

Excerpt from Raymond James, January 4, 2024
Morning Notes

Mostly Tough 2023 Ends on a High Note, and Ample Room for Sentiment to Improve Further

With the interest rate panic subsiding in 4Q as the Fed signaled its long-awaited [pivot into dovish mode](#), clean tech stocks posted a bounce, up 21% from the trough set in October, but it was nowhere near enough to keep the WilderHill Clean Energy Index from its third consecutive year in the red, down 22%. Needless to say, the underperformance in 2023 was heavily influenced by macro-driven dynamics: the interest rate sensitivity of a disproportionate number of clean tech companies overrode the fact that global records were set for PV installations, electric vehicle sales, and electrolyzer deployments. Hope springs external: after three years of rotation out of story stocks and resulting multiple compression, our benchmark index forecast for 2024 is a gain of 20-30% – but, as always, clean tech is a stock

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