

# Guide to

# 20

# 23



## **Welcome to 2023.**

This report was created using over 500 predictions from more than 100 different sources, including more than 20 bank reports and outlooks. We even tapped into non-text sources such as interviews and podcasts.

These predictions cover a wide range of topics, from economic growth and stock market performance to technological advancements and geopolitical events.

By reading this report, you'll gain a comprehensive understanding of what experts are forecasting for the year ahead, and be better prepared to make informed decisions for your business and investments.

As well, we'll be digging into these themes in even more detail at our upcoming webinar.

Thank you for being a part of VC+, and we wish you the best over the coming year.



**The VC Team**

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# Prediction Consensus

We analyzed 500+ articles, reports, podcasts, and interviews to create this big picture look at what experts predict for the coming year.

Below are the predictions that many experts appear to agree on.

## Experts believe that...

More dots = more predictions

<p><b>Regulators will clamp down on TikTok and other tech companies</b></p>	<p><b>Energy will remain expensive</b></p>	<p><b>Broad equity indices will rise</b> ...but a rising tide won't lift all boats</p>	<p><b>Google's stranglehold on search will loosen</b></p>	<p><b>European unity will be tested</b> as individual economies face headwinds</p>
<p><b>Value will trump hypergrowth</b></p>	<p>China will maintain its aggressive stance, but... <b>No Taiwan invasion</b></p>	<p><b>Artificial intelligence will pop up everywhere</b></p>	<p><b>China's economy will bounce back after reopening</b></p>	<p><b>The U.S. dollar surge has come to an end</b></p>
<p><b>The outlook is positive for emerging markets and their currencies</b> especially commodities exporters</p>	<p><b>Bonds are back, baby!</b></p>	<p><b>Global recession risk is high</b> ...but the U.S. may narrowly avoid it</p>	<p><b>The Russia-Ukraine War will not end in 2023</b></p>	<p><b>The crypto winter will continue</b></p>
<p><b>Work culture will continue to bend towards flexibility</b></p>	<p><b>Tension will grow between citizens and governments</b> particularly in authoritarian countries</p>	<p><b>Following Elon, Silicon Valley will slash headcount and costs</b></p>	<p><b>Education will face disruption from various angles</b></p>	<p><b>Real global GDP growth will be in the 1.5% to 2% range</b> with high variance between nations</p>
<p><b>Interest rates will peak in 2023</b></p>	<p><b>India will have a strong year</b></p>	<p><b>Inflation will begin to cool off</b> ...but will remain well above target levels</p>	<p><b>More big retail brands will launch recycling programs</b></p>	<p><b>More manufacturing will shift away from China</b></p>

Our full article on these big picture predictions can be seen here

<https://www.visualcapitalist.com/predictions-2023/>



# U.S. and Global Macroeconomics



Going into 2023, one expected shock remains: **recession.**

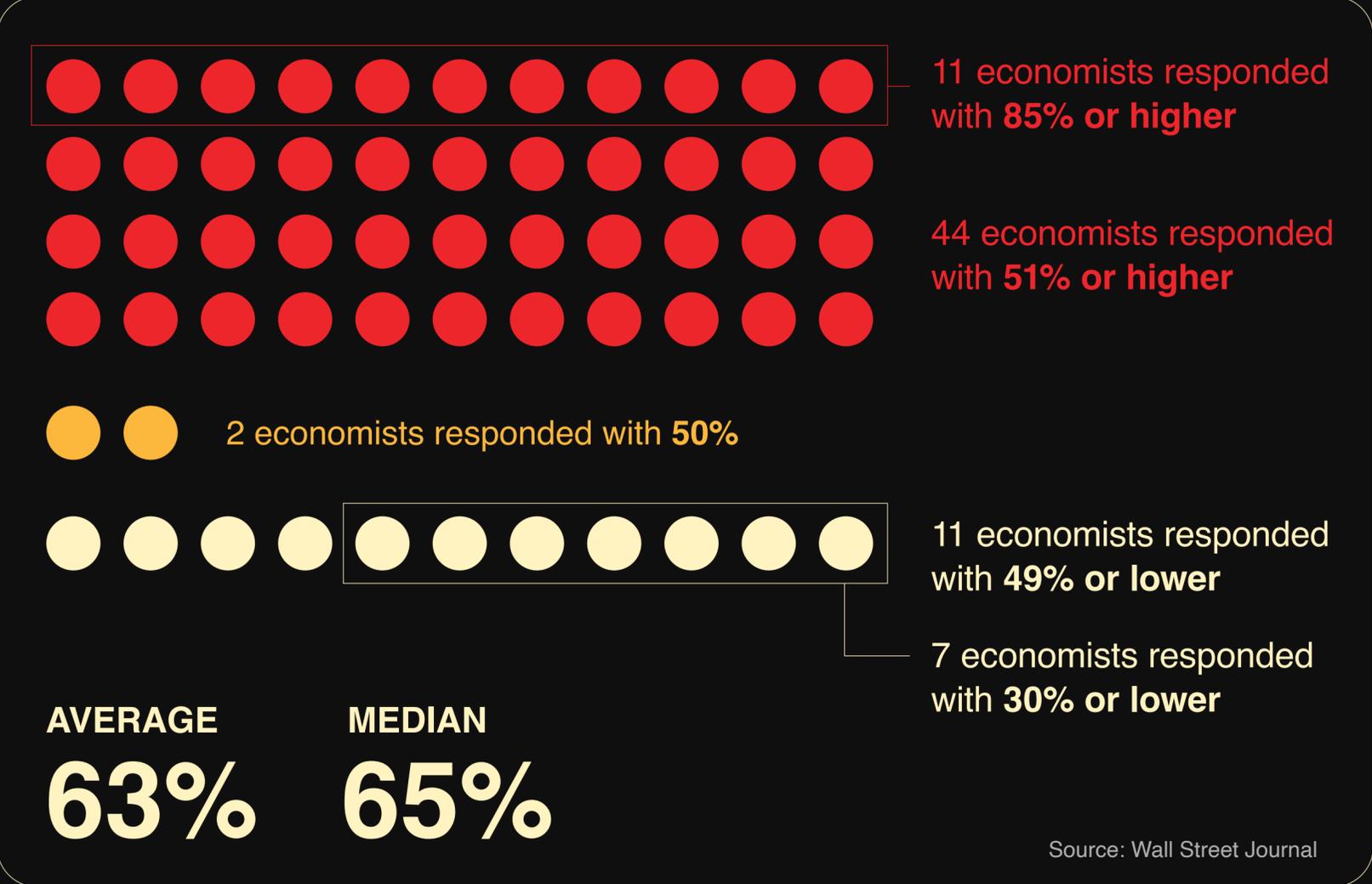
The U.S., euro area and UK are all expected to see recessions next year, and the rest of the world should continue to weaken, with China a notable exception.

Bank of America



# Is a recession coming, and when will it arrive?

A WSJ survey in October of 2022 asked 58 economists for their **probability of a recession** in the next 12 months:



## Most banks are expecting the U.S. to enter a recession in the latter half of 2023



Source: Individual outlook reports

“ We estimate a **35% probability** that the U.S. economy enters a recession over the next 12 months — Goldman Sachs

# What experts are saying about Recession

Expect the unexpected?

“ The conventional wisdom sees stocks falling in the first six months of 2023 in anticipation of a US recession and then recovering in the back half of the year once the first green shoots appear.

**We think the exact opposite will happen.**

Stocks will rise in the first half of 2023 as hopes of a soft landing intensify, and then dip in the second half.

BCA Research

Regional tensions breed opportunity

2023 will be a year of global recession, but investment opportunities will arise from the **continued desynchronization** between the three largest economic blocs – the US, the euro area and China. ”

Carmignac

As the economy slows, we could be facing a longer **consumer-driven recession** rather than just significant declines in investment and associated losses in employment. ”

Mihir Desai, professor of finance HBS



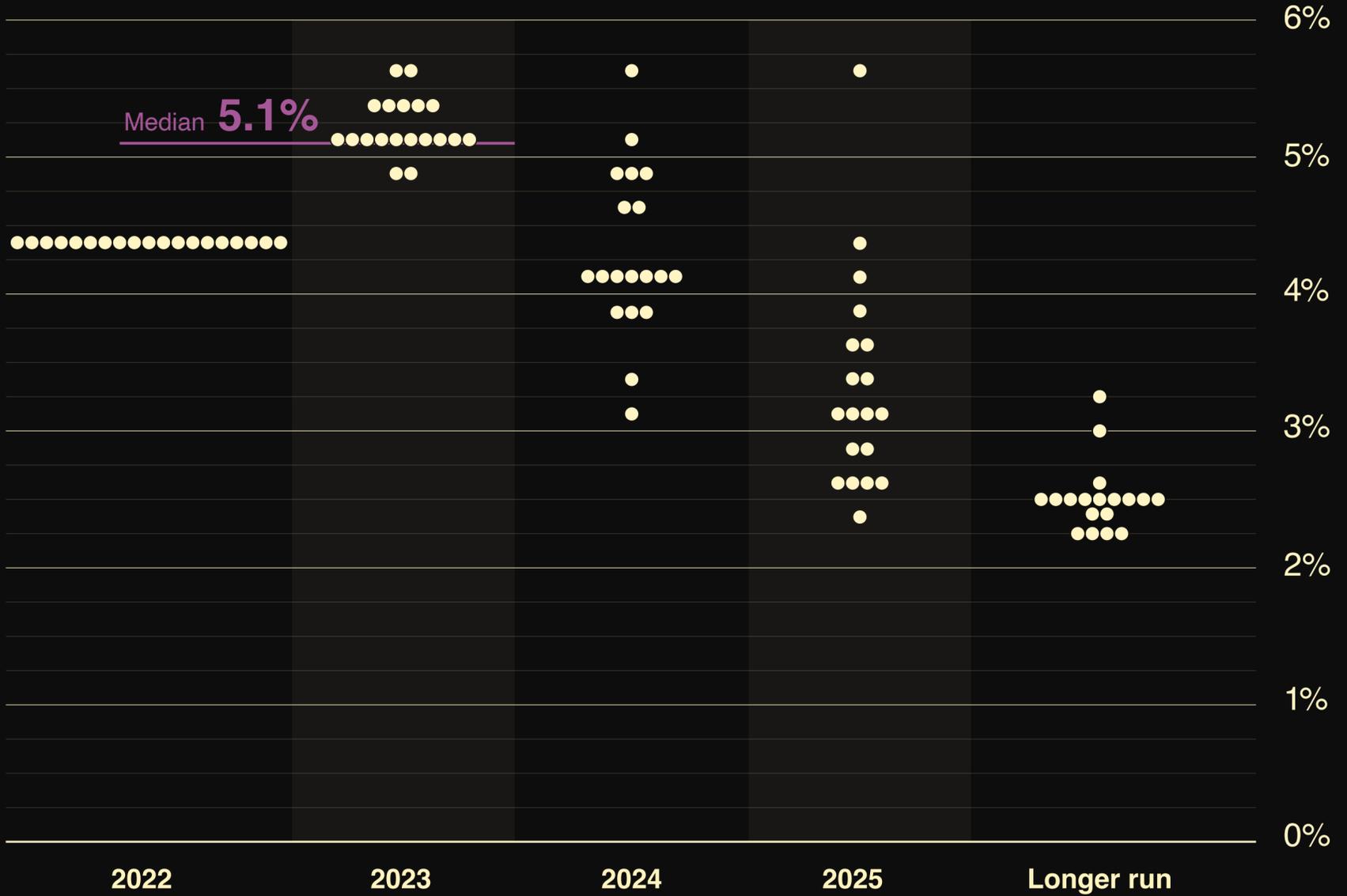
- i** Once the focus shifts from the Fed's monetary policy and interest rates, the timing and depth of the economic slowdown will be in the hands of consumers.

# Interest rates and central banks

While many experts are forecasting a peak and eventual cuts in interest rates for 2023, the Federal Reserve's latest projections only see rates going higher.

“No participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023. — FOMC minutes Dec 13-14, 2022

## FOMC Federal Funds Rate Projections



**i** The Fed's "dot plot" is a chart that shows the expected path of interest rates as predicted by Federal Reserve Board members and Reserve Bank presidents.

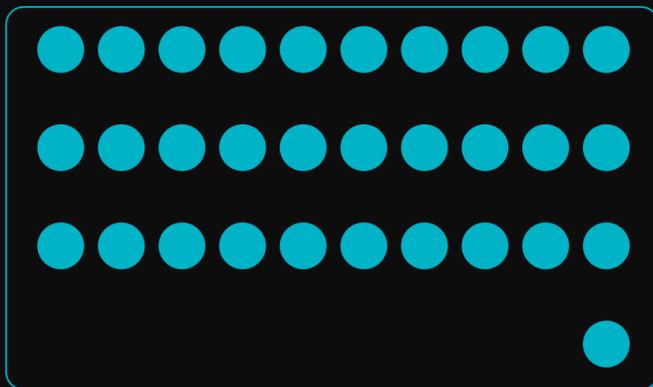
While the Federal Reserve's projections don't foresee rate cuts in 2023, economists were more optimistic when polled by the WSJ:

**66**

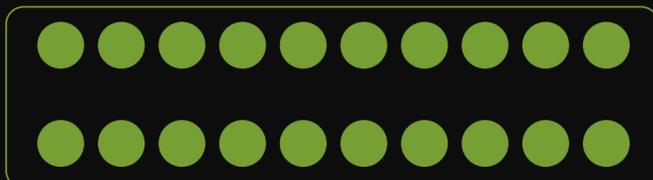
economists gave their predictions for where the midpoint of the Fed Funds Rate would be at the end of 2023.



