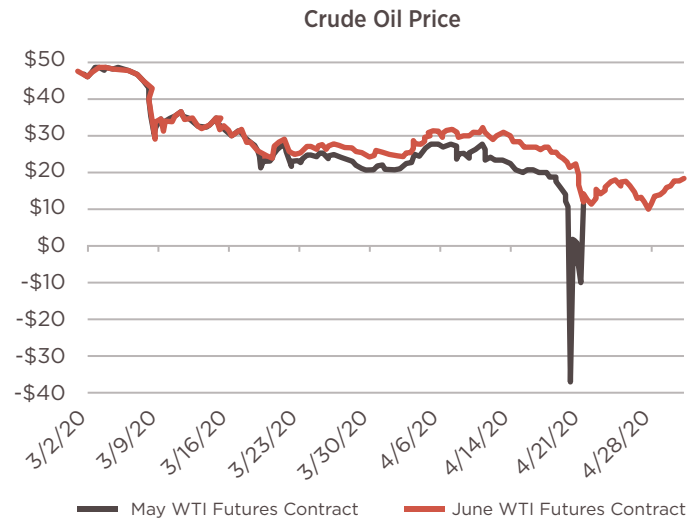


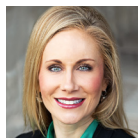


Chart of the Month →

April 20, 2020 may become known as the day when you couldn't pay someone to take a barrel of oil off your hands. Before the onset of the global pandemic, the oil market was already facing structural challenges which were then exacerbated by a price war between OPEC and Russia in March. The massive decline in demand since that point drove prices down to levels that would have previously been unimaginable - the price of West Texas Intermediate (WTI), the standard measure of North American crude oil, hit negative \$40 midday on April 20. Part of the explanation for the negative pricing is technically driven. Traders and financial holders of oil futures contracts needed to sell them at any price to avoid taking physical delivery of barrels of oil, as the contract for May delivery expired on April 21. However, without a significant decline in output, very low prices are likely to persist so long as demand remains low.



Source: Bloomberg



Advisor Survey

Sarah Hampton, CFP® Partner & Founder, Wealth Advisor

Recently, the \$2 trillion “Coronavirus Aid, Relief, and Economic Security” (“CARES”) Act was signed into law. The CARES Act is designed to help those most impacted by the COVID-19 pandemic, while also providing key provisions that may benefit retirees.

The CARES Act has far-reaching implications for many. Here are some important provisions to keep in mind:

- **Suspension of required distributions from Inherited IRAs and Inherited 401(k)s in 2020**
- **Suspension of required minimum distributions (RMDs) from IRAs and 401(k)s in 2020**
- **No distribution penalty from retirement accounts up to \$100,000**

Learn about additional provisions and more details on our Insights page.

| | Source: Bloomberg 2020 | April | YTD | 2019 | Benchmark |
|---------------|------------------------|-------|--------|-------|---|
| Stocks | United States | 12.8% | -9.3% | 31.5% | S&P 500 |
| | Intl Developed | 6.5% | -17.8% | 22.0% | MSCI EAFE |
| | Emerging Markets | 9.2% | -16.6% | 18.4% | MSCI Emerging Markets |
| Bonds | US Investment Grade | 1.8% | 5.0% | 8.7% | Barclays US Aggregate |
| | US Municipals | -1.9% | -2.2% | 8.9% | Barclays Municipal Bond 15y |
| | Intl Investment Grade | 2.0% | -0.7% | 5.1% | Barclays Global Aggregate xUSD |
| | Global High Yield | 4.4% | -11.3% | 12.6% | Barclays Global High Yield |
| | Emerging Markets \$ | 2.6% | -7.1% | 13.1% | Barclays Emerging Markets USD Aggregate |
| Other | Commodities | -1.5% | -24.5% | 7.7% | Bloomberg Commodity |
| | Gold | 6.9% | 11.2% | 18.3% | Gold New York Spot (\$/oz) |
| | Oil | -8.0% | -69.1% | 34.5% | Crude Oil WTI/Global Spot NYMEX |

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

WWW.6MERIDIAN.COM • 8301 E. 21st, St. N. #150, Wichita, KS 67206

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