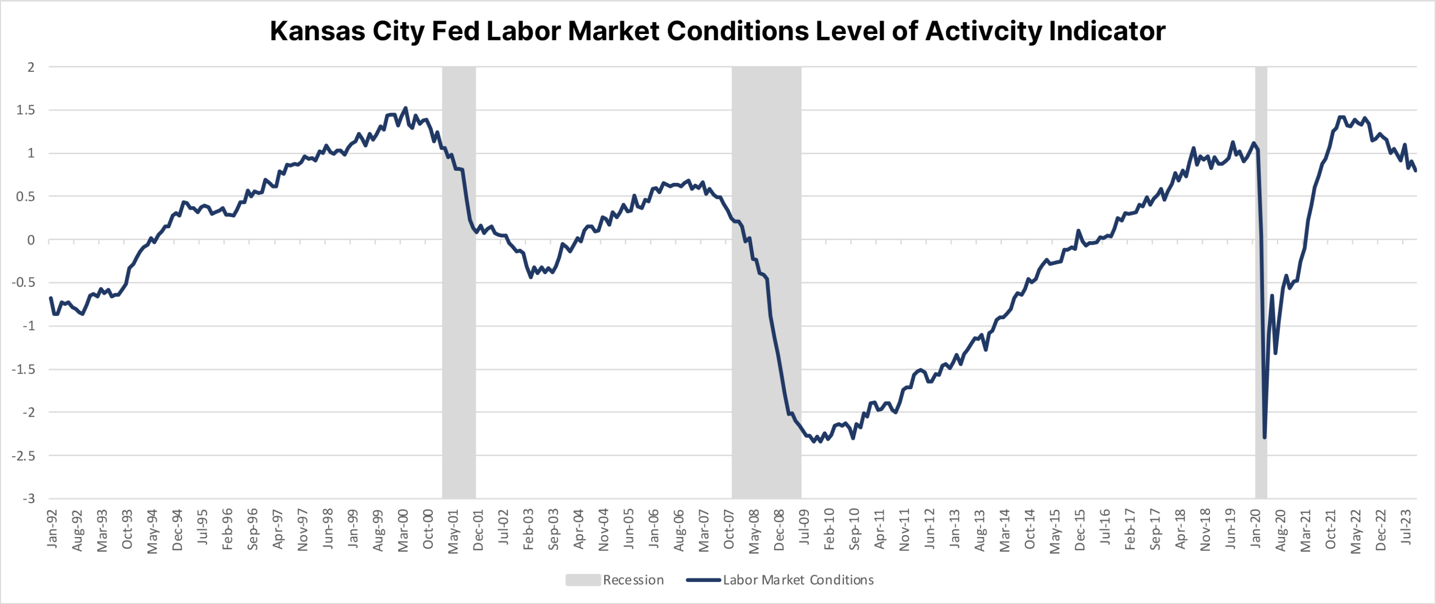
All Eyes on Jobs

The collapsing office real estate market and recent green energy project cancellations are manifestations of the so-called long and variable lags of the Fed's aggressive tightening. The lagged impact can eventually tip the U.S. economy into recession. However, unlike this time a year ago when many were expecting an imminent recession, market consensus today is embracing a Goldilocks outcome of disinflation and economic soft-landing.

The consensus narrative counts on continued resiliency in the job market, accelerating real wage growth, and still generous fiscal stimulus to keep the economic expansion going. What bulls and bears can agree on is that employment will be key for the economic outlook.

Economic bulls would point to the still strong JOLTS data (Job Openings & Labor Turnover Survey) which pegged job openings at 9.6 million for September, 48% above the number of unemployed workers in the country. The four-week moving average of initial jobless claims has dropped to the low-200,000s over the last couple of months, still the lowest in more than five decades.

Economic bears would caution that the household employment survey for October showed the employed population has stagnated since July while the unemployment rate has climbed higher by 0.5% from a cycle trough of 3.4% to 3.9%. Since World War II, excluding the pandemic-induced recession in 2020, the U.S. economy has slipped into recession by the



Source: Bloomberg, Data as of October 31, 2023

ALL EYES ON JOBS

time the jobless rate has increased by an average of 0.4% from the cycle trough, with the increase from the trough to the start of recession ranging from 0.1% to 0.7%.