5 economists forecasted rates of **5% or higher**



41 economists forecasted rates **between 4-5%**

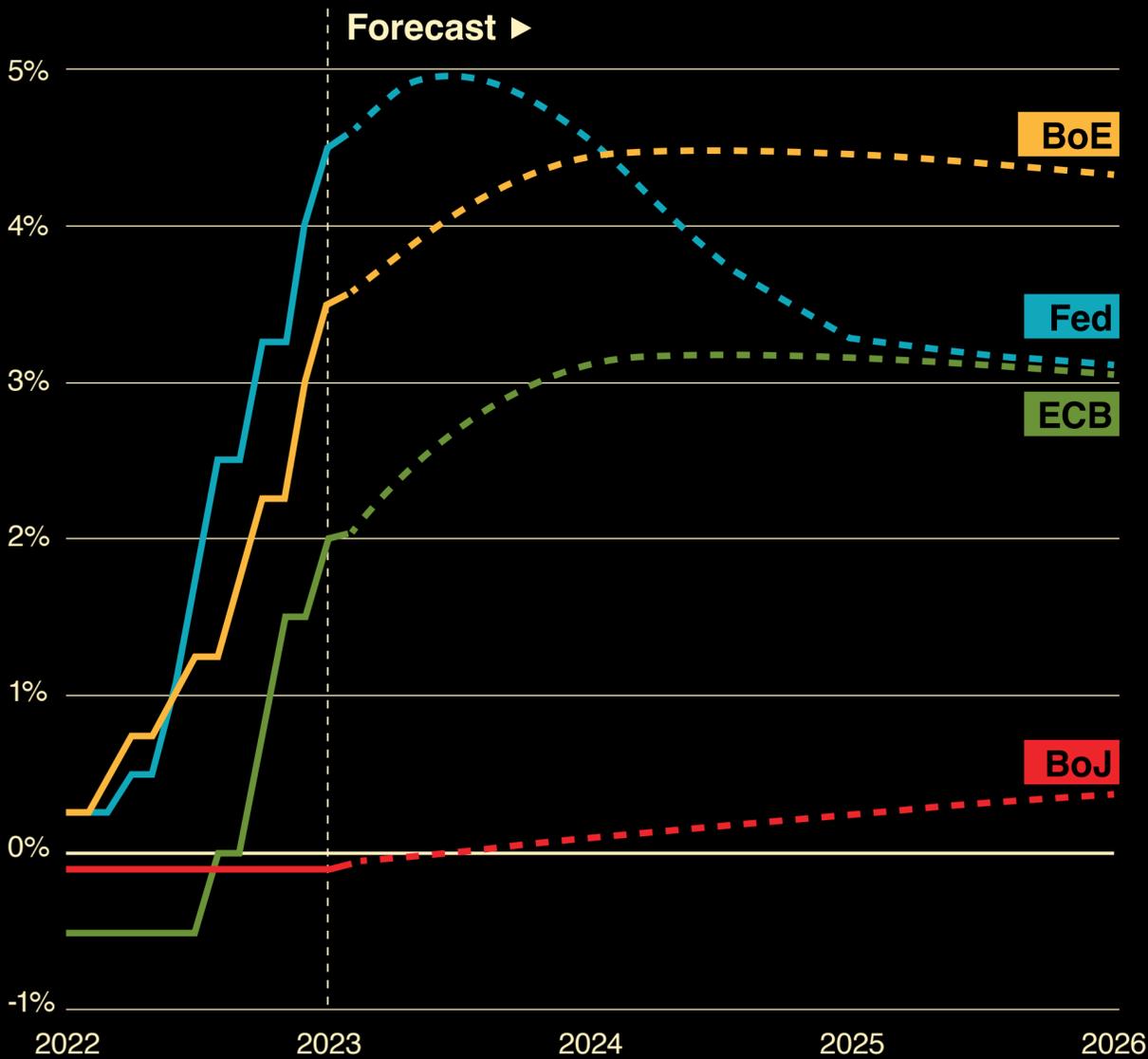


20 economists forecasted rates **below 4%**

Source: Wall Street Journal

# Interest Rates and Central Banks

## J.P. Morgan's Interest Rate Forecast



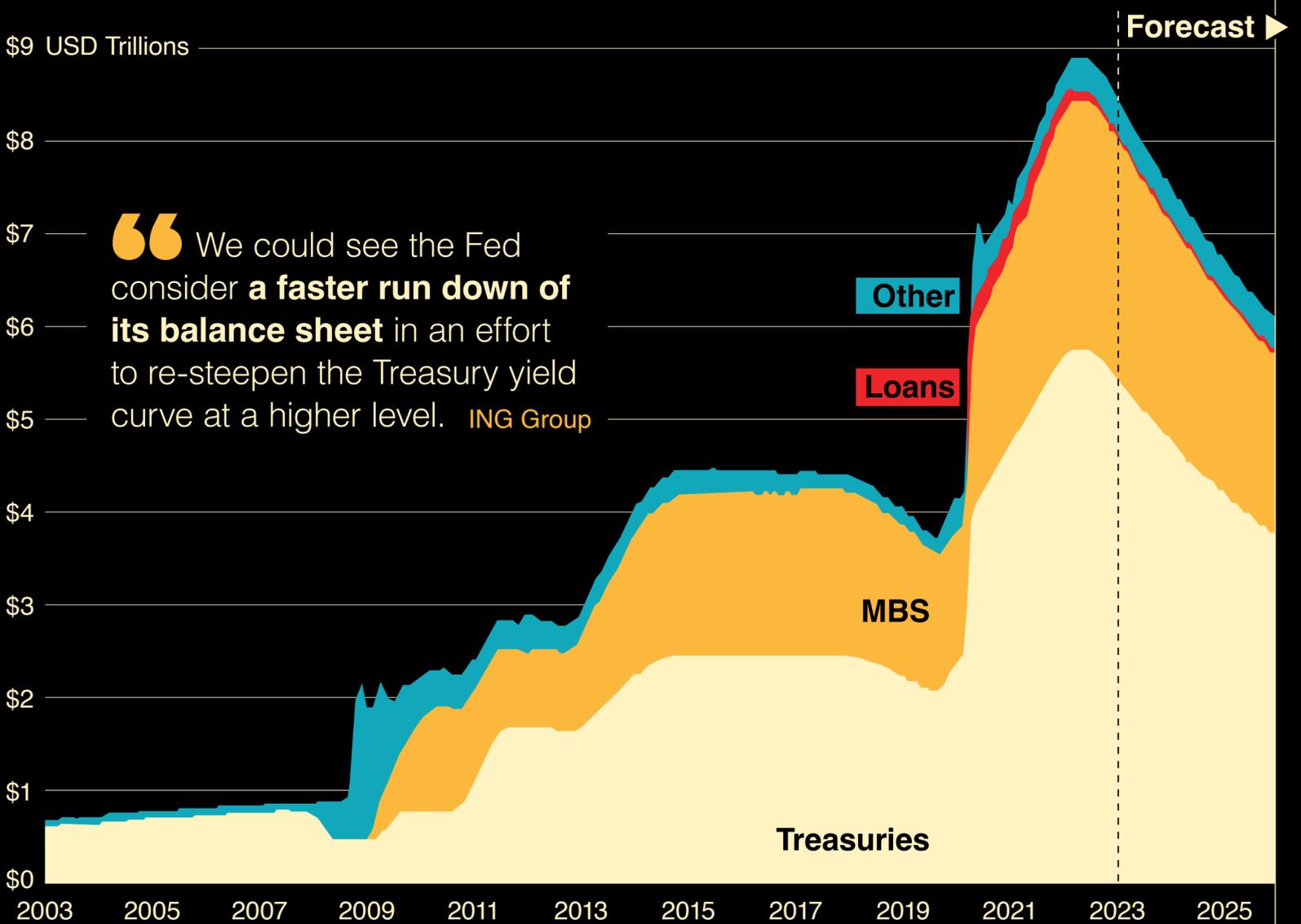
“ We see a peak UK interest rate of **4.0%–4.5%** in the second quarter.

Assuming headline inflation and wage inflation are easing, we see US interest rates rising to around **4.5%–5.0%** in the first quarter of 2023 and stopping there.

The ECB is similarly expected to pause at **2.5%–3.0%** in the first quarter.

J.P. Morgan

## The Federal Reserve Balance Sheet



“ We could see the Fed consider a **faster run down of its balance sheet** in an effort to re-steepen the Treasury yield curve at a higher level. ING Group

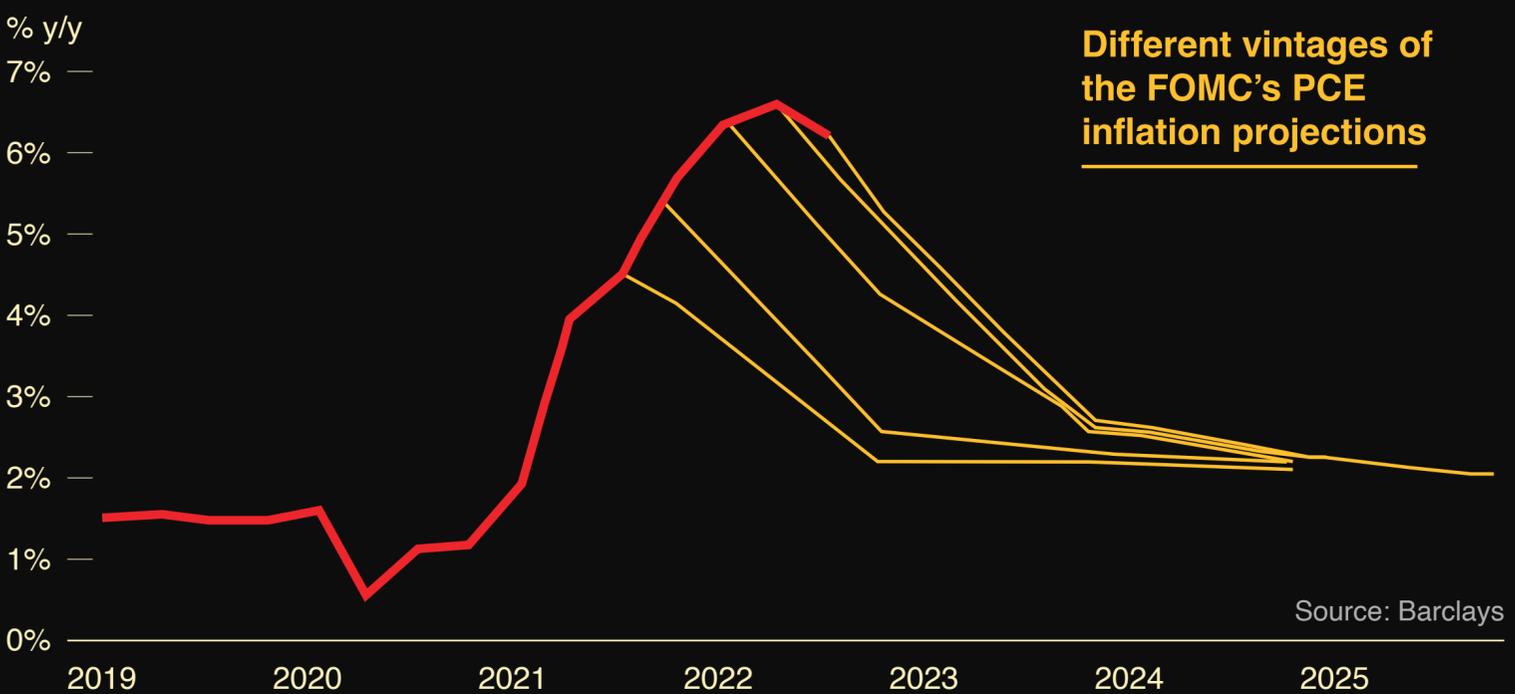
Source: J.P. Morgan

# Inflation and the U.S. labor market

**Where is inflation heading, and how will it impact the job market?**

Despite many past and current forecasts expecting inflation to cool off, it has proven difficult to tame.

## PCE inflation and FOMC projections



Inflation may fall even if labor pressures remain strong.

“ The rapid decline in the working-age population without a bachelor's degree is likely to generate **continuous labor shortages** of blue-collar and manual services workers. The rate of wage growth in these jobs should be relatively robust in most years until the next recession. *The Conference Board*

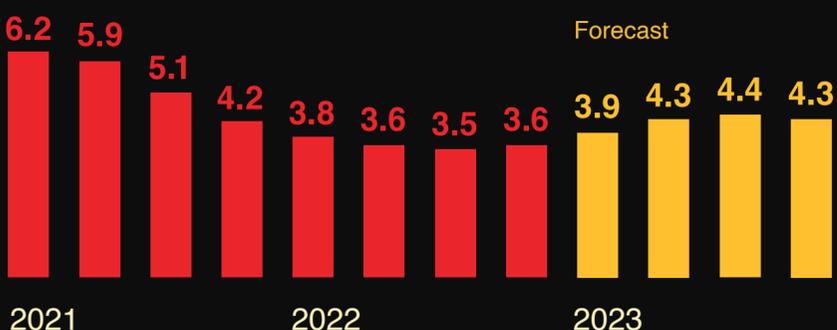
i The Personal Consumption Expenditures Price Index is derived from a broader index of prices than the CPI's more narrow set of goods and services, and is the Fed's preferred measure of inflation.

## Inflation is poised to drop below wage growth



“ If wages and services prices beyond shelter costs fail to decelerate, the Fed would likely maintain a restrictive monetary policy deep into a U.S. economic contraction and with little regard for wider global impact. *Citi*

## U.S. Unemployment Rate Forecasts



“ Labor markets should finally ease in 2023 and the U.S. unemployment rate should peak at **5.5%** in the first quarter of 2024, hindering consumer spending.

*Bank of America*

# U.S. labor market and layoffs

## Ratio of Job Openings to Job Seekers

2.0

“ The potential of a recession could see the job openings/seekers ratio fall as layoffs hit tech and other sectors.

Oct/Nov 2022  
1.72

– J.P.Morgan

1.0

0.0

1980

2000

2020

“ These declines in labor demand will likely center on white-collar workers. For that reason, we could continue to feature a relatively healthy unemployment rate (4%-5%) and still have a struggling economy for a longer period of time.

Mihir Desai, professor of finance HBS

“ A generation of tech workers (and tech journalists) who believe Pet Bereavement Leave is normal will discover a new normal. Scott Galloway

## The “Patagonia Vest Recession” Continues

## Layoffs in the first 10 days of January

Company	People laid off
---------	-----------------

Salesforce	8,000
------------	-------

ByteDance	70-100
-----------	--------

Amazon	8,000
--------	-------

Huobi	275
-------	-----

SuperRare	30
-----------	----

Gate.io	140
---------	-----

Twitter	52
---------	----

Silvergate	200
------------	-----

Genesis	60
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Goldman Sachs	3,200
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“ Laid off tech workers who get together in teams of 2, 3, or 4 – developers, product managers, people who actually build stuff – who start companies together are going to become extremely successful.

Jason Calacanis (All-In Podcast)

“ Layoffs are bad for company morale and worse for those who get fired, but they’re often good for business.

Scott Galloway

# U.S. and Global Manufacturing

## What will the manufacturing sector look like in the year ahead?

### Global PMI Forecasts

	2022	Change	Q4/2023
Australia	44.7	9.3	54.0
Austria	47.3	3.7	51.0
Brazil	44.2	9.8	54.0
Canada	49.2	5.8	55.0
China	49.0	1.9	50.9
Colombia	51.1	-1.1	50.0
Czech Republic	42.6	10.3	52.9
Denmark	51.2	0.1	51.3
Egypt	47.2	2.8	50.0
Euro Area	47.8	5.2	53.0
France	49.2	5.3	54.5
Germany	47.1	4.4	51.5
Hong Kong	49.6	2.4	52.0
Hungary	63.1	-10.3	52.8
India	57.8	-5.3	52.5
Indonesia	50.9	1.1	52.0
Ireland	48.7	4.9	53.6
Israel	53.6	-0.6	53.0
Italy	48.5	3.0	51.5
Japan	48.9	2.4	51.3
Kazakhstan	50.8	0.1	50.9
Kenya	51.6	0.4	52.0
Lebanon	47.3	2.2	49.5
Malaysia	47.8	3.2	51.0
Mexico	51.3	-0.3	51.0
Myanmar	42.1	8.9	51.0
Netherlands	48.6	2.9	51.5
New Zealand	47.3	5.2	52.5
Nigeria	52.3	-0.3	52.0
Norway	50.0	0.2	50.2
Philippines	53.1	-1.3	51.8
Poland	45.6	7.0	52.6
Qatar	49.6	1.4	51.0
Russia	53.0	-2.9	50.1
Saudi Arabia	56.9	-3.9	53.0
Singapore	49.7	0.7	50.4
South Africa	52.6	1.4	54.0
South Korea	48.2	1.8	50.0
Spain	46.4	5.3	51.7
Sri Lanka	42.1	22.9	65.0
Sweden	45.9	6.1	52.0
Switzerland	54.1	-3.2	50.9
Taiwan	44.6	6.4	51.0
Thailand	52.5	-0.7	51.8
Turkey	48.1	6.5	54.6
United Arab Emirates	54.2	-0.2	54.0
United Kingdom	45.3	7.6	52.9
United States	46.2	4.8	51.0
Vietnam	46.4	5.6	52.0

“ Both the @SPGlobalPMI and #ISM #manufacturing surveys point to a collapse in factory orders, set to materialise as the official data catch up in the new year.

“ The number of optimists regarding the year ahead has also now exceeded pessimists for the first time since August, hinting at a steady improvement in business confidence.

— Chris Williamson, Chief Business Economist, S&P Global Markit Intelligence

Source: Trading Economics. 2022 figures indicate latest available data, either November or December readings.

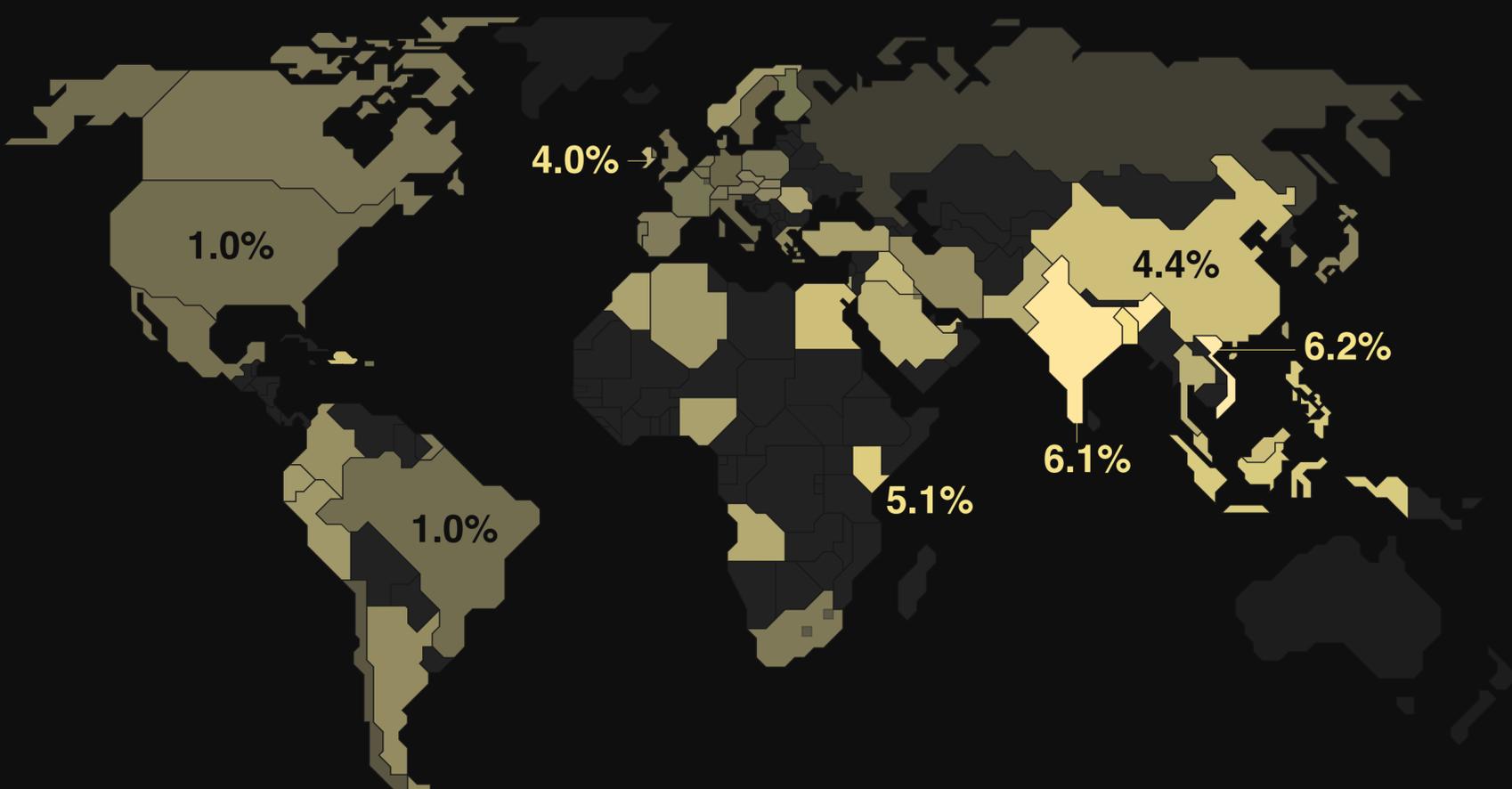
“ Supply chain disruptions will ease markedly in 2023, but tensions from labor shortages will remain.

