

# 10 SURPRISES TRIBUTE TO BYRON WIEN



NAVIGATING 2024

PRESENTED BY:  
**BlueFox** 



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# REMEMBERING BYRON WIEN

1933-2023

THIS SLIDE DECK SUMMARIZES THE 2024 TEN SURPRISES PRESENTED BY BYRON'S COLLEAGUES AND FRIENDS, ALONG WITH THE "ALSO RANS OF 2024." THERE ARE ALSO A FEW ADDITIONAL SURPRISES THAT WERE NOT PRESENTED IN THE VIDEO. FOR ADDITIONAL CONTEXT, PLEASE BE SURE TO WATCH THE FULL TRIBUTE VIDEO ON YOUTUBE @BLUEFOXADVISORS.

# THE TEN SURPRISES OF 2024



**JONATHAN GRAY**



**SCOTT SLAYTON**



**LIZ ANN SONDERS**



**ED HYMAN**



**FELIX ZULAUF**



**DAVID EINHORN**



**DAVID ROSENBERG**



**RUTH PORAT**



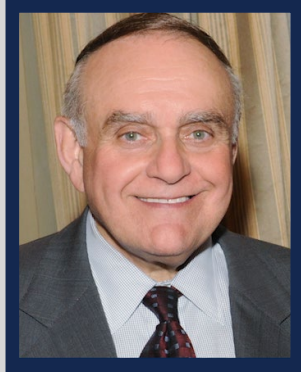
**MILTON BERG**



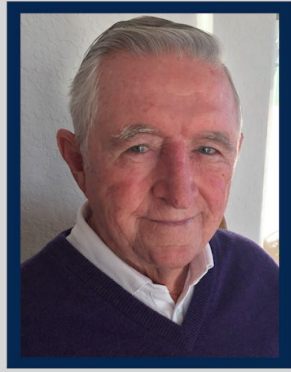
**LISA SHALETT**



# THE “ALSO RANS OF 2024”



**LEON COOPERMAN**



**BOB FARRELL**



**DAVID RUBENSTEIN**



**SAM BURNS**



**FRED FOX**



**HOWARD MARKS**

# SPECIAL CAMEO

**APPEARANCE BY:**



**PETER LYNCH**

## **BYRON'S DEFINITION OF A SURPRISE:**

**“OUR DEFINITION OF A SURPRISE IS AN EVENT WHICH THE AVERAGE PROFESSIONAL INVESTOR WOULD ASSIGN A ONE-THIRD CHANCE OF TAKING PLACE, BUT WHICH WE BELIEVE HAS A 50% OR BETTER CHANCE OF HAPPENING. OUR GOAL IS NOT SIMPLY TO BE CONTRARIAN, OR EVEN TO GET A HIGH SCORE (ALTHOUGH WE ARE GRATIFIED WHEN WE DO). INSTEAD, WE AIM TO STRETCH OUR OWN THINKING AND THAT OF OUR READERS.”**

**- BYRON WIEN, JANUARY 2023**



**“ IN THE OPTIMISTIC  
SPIRIT OF BYRON WIEN:  
PEACE BREAKS OUT IN 2024.  
UKRAINE AND RUSSIA REACH A DEAL  
TO END HOSTILITIES. ISRAEL,  
THE PALESTINIAN AUTHORITY,  
THE US AND OTHER ARAB STATES  
REACH AN AGREEMENT ON A  
NEW FRAMEWORK FOR THE  
GOVERNANCE OF GAZA. ”**



**SURPRISE #1**

**JONATHAN GRAY - PRESIDENT & COO, THE BLACKSTONE GROUP**



**“THERE IS RISK OF A REACCELERATION IN INFLATION LATE IN 2024. STRUCTURAL FORCES SUCH AS LABOR SHORTAGE, HOUSING SHORTAGE, DEGLOBALIZATION, REWORKING SUPPLY CHAINS, EXTREMELY HIGH FISCAL SPENDING AND DEFICITS, AND DE-DOLLARIZATION MAKE US VULNERABLE. THE FED PIVOT OF MID-DECEMBER ‘23 ALSO MAKES THIS A HIGHER PROBABILITY BECAUSE FINANCIAL CONDITIONS HAVE EASED SO MUCH IN THE LAST COUPLE OF MONTHS. IF THIS MATERIALIZES IT WOULD REALLY CATCH THE BOND AND EQUITY MARKETS OFFSIDES.”**



