

YCHARTS

# What History, Valuations & Markets Are Telling Us

With Charlie Bilello



# Introductions & Housekeeping

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Questions can be submitted using the Q&A feature within the webinar and will be answered during the Q&A.

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**Charlie Bilello**

Chief Market Strategist,  
Creative Planning

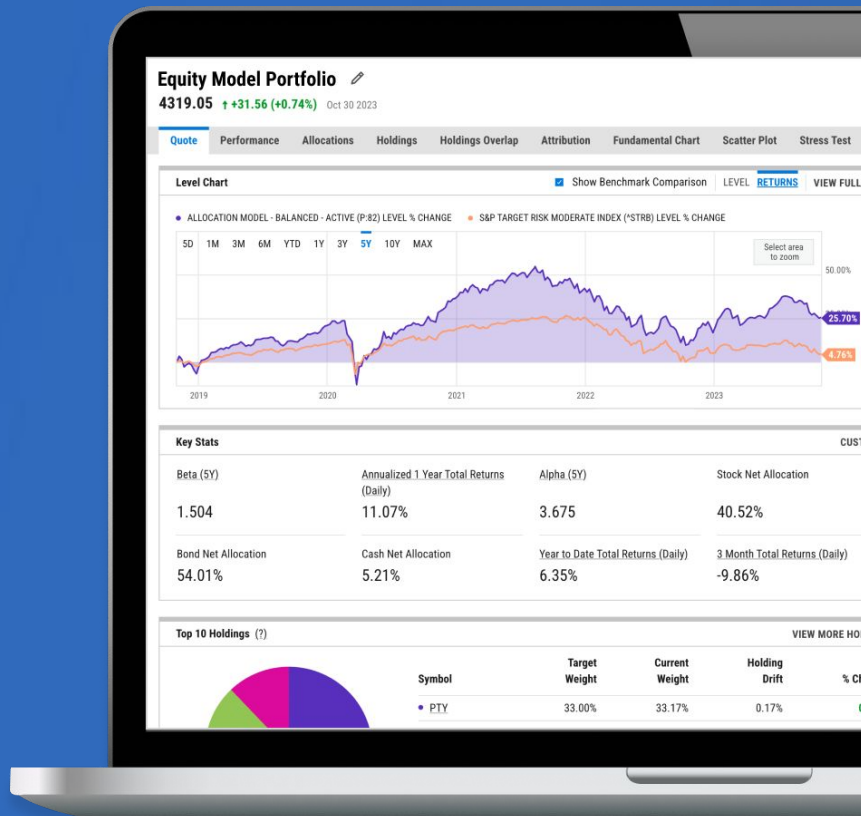


**Caleb Eplett**

Chief Product Officer,  
YCharts

# Agenda

- The Everything Reversal
- Markets Don't Move in Straight Lines
- A Fight at the Fed
- The Golden Age for Gold Investors
- Most Important Charts to Watch in 2026
- Q&A!





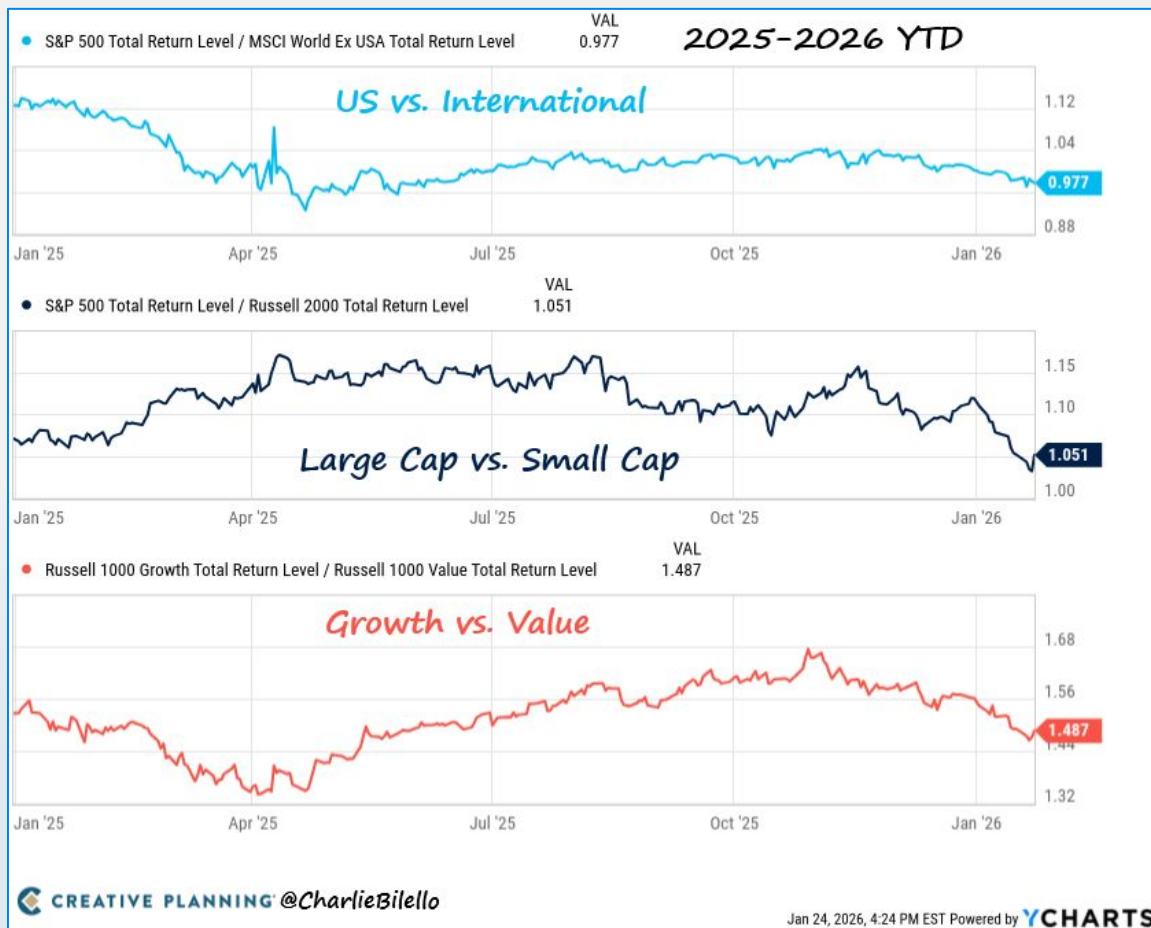
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# The Everything Reversal

# Equity Market Leadership Trends: 1999-2024



# Equity Market Leadership Trends: 2025-2026 YTD





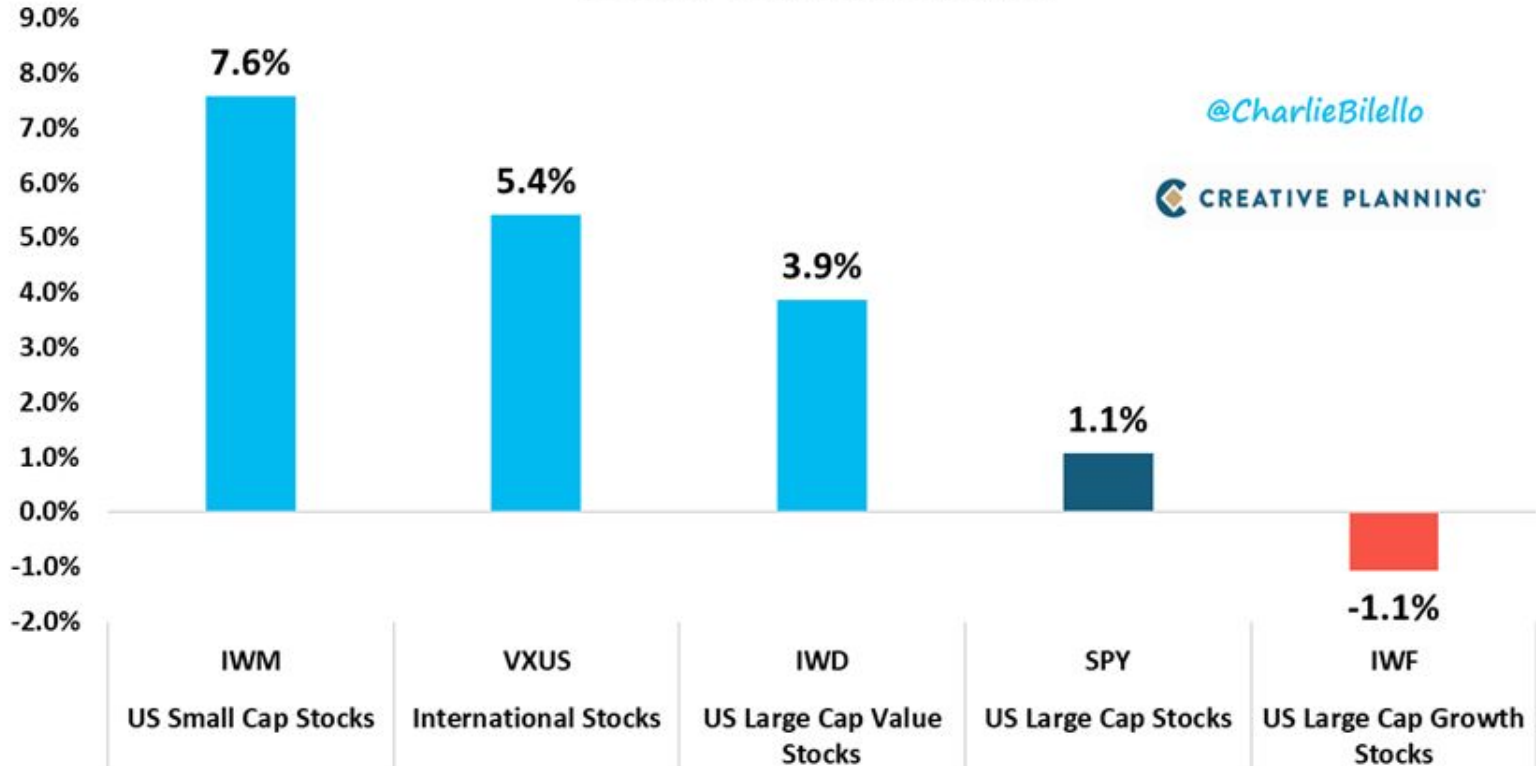
# Is It Finally Time For Small Caps to Shine?

