



Chart of the Month

No account of 2020 can ignore the damage done by the COVID-19 pandemic. Hundreds of thousands of Americans lost their lives. Millions of livelihoods were disrupted – over 5 million individuals were receiving unemployment insurance in December and over 4 million more relied on benefits from pandemic emergency relief programs¹. In the face of this wreckage, markets continued to push higher. This month's chart shows that, despite staggering drawdowns in March, most major indexes posted very strong positive returns for the year 2020. The S&P 500 finished the year up 18.4% after dropping as much as 34%. Price swings in small cap and emerging market stocks were even more extreme. The immediate cause of the stock price recovery was an injection of liquidity from the Federal Reserve and fiscal relief in the form of the CARES act passed by Congress. What sustained the rally throughout the year was the prospect of dramatic improvement in the years to come. Here's to hoping the market's optimism is justified.

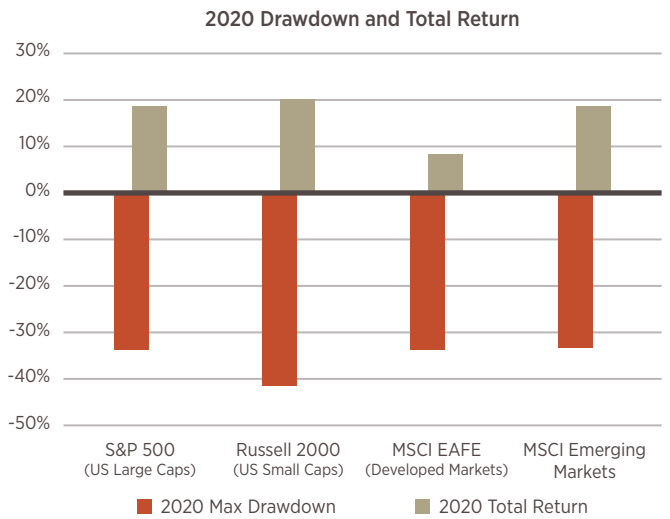


Chart Source: Bloomberg
¹ Source: US Department of Labor, report for Week Ending 12/19/2020



The Advisor Survey:

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

Each January, I give some recommendations for books, movies or other entertainment that I think you should consider. Last January, one of my book recommendations was a novel whose central plot concerned a man who is forcibly quarantined (house arrest) for life (*A Gentleman in Moscow*). Another recommendation was the *New York Times* investigative report called "The Privacy Project", which was a precursor to the popular Netflix documentary *The Social Dilemma*. If you didn't get around to these I re-recommend them (and you should also watch *The Social Dilemma*). These recommendations are more relevant given the past 12 months. Due to the events of 2020, I was able to read more than in previous years, so this year's list of recommendations is longer than in the past. Starting with non-fiction, there were three titles that I thought were excellent: *The Man Who Ran Washington* is a terrific biography of James Baker, who served Republican Presidents in various roles for over 20 years and had a direct role in some of the most meaningful global events during that time; *The Body: A Guide for Occupants* is a highly readable account of everything about humans and how incredible it is that we are able to survive and thrive; and *The Splendid and the Vile* provides a deep dive into how Winston Churchill led Britain during the German air raids. I also tried to read a good amount of fiction and have four recommendations: *Of Mice and Men* (1937); *The Quiet American* (1955); *The Road* (2006); and *The Mandibles* (2016). These novels are written in different eras and have very little plot similarity but each of them, at their core, are stories on the necessity of hope for better things.

	Source: Bloomberg 2021	December	2020	2019	Benchmark
Stocks	United States	3.8%	18.4%	31.5%	S&P 500
	Intl Developed	4.6%	7.8%	22.0%	MSCI EAFE
	Emerging Markets	7.4%	18.3%	18.4%	MSCI Emerging Markets
Bonds	US Investment Grade	0.1%	7.5%	8.7%	Barclays US Aggregate
	US Municipals	0.8%	6.3%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	2.2%	10.1%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	2.5%	7.0%	12.6%	Barclays Global High Yield
	Emerging Markets \$	1.5%	6.5%	13.1%	Barclays Emerging Markets USD Aggregate
Other	Commodities	5.0%	-3.1%	7.7%	Bloomberg Commodity
	Gold	6.8%	25.1%	18.3%	Gold New York Spot (\$/oz)
	Oil	7.0%	-20.5%	34.5%	Crude Oil WTI/Global Spot NYMEX

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