**SURPRISE #2**

**SCOTT T. SLAYTON, CFA — CHIEF STRATEGIST/PARTNER, CAPITAL CREEK PARTNERS**



**“ IN NOVEMBER 2024, WE MAY SEE THAT NEITHER JOE BIDEN NOR DONALD TRUMP ARE ELECTED AS OUR NEXT PRESIDENT. THERE COULD BE A BIT OF A CURVEBALL, AS MOST PEOPLE ARE ASSUMING THOSE TWO WILL GO HEAD-TO-HEAD. WE MAY GET THE SURPRISE THAT THE NEXT PRESIDENT IS NEITHER OF THOSE GENTLEMEN. ”**



**SURPRISE #3**

**LIZ ANN SONDEERS - CHIEF INVESTMENT STRATEGIST, CHARLES SCHWAB & CO., INC.**

**“THE ODDS ARE MUCH HIGHER  
THAN THE CONSENSUS THAT  
WE HAVE A RECESSION IN 2024.  
IMPORTANTLY, INVERTED YIELD  
CURVE OR MONETARY TIGHTENING  
TAKES 18 MONTHS TO IMPACT.  
AND THAT WOULD PUT THE  
RECESSION AROUND EASTER.”**



**SURPRISE #4**

**ED HYMAN - CHAIRMAN, EVERCORE ISI & VICE CHAIRMAN, EVERCORE**



**“ CONFLICT AND RIVALRY BETWEEN CHINA/US  
INTENSIFY DURING 2024. THE US BRINGS MORE  
SANCTIONS AGAINST THE CHINESE GOVERNMENT  
AND THE CHINESE ECONOMY. THE CHINESE RETALIATE,  
AND THEY FORBID APPLE TO DO BUSINESS IN CHINA.  
THIS BREAKS THE STOCK OF APPLE, WHICH DECLINES  
BY 50% AND TAKES THE OTHER MAGNIFICENT SIX  
WITH IT, CREATING A BIG SELL OFF. THE DECLINE IS  
TEMPORARY, BUT SHARP AND DEEP. AFTER THAT,  
THE FED STEPS IN, CALMS THE SITUATION, AND PROVIDES  
LIQUIDITY. THEN UP WE GO AGAIN TO NEW HIGHS. ”**



**SURPRISE #5**

**FELIX ZULAUF - CEO, ZULAUF CONSULTING**

**“ BY MID-YEAR, THE REVERSE-REPO  
BALANCES AT THE FED HAVE BECOME  
LARGELY UNWOUND. THIS PUTS  
PRESSURE ON THE SHORT-TERM  
FUNDING MARKET FOR THE TREASURY.  
BEFORE THERE IS A CRISIS, THE FED  
HAS TO INTERVENE TO ENSURE THE  
GOVERNMENT REMAINS FUNDED. GOLD  
BREAKS OUT TO \$2400 IN RESPONSE. ”**



**SURPRISE #6**

**DAVID EINHORN - CO-FOUNDER & PRESIDENT, GREENLIGHT CAPITAL, INC.**



**“ THE BUSINESS CYCLE HAS FINALLY  
BEEN REPEALED, AND INTEREST RATES,  
IN THE END, NEVER MATTERED. THE S&P 500  
MOVES TO NEW HIGHS, LET'S CALL IT 6000.  
THE 10-YEAR TREASURY NOTE YIELD GOES  
ALL THE WAY BACK TO 6%. THE FED DOES  
NOT CUT RATES SIX TIMES, OR THREE TIMES  
IN TERMS OF WHAT THE DOT PLOTS ARE  
SHOWING. THE FED'S NEXT MOVE IS GOING  
TO BE TO RAISE RATES, NOT LOWER THEM.**