S&P 500 vs. Russell 2000 (RUT) (Total Returns, 1979 - 2025)											
Year	S&P	RUT	S&P - RUT	Year	S&P	RUT	S&P - RUT	Year	S&P	RUT	S&P - RUT
1979	18.5%	43.1%	-24.6%	1995	37.6%	28.5%	9.1%	2011	2.1%	-4.2%	6.3%
1980	31.7%	38.6%	-6.9%	1996	23.0%	16.5%	6.5%	2012	16.0%	16.3%	-0.3%
1981	-4.7%	2.0%	-6.7%	1997	33.4%	22.4%	11.0%	2013	32.4%	38.8%	-6.4%
1982	20.4%	24.9%	-4.5%	1998	28.6%	-2.5%	31.1%	2014	13.7%	4.9%	8.8%
1983	22.3%	29.1%	-6.8%	1999	21.0%	21.3%	-0.2%	2015	1.4%	-4.4%	5.8%
1984	6.1%	-7.3%	13.4%	2000	-9.1%	-3.0%	-6.1%	2016	12.0%	21.3%	-9.3%
1985	31.2%	31.0%	0.2%	2001	-11.9%	2.5%	-14.4%	2017	21.8%	14.6%	7.2%
1986	18.5%	5.7%	12.8%	2002	-22.1%	-20.5%	-1.6%	2018	-4.4%	-11.0%	6.6%
1987	5.8%	-8.8%	14.6%	2003	28.7%	47.3%	-18.6%	2019	31.5%	25.5%	6.0%
1988	16.6%	25.0%	-8.4%	2004	10.9%	18.3%	-7.4%	2020	18.4%	20.0%	-1.6%
1989	31.7%	16.3%	15.4%	2005	4.9%	4.6%	0.4%	2021	28.7%	14.8%	13.9%
1990	-3.1%	-19.5%	16.4%	2006	15.8%	18.4%	-2.6%	2022	-18.1%	-20.4%	2.3%
1991	30.5%	46.0%	-15.6%	2007	5.5%	-1.6%	7.1%	2023	26.3%	16.9%	9.4%
1992	7.6%	18.4%	-10.8%	2008	-37.0%	-33.8%	-3.2%	2024	25.0%	11.5%	13.5%
1993	10.1%	18.9%	-8.8%	2009	26.5%	27.2%	-0.7%	2025	17.9%	12.8%	5.1%
1994	1.3%	-1.8%	3.1%	2010	15.1%	26.9%	-11.8%				

# The Everything Reversal

## 2026 Year-to-Date Total Returns

(Data via YCharts as of 1/23/26)

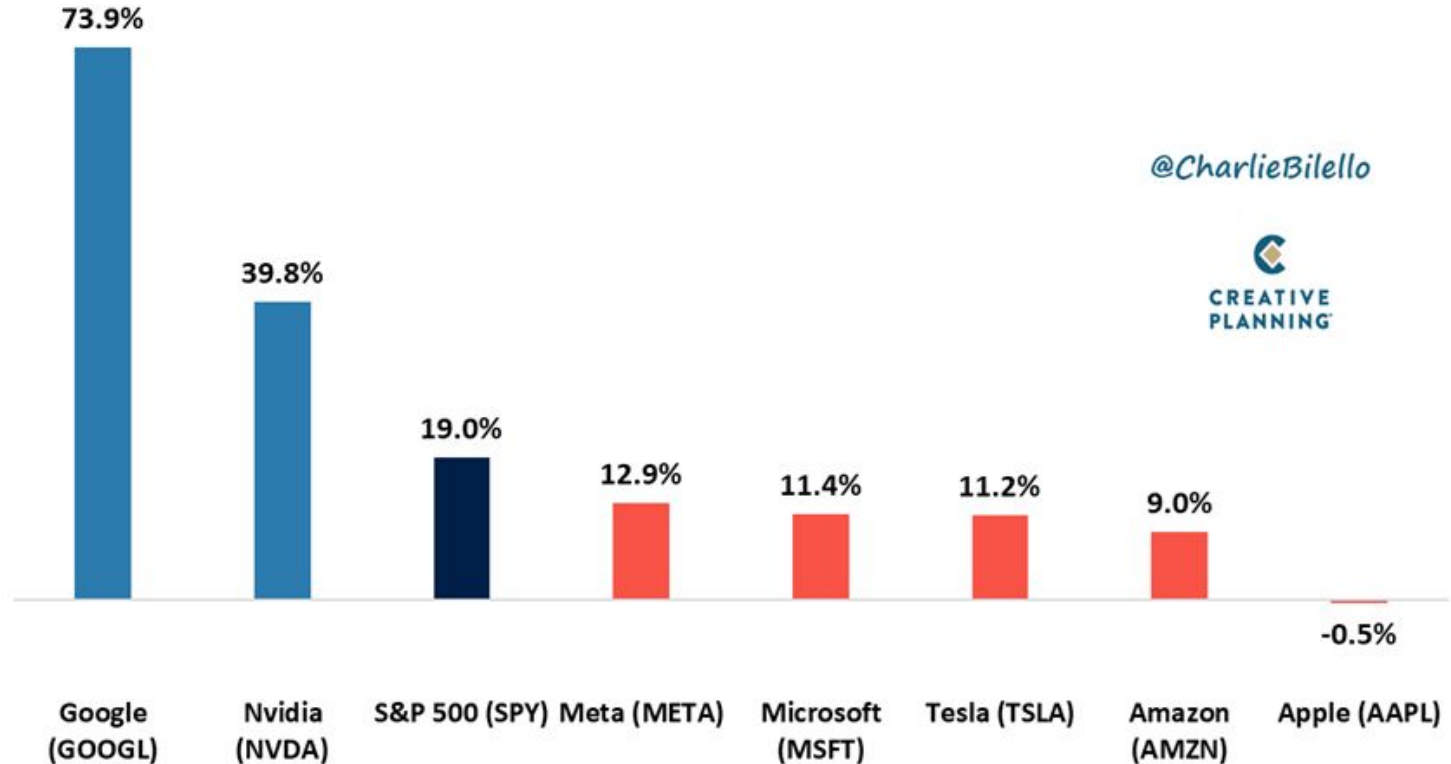




# The Magnificent ~~Seven~~ Two

## The Magnificent Seven: 2025-2026 Total Returns

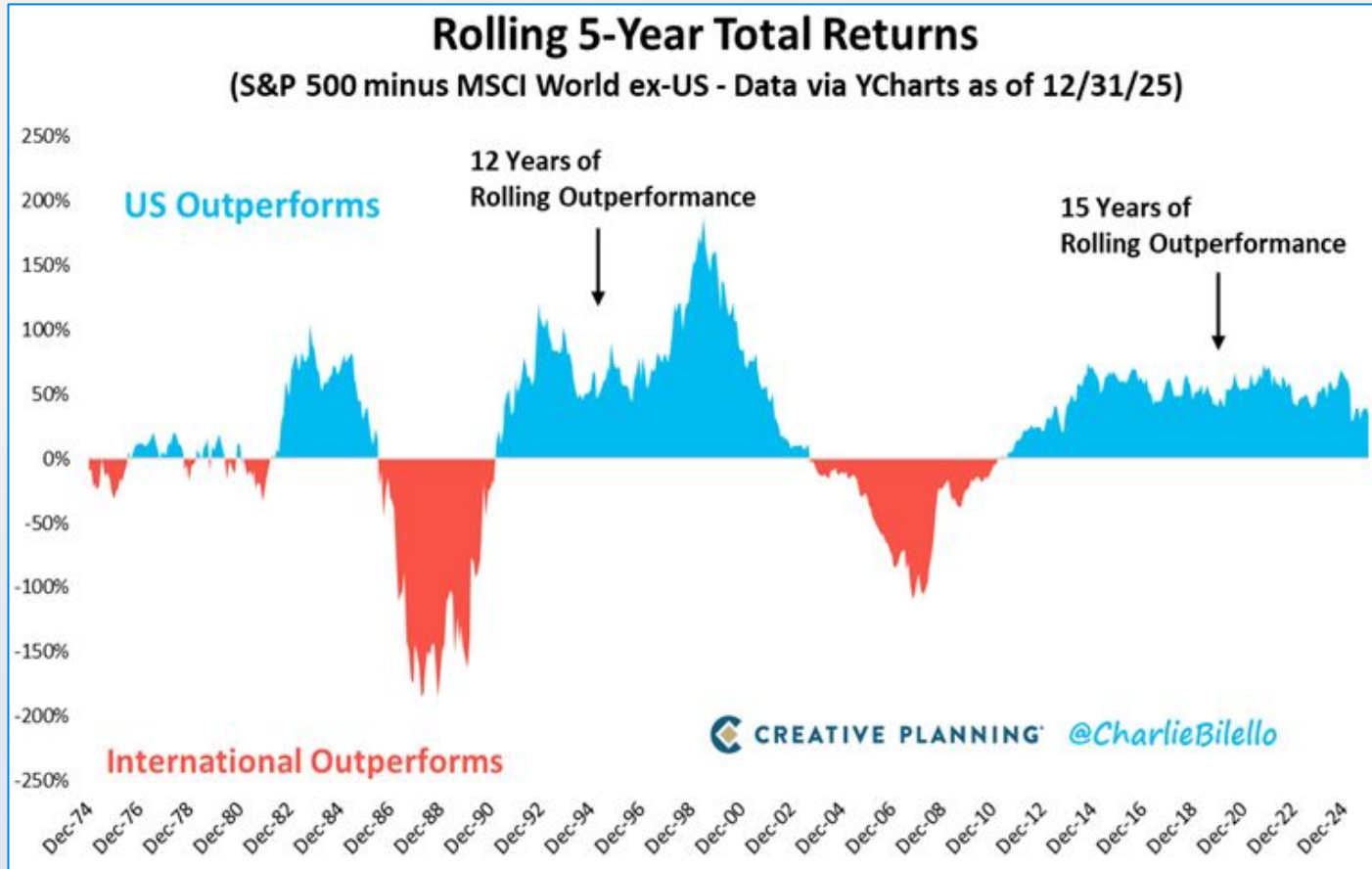
(Data via YCharts as of 1/23/26)



