BERNSTEIN PERSPECTIVES

WHITE PAPERS
• Shifting Balance of Power
• Disruption Everywhere

FEATURED BLOGS
• How Low Can Emerging Markets Go?
• Women Building Wealth
• Benefits of Bonds When Rates Are Rising

OUR MOST INTERESTING CHART RIGHT NOW
• Bitcoin’s Descent

MEDIA GALLERY
• Global Growth: Synchronicity to Divergence
• Podcasts

ABOUT US
• Partnering with Bernstein
SHIFTING BALANCE OF POWER

Millennials are moving to the fore as the soon-to-be-largest generation and wielders of the greatest spending power. As they upend consumer preferences, how will they impact industries and profitability—both now and in the years ahead?

Source: Netflix (US subscribers only), Nielsen (data through 2Q 2017)

DISRUPTION EVERYWHERE

Transformative threats are rocking industry after industry today at a rate not seen since the late 1990s. Does the dot-com era tell us anything about the types of companies best positioned to survive? We think so.

As of January 2018
**HOW LOW CAN EMERGING MARKETS GO?**

With emerging-market stocks falling, is it too soon to buy into the weakness? Here are signs that could herald a quick rebound.

**WOMEN BUILDING WEALTH**

Five things women need to know to become more engaged in their finances.

**BENEFITS OF BONDS WHEN RATES ARE RISING**

Should investors shift their long-term bond allocations to cash? We don't think so.
BITCOIN’S DESCENT

Bitcoin has fallen 72% this year and is down roughly 80% from its high in December 2017. While the final chapter on Bitcoin has yet to be written, the hype surrounding its prospects has certainly diminished considerably. We believe this reassessment of Bitcoin and other crypto currencies is logical. In April 2018 we wrote that we saw no intrinsic value in Bitcoin because it had no compelling “use” case (i.e., its role as a payment mechanism was dubious), it generated no cash flow, and it had no aesthetic or cultural appeal. We concluded that future values for cryptocurrencies were highly uncertain and did “not recommend them for investment purposes.” While new technologies often have unlimited promise, sound and grounded research can often see through blind optimism. See our conclusions in “Will Blockchain Change Everything?”

BITCOIN’S REVERSAL HAS BEEN STUNNING BUT NOT UNEXPECTED

Growth of $100, YTD 2018

Through November 26, 2018
Source: Bloomberg, Coindesk and AllianceBernstein (AB)
GLOBAL GROWTH: SYNCHRONICITY TO DIVERGENCE

After a period of synchronized global growth, the US economy has accelerated while non-US markets have slowed. Time to reduce international exposure? We think it makes more sense to go global.

PODCASTS

Our podcasts include issues in the news, our best-in-class research insights, and strategies for long-term investors.
ABOUT BERNSTEIN

In a world where most investment managers look alike, Bernstein Private Wealth Management is a firm like no other. We are investors, not intermediaries or middlemen, working directly with clients to solve today's wealth and investment strategy challenges. We are innovators, continuously pushing the boundaries of investing while minimizing costs and taxes. We are advisors, whose global reach and more than 50 years of service give us exceptional insights into the goals, questions, and aspirations of private clients. We are in the business of money management, but we are devoted to Making Money Meaningful®.