— S&P Global

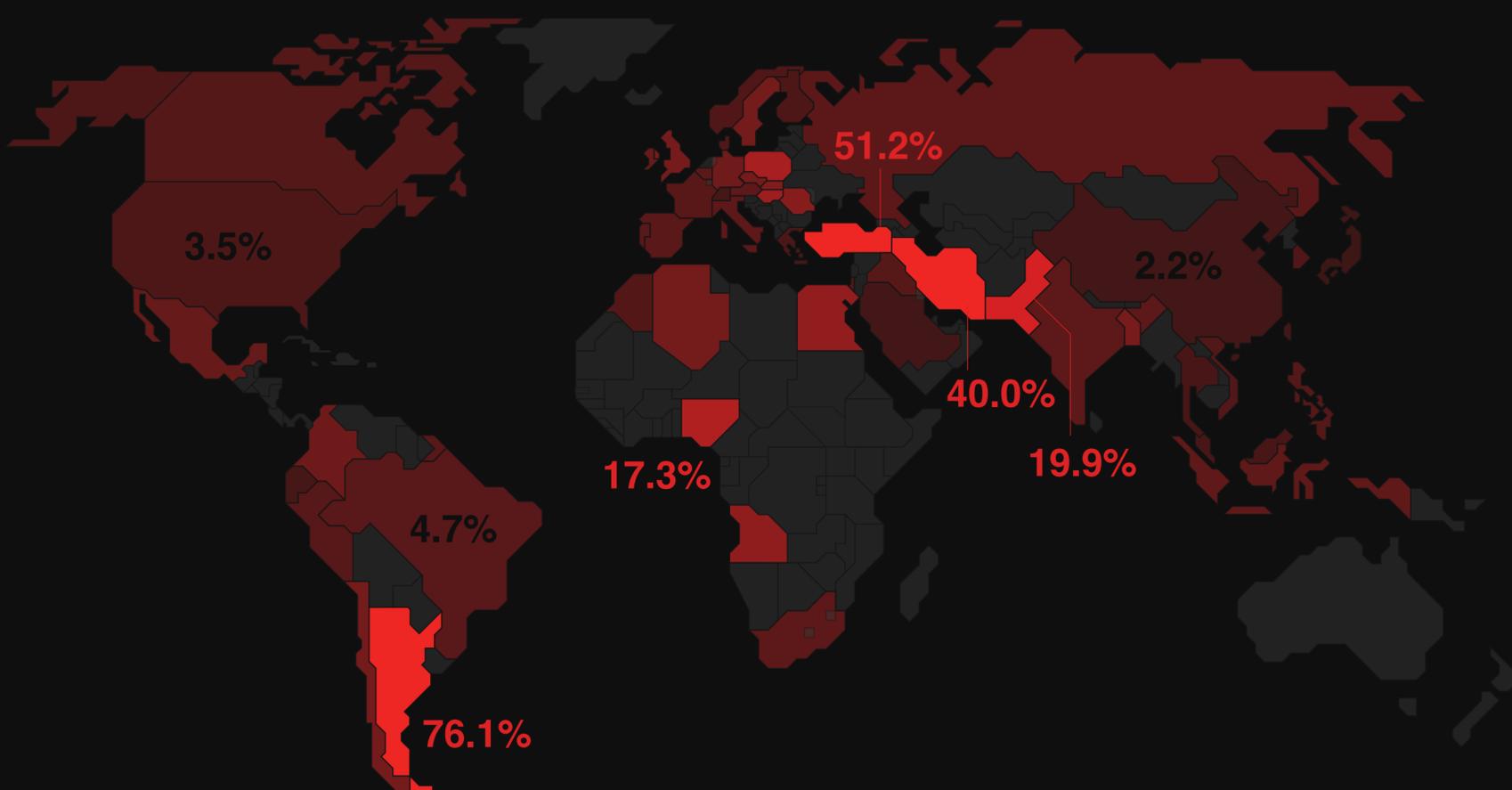
# A bird's eye view on global growth, inflation, unemployment, and debt

	Real GDP	Inflation	Unemployment
USA	1.0%	3.5%	4.6%
Canada	1.5%	4.2%	5.9%
Mexico	1.2%	6.3%	3.7%
Puerto Rico	0.4%	3.5%	7.9%
Brazil	1.0%	4.7%	9.5%
Argentina	2.0%	76.1%	6.9%
Colombia	2.2%	7.1%	11.1%
Chile	-1.0%	8.7%	8.3%
Peru	2.6%	4.4%	7.5%
Ecuador	2.7%	2.4%	3.8%
Dominican Republic	4.5%	5.7%	6.2%
Germany	-0.3%	7.2%	3.4%
United Kingdom	0.3%	9.0%	4.8%
France	0.7%	4.6%	7.6%
Russia	-2.3%	5.0%	4.3%
Italy	-0.2%	5.2%	9.4%
Spain	1.2%	4.9%	12.3%
Netherlands	0.8%	8.0%	3.9%
Switzerland	0.8%	2.4%	2.4%
Poland	0.5%	14.3%	3.2%
Sweden	-0.1%	8.4%	7.4%
Belgium	0.4%	4.9%	5.6%
Ireland	4.0%	6.5%	4.8%
Norway	2.6%	3.8%	3.8%
Austria	1.0%	5.1%	4.6%
Denmark	0.6%	3.8%	5.3%
Romania	3.1%	11.0%	5.5%
Czech Republic	1.5%	8.6%	2.3%
Finland	0.5%	3.5%	7.4%
Portugal	0.7%	4.7%	6.5%
Greece	1.8%	3.2%	12.2%
Hungary	1.8%	13.3%	3.8%
Slovakia	1.5%	10.1%	6.2%
China	4.4%	2.2%	4.1%
Japan	1.6%	1.4%	2.4%
India	6.1%	5.1%	
South Korea	2.0%	3.8%	3.4%
Indonesia	5.0%	5.5%	5.3%
Turkey	3.0%	51.2%	10.5%
Taiwan	2.8%	2.2%	3.6%
Thailand	3.7%	2.8%	1.0%
Bangladesh	6.0%	9.1%	
Malaysia	4.4%	2.8%	4.3%
Singapore	2.3%	3.0%	2.1%
Vietnam	6.2%	3.9%	2.3%
Philippines	5.0%	4.3%	5.4%
Pakistan	3.5%	19.9%	6.4%
Hong Kong	3.9%	2.4%	4.0%
Iran	2.0%	40.0%	9.6%
Saudi Arabia	3.7%	2.2%	
Israel	3.0%	3.6%	3.8%
Nigeria	3.0%	17.3%	
UAE	4.2%	3.6%	
Egypt	4.4%	12.0%	7.3%
Iraq	4.0%	4.5%	
South Africa	1.1%	5.1%	35.6%
Algeria	2.6%	8.7%	
Morocco	3.1%	4.1%	10.7%
Angola	3.4%	11.8%	
Kenya	5.1%	6.6%	

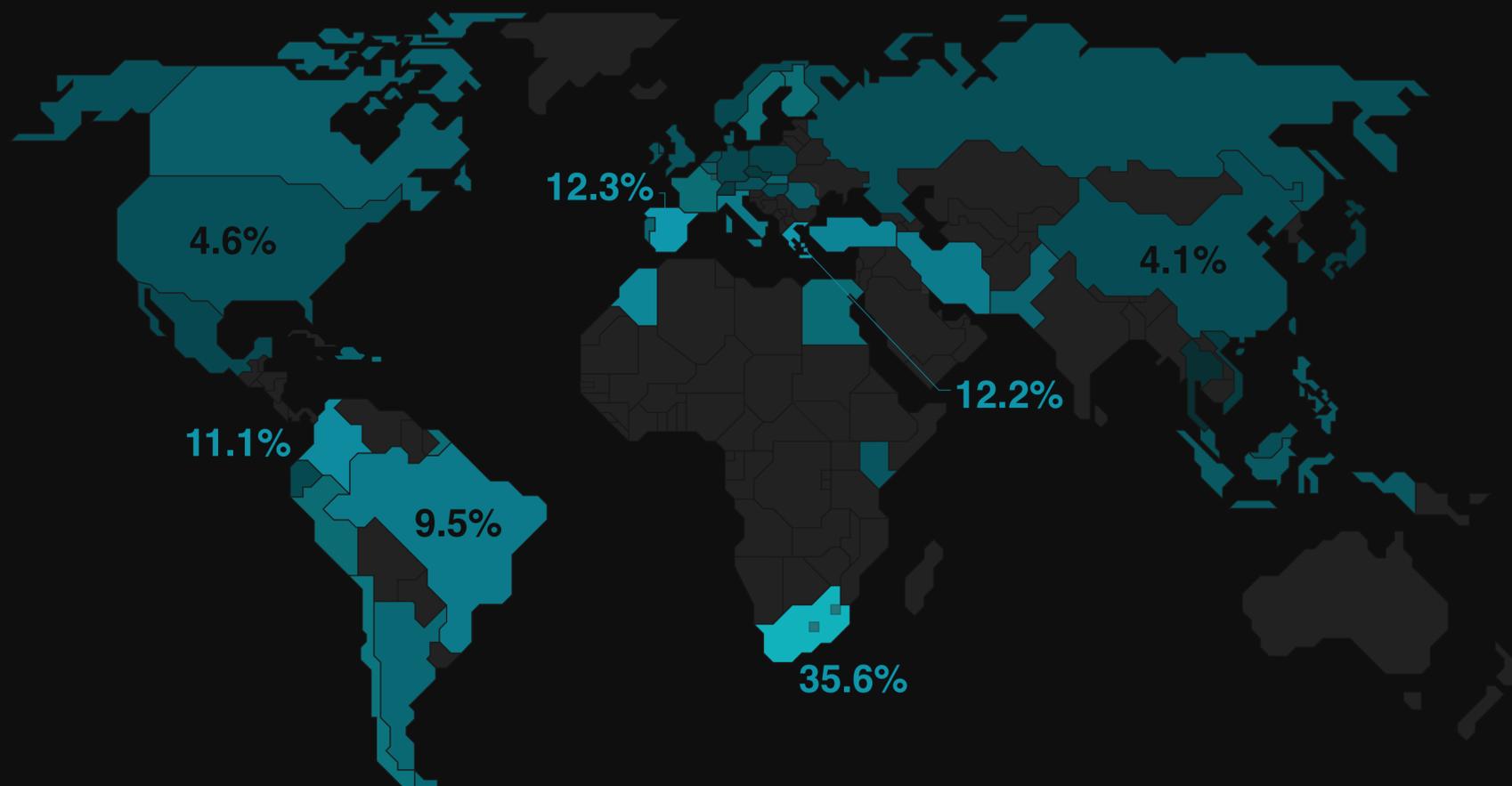
# Real GDP



# Inflation



# Unemployment



# Global Public Opinion

## Domestic vs Global Sentiment on Economic Outlooks

	Their own country's outlook % who are optimistic	The global economy % who are optimistic
 Argentina	67.5%	47.8%
 Australia	66.5%	40.8%
 Belgium	43.8%	27.1%
 Brazil	85.2%	73.5%
 Canada	60.7%	36.2%
 Chile	70.0%	42.9%
 China	83.3%	78.0%
 Colombia	78.6%	48.5%
 Denmark	60.5%	37.3%
 France	44.0%	29.4%
 Germany	51.8%	36.7%
 United Kingdom	52.7%	32.6%
 Hungary	68.6%	31.3%
 India	80.6%	73.0%
 Indonesia	80.4%	68.2%
 Ireland	64.6%	38.3%
 Israel	66.8%	51.1%
 Italy	54.1%	31.8%
 Japan	36.0%	30.1%
 Malaysia	68.3%	54.0%
 Mexico	84.7%	55.1%
 Netherlands	58.9%	31.8%
 Peru	80.5%	53.4%
 Poland	59.4%	35.8%
 Romania	62.7%	37.6%
 Saudi Arabia	82.2%	71.4%
 Singapore	63.6%	54.8%
 South Africa	76.4%	47.4%
 South Korea	51.9%	37.7%
 Spain	54.8%	36.1%
 Sweden	52.4%	33.3%
 Switzerland	61.3%	35.0%
 Thailand	75.9%	64.3%
 Turkey	54.0%	43.3%
 United Arab Emirates	82.3%	76.4%
 United States	64.3%	42.2%

# Expert Predictions & VC Audience Polls

**We expect advanced economies to slip into recession, and we forecast global growth at just 1.7%, one of the weakest years for the world economy in 40 years.**

- Barclays

**With every major crisis, people seem quick to declare an end to globalization, but the world may well be too digital and interconnected to deglobalize.**

- Stifel

**We forecast a recession in the U.S., with GDP declining by 0.4% year-on-year in 2023**

- NatWest

**Faced with inflation, the Fed will have to create the conditions for a real recession with an unemployment rate well above 5%, compared with 3.5% today, which is not currently envisaged by the consensus**

- Carmignac

**In 2023, brick-and-mortar retail will finally enter the goldilocks zone: Having the right amount of physical store space to meet consumer demand.**

- Jesse Bains, News Editor at LinkedIn

2022 saw layoffs concentrated in the tech sector. Will there be more cuts in 2023?

**More cuts 52 %**

Fewer cuts

**21**

Will global average inflation levels fall further or rise again in 2023?

**Fall 49 %**

**Rise 34**

Stay the same

**17**

Which country will be the top driver for GDP growth next year?

**China 44 %**

**U.S. 42**

Japan Germany

**8 6**

“Other” nation with the most submissions: India



# The Markets

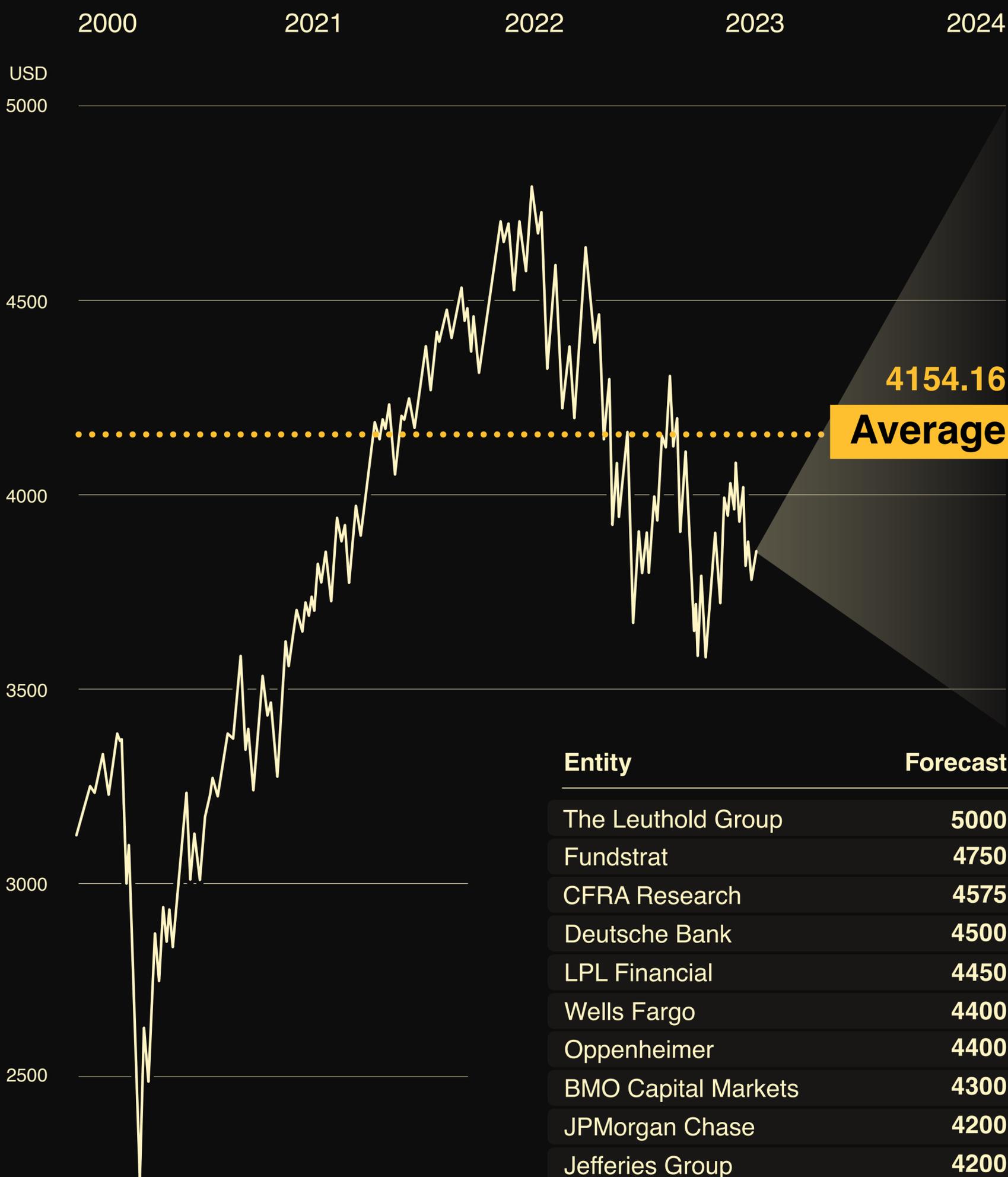
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**Those that will succeed will be companies with a meaningful offering that goes beyond selling \$2 for \$1, a strategy adopted by many hyper-growth firms**

Azeem Azhar (Exponential View)

”

# S&P 500 Forecasts Charted



**Chances are higher that the bottom is in:**

“Overall, while we are not calling the bottom for equity markets, we do think that the risk vs. reward for equities in 2023 has improved, given the declines in 2022.