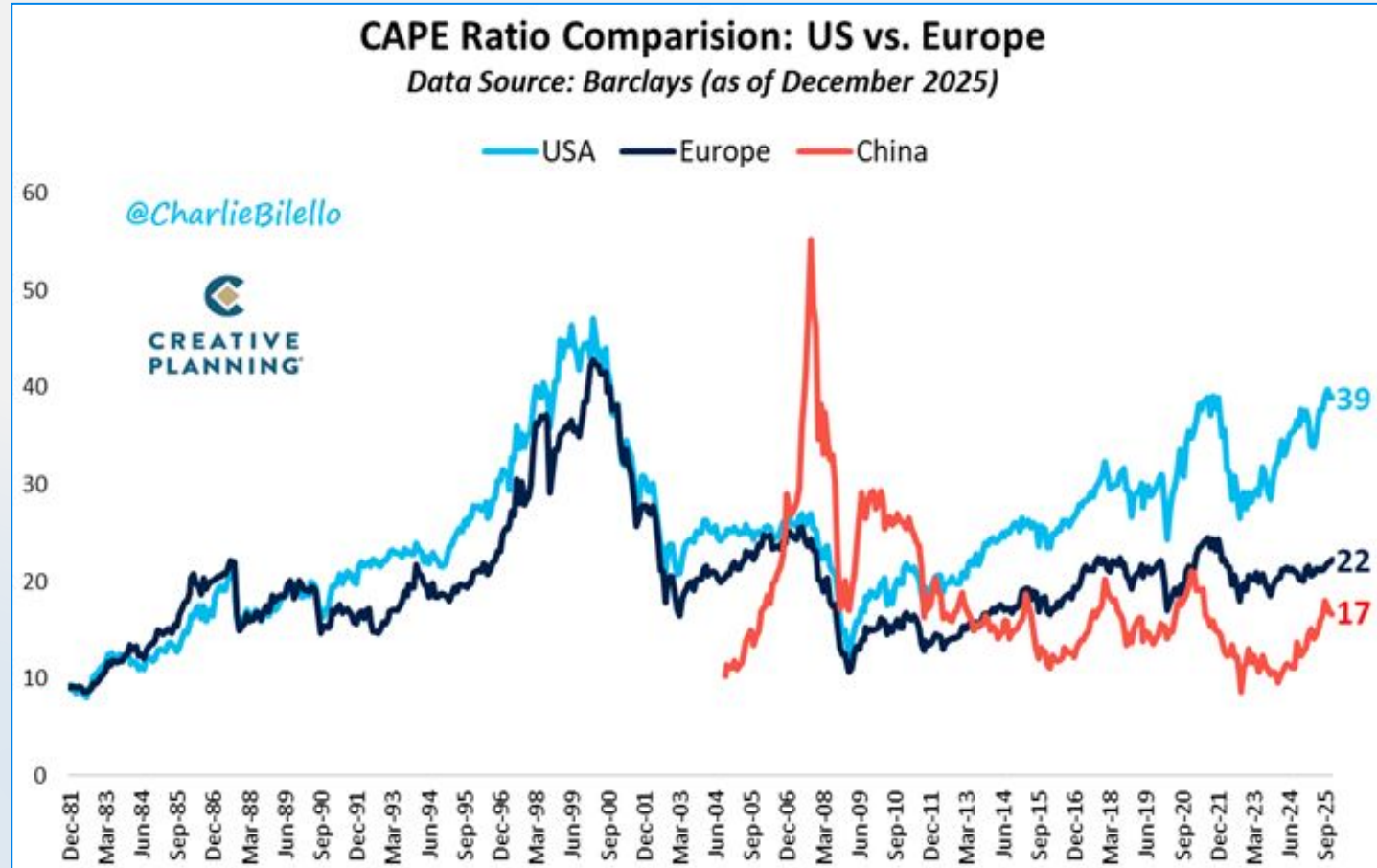
# It's Not Too Late To Diversify...



# It's Not Too Late To Diversify...



# The Valuation Gap...




The background of the slide features a dark blue color with faint, light blue line and candlestick charts overlaid, suggesting a financial or market theme.

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# Markets Don't Move in Straight Lines

# There's Always Something...

@CharlieBilello	S&P 500 Corrections >5% since March 2009 Low				
Correction Period	# Days	S&P High	S&P Low	% Decline	"Stocks Fall On..."
2025: Oct 29 - Nov 21	22	6920	6522	-5.8%	AI Bubble Fears
2025: Feb 19 - Apr 7	47	6147	4835	-21.3%	Tariffs, Trade Wars and Global Recession Fears
2024: Jul 16 - Aug 5	20	5670	5119	-9.7%	Recession Fears, Fed Behind Curve, Nikkei Crash
2024: Mar 28 - Apr 19	22	5265	4954	-5.9%	Stubborn Inflation, Fed Pushing Back Rate Cuts, Iran/Israel Conflict
2022: Jan 4 - Oct 13	282	4819	3492	-27.5%	Inflation, Rising Rates/Fed Tightening, Russia/Ukraine War, Recession Fears
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast, Fears Market Is Ahead Of Recovery
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself
<b>Median</b>	<b>26</b>			<b>-7.6%</b>	 <b>CREATIVE PLANNING</b> <b>Data Source: YCharts</b>



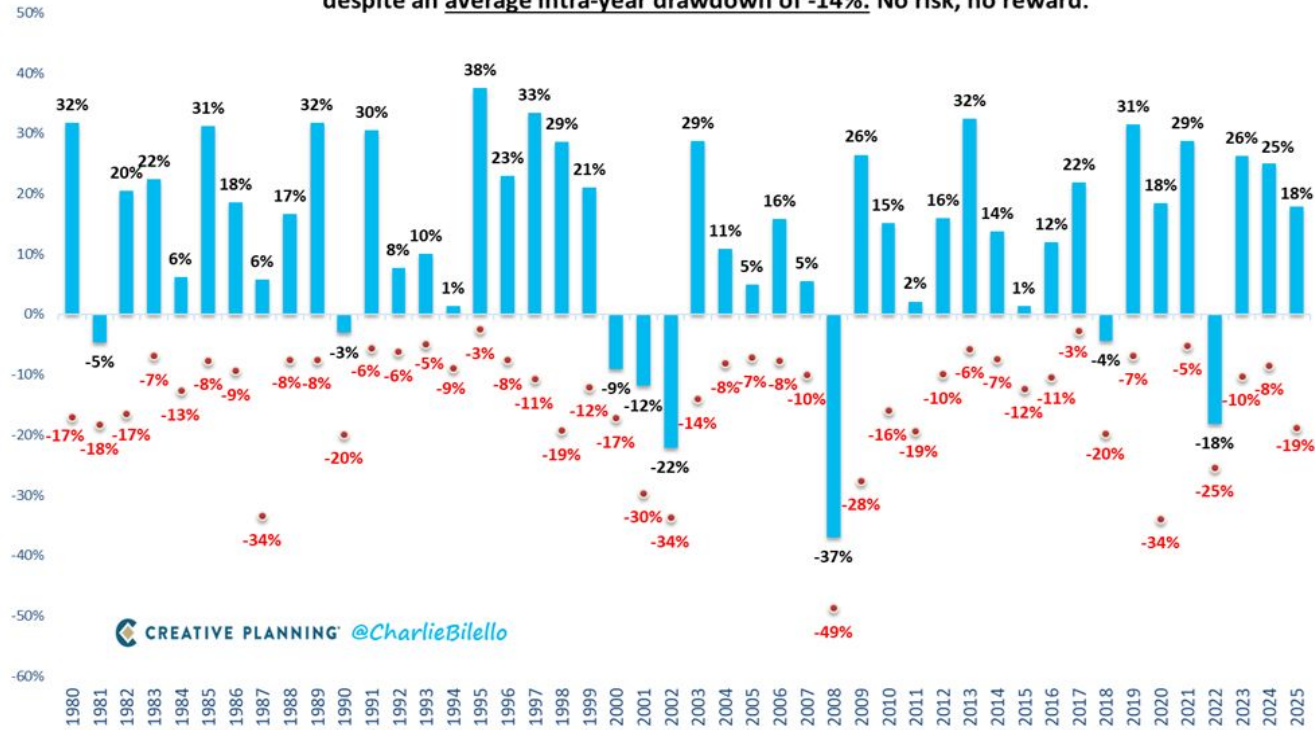
# The One Constant: Risk

## S&P 500: Maximum Intra-Year Drawdown vs. End of Year Total Returns

(Data via YCharts, Closing Prices, 1980 - 2025 - as of 12/31/25)

