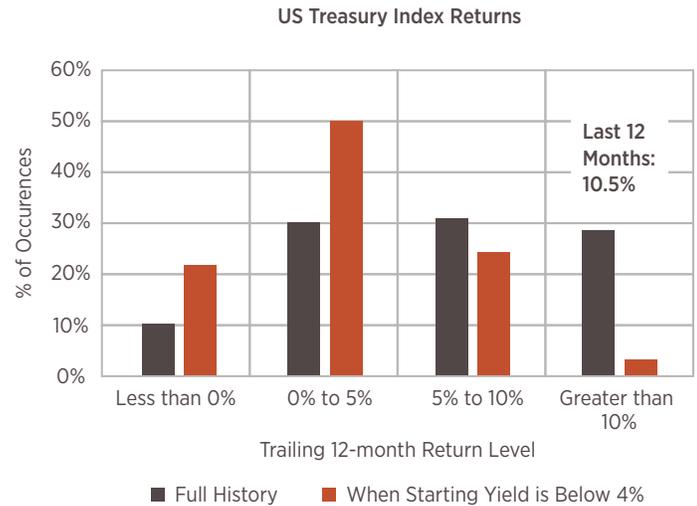




Chart of the Month →

Over the past 12 months an investor in US Treasuries, as measured by the Bloomberg Barclays US Treasury Index, would have earned 10.5%, beating the S&P 500 by 6.3%. Compared to the full history of the treasury index (1973 – present), that return is good but not particularly impressive – more than 25% of 12-month periods saw Treasuries return over 10%. However, if we only look at time frames where the starting yield was below 4%, which covers most of the past twenty years, the gain over the past year is in the top 3% of all twelve-month time periods. Demand for Treasuries has been very strong as the bonds are perceived as a risk haven and as investors seek alternatives to negative yielding bonds across the rest of the developed world. It is worth remembering that Treasuries are not a risk-free asset. They have produced negative annual returns nearly 25% of the time when starting from low yields, and with a current yield at 1.7% there is not much cushion for the amount of rate risk investors are taking on. While we believe momentum in Treasuries could continue, we would not bet on a repeat of the past year’s performance.



Source: Bloomberg



2019 Investor Summit Recap

It was a packed house at our second annual Investor Summit. Following a 6 Meridian company update by CEO, Margaret Dechant, attendees were informed of the current state of the municipal bond market and how upcoming elections could impact treasuries. We then switched gears from the analytical to the emotional with an insightful presentation on understanding the psychology behind discussing wealth with a spouse. After a short break we reconvened for a panel discussion with top leaders in our business community on their thoughts on the impact of innovation. 6 Meridian CFO, Andrew Mies, started his presentation with quite a humorous video of how the investment management group chooses their equity positions before delving into the actual research and testing the group uses to create our current strategies. The morning wrapped up with a special report on the future of transportation and the mega-trends that are currently being researched as possible investments. Thank you to all our guests who attended and who continue to support our educational events. For more information visit 6meridian.com/investor-summit.

	Source: Bloomberg 2019	September	YTD	2018	Benchmark
Stocks	United States	1.9%	20.6%	-4.4%	S&P 500
	Intl Developed	2.9%	13.3%	-13.4%	MSCI EAFE
	Emerging Markets	1.9%	6.2%	-14.2%	MSCI Emerging Markets
Bonds	US Investment Grade	-0.5%	8.5%	0.0%	Barclays US Aggregate
	US Municipals	-1.0%	8.2%	1.4%	Barclays Municipal Bond 15y
	Intl Investment Grade	-1.4%	4.4%	-2.1%	Barclays Global Aggregate xUSD
	Global High Yield	0.5%	8.8%	-4.1%	Barclays Global High Yield
	Emerging Markets \$	0.0%	10.8%	-2.5%	Barclays Emerging Markets USD Aggregate
Other	Commodities	1.2%	3.1%	-11.2%	Bloomberg Commodity
	Gold	-3.1%	14.8%	-1.6%	Gold New York Spot (\$/oz)
	Oil	-1.9%	19.1%	-24.8%	Crude Oil WTI/Global Spot NYMEX

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