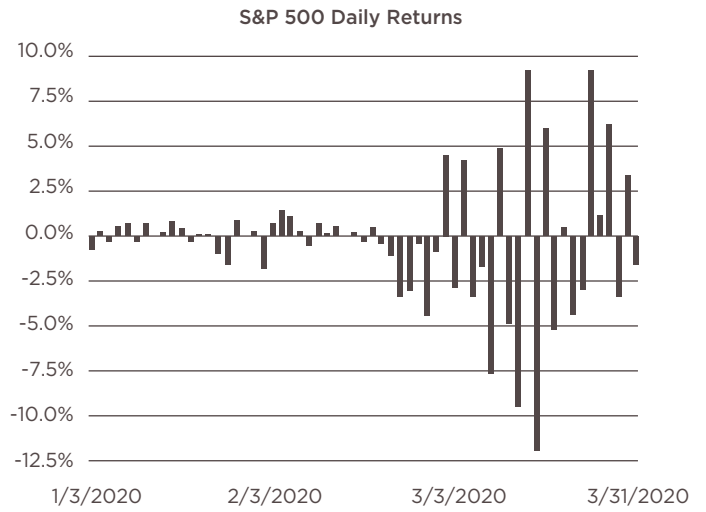




Chart of the Month →

The selloff in US stocks over the past several weeks started suddenly and shattered records. While it may have seemed like a one-way trip down, there were several aggressive moves upwards as well. This month's chart shows the magnitude of daily price moves from the beginning of 2020 through the end of March. As you can see, the daily swings since late February are massive compared to the levels we saw earlier this year.

One thing this shows is the difficulty of timing the market – some of the biggest moves upward cluster with some of the worst drops. Another is how markets react to stress in the real economy. When uncertainty is high, prices can move wildly as investors search for a fair value. As mentioned in our recent webinar, we would look for a calming down in these price swings as one potential signal of an improving outlook.



A Message from the CEO

Friends and clients of 6 Meridian, at the risk of stating the obvious, we are indeed living in unprecedented times. Each waking day, all of us are met with news from the world around us that seems as though it belongs on a movie screen rather than be part of our reality. The impact of COVID 19 has touched each and every one of us on some level. On behalf of our team, thank you for your continued trust in 6 Meridian and for the words of encouragement and support that you have shared with us along the way. Although our reality has changed, what has not changed, is our commitment to continue to deliver the highest level of service to you and your family. The technology resources we put into place the past few years have allowed us to be readily available to offer advice and support via virtual meetings and over the phone. We will be here for you. Regardless of circumstance. We have also made available resources to guide you through the turbulence of these economic times. On our website you will find **Top Questions Answered series, Market Update Webcast, and Contact information for our team.** Through this time, we also work to continue to nurture our corporate culture and keep our team connected. At a time when we need each other the most, we are faced with working apart, but work diligently to stay connected via virtual team meetings. Through video conference, we share words of encouragement, make jokes about our 'new dress code' and as a bonus, sometimes get to see the kids or a family pet make its way onto the screen. Like you, we see the challenges facing those on the front lines of this pandemic, and know that, whatever challenges we may face, none can compare to their sacrifice. Our thoughts, prayers, and gratitude are with the health care professionals, the first responders, and the essential workers of the nation who keep America safe and moving forward. We are grateful for all of you and the relationships we have with you and your family. May you and those you love keep healthy and safe. - Margaret Dechant

	Source: Bloomberg 2020	March	YTD	2019	Benchmark
Stocks	United States	-12.4%	-19.6%	31.5%	S&P 500
	Intl Developed	-13.3%	-22.8%	22.0%	MSCI EAFE
	Emerging Markets	-15.4%	-23.6%	18.4%	MSCI Emerging Markets
Bonds	US Investment Grade	-0.6%	3.1%	8.7%	Barclays US Aggregate
	US Municipals	-4.1%	-0.3%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	-3.2%	-2.7%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	-13.5%	-15.0%	12.6%	Barclays Global High Yield
	Emerging Markets \$	-10.7%	-9.5%	13.1%	Barclays Emerging Markets USD Aggregate
Other	Commodities	-12.8%	-23.3%	7.7%	Bloomberg Commodity
	Gold	-0.5%	3.9%	18.3%	Gold New York Spot (\$/oz)
	Oil	-54.2%	-66.5%	34.5%	Crude Oil WTI/Global Spot NYMEX

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