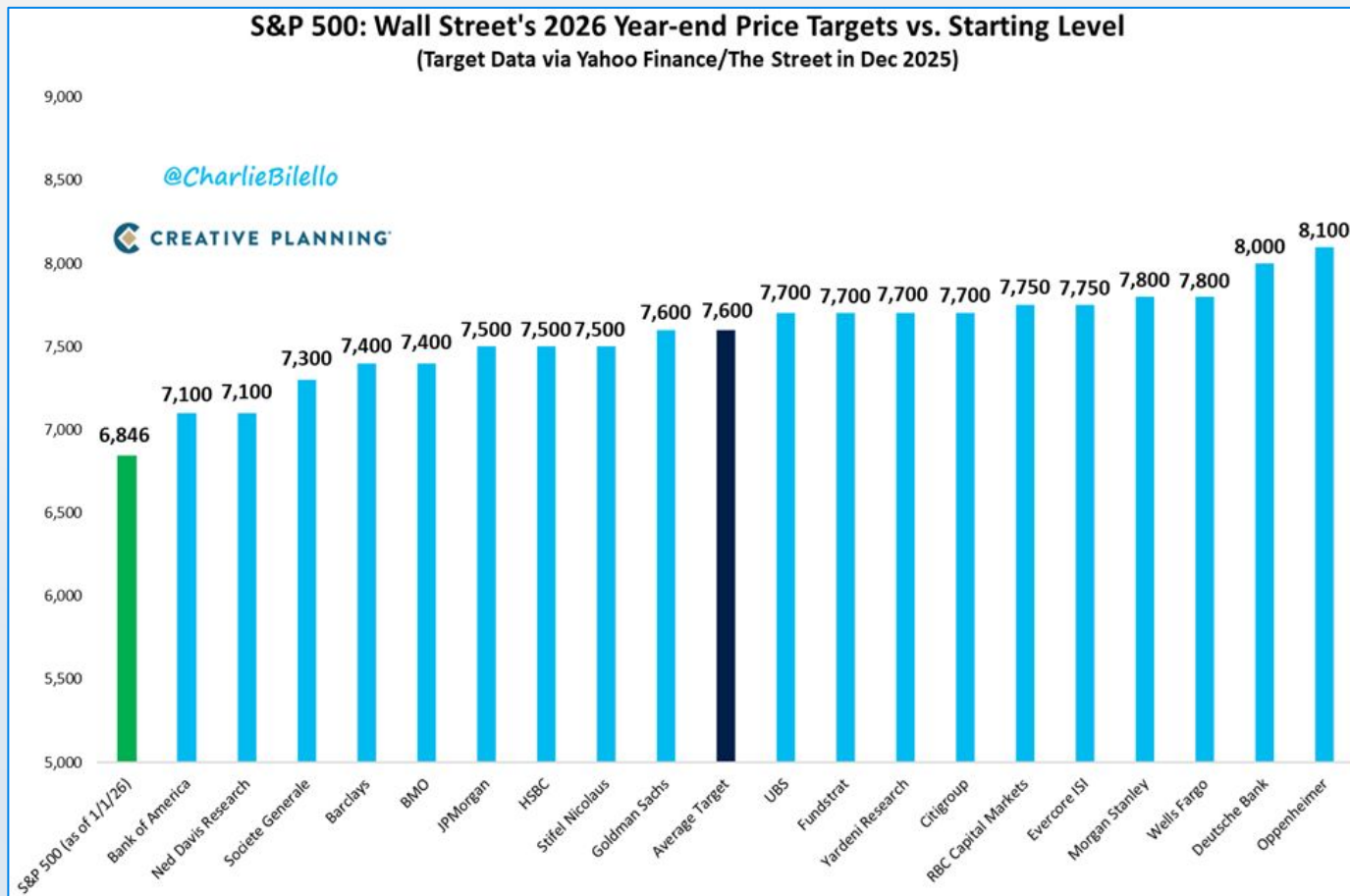
■ S&P 500 End of Year Total Return    ● S&P 500 Max Intra-Year Drawdown

Since 1980, the S&P 500 has an annualized total return of 12%  
despite an average intra-year drawdown of -14%. No risk, no reward.

