

Excerpt from CNBC, March 23, 2021

<https://www.cnbc.com/2021/03/23/what-investors-have-learned-one-year-since-the-stock-market-bottomed.html>

What investors have learned one year since the stock market bottomed

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What investors are really invested in: Rapid change

Still, looking at returns since the bottom shows an even bigger trade than reflation. Call it the “rapid change trade.”

Investments in clean energy, online retail, lithium/battery, 3D printing, cybersecurity, have all exploded in the last year.

The “rapid change” trade? (from 3/23/20 low)

- Clean energy ([PBW](#)) up 324%
- Online retail ([IBUY](#)) up 303%
- ARK Innovation ([ARKK](#)) up 231%
- Lithium/battery ([LIT](#)) up 217% ...

“Investors are betting that Covid is speeding up a tech transformation of the home and the workplace ... so investing in change is definitely a theme,” said

Still, it seems a bit strange. You have the old school energy, brick and mortar, and industrials all rallying, and at the same time you have the high-tech, more speculative “rapid change trade.”

Can you have both? “Over time, one will prevail over the other, but right now, circumstances are such that there is room for both,” “Think of all the new investors that have come into the market in the last year. The new money has gone into that thematic tech. That’s what happened in the late 1990s: a whole new crop of investors came in and were interested in tech. The old-school investors aren’t comfortable chasing that trend.”

Still, betting on everything speeding up also seems a safe bet for ... who is one of many observers noting that the pace of change, the pace of trading, the pace of everything seems to have sped up in the last year: “Everything we previously believed would take months to happen now was going to happen in a matter of days/hours.”

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