**”**



**SURPRISE #7**

**DAVID ROSENBERG - FOUNDER & PRESIDENT, ROSENBERG RESEARCH & ASSOCIATES INC.**

**“ IN 2024 THE WORLD WILL BETTER  
RECOGNIZE THE POTENTIAL OF AI  
FOR EARLY DETECTION OF QUITE A  
NUMBER OF ILLNESSES. THE SURPRISE  
IS THAT WILL CATALYSE IMPORTANT  
WORK TO ADDRESS DELIVERY OF CARE  
SO THAT INSIGHTS FROM AI TRANSLATE  
TO BETTER HEALTH OUTCOMES. ”**



**SURPRISE #8**

**RUTH PORAT - PRESIDENT & CHIEF INVESTMENT OFFICER; CHIEF FINANCIAL OFFICER, ALPHABET AND GOOGLE**



**“ TOWARDS THE END OF THE 2024,  
WE’LL SEE A WHIFF OF DEFLATION.  
THE FED WILL LOSE CONTROL AND  
WILL NOT KNOW HOW TO HANDLE IT.  
IT WILL NOT LOSE CONTROL BY HAVING  
GREATER INFLATION, BUT RATHER BY  
LOSING CONTROL HAVING THE CURRENT  
INFLATION TURN DOWN TO DEFLATION. ”**



**SURPRISE #9**

**MILTON BERG - CEO, MILTON BERG ADVISORS LLC**

**“THE FED WILL ANNOUNCE A RAPID EXIT FROM THE QT PROGRAM TO “MAKE ROOM” FOR THE SWELLING ISSUANCE OF US GOVERNMENT DEBT BY APRIL 2024. YELLEN’S NEED FOR FINANCING WILL INCREASINGLY PUT PRESSURE ON INTERMEDIATE/LONG DURATION RATES, MAKING THE DEBT AND DEFICIT LOOMING ISSUES FOR THE NOVEMBER PRESIDENTIAL ELECTION.”**