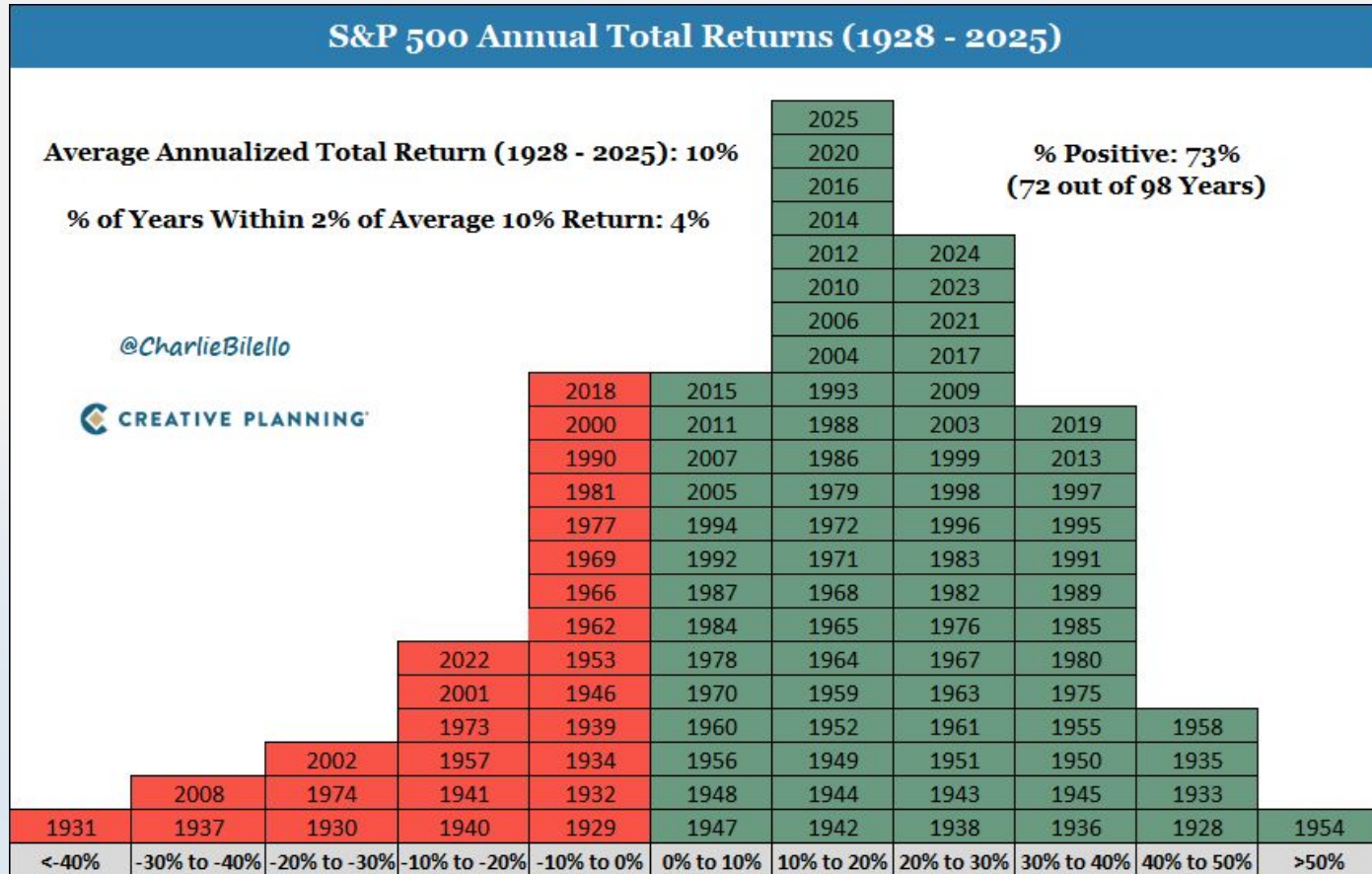




# Average S&P 500 2026 Forecast: 7,600 (+11%)



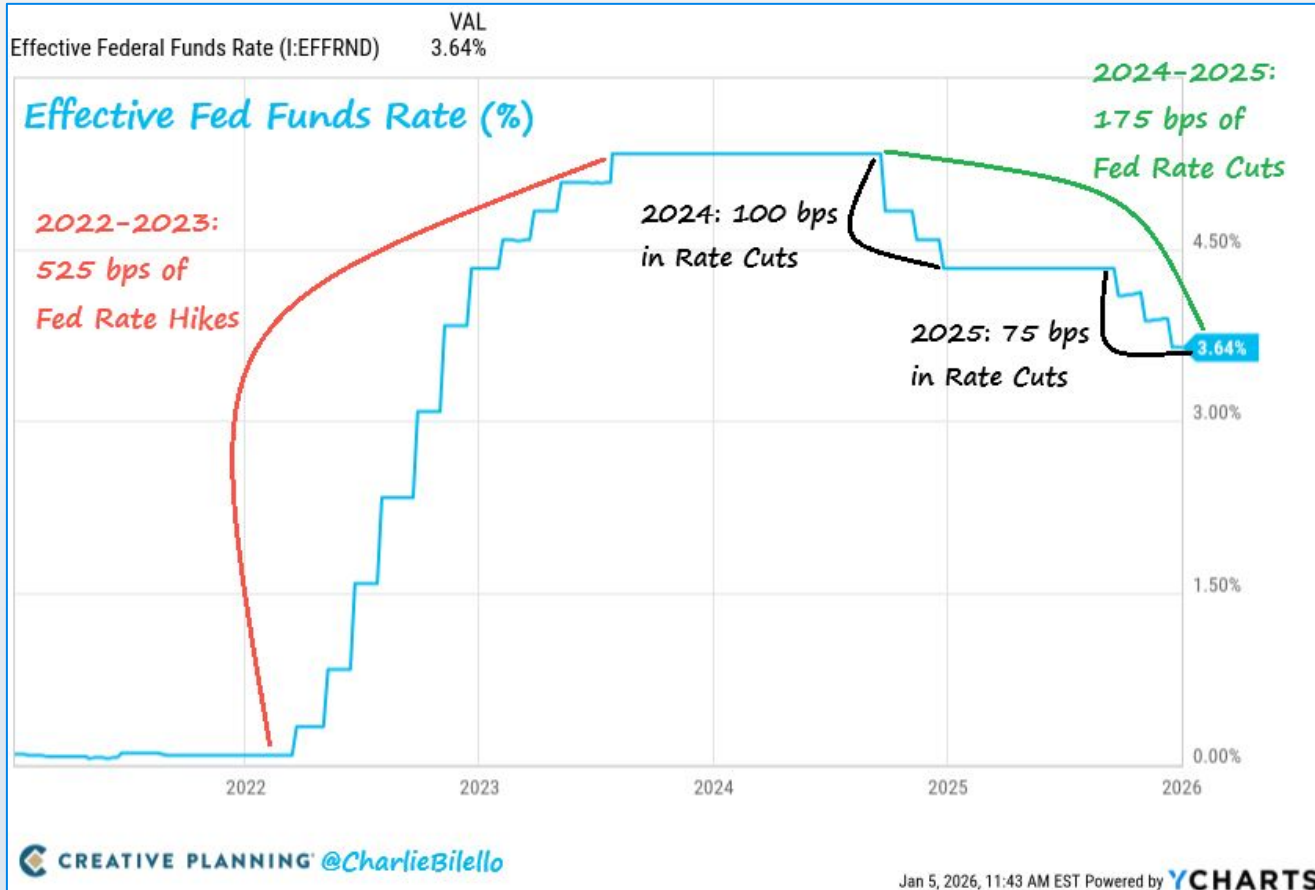
# Returns Are Lumpy



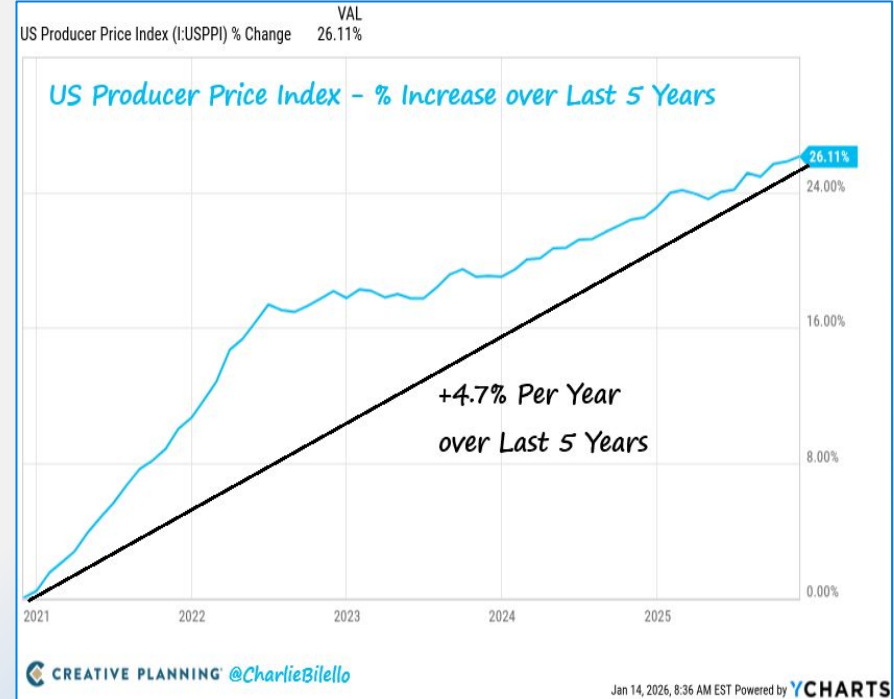
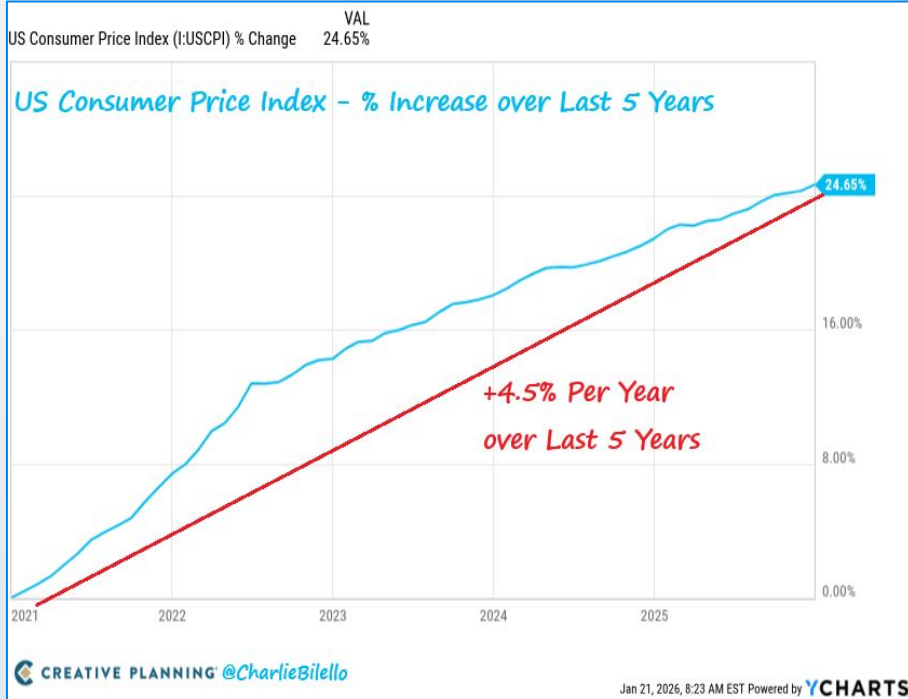
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# A Fight at the Fed