Importantly, the probability that stocks will be higher by the end of next year has increased sufficiently to make it our base case.

— J.P.Morgan

Entity	Forecast
The Leuthold Group	5000
Fundstrat	4750
CFRA Research	4575
Deutsche Bank	4500
LPL Financial	4450
Wells Fargo	4400
Oppenheimer	4400
BMO Capital Markets	4300
JPMorgan Chase	4200
Jefferies Group	4200
Comerica Wealth Management	4150
Evercore ISI	4150
RBC Capital Markets	4100
Credit Suisse	4050
Citigroup	4000
Bank of America	4000
Goldman Sachs	4000
HSBC	4000
Morgan Stanley	3900
UBS	3900
Société Générale	3800
Capital Economics	3800
Barclays	3675
BNP Paribas	3400

# U.S. Equities

Experts prefer value stocks for the coming year, and they have room to run in 2023.

“ We have stronger conviction that value stocks will be higher by the end of 2023 than we do for those growth stocks that still look expensive.

— Morgan Stanley

## S&P 500 Growth & Value Price Index Relative to S&P 500

— Growth — Value

“ Sectors that are more cyclical and value-oriented in nature appear attractive to us. **Financials, materials and energy stocks** in particular are trading at depressed valuation levels on a historical comparison.

— Deutsche Bank



Dividends have fallen less than earnings in recent recessions

“ Company earnings and margins are likely to come under pressure this year as pricing power declines and costs remain sticky—both the U.S. and Europe look at risk from this theme top-down.

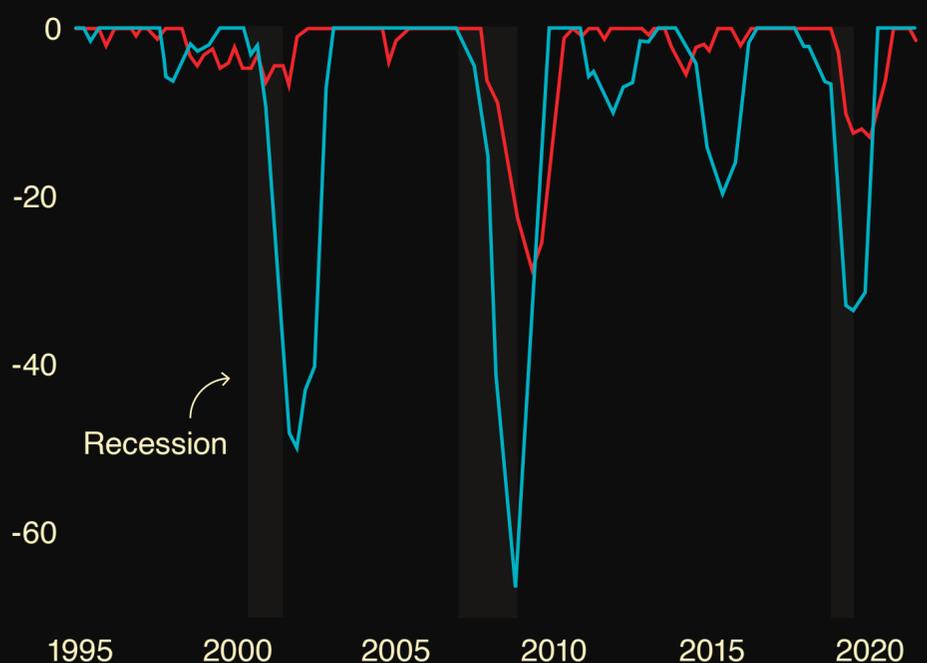
— Morgan Stanley

“ Strong, dividend paying companies often go to great lengths to maintain dividends, even when earnings are under pressure. With payout ratios relatively modest at present, maintaining current dividends looks more feasible than in some prior recessions.

— J.P. Morgan

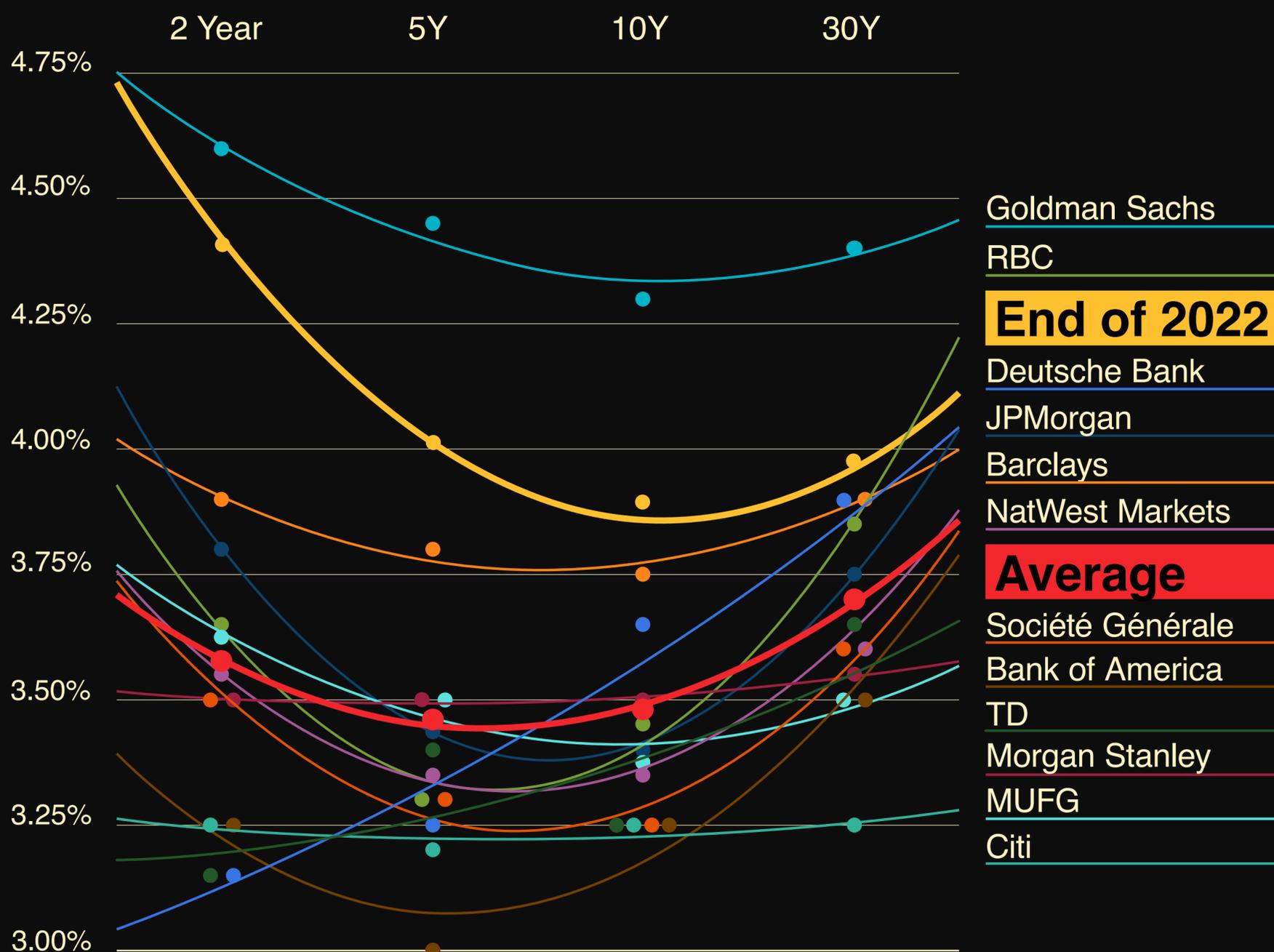
### MSCI World earnings and dividends drawdowns

% drawdown from rolling 2-year high for **EPS** and **DPS**



# U.S. Treasury yield forecasts charted

Many banks forecast a general decline in treasury yields, with only Goldman Sachs expecting a rise across all durations.



“Fixed income finally offers “income” after yields surged globally.

We prefer short-term government bonds for income: The jump in yields reduces the need to take risk by seeking yield further out the curve.

— BlackRock

## Why do bonds look so attractive in 2023?

“ The drawdown in the Bloomberg Barclays Global Bond Aggregate in the first 10 months of 2022 was around -20%, four times as bad as the previous worst year since records began in 1992.

Crucially, while the correction in global bond markets has been incredibly painful, we believe that it is nearing completion.

J.P.Morgan

“ With inflation likely to normalize in 2023, fixed income assets should become more attractive to hold and offer renewed diversification benefits in portfolios.

Given the current rate differentials and the different outlook in terms of further rate hikes, we see greater return potential in U.S. Treasuries than in Eurozone government bonds.

Credit Suisse

# U.S. Housing

## Charting Three Key Scenarios for U.S. Housing Rates

### Scenario 1:

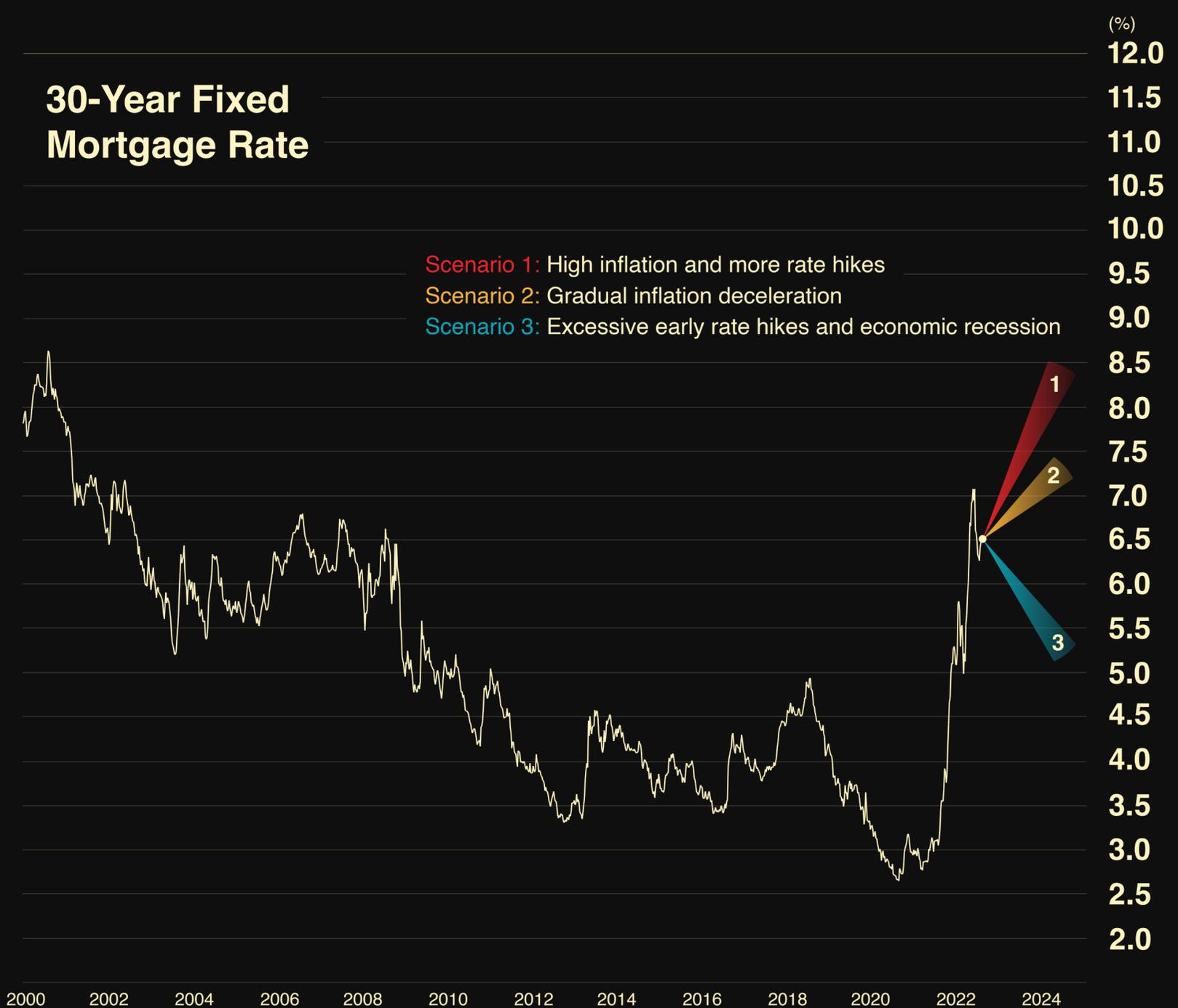
Inflation continues to remain high, forcing the Fed to raise interest rates repeatedly. That means mortgage rates will keep climbing, possibly near 8.5%.

### Scenario 2:

The Consumer Price Index responds more to the Fed's rate hikes, and there is a gradual deceleration of inflation, causing mortgage rates to stabilize near 7% to 7.5%.

### Scenario 3:

The Fed raises rates repeatedly to curb inflation and the economy falls into a recession. This could cause rates to drop to 5%.



“ Higher rates under **scenario #1** could cause home sales to drop by more than 10% next year.

In **scenario #2**, home sales drop by 7% to 8%. And in **scenario #3**, home activity may also drop further by more than 15%.

Nadia Evangelou, Senior Economist and director of Real Estate Research for National Association of Realtors

Why these higher mortgage rates might not hurt so much:

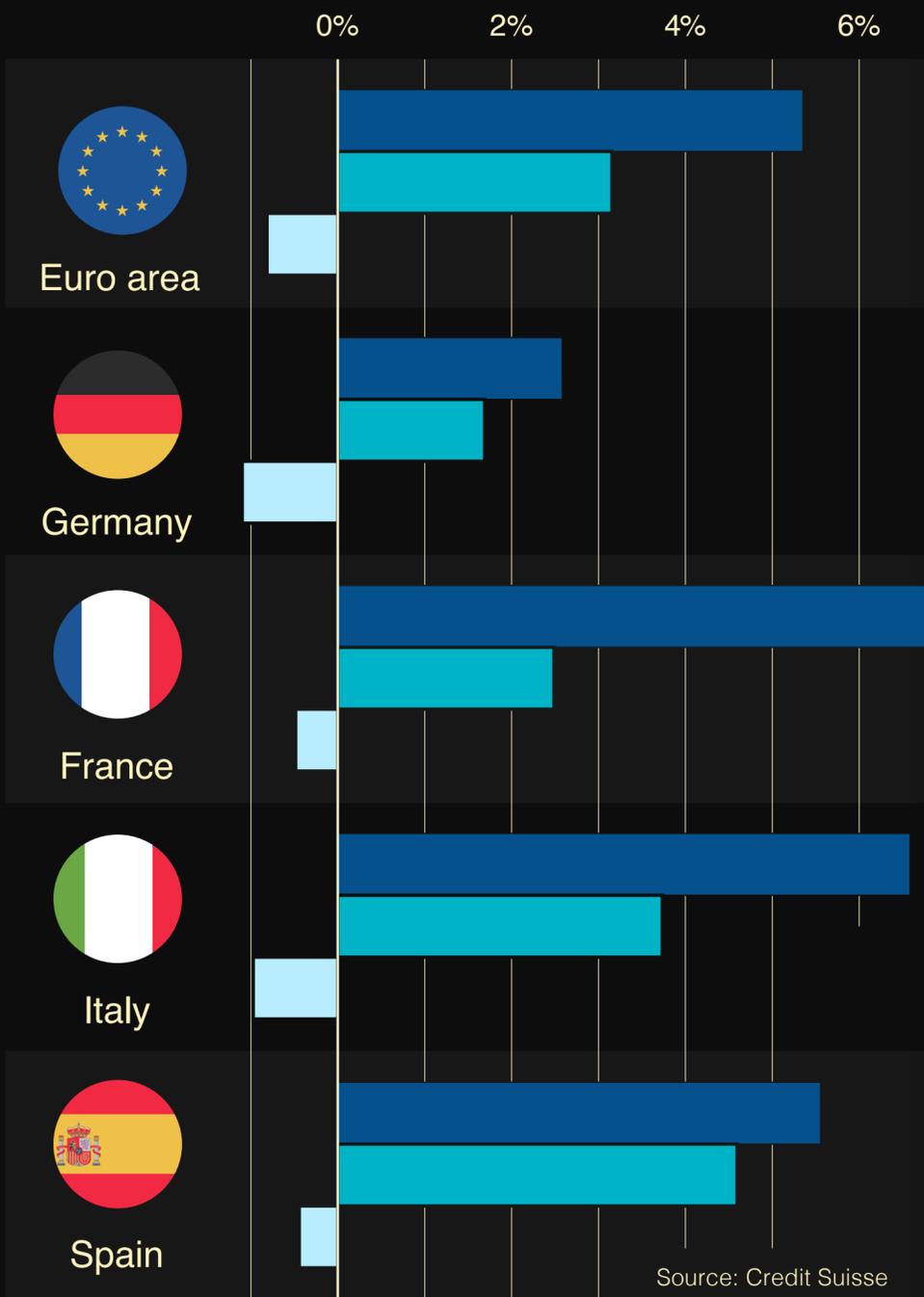
“ Only about **5%** of US mortgages are on adjustable rates today, compared with over **20%** in 2007.

