

## Mark Collinsworth

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**From:** Vere Global Private Asset Management <info@vereglobal.com>  
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**To:** Mark Collinsworth  
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### Vere Global Weekly Commentary - 11 March 2019

#### **Fascinating Chart:**

Below you will see the forward returns for the stock market for the next 10 years. The models are based on Shiller, Tobin, Buffet, and Jones models. We aren't going to get into what the models are based on, but the important thing to notice is that all the models (which are all based on very different inputs) are all suggesting the same thing. That is, the stock market is going to have a rough 10 years going forward.

The really bad news is the Jones Models (which has been rather accurate in its forecasts since the 1960's), has the S&P 500 producing a -4.1% annualized return for the next 10 years. That means if you invest \$10,000 today, it can be worth \$6,579 in 10 years if the Jones Model is correct.

#### **So What do we think about these models?**

The short answer is we think these models are inaccurate to a degree. We do agree that the stock market is overvalued, but we tend to believe there are still a lot of individual stocks that are undervalued and that is where we should focus our attention.

To summarize, if you are a fan of index/passive investing you might want to pay closer attention to these models. If you are a fan of investing in individual companies that are undervalued and run by talented management teams, then you can take these models with a grain of salt.

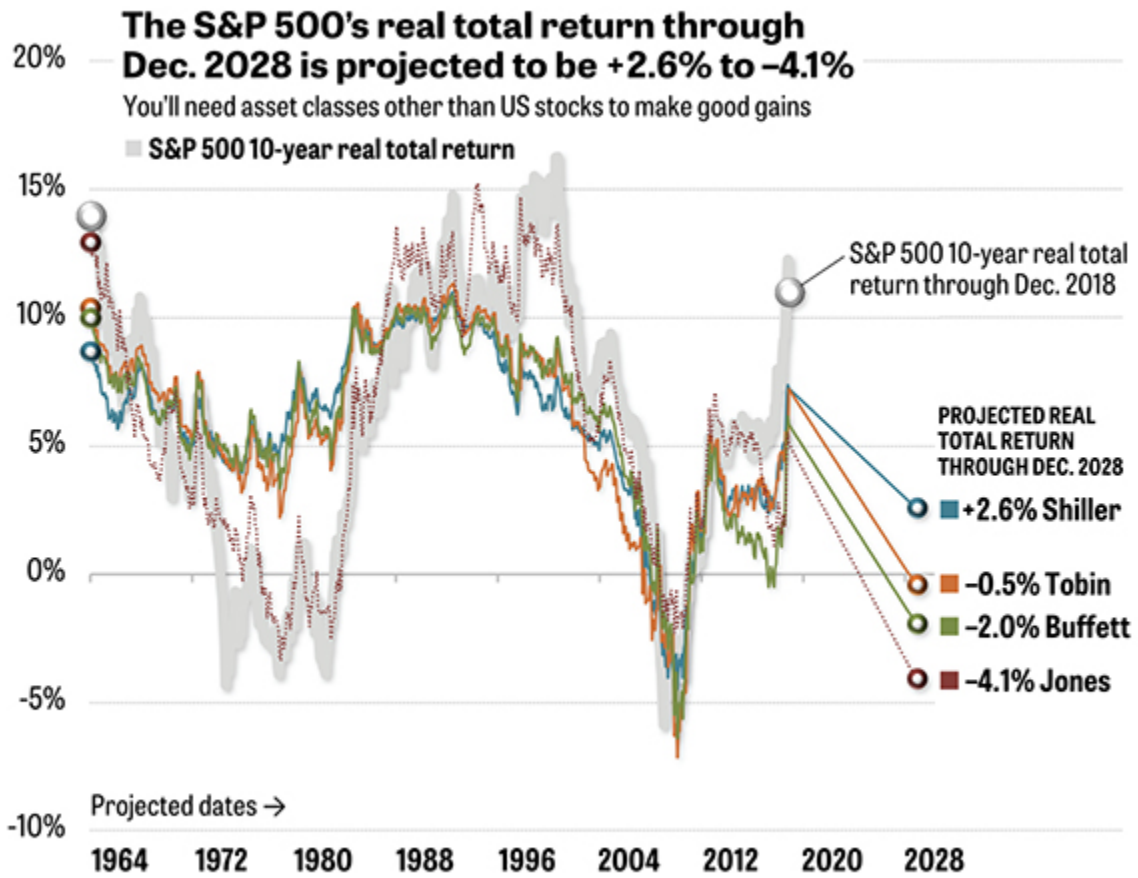


Chart Crated by CBSMarketwatch.com

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