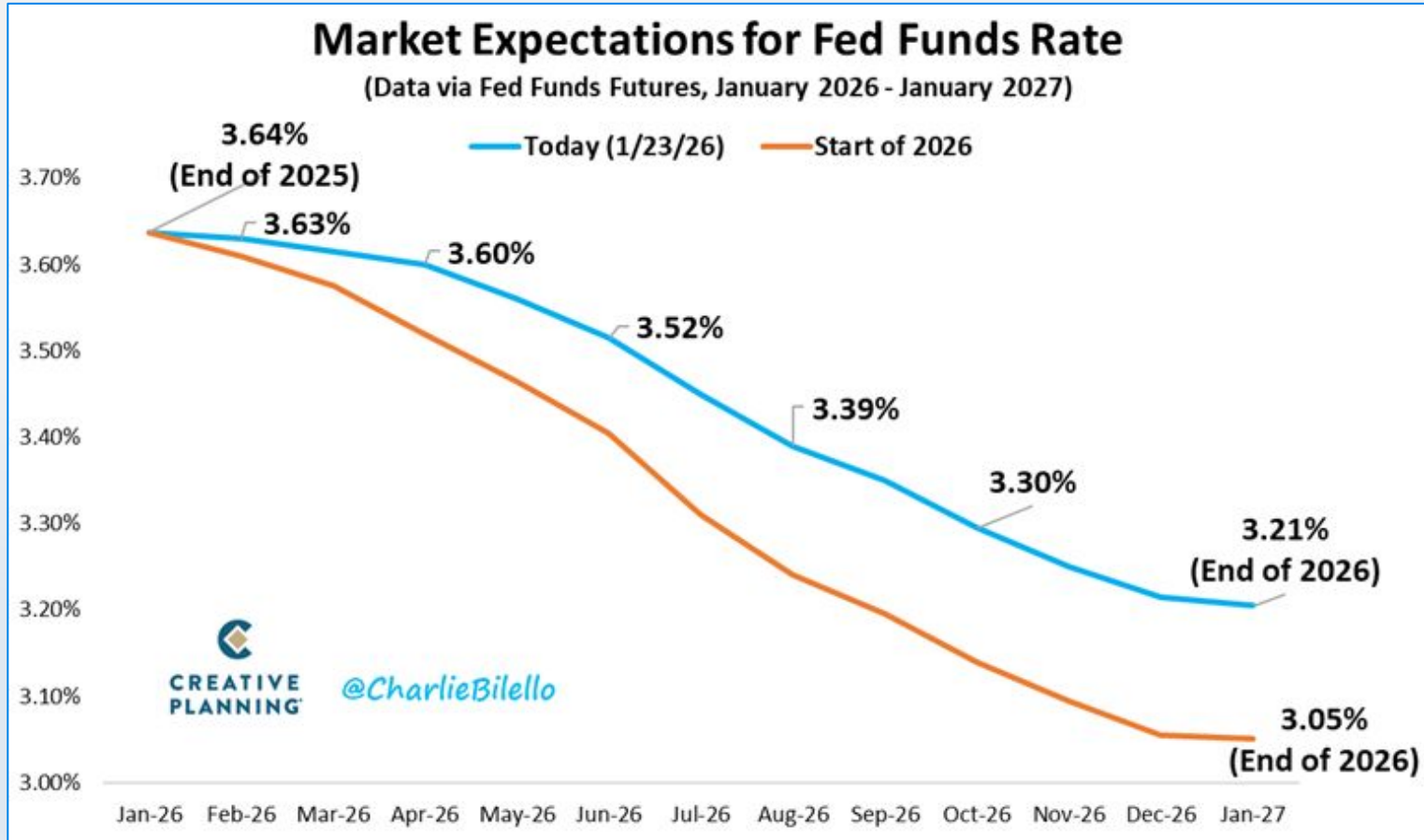
# The Easing Cycle Continues



# The 2% Inflation Myth



# Market Expectations: 1-2 Cuts, First in June/July



# New Fed Chair: Dovish Bias

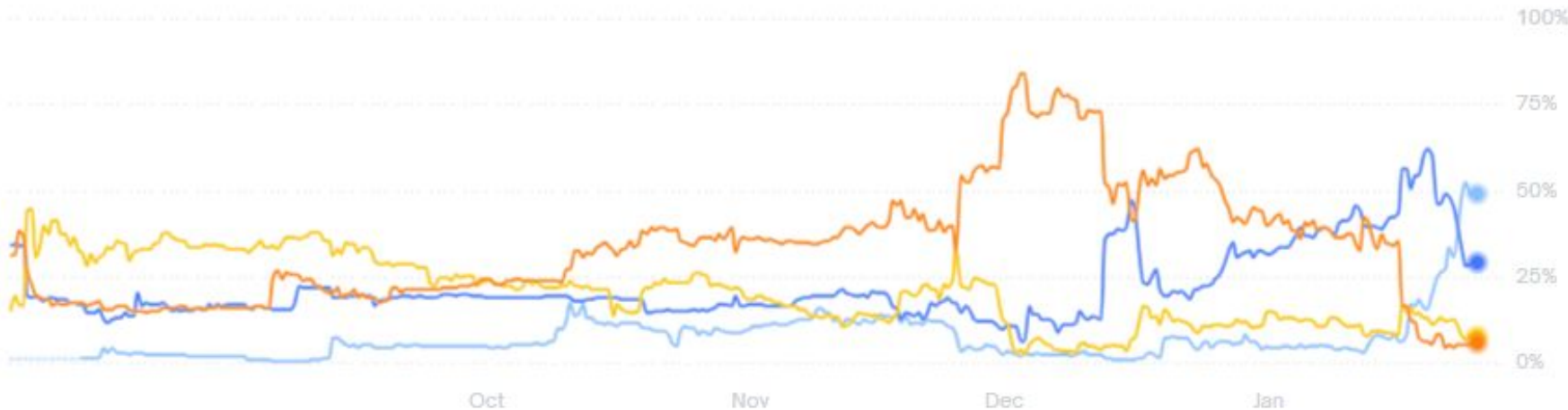


## Who will Trump nominate as Fed Chair?



● Rick Rieder 49.5% ● Kevin Warsh 31% ● Christopher Waller 7.6% ● Kevin Hassett 6.0%

Polymarket



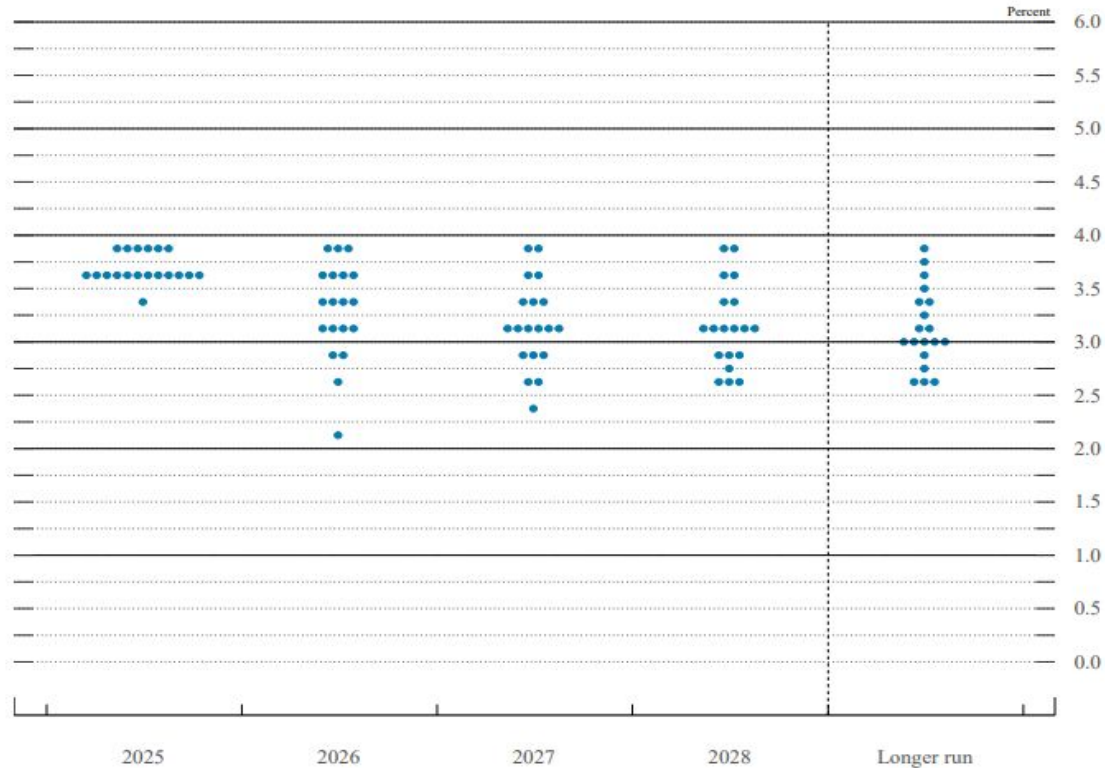
\$253,414,491 Vol. | Dec 31, 2026

1H 6H 1D 1W 1M ALL



# But Will Be a Fight to Get to Much Lower Rates

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



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# The Golden Age for Gold Investors

# Narratives to Explain the Move in Gold

- Unnecessary Fed Easing (Lower Real Interest Rates)
- Persistent Government Deficits / Rising National Debt
- Central Bank Buying (>4,000 Tons Since Start of 2022)
- The Debasement Trade (US Dollar Index Down 11% in 2025-26)
- Uncertainty (Tariffs, Trade Wars, Government Shutdowns, Etc.)
- Momentum (+65% in 2025 - Best Year Since 1979)