J.P. Morgan

# European Markets

Real Annual Gross Domestic Product Growth Forecasts (Yoy)

2021 2022 2023 Forecast



“ Going into 2023, we are cautious on Eurozone equities and expect regional markets to remain under pressure amid ongoing macro headwinds for the region.

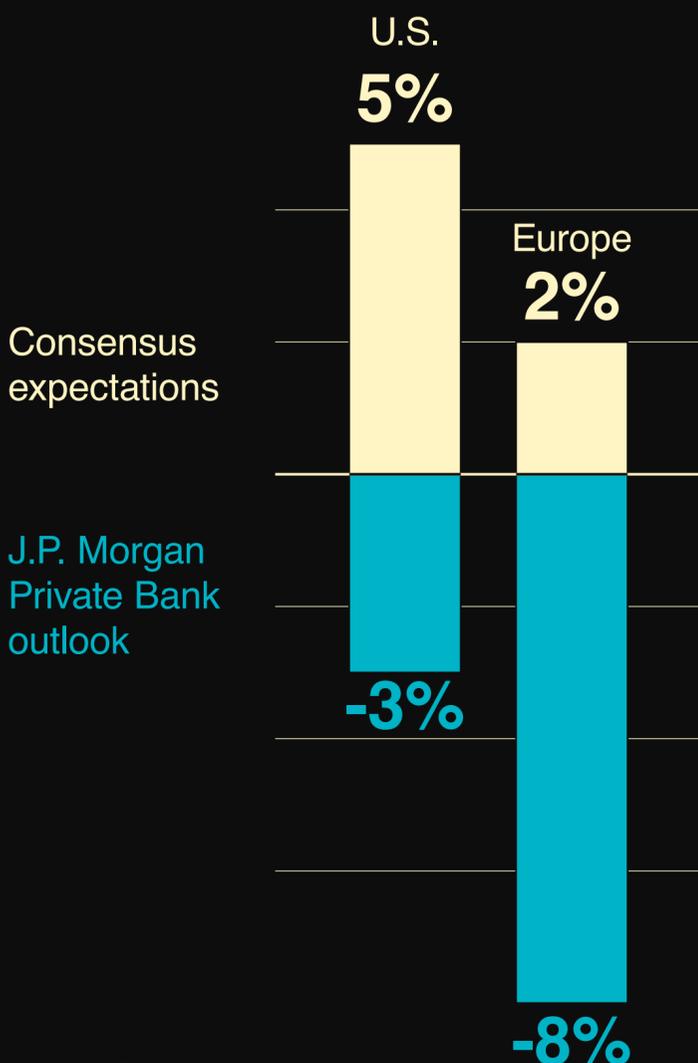
Our economists expect the Eurozone to already be in a recession going into 2023, and geopolitical risks further complicate the outlook for the region.

Credit Suisse

Along with recessionary and geopolitical headwinds, European equities face a weaker earnings outlook than U.S. equities.

Source: Credit Suisse

## 2023 expected year-over-year change in earnings per share (EPS)



Source: J.P.Morgan

J.P. Morgan and Credit Suisse maintain negative outlooks for European equities.

But Deutsche Bank sees potential in the region's valuations.

## Why?

**1** Recent valuation discounts in this region have been disproportionately high, with economic and geopolitical risks already factored in.

**2** Extensive fiscal programs and high levels of savings should buoy private consumption.

**3** Expected stronger Chinese growth will be important to many European companies. Deutsche Bank

# Emerging Markets

“ Emerging markets (EM) have better growth, lower inflation, and less sovereign and private debt, yet EM equities and currencies trade at crisis-level valuations.

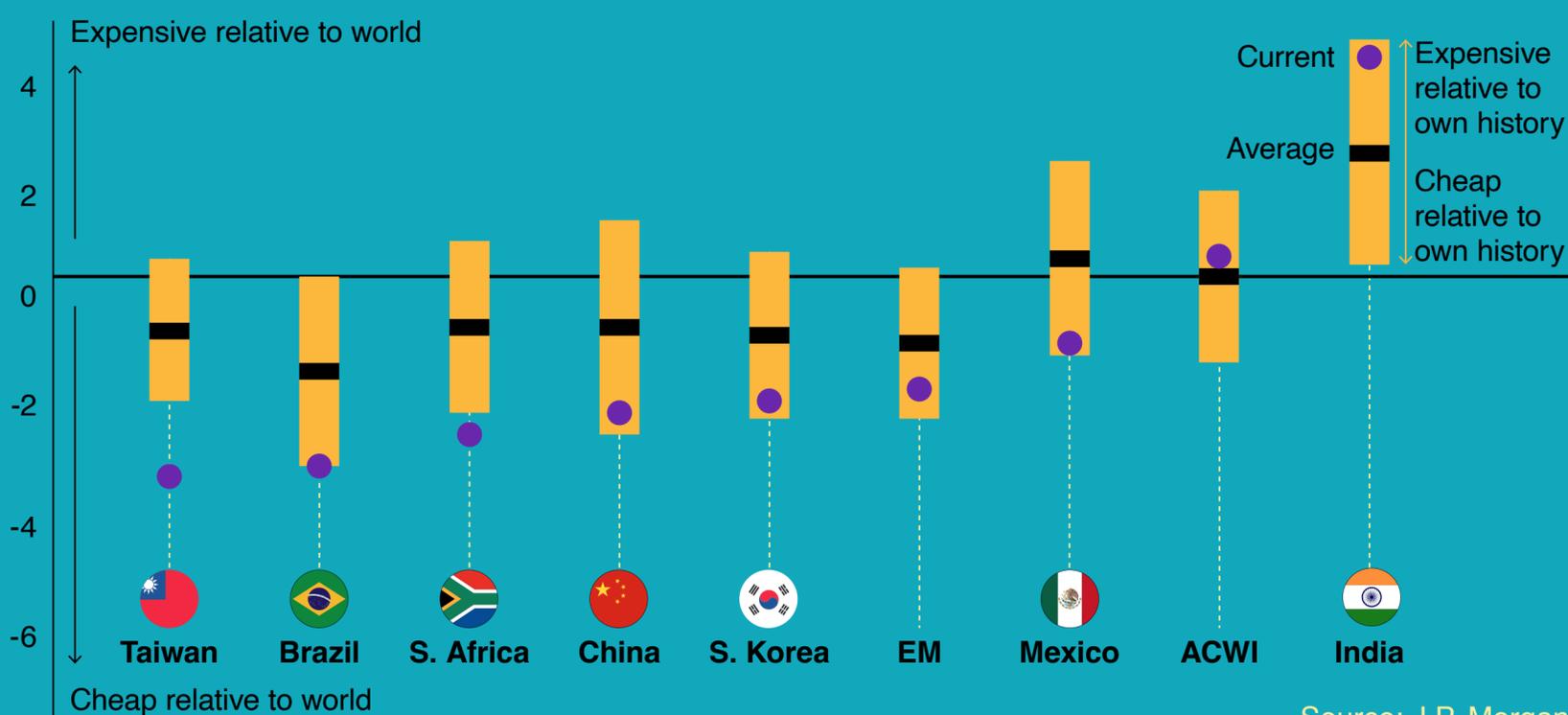
Jitania Kandhari, Head of Macro and Thematic Research for Emerging Markets Equity at Morgan Stanley

“ We see EM debt as an attractive place for investors comfortable with a riskier asset class, particularly issues denominated in local currency.

Eric Stein, Chief Investment Officer, Fixed Income, Morgan Stanley

## Current Emerging Market Valuations in Perspective

Standard deviations from global average



## J.P. Morgan's Key catalysts for emerging market upside

“ For attractively valued emerging markets to shine in 2023, at least one of these three featured catalysts need to occur.

# 1

### Fed and central banks pause rate rises in early 2023

In such a scenario, cyclical stocks, such as those in the technology sector, and cyclical markets, such as Korea and Taiwan (which have also derated), would find a much more favourable environment, since equity markets are usually forward-looking and look ahead to price in an economic recovery.

# 2

### The end of zero-COVID policy in China

A recovery in Chinese demand would be beneficial for China and its major trading partners in the region.

# 3

### Abating political risk

While political outcomes are hard to predict, investors need to acknowledge that abating political risks are a possible outcome in 2023. The Chinese economy is highly dependent on global demand, and global consumers are highly dependent on Chinese production. As a result, there are significant economic incentives for both sides to remain on good terms.

# Crude Oil

“ The oil market is still tight despite a weakening global demand outlook as recession fears run wild.

— Edward Moya, senior analyst at OANDA

Entity	WTI Crude Oil 2023 Forecast	Brent Crude Oil 2023 Forecast
Current	95.2	101.5
Goldman Sachs	92.0	98.0
OPIS	90.0	95-96
EIA	86.4	92.4
J.P.Morgan	83.0	90.0
Citi	84.8	89.4
Average of 30 economists surveyed by Reuters	75.0	80.0
Average	86.6	91.9



## The World Bank's Supply and Demand Catalysts to Watch for Crude Oil

- EU sanctions on Russia
- G7 oil price cap
- OPEC+ production capacity
- U.S. shale oil outlook
- Further release of SPR inventories

- Potential global recession
- China reopening
- Refilling of SPR inventories

“ We are forecasting a brisk return to oil demand growth next year, with an increase of **2.3 million bpd** for 2023 as a whole.

This resumption of the upward trend in demand is likely to jolt the oil market out of its current doldrums and provide support to prices.

Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

# Gasoline, Diesel, and Natural Gas

“ As refiners maintain high utilization in response to high distillate margins, we expect this trend [decreasing prices] to continue and for gasoline inventories to reach five-year average levels in 2023, limiting upward pressure on gasoline prices.

— EIA

## EIA Price Forecasts for U.S. gasoline, diesel, and natural gas

	2021	2022	2023
Gasoline average regular pump price (dollars per gallon)	\$3.02	\$3.99	\$3.51
Diesel on-highway retail (dollars per gallon)	\$3.29	\$5.05	\$4.48
Natural gas U.S. residential average (dollars per thousand cubic feet)	\$12.21	\$15.04	\$15.06

## European Natural Gas Prices\*

“ We still expect that there will be no Russian gas flowing into the EU in 2023. Europe will be more reliant on LNG supplies and face competition from Asian buyers.

— FitchRatings



# Metals

The World Bank is bearish on nearly every metal for 2023, especially base metals.

	Metal	EOY 2022	2023 Forecast	% change
Base metals	Aluminum	2,378	2,400	0.93%
	Copper	8,390	7,300	-12.99%
	Iron ore	117.5	100	-14.89%
	Lead	2,337	1,900	-18.70%
	Nickel	29,886	21,000	-29.73%
	Tin	24,808	22,000	-11.32%
	Zinc	2,973	2,800	-5.82%
Precious metals	Gold	1,824	1,700	-6.80%
	Silver	23.97	21	-12.39%
	Platinum	1,070	1,000	-6.54%

Base metals prices in U.S. dollars per metric tonne, iron ore prices in dry metric tonnes, and precious metals in U.S. dollars per troy ounce. Source: World Bank

Supply and demand balances point to a year-on-year decline in average prices across the metals and mining industries in 2023. The construction sector, a key area for iron ore, steel and base metals, will be a drag on global demand. Meanwhile, supplies of copper, aluminium, lead, zinc, iron ore and steel, among others will all post higher growth rates than in 2022.

— Nick Pickens, Wood Mackenzie

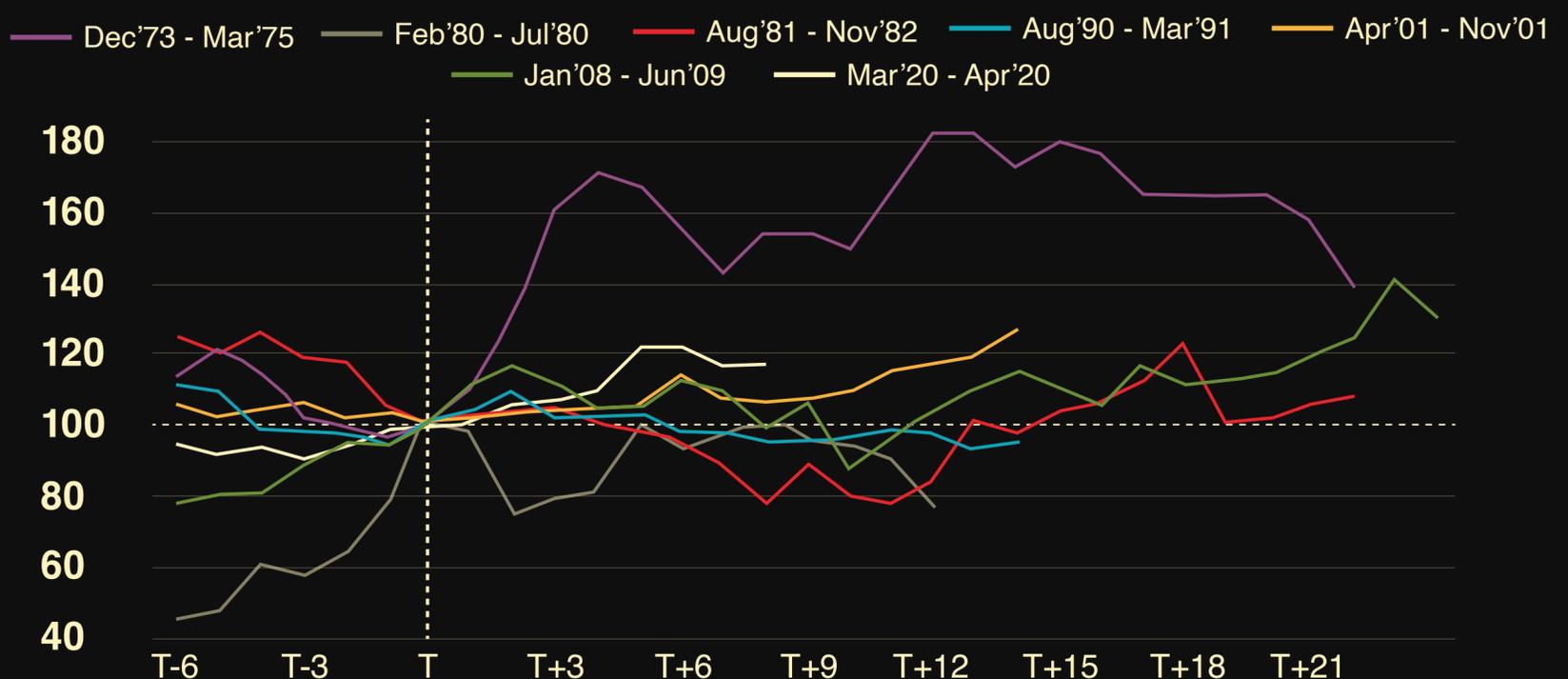
**But when it comes to gold, not everyone agrees on the bearish sentiment...**

**Five of the seven past recessions have seen gold prices respond positively**

Gold will remain a desirable hedge against a variety of geopolitical risks, as well as the risk of a second wave of inflation. We are neutral on gold going into 2023.

— BCA Research

## Performance of gold before, during and after recessions\*



\*Based on the LBMA Gold Price PM. The vertical line at time T is the start of an NBER-designated recession.

Even with a bullish baseline gold and silver forecast, we think risk is skewed to the upside in 2023.

A harder-than-expected economic landing in the U.S. would not only attract additional safe haven buying, but the rally could become supercharged by more dramatic decreases in yields if the Fed more rapidly unwinds tighter fiscal policy.

— J.P. Morgan

# Crypto

“ The end of a fad or overcoming growing pains appear to be the crypto binary options for 2023. Our bias is the latter. Bloomberg

Potential for more pains before gains

“ The macroeconomic bear market may pressure Bitcoin toward \$10,000 and breach Ethereum's \$1,000 support, but **these levels represent extreme discounts.**

We see the No. 2 crypto [Ethereum] in an enduring bull scenario at a discount amid slumping global markets, and poised to keep outperforming Bitcoin and equities.

