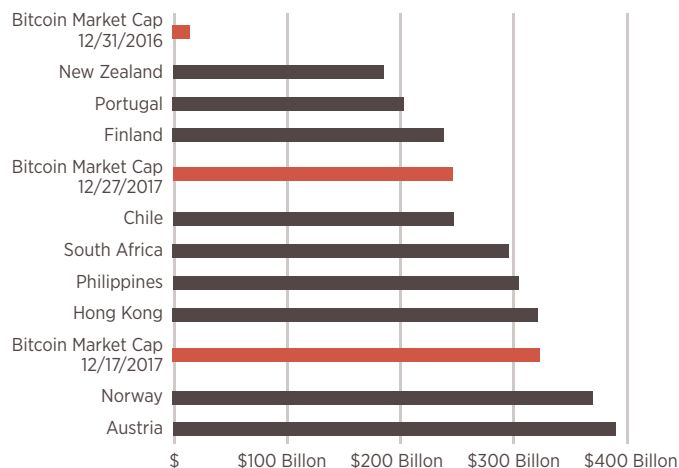


### Chart of the Month →

Looking back on 2017 there are several stories that could be called the 'story of the year'. The performance of the S&P 500 was remarkable with a 21.8% total return and incredibly calm trading. In fact, the index had positive performance every month of the year, which hasn't happened before in the 60 years since it was created. The re-emergence of emerging market stocks delivering strong positive returns was welcome in 2017. The bond market also had a solid 2017 given that the Fed hiked rates multiple times. All of these are interesting stories but for us the story of the year was the break-out of cryptocurrencies. Bitcoin, the largest cryptocurrency, started 2017 at \$952 per coin and, after peaking at \$18,674 in December, ended the year at \$13,325. It was reminiscent of the 1999 dotcom stock trading frenzy, and we wouldn't be surprised if it ended similarly. The underlying blockchain technology (like the internet in 1999) is going to be a meaningful force going forward but how it creates value and who benefits from that value creation is still unclear.

**Bitcoin Total Value vs. Total Economic Output (GDP) of Selected Countries**



Source: FaceSet; Gemini Trust Co., LLC; Blockchain.info



### The Advisor Survey:

Steve Bahm, Managing Director, Wealth Advisor

*What industries may benefit from the recent tax law changes?*

There will be very few industries that are worse off under the new tax law but a few are going to see significant benefits. Companies that primarily do business in the United States such as retailers, banks and telecommunications companies will see their tax rates drop from the statutory 35% down to 21%. Manufacturing companies could see increased orders due to the immediate deductibility of capital equipment purchases. Retailers may also benefit as individuals may elect to spend their tax savings rather than invest it or save it. Our opinion is that the benefit to companies from the new tax law is likely already priced into the market but it will be interesting to see stock reactions when the earnings reports begin to come out in February.

	Source: FactSet 2017	December	YTD	2016	Benchmark
<b>Stocks</b>	United States	1.1%	21.8%	12.0%	S&P 500
	Intl Developed	1.6%	25.6%	1.5%	MSCI EAFE
	Emerging Markets	3.6%	37.8%	11.6%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	0.5%	3.5%	2.6%	Barclays US Aggregate
	Intl Investment Grade	0.3%	10.5%	1.5%	Barclays Global Aggregate xUSD
	Global High Yield	0.5%	10.4%	14.3%	Barclays Global High Yield
	Emerging Markets \$	0.4%	8.2%	9.9%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	3.0%	1.7%	11.8%	Bloomberg Commodity
	Gold	2.2%	13.2%	8.5%	Gold New York Spot (\$/oz)
	Oil	5.2%	12.3%	44.8%	Crude Oil WTI/Global Spot NYMEX

E / contact@6meridian.com • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

WWW.6MERIDIAN.COM • 1635 N. Waterfront Parkway, Ste. 250, Wichita, KS 67206

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