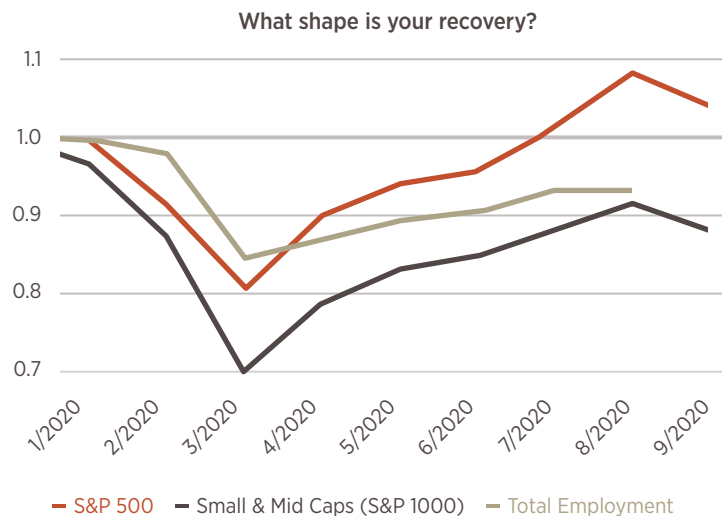




## Chart of the Month



What shape is the economic recovery taking? It depends which piece you are looking at. The S&P 500 has recovered more than all of its losses since the beginning of the year, prompting some to declare a “V-shaped recovery” has occurred. While the stock market index is often a good indicator of the health of large US companies, the market is not the economy. As the chart shows, small and mid-sized stocks, which are arguably more sensitive to changes in the economy, are still more than 10% lower than they started the year. Total employment, which includes workers in restaurants, salons, and the large number of small businesses that are not listed on any exchange, is charting an even slower path to recovery. While there are promising signs, the state of the economy in 2020 is too nuanced to be reduced to a single letter.



Source: Bloomberg. Indexed to 1 = 12/31/2019 Level. Total employment, using the BLS household measure of Employed in Labor Force, is shown on a 1-month lag to reflect survey timing.



## The Advisor Survey:

David Pike

### Retirement Planning Amidst Uncertainty

Record unemployment and historic market volatility have many people feeling more anxious than ever about what retirement will look like. According to the July 2020 SimplyWise Retirement Confidence Index, 62% of Americans are more concerned about retirement today compared to this time last year. The idea of planning for retirement can be overwhelming, but with the right tools and guidance it doesn't have to be. The resources and technology available today can make planning easier than ever, help you understand how all of your financial “pieces” fit together, and show you the impact each possible decision you make has on your long-term success. The key is to focus on what you can control, your goals and objectives, and let that be the driver of your investment and financial choices.

Your retirement security and peace of mind go beyond how much you have saved or your investment returns. It also relies on a comprehensive plan that will help get you to and through your golden years – the way you want. Reach out to your advisor to learn more about the resources that are available in helping you navigate your financial future at [www.6meridian.com/insights](http://www.6meridian.com/insights).

Source: Bloomberg 2020		October	YTD	2019	Benchmark
Stocks	United States	-2.7%	2.8%	31.5%	S&P 500
	Intl Developed	-4.0%	-10.8%	22.0%	MSCI EAFE
	Emerging Markets	2.1%	0.9%	18.4%	MSCI Emerging Markets
Bonds	US Investment Grade	-0.4%	6.3%	8.7%	Barclays US Aggregate
	US Municipals	-0.3%	3.4%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	0.5%	5.3%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	0.1%	-0.5%	12.6%	Barclays Global High Yield
	Emerging Markets \$	-0.1%	1.8%	13.1%	Barclays Emerging Markets USD Aggregate
Other	Commodities	1.4%	-10.8%	7.7%	Bloomberg Commodity
	Gold	-0.4%	23.8%	18.3%	Gold New York Spot (\$/oz)
	Oil	-11.0%	-41.4%	34.5%	Crude Oil WTI/Global Spot NYMEX

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