Bloomberg

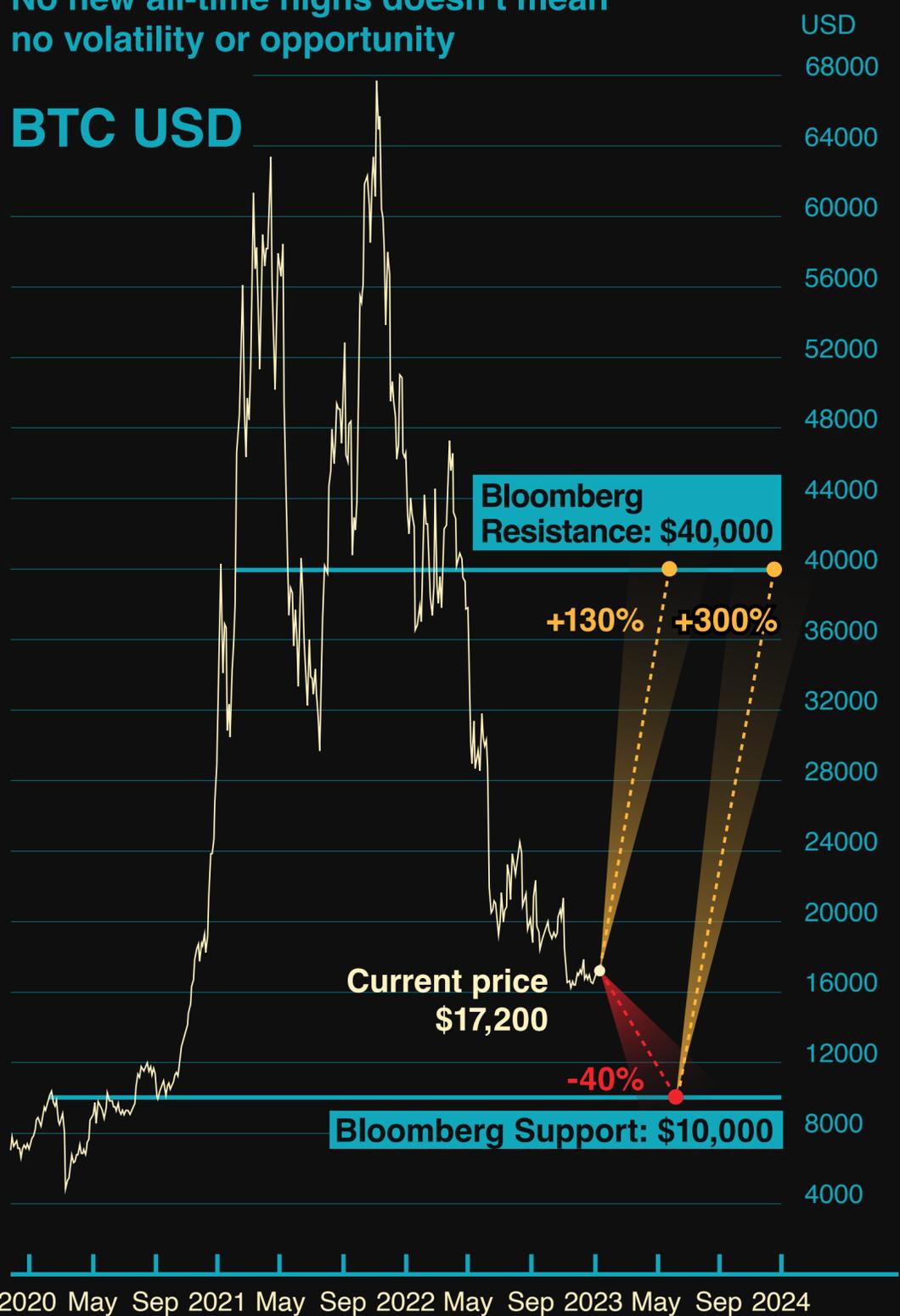
“

Bitcoin may drop to what would be a substantial discount around **\$10,000**, but within the elongated upward trajectory could revisit **\$40,000** resistance.

Bloomberg

No new all-time highs doesn't mean no volatility or opportunity

## BTC USD



## 3 themes for crypto prices

### Trust is essential

“ Until trust is re-established, digital assets will likely fail to reach their full potential and won't offer value to most businesses.

Many customers, discouraged by recent market conditions, may even demand the presence of trusted, blue-chip names before entering the digital asset space. PwC

### Positive equities correlation

“ The sentiment in the equity market is likely to continue to impact the risk appetite in crypto in 2023, unless more negative crypto-specific contagion appears.

Mads Eberhardt, Saxo Bank

### Regulation is coming, but it will take time

“ We expect to see advances in regulations this year, especially around definitions such as which digital assets are commodities and which are securities.

We also expect to see regulatory progress around stablecoins.

But given the complexity, we expect most legislation and agency rulemaking to likely remain incomplete for some time to come....this process isn't expected to be complete by the end of 2023. PwC

### Crypto correlations with equities, gold, and treasuries

	S&P 500	Gold	U.S. 10Y
BTC	0.58	0.12	-0.07
ETH	0.57	0.13	-0.04

1Y window (Nov. 30, 2021–Dec. 1, 2022)

Source: Coinbase

# Spicy Predictions & VC Audience Polls

1  
2  
3  
4  
5

We believe that FAANG will outperform the S&P in 2023.

In 2022, most FAANG names have not experienced an impairment to their core business but valuations have been marked down related to a reduction in market multiples as investors brace for a recession in 2023.

- Loup Funds

The tech IPO market will rebound in 2023, surprising pretty much everyone.

Tech IPOs have found their bottom, and there's pretty much nowhere to go but up. Tech tends to lead all markets out of rough patches, and we've been in bumpy terrain for a while now.

- John Battelle, co-founding editor of Wired

Home prices will not fall proportionally. Any fall in prices will not be enough to offset the rising interest rate and its contribution to the monthly [mortgage] payment. As a result, homes may even seem less affordable.

- Dennis Shishikov, strategist at awning.com

The Chinese owners [of TikTok], under threat of having it banned in the U.S., are going to sell it, and it's going to become an American company.

- Jason Calacanis, This Week in Startups

How was gold supposed to rally in 2022, especially in strong USD terms, if you can get well over 4.0% on a 5-year US treasury at a time when 5-year forward inflation rates are priced to drop below 2.5%?

2023 is the year that the market finally discovers that inflation is set to remain ablaze for the foreseeable future. Gold slices through the double top near \$2,075 as if it wasn't there and hurtles to at least \$3,000 next year.

- Ole Hansen, Saxo Bank

U.S. equities entered their first bear market in over a decade. Have we reached the bottom?

More downside 73 %

Bottom is in

27

Will energy prices rise, fall, or stay the same in 2023?

Rise 55 %

Fall 29

Stay the same

16

Will crypto have a comeback or will the crypto winter continue in 2023?

Crypto winter 74 %

Comeback

26



# Geopolitics

“ ”

**A humiliated Russia will turn from global player into the world's most dangerous **rogue state**, posing a serious security threat to Europe, the United States, and beyond.**

Eurasia Group

“ The scale [of Iranian protests] has ebbed and flowed; if they escalate again the Islamic regime may crack down even harder.

- FitchRatings

“ Recep Tayyip Erdoğan will unleash a barrage of methods, fair and foul, to hang on to power despite his dwindling popularity.

- Laura Pitel (FT)

[📍](#) Turkey has a general election in June, 2023

# Russia–Ukraine

## Kyiv

Though the front lines have been pushed back to the South Eastern regions of Ukraine, Russia continues to target Kyiv and other cities with rocket attacks.

## Kharkiv

In September 2022, Ukraine launched a major counteroffensive to retake Kharkiv Oblast.

## Zaporizhzhia

Zaporizhzhia, the largest nuclear power plant in Europe, is still under Russian control.



**“ For Russia to concede, Putin will have to be deposed or die in office of natural causes or otherwise.**

Putin’s deposition will only take place when those who support him at present determine that their interests lie in his removal, and that this removal would not herald a political revolution that would also sweep them away. Finding this sweet spot may be the only thing capable of stopping the fighting.

Paul T. Horgan, *The Article*

**“ Conditions for a lasting ceasefire, let alone a formal peace settlement, are unlikely to be met in 2023**

Freezing present positions would satisfy neither Russia nor Ukraine. Vladimir Putin’s Kremlin would not have broken Ukraine’s independence, or even fully control the four regions it “annexed” in September. President Volodymyr Zelenskyy cannot accept a ceasefire leaving Ukraine without the territory lost since Russia’s invasion in February, on top of occupied Donbas and Crimea, seized in 2014. A continued, grinding conflict is most likely.

Tony Barber, *FT*

**“ Military activity seems designed to tie Ukrainian forces down rather than achieve sustainable breakthroughs.**

Lawrence Freedman, *New Statesman*

**“ On Ukraine, my prediction is that the war will continue through 2023 and possibly 2024 and 2025.**

Matthew Kroenig, *Atlantic Council*

# Russia–Ukraine

## What the conflict means for the world

### The Digital Battlefield

“ Kremlin-affiliated hackers will ramp up cyberattacks on Western firms and governments. Pipelines, as well as LNG terminals, will be attractive targets for Russian sabotage.

Eurasia Group

### Energy Shocks

“ With Russian gas flows no longer available to refill depleted European stocks early in 2023 and no significant new European import capacity coming online, prices in the region could stay elevated and produce a mad scramble for gas.

John Herbst, Atlantic Council

### Decoupling Season

“ The European Union will continue its economic decoupling from Russia, particularly in energy with the help of gas imports from the United States.

Eurasia Group

### A Growing Alliance

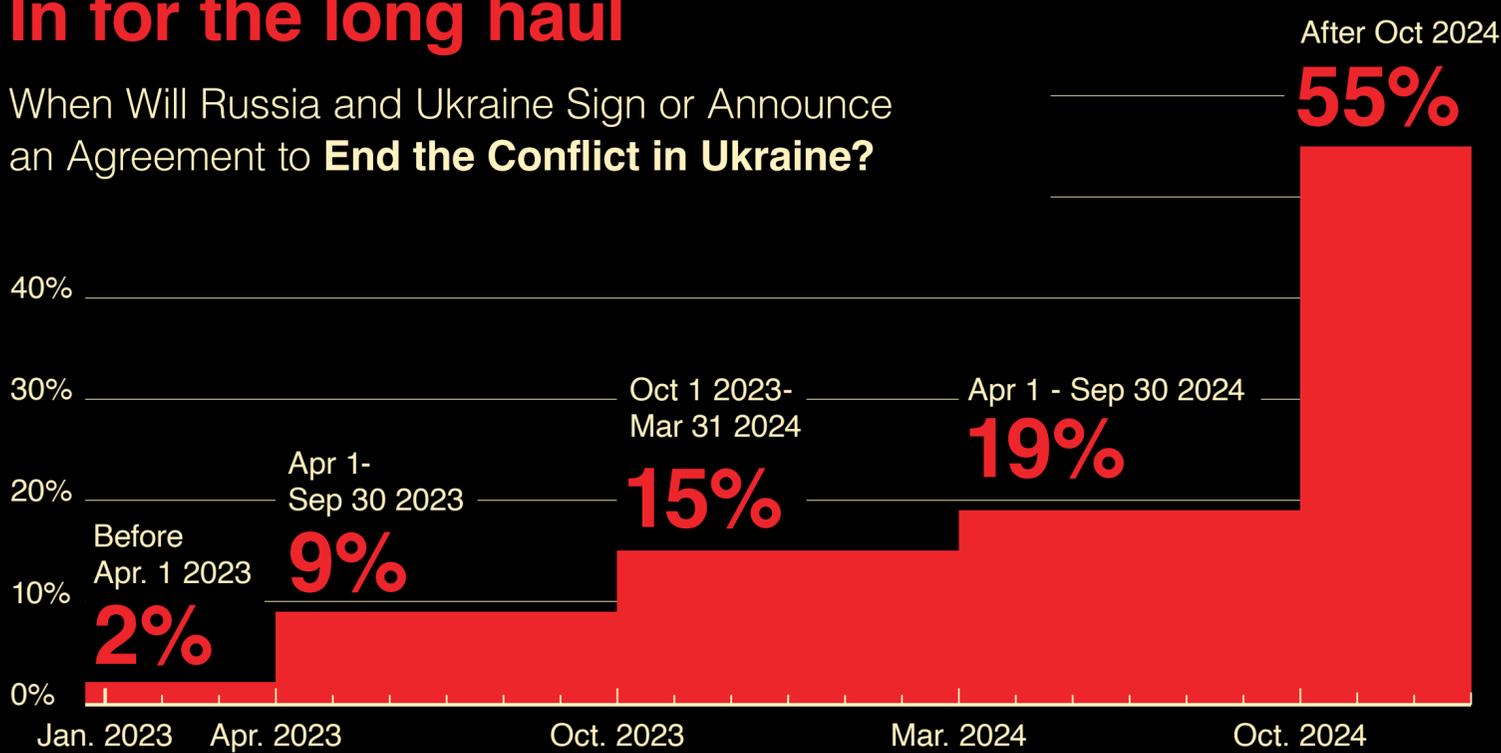
“ Clear signs of a Russian–Chinese “splinternet” emerge by 2023. Chinese technology companies look to fill the void left by their Western counterparts, expanding [into] into Russia as the influence of Western technology giants wanes.

CCS Insights

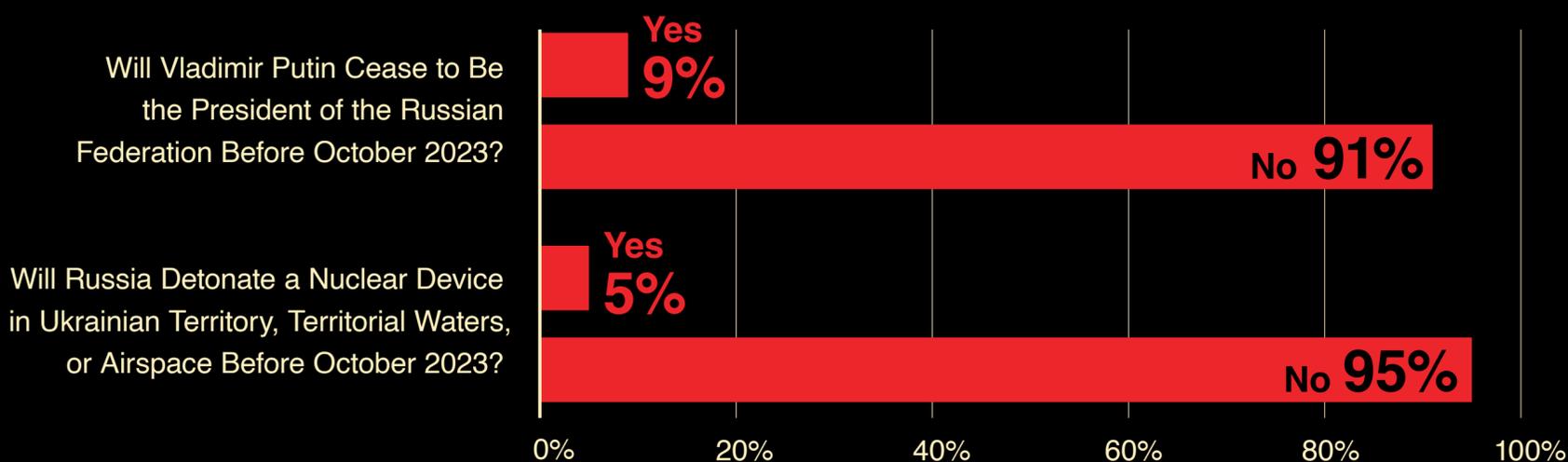
### Superforecaster Predictions

## In for the long haul

When Will Russia and Ukraine Sign or Announce an Agreement to **End the Conflict in Ukraine?**



## Wildcard scenarios



Source: The Economist

# What Experts Predict for China in 2023

## No Invasion of Taiwan, but Tensions Persist

“ Jinping may one day decide to attack or blockade Taiwan — but probably not in 2023. An invasion would be a colossal gamble. If it went wrong, Xi could start a war with the US, lose power and permanently damage China’s prospects. A blockade is much more likely; it would put huge pressure on Taiwan to fold, and would dare the US to fire the first shot.

Gideon Rachman, FT

“ Such a roll of the dice on China’s part would be far riskier than Russia’s land invasion, not only because the PLA would have to conduct the largest and farthest amphibious invasion in modern history, but also because—unlike in Ukraine—cautious PLA war planners would have to assume that the United States and some of its regional allies would quickly commit combat forces to the island’s defense.

John K. Culver, retired CIA analyst

## Russia: A Partnership with “No Limits”

“ There will be a big deal, not just energy products, but agricultural products, mineral products, and rare earth minerals. [...] I think there could be a trillion dollar deal between Russia and China this year.

David Sacks

“ For China, the war has been mostly a headache. Despite Chinese President Xi Jinping’s public embrace of Putin and continued trade between the two countries that has helped Russia weather sanctions, Beijing’s material support has been lacklustre.

Crisis Group

## The China–U.S. Rivalry

“ U.S.-China relations will probably stabilize somewhat in early 2023 given Xi’s ongoing charm offensive, one aimed at repairing Beijing’s badly damaged reputation without altering any of its malign behavior.

Craig Singleton, Foundation for Defense of Democracies

“ The declassified 2022 U.S. National Defense Strategy identified China as the “most consequential strategic competitor for the coming decades.” The rivalry shows no signs of easing.