**SURPRISE #10**

**LISA SHALETT - CHIEF INVESTMENT OFFICER, MORGAN STANLEY WEALTH MANAGEMENT**



THE

**“ALSO RANS”**

OF 2024

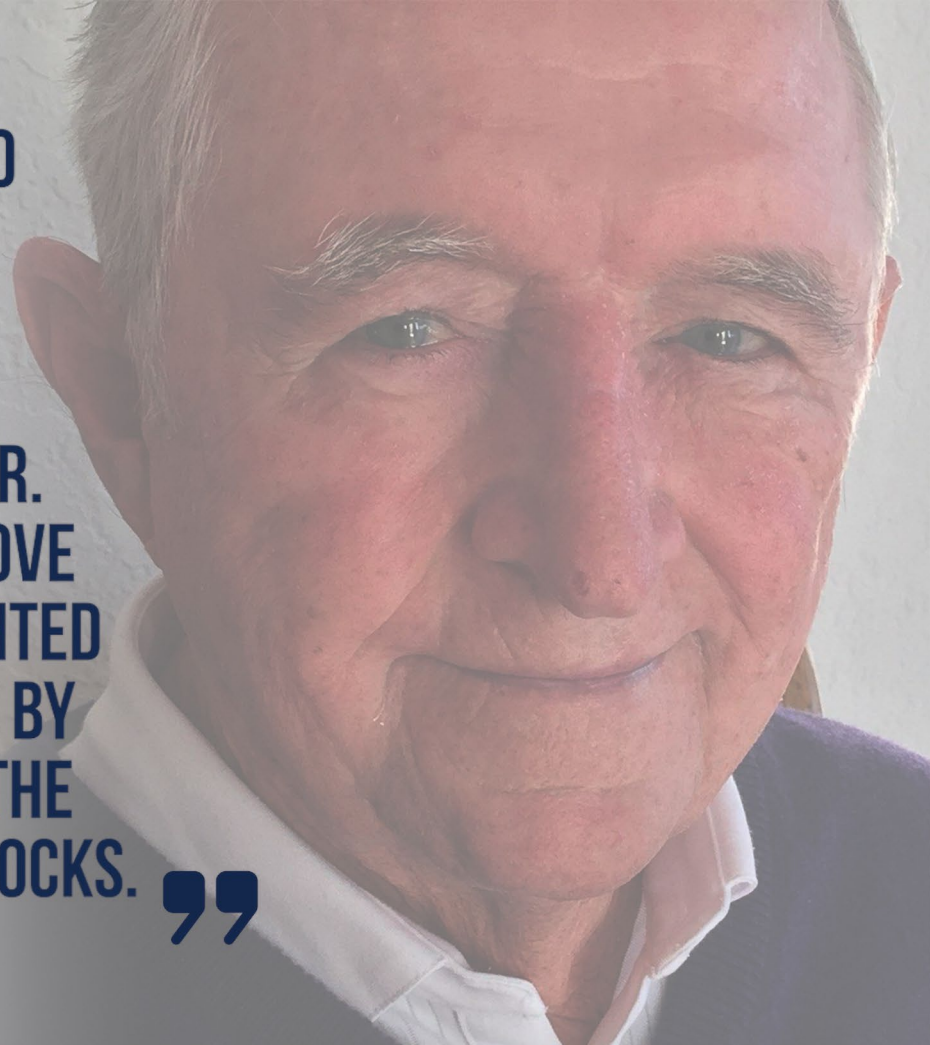
**“ WE'RE HEADING TO SOME KIND  
OF FINANCIAL CRISIS. WE'RE LIVING  
TOO COMFORTABLE WITH OUR FISCAL  
POLICY, AND IT WILL ULTIMATELY COME  
BACK TO HAUNT US. WE'RE JUST RUNNING  
UP DEBT IN THIS COUNTRY LIKE IT'S GOING  
OUT OF STYLE. IT'S HARD TO KNOW WHEN  
THE CRISIS HITS. BUT WE'RE GETTING  
INCREASINGLY DEPENDENT UPON FOREIGN  
CAPITAL. THAT COULD BE A PROBLEM ONE DAY. ”**



