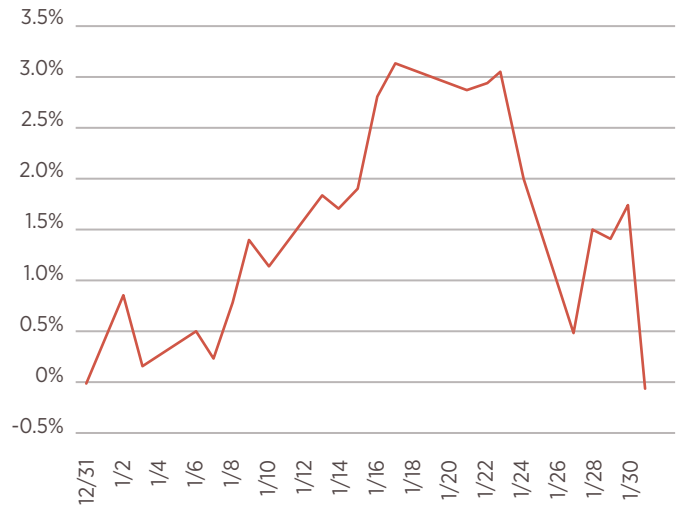




Chart of the Month →

0% is the reported return for January 2020 for the S&P 500. As most investors realize, and this month's chart shows, the market was anything but flat over the course of the month. The first three weeks saw a sharp rally of over 3%, continuing the optimism that drove the market at the end of last year. At the end of the month came an equally sharp selloff. In headlines much of the blame for that move gets chalked up to fears over the coronavirus outbreak. However, as we mention in our upcoming webinar, rising stock market valuations had been outpacing economic growth for most of the past year. With stock prices relatively expensive, a shock such as the recent outbreak can cause a strong market reaction even if longer term effects are limited.

January 2020 Daily Returns - S&P 500 Index



Source: Bloomberg



2020 Market Outlook

Andrew Mies, CFA® Partner & Founder, Chief Investment Officer

In a huge reversal from 2018, everything made money for investors in 2019, but the economic fundamentals didn't appear to keep pace. In the 6 Meridian 2020 Outlook, Andrew Mies, Chief Investment Officer, discusses what factors drove the strong 2019 returns and what our outlook is for 2020. He also discusses the risks we are monitoring including the presidential election, the Federal Reserve and geopolitical risks as well as what opportunities we see for investors. We hope you will watch our 2020 Market Outlook at 6meridian.com/insights.

Register for this on-demand webcast : 6meridian.com/insights

Access the presentation anytime

	Source: Bloomberg 2020	January	YTD	2019	Benchmark
Stocks	United States	0.0%	0.0%	31.5%	S&P 500
	Intl Developed	-2.1%	-2.1%	22.0%	MSCI EAFE
	Emerging Markets	-4.7%	-4.7%	18.4%	MSCI Emerging Markets
Bonds	US Investment Grade	1.9%	1.9%	8.7%	Barclays US Aggregate
	US Municipals	2.3%	2.3%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	0.8%	0.8%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	0.1%	0.1%	12.6%	Barclays Global High Yield
	Emerging Markets \$	1.5%	1.5%	13.1%	Barclays Emerging Markets USD Aggregate
Other	Commodities	-7.4%	-7.4%	7.7%	Bloomberg Commodity
	Gold	4.7%	4.7%	18.3%	Gold New York Spot (\$/oz)
	Oil	-15.6%	-15.6%	34.5%	Crude Oil WTI/Global Spot NYMEX

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