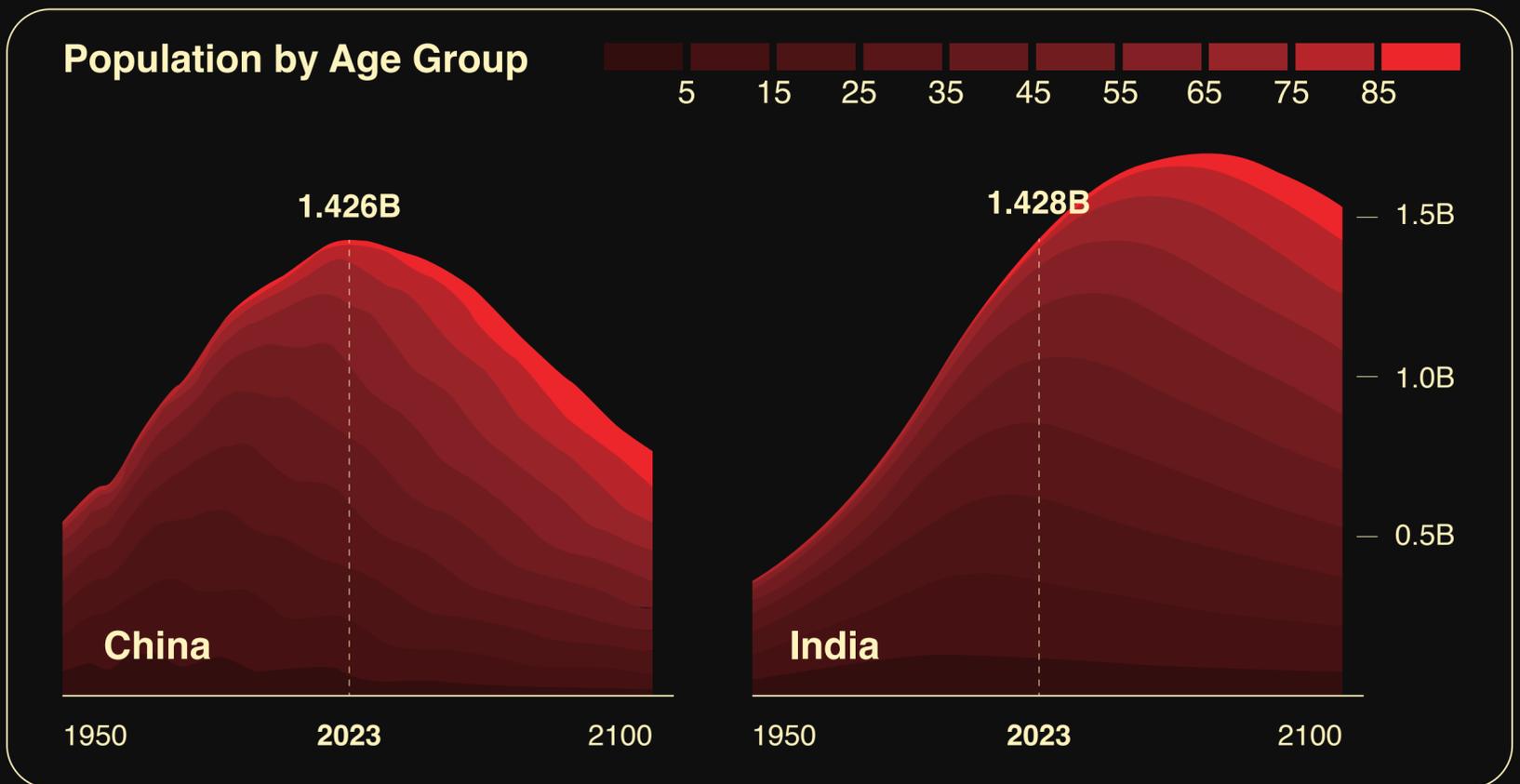
Stifel

# China's Headwinds

**Slowing population growth as India threatens to become the developing market of choice.**

**India will outpace China as the most populous country in 2023.**

“ India has the conditions in place for an economic boom felled by offshoring, investment in manufacturing, the energy transition, and the country's advanced digital infrastructure. **Morgan Stanley**



## Uncertainty around the property sector

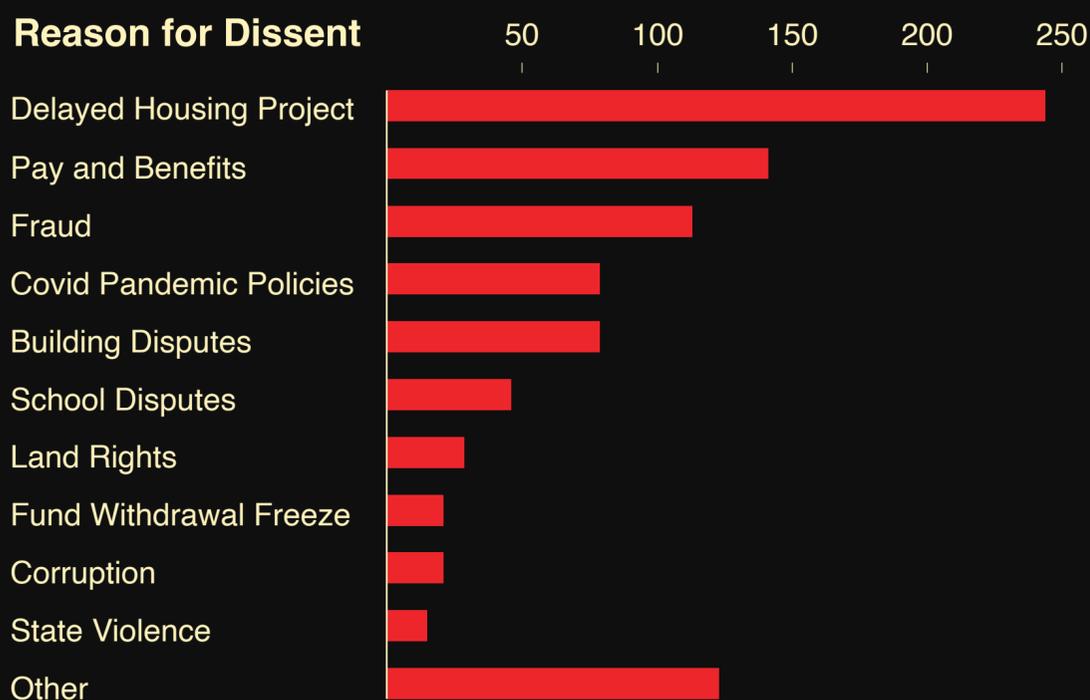
“ Property sales are expected to slip by a median of 8% this year, a Reuters survey of eight economists and analysts showed, compared to a slump of around 25% in 2022.

Gavekal Dragonomics expects a rise of 5%-10% in property sales this year, while Citi has forecast a 21% drop, citing time needed for job and home price expectations to recover, as well as a drop in new supply.

2023 will see a high offshore debt maturity wall totalling \$141 billion, compared to \$120.7 billion in 2022.

As a result, Cosmo Zhang, credit analyst at Vontobel Asset Management, said the sector would see more debt restructuring.

**Reuters**



“ It's worth noting that China did not do the type of balance sheet actions that U.S., European policy makers did in the sense that Chinese small and medium businesses are coming out of this with much worse balance sheets than they had.

Greg Jensen,  
Co-CIO Bridgewater

# China's Tailwinds

## Strengthening ties with Saudi Arabia and the Gulf Cooperation Council

“China will continue to import large quantities of crude oil on a long-term basis from GCC countries, and purchase more LNG.” Xi Jinping

“We will strengthen our cooperation in the upstream sector, engineering services, as well as storage, transportation and refinery of oil and gas.” Xi Jinping

## The Emerging Petro-Yuan

Xi Jinping also mentioned that Shanghai's Petroleum and Natural Gas Exchange would be “fully utilized in RMB settlement in oil and gas trade.” paving the way for the Petro-yuan.

### Countries in the Gulf Cooperation Council



Bahrain



Qatar



Kuwait



Saudi Arabia



Oman



UAE

“The two sides will work more closely on clean and low-carbon technologies involving hydrogen, energy storage, wind and photovoltaic power and smart power grids, as well as localized production of new energy equipment.” Xi Jinping

“Russia's fourth largest oil producer, Gazprom Neft, has been settling all its crude oil sales with China (one-third of its total sales) in renminbi since 2015. Countries including Iran, Venezuela and Indonesia are already settling some of their China oil trade in renminbi.

Chi Lo, VNP Paribas Asset Management

## Growth spurred by COVID reopening

“A V-shaped recovery in China growth is now likely given the sudden change in the prior Covid-zero policy. Morgan Stanley forecasts 5.4% GDP growth in 2023.

Morgan Stanley

# Other areas to watch

In 2023, experts believe that...

## A serious cyber attack could hit U.S. infrastructure

“ Likelihood: Moderate; Impact: High. A highly disruptive cyberattack targeting **U.S. critical infrastructure** by a state or nonstate entity.

Council on Foreign Relations

## Conflict could flare up in the Caucasus region

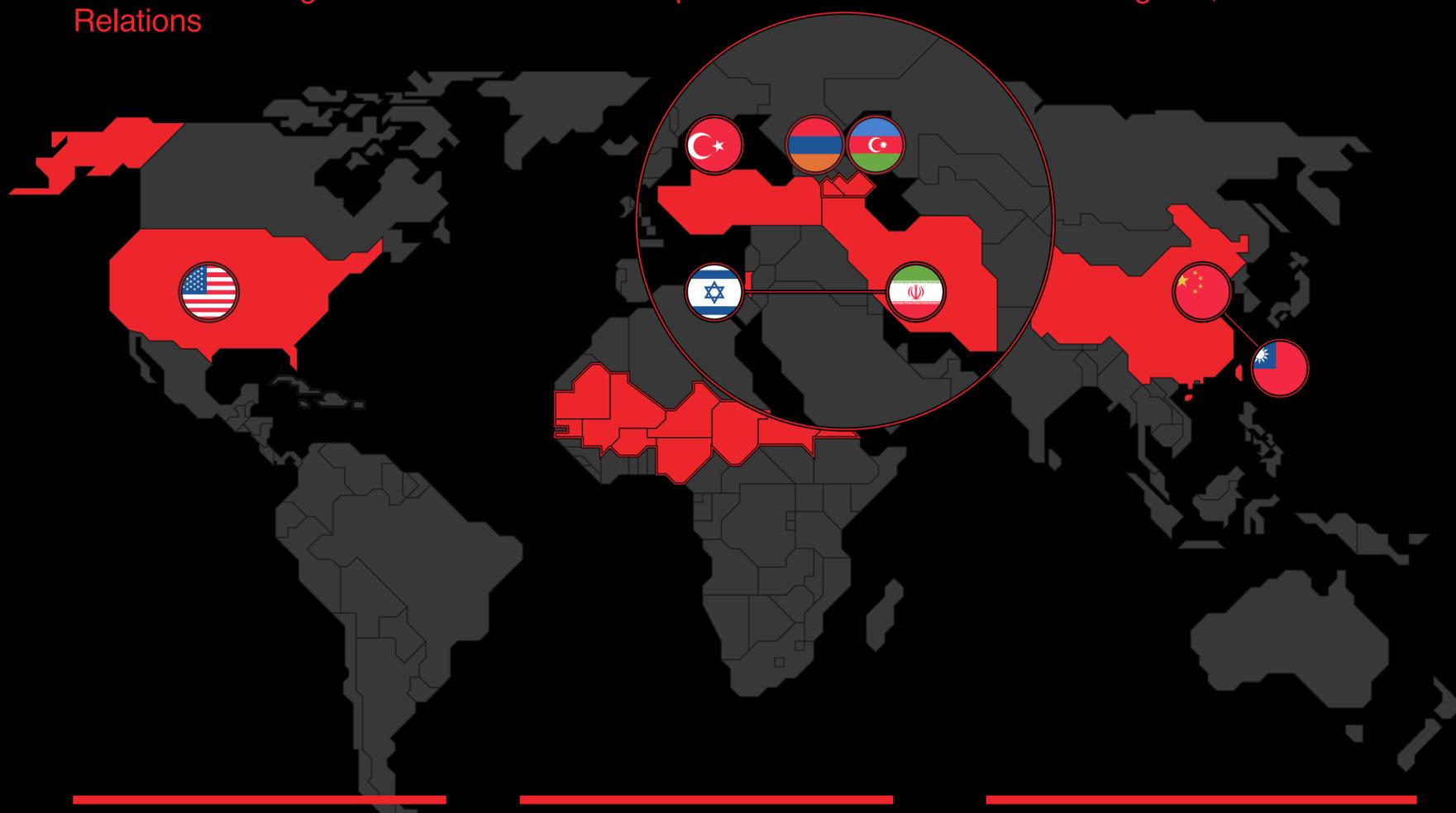
“ Two years after their latest war over Nagorno-Karabakh, **Armenia** and **Azerbaijan** appear headed toward another confrontation.

Crisis Group

## Iran's nuclear ambitions could ratchet up tensions in the region

“ With a nuclear deal out of reach, the gloves will again come off between **Iran** and **Israel**.

Andrew England, FT



## Trouble is brewing in Africa's Sahel region

“ Jihadism in the **Sahel** flares up. There's a risk of these groups pushing towards coastal countries.

Gideon Rachman, chief foreign affairs columnist, Financial Times

## Turkey is at a crossroads

“ Recep Tayyip Erdoğan's two-decade dominance of Turkish politics will face its toughest test in **Turkey's 2023 general elections**.

James M. Lindsay, Council on Foreign Relations

## While tensions could escalate, a full-blown invasion is unlikely

“ Jinping may one day decide to attack or blockade **Taiwan** — but probably not in 2023. An invasion would be a colossal gamble.

Gideon Rachman, FT

“ **Iran will likely be the dominant issue of 2023.**

Richard Haass  
(Council on Foreign Relations)



# Tech & Innovation

“ ”

**Like Web3 last year, artificial intelligence is on track to be the most hyped technology of 2023. Unlike Web3, however, AI will (mostly) live up to the hype.**

Scott Galloway, Author and professor at NYU

“ Energy-storing surface materials. Decentralized grids. Smart consumption technologies. In 2023, we will see rapid development on a global scale that improves the way we produce, store, and consume energy.

Werner Vogels, CTO, Amazon

“ In 2023, expect the volume of research built on top of AlphaFold to surge. Researchers will take this vast new trove of foundational biological knowledge and apply it to produce world-changing applications across disciplines.

Rob Toews, Radical Ventures

# Artificial Intelligence

## 1 There is hype around generative AI

Generative AI is a type of artificial intelligence focused on generating new content, such as text, images, or audio. Most commonly, users enter a “prompt” and the tool generates media.

dapper gnome posing with flowers |



## Big Tech is taking notice

# 2

 **OpenAI** OpenAI, which has now released a few generative AI tools to the general public, including ChatGPT, is now raising funds at a \$29 billion valuation, and is in talks with Microsoft.

 The popularity of OpenAI’s tools hasn’t escaped the notice of the world’s dominant search engine. Google’s executive team reportedly declared a “code red” in response to ChatGPT.

“**Language and image-based AI tools are also making their way into products** very quickly which, in turn, will help corporate adoption. Firms won’t want to be left behind.

Azeem Azhar (Exponential View)

“**Google launches a ChatGPT inspired search interface.** Because paranoia. Microsoft launches “Enterprise Explorer”.

John Battelle (SearchBlog)

## 3 Regulators may soon follow

There’s something about the intersection of cheating and technology that gets governments fired up. We’ve even seen countries shut off the internet during exam time. Soon, ChatGPT usage in schools will catch the attention of regulators, and kickstart a broad conversation about the implications of AI in society.

“**By year’s end I wouldn’t be surprised if OpenAI had been dragged in front of Congress to talk about [ChatGPT’s use in schools].**

Casey Newton

# What experts are saying about

# AI

“Demagogues and populists will weaponize AI for narrow political gain at the expense of democracy and civil society.

Eurasia Group



**i** One key area this could happen is in the battlefield of social media platforms. AI advances make it easy for bots to appear more human, and spread disinformation.