**SURPRISE #11**

**LEON COOPERMAN - CHAIRMAN AND CEO, OMEGA FAMILY OFFICE, INC.**



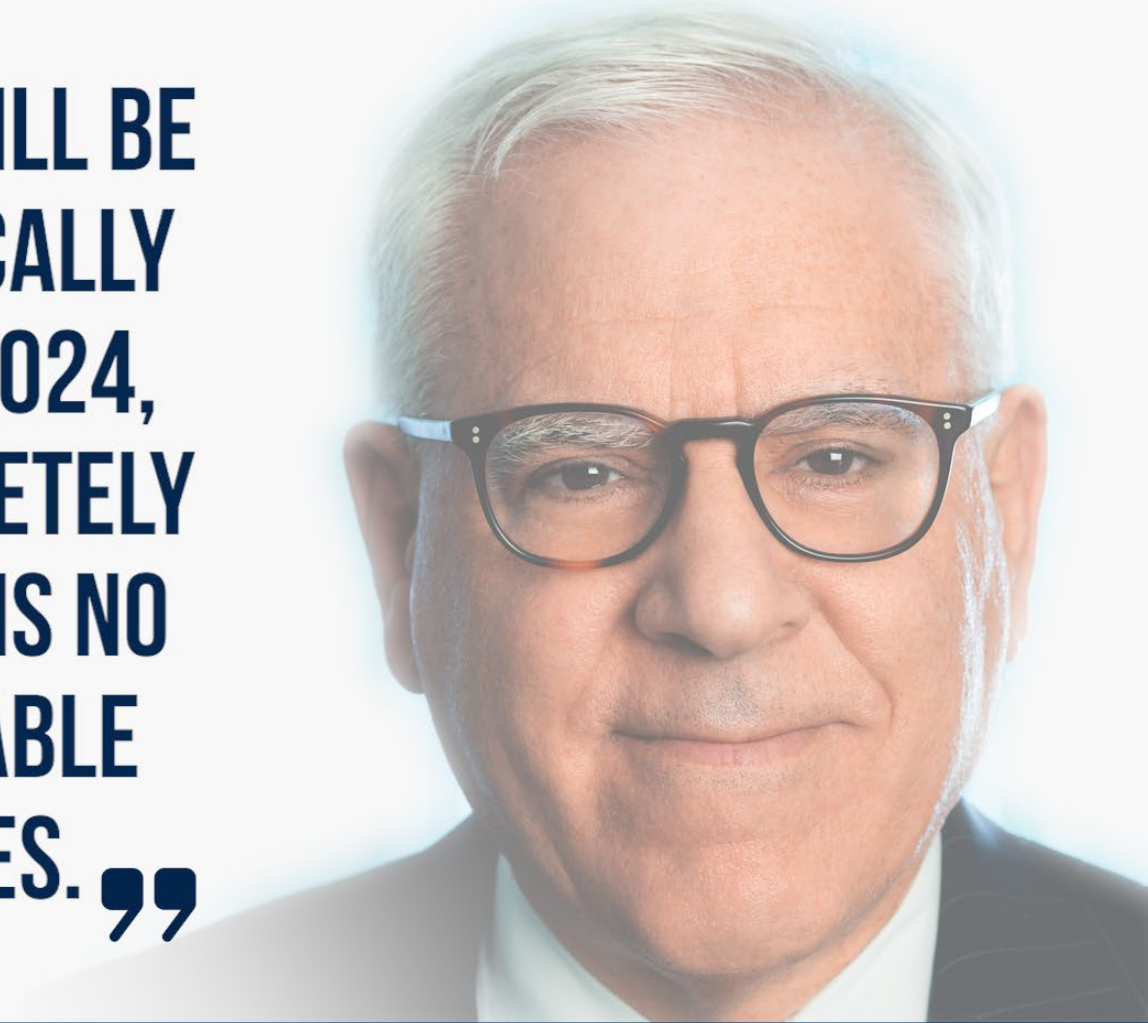
A close-up portrait of Bob Farrell, an older man with short, light-colored hair, wearing a white collared shirt and a dark jacket. He is looking directly at the camera with a slight smile.

**“ THE ESTABLISHED BELIEF THAT THE KEY TO INVESTMENT SUCCESS TO BUY AND HOLD LONG-TERM WILL BE CHALLENGED BY A MARKET THAT CONTINUES TO HAVE WIDE SWINGS AND PRECEDENT DEFYING BEHAVIOR. OWNING MARKET EQUIVALENT ETFs WILL PROVE DISAPPOINTING, AS THE AVERAGES ARE WEIGHTED DOWN BY SIGNIFICANT UNDERPERFORMANCE BY THE OVERVALUED AND OVER OWNERSHIP IN THE MAGNIFICENT SEVEN OR THE NIFTY 50 TYPE STOCKS. ”**

**SURPRISE #12**

**BOB FARRELL - FORMER CHIEF STRATEGIST, MERRILL LYNCH**

**“REAL ESTATE VALUES WILL BE  
GOING DOWN DRAMATICALLY  
IN THE HAMPTONS IN 2024,  
LARGELY IF NOT COMPLETELY  
BECAUSE BYRON WIEN IS NO  
LONGER GOING TO BE ABLE  
TO HOST HIS LUNCHES.”**



**SURPRISE #13**

**DAVID RUBENSTEIN - CO-FOUNDER & CO-CHAIRMAN, THE CARLYLE GROUP**



**“DESPITE WORRIES ABOUT THE MIDDLE EAST AND OPEC AND A CONSENSUS OF \$80/BBL (WTI), CRUDE PRICES FALL TO \$65 OR LOWER AS GLOBAL SUPPLY EXCEEDS DEMAND AND MAJOR NEW SUPPLY SHOCKS ARE AVOIDED.”**