Instead of cherry-picking discrete employment data to fit a bullish or bearish narrative, the Kansas City Fed has incorporated 24 job market related variables to create a broad indicator to assess the level of activity in the labor market. As shown in the accompanying graph, the level of activity, while still elevated, has started to weaken like it did at the onset of the 2001 recession and the Great Financial Crisis.

Should the labor activity indicator drop deeper in the coming months, the consumption-heavy U.S. economy could deteriorate quickly as many households with little savings will be forced to dial back spending, prompting businesses to respond with more belt-tightening. Higher unemployment will increase the supply of existing homes for sale, as default is one of the three "Ds" of forced selling (the other two being death and divorce). A higher housing supply should exert downward pressure on home prices to improve affordability. Unfortunately, this improvement in affordability will coincide with a more difficult time for many potential buyers.

Seasonal Strength

The recent decline in interest rates, equity rally, and a weakening U.S. dollar have materially eased financial conditions, which may not be the Fed's desired outcome for now as inflation has not yet gotten close enough to its 2% target. It will be interesting to see how the Fed crafts its messages, the quarterly Summary of Economic Projections and "dot plot" at the next FOMC meeting on December 13. Chair Powell will likely emphasize the higher-for-longer policy stance and dispel the market's four rate-cut assumption for 2024.

The rocket-fueled equity rally of late is typically seen during bear markets or at the start of a new bull market when elevated short positions are forced to be covered. To put things into perspective, the S&P 500 Index's 9% gain for the month is usually achieved in a full year. The rally reflected two sentiments – the fear of missing out (FOMO) on November's seasonal strength, and euphoria that the Fed is likely done hiking interest rates.

Historically, equities have rallied when the Fed was believed to have completed a hiking cycle as investors would no longer have to "fight the Fed" while the still healthy economy augured a soft-landing outcome. According to Strategas Research, since the 1970s, the S&P 500 Index was on average up 5% between the Fed's last rate hike and the first subsequent rate cut. However, the market has usually declined after the first rate cut – on average, hitting a trough 23% lower after 213 trading sessions. This is because subsequent rate cuts were triggered by recession.

Barring a sharp escalation of tension in the Middle East, markets are unlikely to experience material setbacks in December. However, I suspect the pace of change and market volatility will pick up in 2024 if my cautious macro-outlook turns out to be right.

The recent decline in bond yields has alleviated refinancing risk for borrowers, but probably not enough to salvage many commercial properties. As such, private credit targeting distressed situations should see plenty of opportunities to generate solid returns. However, manager selection is critical in this space as the performance dispersion among funds can be quite large during times of economic distress.

The sharp rally in the Treasury market – the iShares 20 Plus Year Treasury Bond ETF outperformed the S&P 500 Index in November with a 9.5% price appreciation – has made long bonds less attractive in the short run as yields are likely to settle into a trading range after a substantial decline in a compressed period. However, I believe there are more gains ahead when the street consensus shifts from soft-landing to recession.

On the equity side, the recent rally has seen strong performance among lower-quality companies – the so-called meme and non-profitable tech stocks. From a business cycle standpoint, these stocks would continue to do well should economic growth start to reaccelerate. However, if the economy takes a turn for the worse, which is my base case, these lower-quality stocks are likely to lose a lot of ground. Such an environment would be conducive to skilled long/short equity managers finding potentially attractive short opportunities to generate positive absolute returns in a potentially more difficult market.

In the final analysis, 2023 has been a treacherous year with surprising twists and turns – a shocking regional banking crisis; unrequited recession fear; artificial intelligence euphoria; return of bond vigilantes; and sadly, terror and military conflicts in the Middle East. Markets rallied hard in November as if a dovish pivot by the Fed would return the market to normalcy, but the reality on the ground is hardly as sanguine. That said, it's a wonderful life if one's main concern is the market. I wish you a healthy and peaceful holiday season and may you enjoy the greatest gift – the gift of life, of being a part of this world and taking part in it – with your loved ones.

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