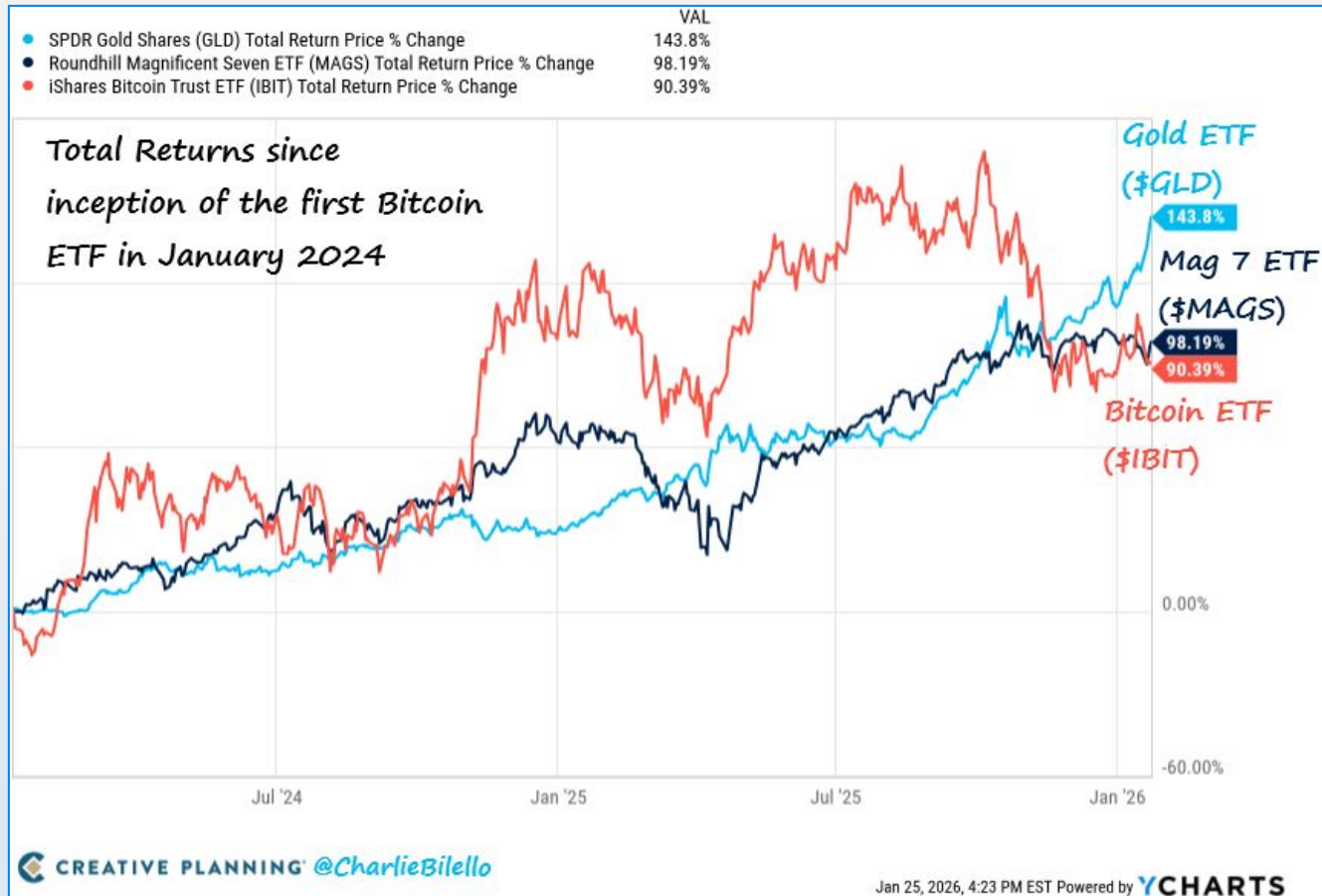
# 1980-2025: The 45-Year Drought



# How Do You Value Gold?



# Gold vs. Mag 7 vs. Bitcoin

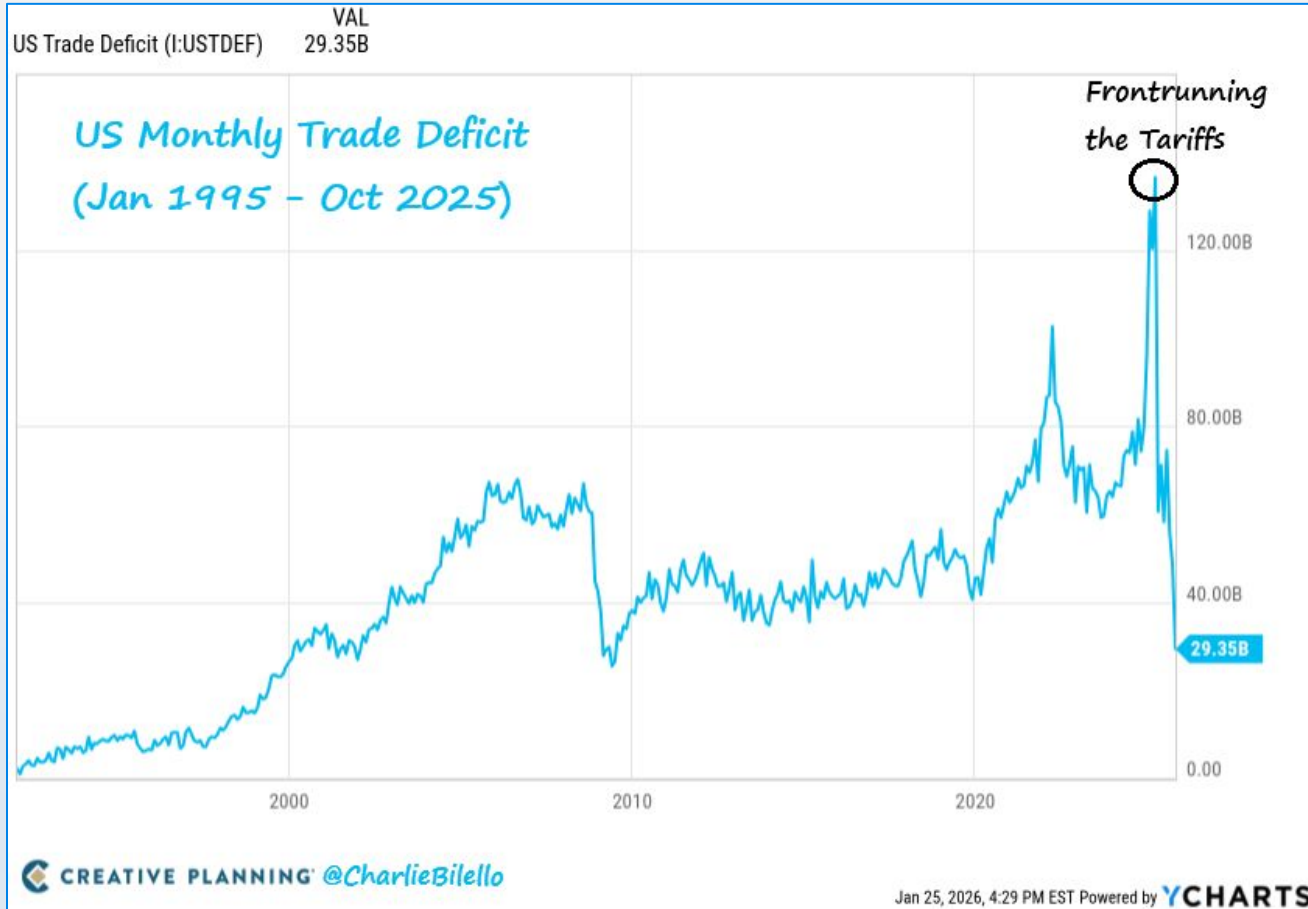


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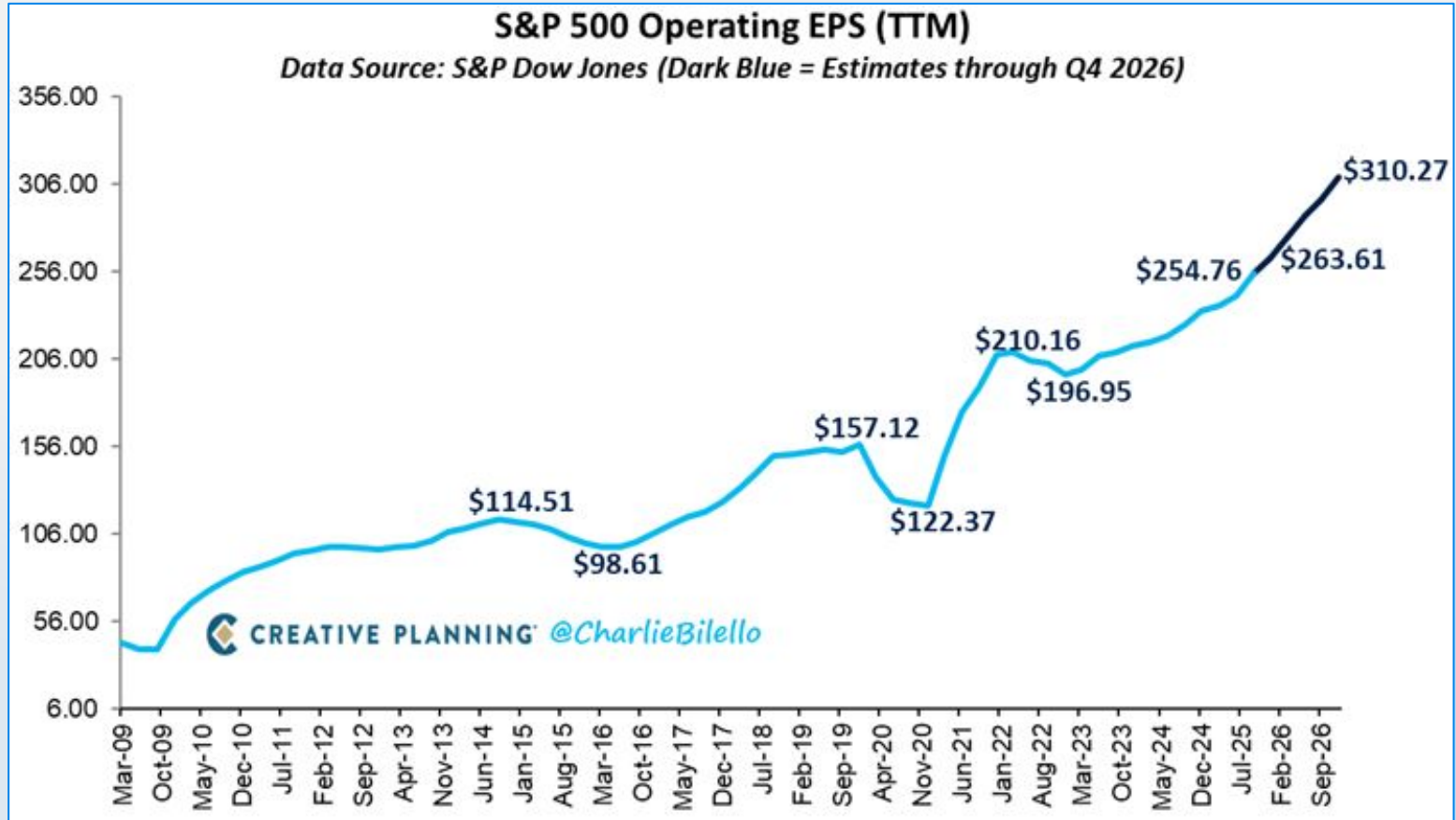
# The Most Important Charts to Watch in 2026



# What's the Real Trade Deficit?

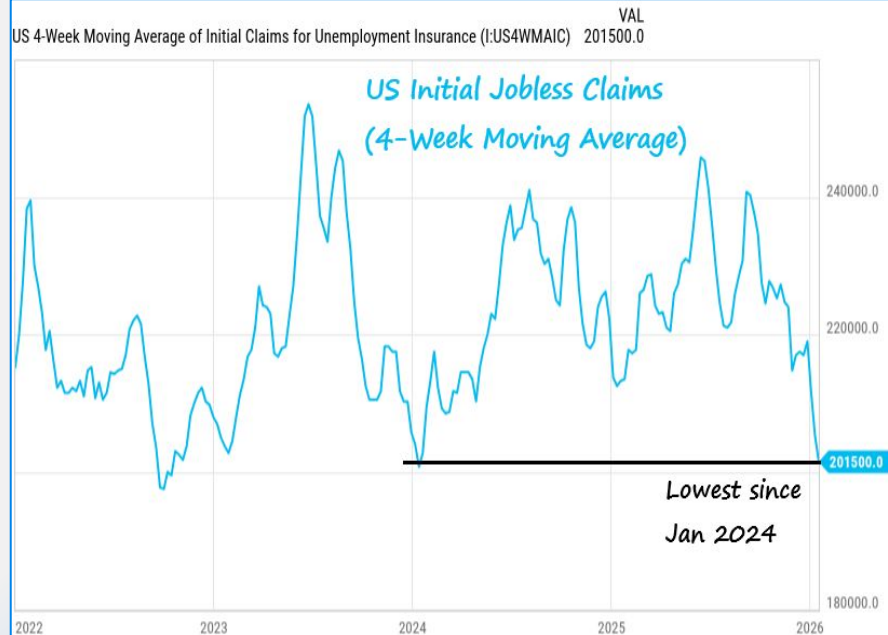
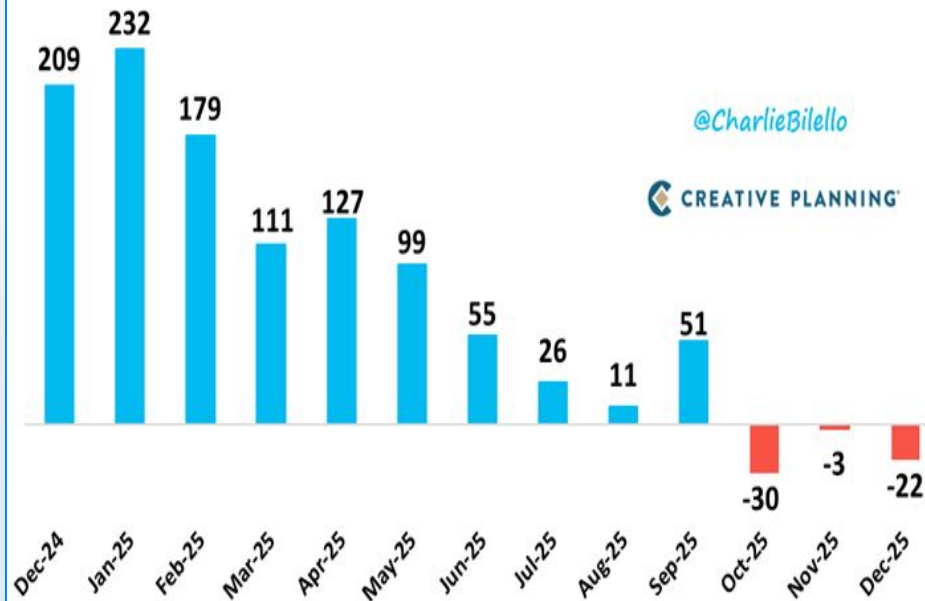