**SURPRISE #14**

**SAM BURNS - CHIEF STRATEGIST, MILL STREET RESEARCH**

**“CLIMATE CONDITIONS IN 2024 WILL PRODUCE A STRONGER THAN EXPECTED WHEAT HARVEST. SATELLITE IMAGES OF WORLD’S MAIN GROWING AREAS SHOW REVERSALS IN DROUGHT CONDITIONS, WHICH WILL HELP CROP YIELDS. BAD FOR THE UNDERLYING RAW PRICE OF GRAINS, BUT NET POSITIVE FOR CONSUMERS WHO SHOULD SEE LOWER GLOBAL FOOD PRICES. UNEXPECTED VOLATILITY WILL MAKE IT AN INTERESTING YEAR FOR COMMODITY TRADERS.”**



**SURPRISE #15**

**FRED FOX - CEO, PLANALYTICS INC.**



**“ MY BIG SURPRISE FOR 2024  
WOULD BE THAT SOMEBODY  
COMES UP WITH A PREDICTION  
OF IMPORTANCE AND IT  
TURNS OUT TO BE CORRECT  
FOR THE RIGHT REASONS.  
IT DOESN'T HAPPEN THAT OFTEN. ”**



**SURPRISE #16**

**HOWARD MARKS - CO-FOUNDER & CO-CHAIRMAN, OAKTREE CAPITAL MANAGEMENT**

# BYRON WIEN'S 20 LIFE LESSONS

## Byron Wien's 20 Life Lessons

Blackstone

Byron Wien, Vice Chairman, Blackstone Private Wealth Solutions

1. Concentrate on finding a big idea that will make an impact on the people you want to influence. The Ten Surprises, which I started doing in 1986, has been a defining product. People all over the world are aware of it and identify me with it. What they seem to like about it is that I put myself at risk by going on record with these events, which I believe are probable and hold myself accountable at year-end. If you want to be successful and live a long, stimulating life, keep yourself at risk intellectually all the time.
2. Network intensely. Luck plays a big role in life, and there is no better way to increase your luck than by knowing as many people as possible. Nurture your network by sending articles, books and emails to people to show you're thinking about them. Write op-eds and thought pieces for major publications. Organize discussion groups to bring your thoughtful friends together.

IN ADDITION TO THE 10 SURPRISES, BYRON WAS EQUALLY WELL KNOWN FOR HIS 20 LIFE LESSONS. HIS WISDOM AND INSIGHTFULNESS WILL CONTINUE TO LIVE ON THROUGH THESE POWERFUL REMINDERS OF IMPORTANT VALUES TO INCORPORATE INTO DAILY LIFE. TO READ THE FULL LIST, YOU CAN FIND THEM ON BLACKSTONE'S WEBSITE OR CLICK THE BUTTON BELOW.

[VIEW HERE](#)



# WAYS TO HONOR BYRON'S LEGACY



NEW-YORK  
HISTORICAL  
SOCIETY  
MUSEUM & LIBRARY

THE NEW-YORK HISTORICAL SOCIETY WAS BYRON'S FAVORED NON-PROFIT ORGANIZATION. PLEASE USE THE QR CODE TO GO TO A SPECIAL PAGE THE NEW-YORK HISTORICAL SOCIETY HAS SET UP FOR ANYONE WISHING TO MAKE A DONATION IN HONOR OF BYRON. THANK YOU.

THERE ARE MANY WAYS TO HONOR BYRON'S LEGACY OUTSIDE OF A DONATION. IF YOU HAVE BEEN INSPIRED BY THIS PROJECT, WE ENCOURAGE YOU TO USE THIS AS AN OPPORTUNITY TO EMBRACE BYRON'S 20 LIFE LESSONS. PLEASE LET YOUR MENTORS KNOW HOW MUCH THEY MEAN TO YOU. TAKE THE TIME TO WRITE A HANDWRITTEN NOTE TO SOMEONE YOU CARE ABOUT. PAY A COMPLIMENT TO SOMEONE WHO WORKS FOR YOU, AND PAT THEM ON THE BACK. TRAVEL EXTENSIVELY. SLEEP. READ. AND OF COURSE, AS BYRON ALWAYS SAID.... NEVER RETIRE!