“Ask Jeeves” on steroids

Today we might iterate across multiple Google searches to cobble together a piece of code, summarise the arguments in a book, or lay out the pros and cons of different routers. We might, in the future, do that through interacting with a specific chatbot. ”

Azeem Azhar (Exponential View)



**i** Stanford researchers have called transformers “foundation models” as they could represent a paradigm shift in AI.

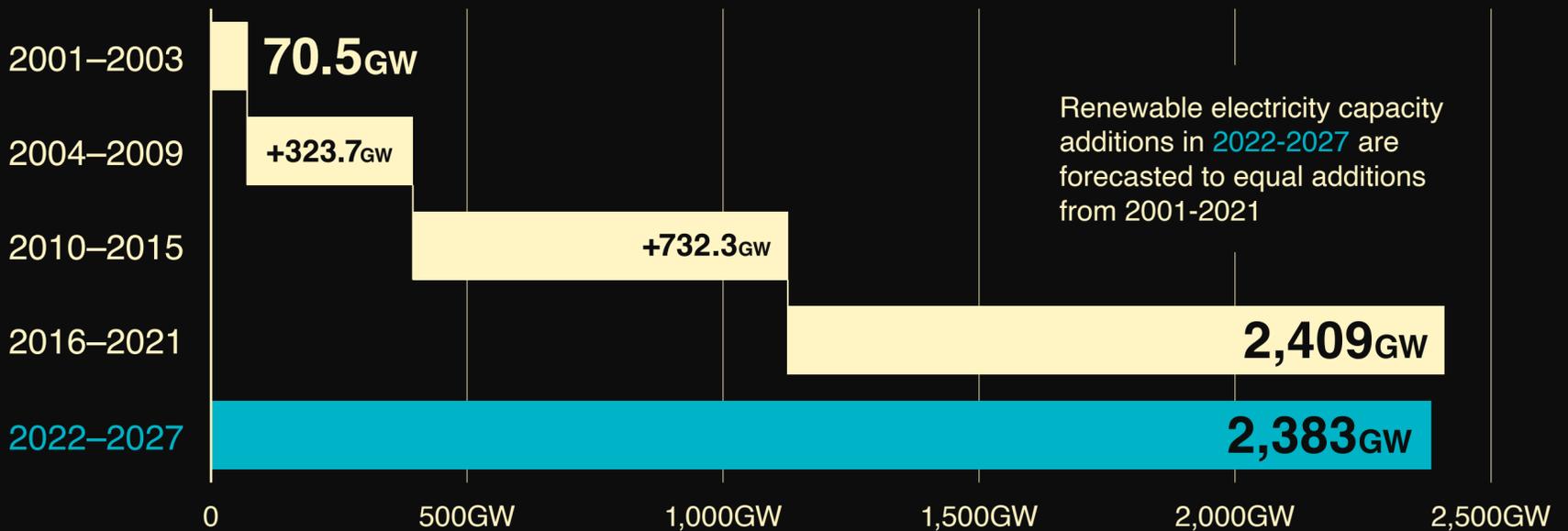
“In 2023, we’ll also see a dramatic increase in the availability of easy-to-adopt, fully supported AI workflows based on what are called Transformer models. AI is becoming the foundation for data-processing platforms and an essential engine of every business and enterprise.

Michael Kagan (CTO, Nvidia)

# Renewables and Nuclear Revival

The coming years are set to see a boom in renewable electricity capacity and nuclear reactor units.

## Comparing Total Renewable Electricity Capacity Additions

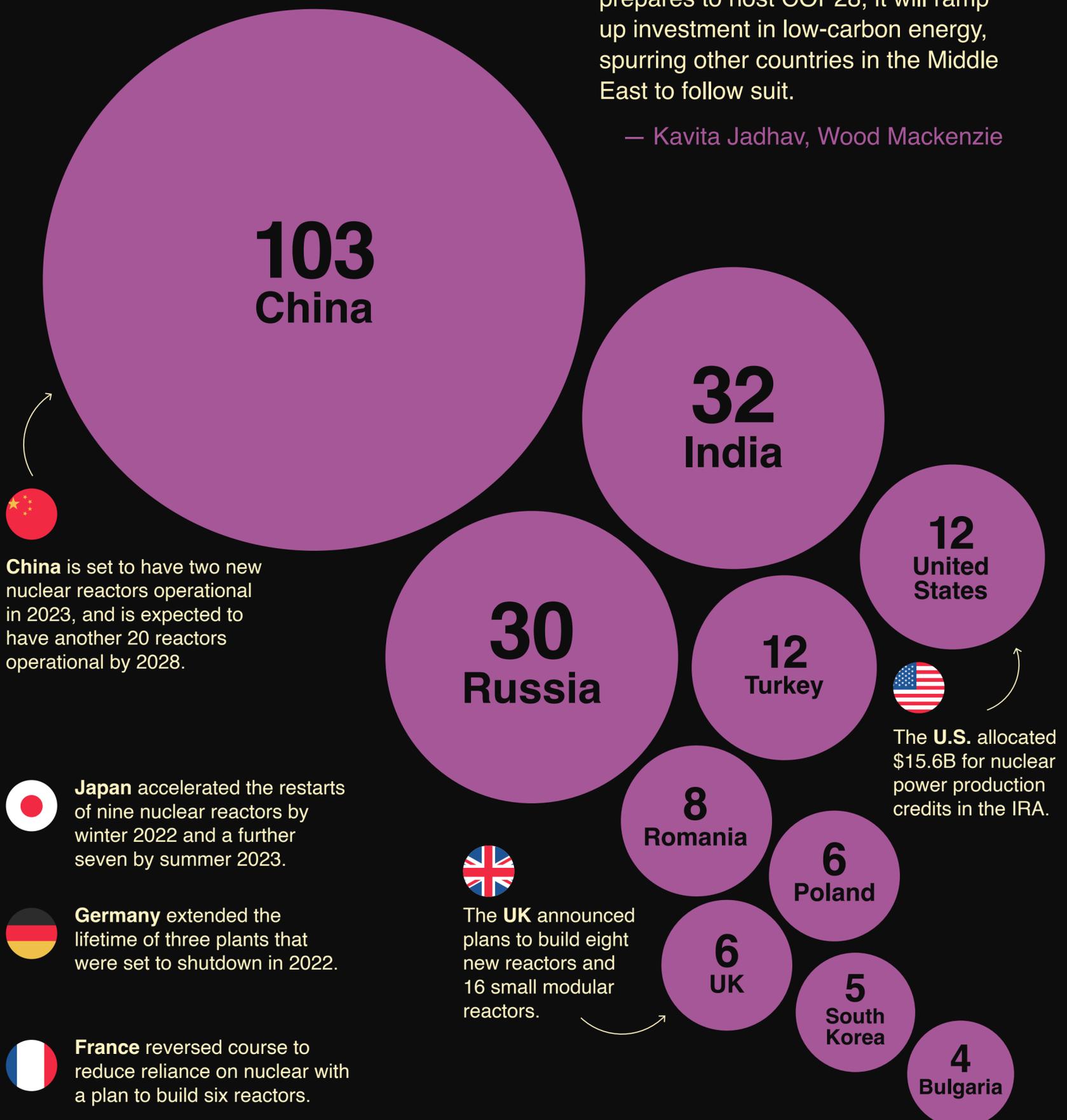


## Nuclear Revival

Number of prospective nuclear units

“ As the United Arab Emirates prepares to host COP28, it will ramp up investment in low-carbon energy, spurring other countries in the Middle East to follow suit.

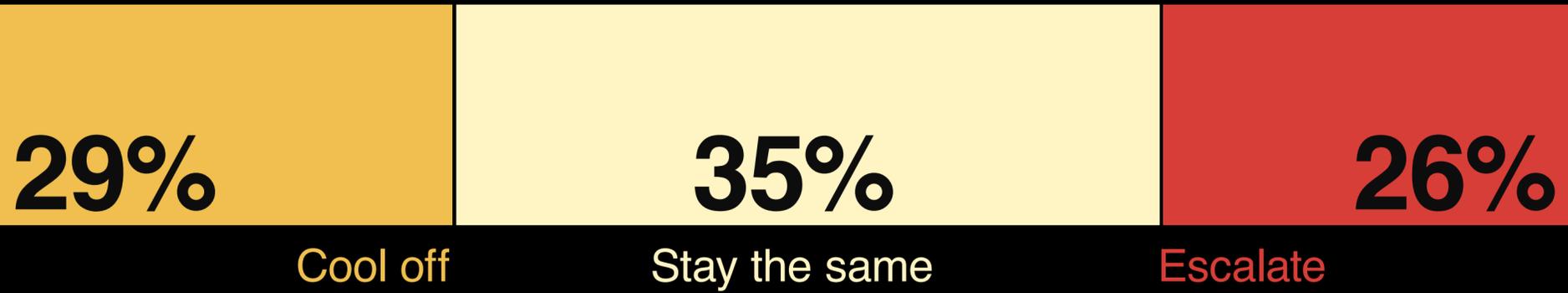
— Kavita Jadhav, Wood Mackenzie



# VC Audience Survey

Q

WILL THE RUSSIA-UKRAINE CONFLICT ESCALATE IN 2023?



Total votes: 1,306, conducted via Twitter, Instagram and LinkedIn

## GEOPOLITICAL STORM CLOUDS

# U.S. Public Opinion

The American public holds a mostly pessimistic view of global stability and relations over the coming year.

Q

WHICH IS MORE LIKELY TO BE TRUE?

A peaceful year, more or less free of international disputes, or a troubled year with much international discord?



Q

WHICH IS MORE LIKELY TO BE TRUE?



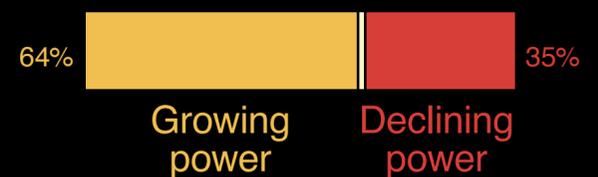
A year when China will increase its power in the world, or a year when China's power will decline?



A year when America will increase its power in the world, or a year when America's power will decline?



A year when Russia will increase its power in the world, or a year when Russia's power will decline?



Source: Gallup



# 6 Spicy predictions for tech

## In 2023, Elon will tire of Twitter,

driven as much by the reality of his waning wealth at Tesla as by the sheer biological reality of endorphin fatigue. He'll hire a real CEO who commands respect in the ad world, contractually obligate himself to not meddle, and find some way to claim victory in what will otherwise become a world-class Harvard Business School Case in What Not To Do. Given all this, in 2023 Twitter will rebound, and by the end of the year, the stories will be about the miraculous rebirth of The Bird, because, well, that's always been Twitter's story.

John Battelle

The biggest potential business loser this year is **Google Search**.

Chamath Palihapitiya (All-In Podcast)

It really does feel like there's a kind of awakening happening among bosses in Silicon Valley, who see Elon Musk doing all these things, getting away with it, and thinking, "**Why can't I do that too?**"

NYT (Hard Fork podcast)

# 1 2

## The Web3 vision fades into the rear view.

With the events of 2022 having made pro-crypto partisans look like fools, and the threat of a recession making venture capitalists more cautious in the New Year, expect 2023 to carry lots of crypto startups to their graves.

Casey Newton

# 3 4

The age of the **tech CEO hero** will come to an end.

Jessi Hempel and Tanya Dua (LinkedIn)

# 5 6

Meta's main threat is its own boss, **not AI**.

Azeem Azhar (Exponential View)

# 2023 Calendar

-  General/presidential elections
-  Parliamentary/legislative elections

	Economy	Elections	Geopolitics
<b>January</b>	<ul style="list-style-type: none"> <li>• <b>16 – 20th</b> / WEF Annual Meeting</li> </ul>	<b>13 – 4th</b> Czech Rep.  	<ul style="list-style-type: none"> <li>• <b>Croatia</b> enters Eurozone and adopts the euro</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>• <b>Jan 31st – Feb 1st</b> / FOMC Meeting</li> <li>• <b>2nd</b> / ECB and BoE monetary policy meetings and report release (BoE)</li> </ul>	<b>25th</b> Nigeria  	<ul style="list-style-type: none"> <li>• <b>5th</b> / EU ban on Russian oil product imports takes effect</li> </ul>
<b>March</b>	<ul style="list-style-type: none"> <li>• <b>16th</b> / ECB monetary policy meeting</li> <li>• <b>21 – 22nd</b> / FOMC meeting with Summary of Economic Projections</li> <li>• <b>23rd</b> / BoE monetary policy meeting</li> <li>• <b>28th</b> / U.S. fiscal year 2023 budget release</li> </ul>	<b>5th</b> Estonia  	<ul style="list-style-type: none"> <li>• <b>5th</b> / China's National People's Congress opens its first annual session</li> </ul>
<b>April</b>	<ul style="list-style-type: none"> <li>• <b>1st</b> / UK energy price guarantee rises from £2500 to £3,000</li> </ul>	<b>2nd</b> Finland  	<b>30th</b> Paraguay  
<b>May</b>	<ul style="list-style-type: none"> <li>• <b>2 – 3rd</b> / FOMC Meeting</li> <li>• <b>11th</b> / BoE monetary policy meeting and report release</li> </ul>	<b>7th</b> Thailand  	<ul style="list-style-type: none"> <li>• <b>19 – 23rd</b> / G7 summit hosted in Japan</li> <li>• <b>End of May</b> / European entry/exit system (EES) will be operational</li> </ul>
<b>June</b>	<ul style="list-style-type: none"> <li>• <b>13 – 14th</b> / FOMC meeting with Summary of Economic Projections</li> <li>• <b>15th</b> / ECB monetary policy meeting</li> <li>• <b>22nd</b> / BoE monetary policy meeting</li> </ul>	<b>18th</b> Turkey  	<b>25th</b> Guatemala  
<b>July</b>	<ul style="list-style-type: none"> <li>• <b>25 – 26th</b> / FOMC meeting</li> <li>• <b>27th</b> / ECB monetary policy meeting</li> </ul>	<b>23rd</b> Cambodia   <b>End of July</b> Greece  	<ul style="list-style-type: none"> <li>• <b>1st</b> / Spain takes over the rotating presidency of the Council of the EU</li> <li>• <b>11 – 12th</b> / NATO summit</li> </ul>
<b>August</b>	<ul style="list-style-type: none"> <li>• <b>3rd</b> / BoE monetary policy meeting and report</li> <li>• <b>In August</b> / Jackson Hole Symposium</li> </ul>	<b>Before 1st</b> Myanmar  	
<b>September</b>	<ul style="list-style-type: none"> <li>• <b>14th</b> / ECB monetary policy meeting</li> <li>• <b>19 – 20th</b> / FOMC meeting</li> <li>• <b>21st</b> / BoE monetary policy meeting</li> </ul>	<b>Before 13th</b> Singapore  	<ul style="list-style-type: none"> <li>• <b>9 – 10th</b> / G20 summit in New Delhi</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>• <b>26th</b> / ECB monetary policy meeting</li> </ul>	<b>8th</b> Luxembourg  	<b>Before 12th</b> Pakistan   <b>29th</b> Argentina  
<b>November</b>	<ul style="list-style-type: none"> <li>• <b>Oct 31 – Nov 1st</b> / FOMC meeting</li> <li>• <b>2nd</b> / BoE monetary policy meeting and report</li> </ul>	<b>11th</b> Poland   <b>November</b> Belarus  	<ul style="list-style-type: none"> <li>• <b>By end of November</b> European ETIAS travel authorization system will be operational</li> </ul>
<b>December</b>	<ul style="list-style-type: none"> <li>• <b>12 – 13th</b> / FOMC meeting with Summary of Economic Projections</li> <li>• <b>14th</b> / ECB and BoE monetary policy meetings</li> </ul>	<b>Before 10th</b> Spain  	<b>20th</b> DR Congo  



# Top Picks for Further Reading

**Bloomberg**

## Outlook 2023

A searchable database of everything Wall Street expects to happen in 2023.

<https://www.bloomberg.com/graphics/2023-investment-outlooks/>

**FORRESTER®**

## Predictions 2023

Forrester's latest batch of predictions distills world class research into clear takeaways.

<https://www.bloomberg.com/graphics/2023-investment-outlooks/>



## Top Risks 2023

Eurasia Group's risks report is packed with sharp analysis and specific predictions for the upcoming year in geopolitics.

[https://www.eurasiagroup.net/files/upload/EurasiaGroup\\_TopRisks2023.pdf](https://www.eurasiagroup.net/files/upload/EurasiaGroup_TopRisks2023.pdf)



## Big Ideas for 2023

LinkedIn's editorial team teams up with experts across a variety of disciplines to produce this wide-ranging outlook.

<https://www.linkedin.com/pulse/41-big-ideas-change-our-world-2023-linkedin-news/>

## 10 predictions for 2023

Wood Mackenzie analysts offer 10 predictions for key developments expected in the energy and natural resources industries in 2023.

<https://www.woodmac.com/news/opinion/ten-predictions-for-2023/>

## FT Writers' Predictions

The Financial Times has some of the most knowledgeable writers in the business, so their predictions worth paying attention to.

<https://www.ft.com/content/9784cc74-1193-4e1b-bf61-8ecaf19f569e>

### NO MERCY/NO MALICE

## 2023 Predictions

NYU Professor and author, Scott Galloway, pulls no punches in his sharp, entertaining analysis of how the coming year could unfold.

<https://www.profgalloway.com/2023-predictions/>

### THE IRRELEVANT INVESTOR

## 10 Predictions For 2023

Michael Batnick of Ritholtz Wealth Management is honest about the futility of market predictions, but that doesn't stop him from making some very credible ones of his own.

<https://theirrelevantinvestor.com/2023/01/02/10-predictions-for-2023/>

## Additional Resources

Council on Foreign Relations

### What in the World Will Happen in 2023

<https://www.cfr.org/article/what-world-will-happen-2023>

Loup

### Loup's 2023 Predictions

<https://loupfunds.com/loups-2023-predictions/>

JPMorgan

### Investment Outlook 2023

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/market-insights/mi-investment-outlook-ce-en.pdf>

Stifel

### Outlook 2023: Finding Balance

<https://www.stifel.com/Newsletters/AdGraphics/InSight/Outlook/2023/Outlook2023.pdf>

Bankrate

### Housing Market Predictions for 2023

<https://www.bankrate.com/real-estate/housing-market-predictions-2023/>

Matt Stoller

### What's Coming in 2023 on the Monopoly Front?

<https://mattstoller.substack.com/p/whats-coming-in-2023-on-the-monopoly>

Bankless

### 2023 Predictions

<https://newsletter.banklesshq.com/p/bankless-2023-predictions>

John Battel

### Search Blog Predictions '23

<https://battellemedia.com/archives/2022/12/predictions-23-the-summary>