# Will Earnings Live Up to High Expectations?



# Will The Low-Hire, Low-Fire Labor Market Continue?

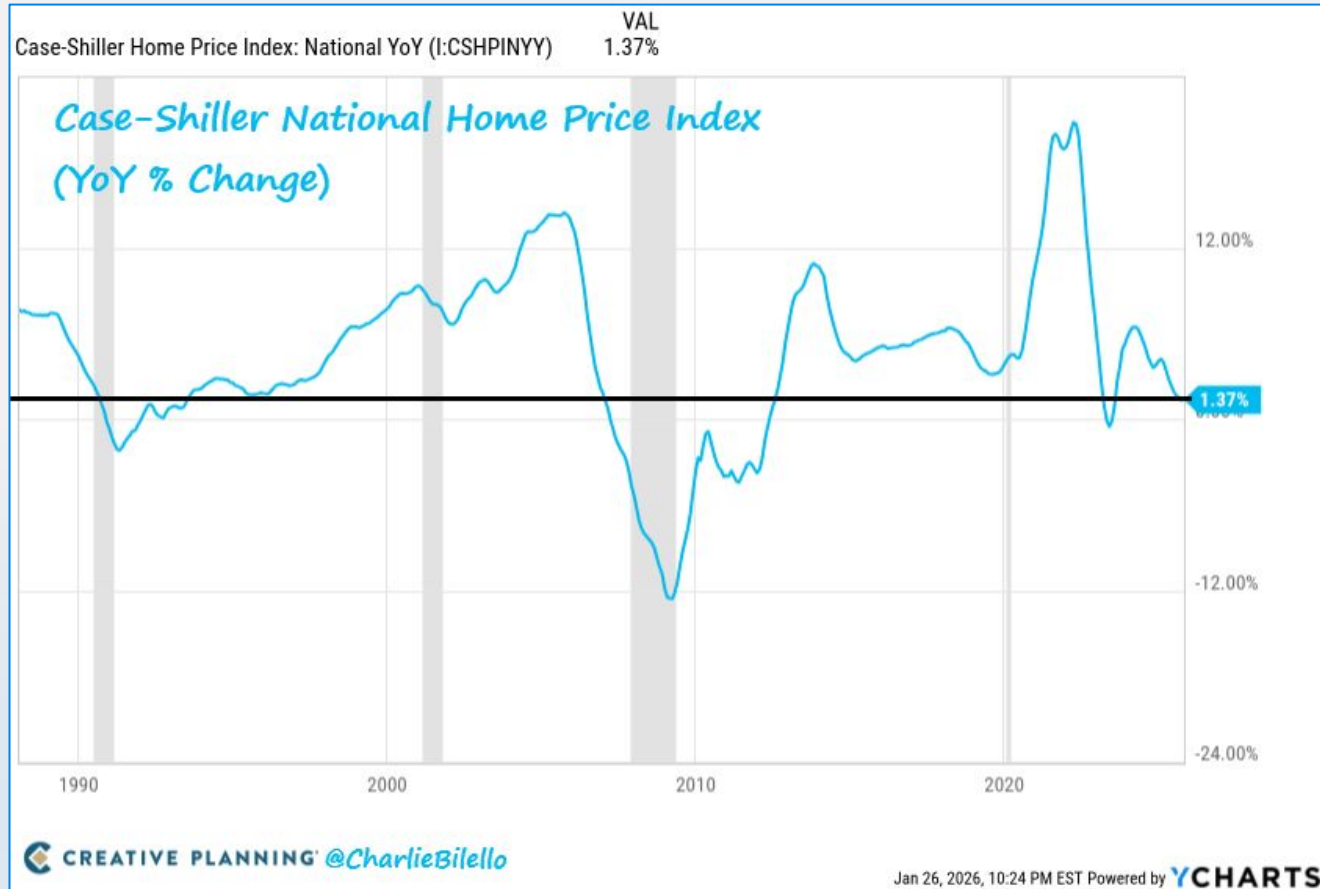
US Nonfarm Payrolls, in Thousands  
(Rolling 3-Month Average - Data via YCharts)



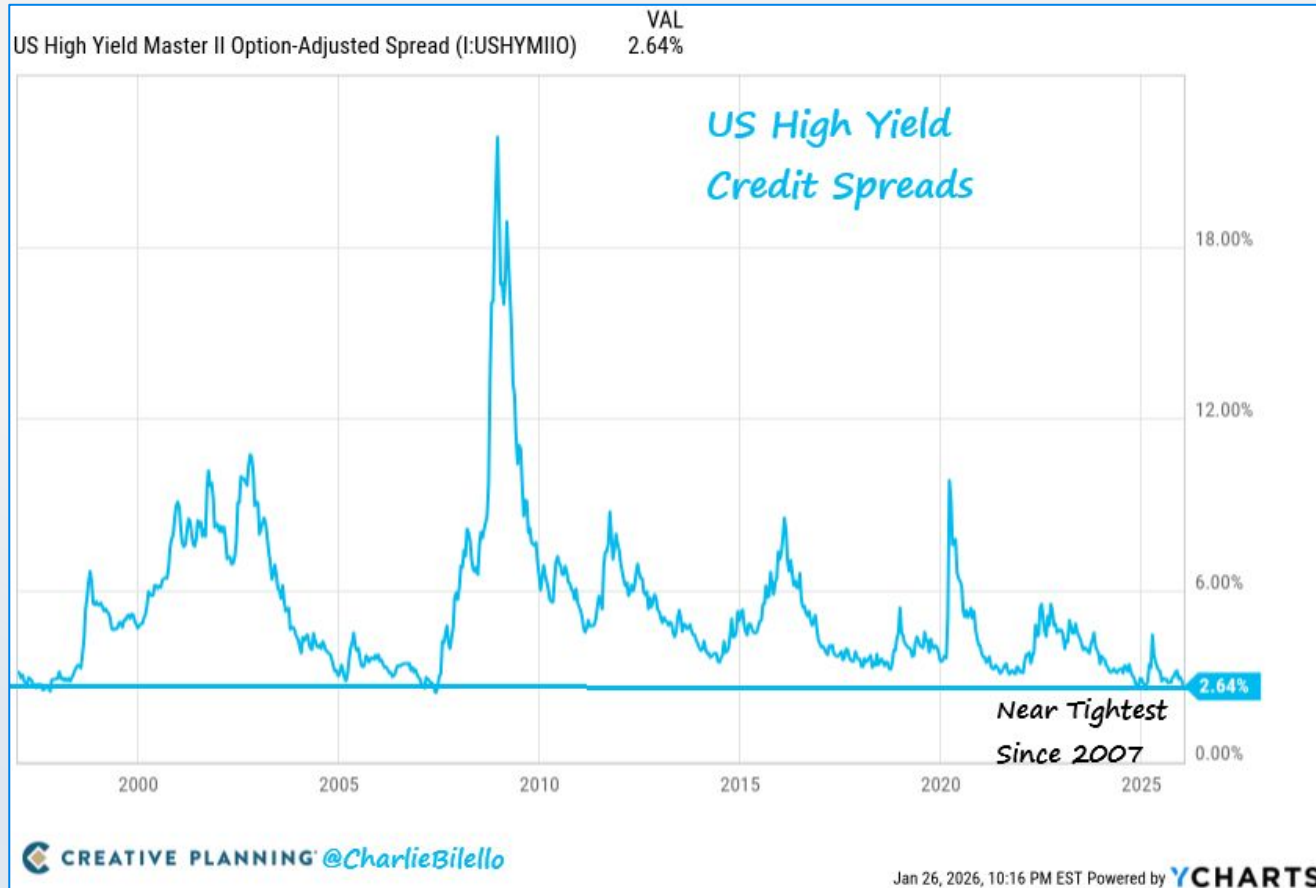
CREATIVE PLANNING @CharlieBilello

Jan 25, 2026, 3:36 PM EST Powered by YCHARTS

# Are Home Prices Headed Lower?



# Can Credit Spreads Get Any Tighter?



# Will Real Wage Growth Continue?





# Q&A

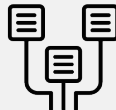
## Charlie's Top YCharts Tools & Use Cases:

- **Creating visuals** to educate others & simplify complex or dense subject matter
- **Sharing insights or data** on Twitter/X to start dialogues
- **Identifying stocks and funds** that meet certain investment criteria

### Proposals



### AI Chat



### Charts



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