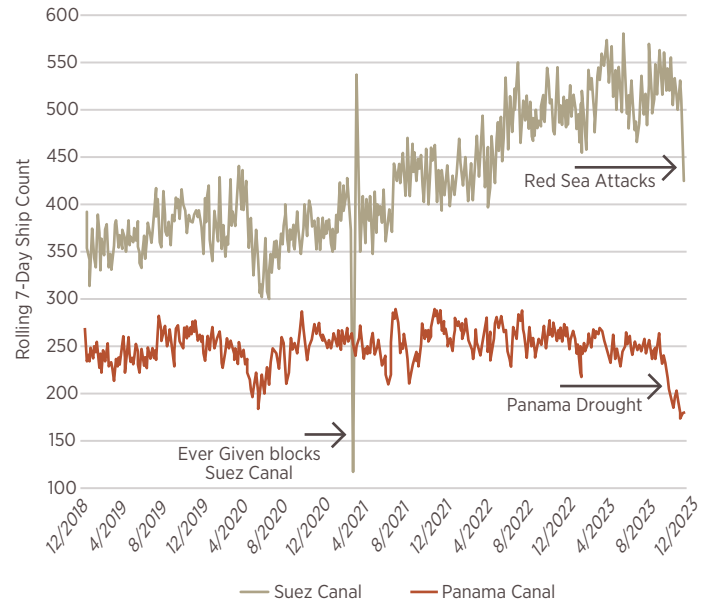


Chart of the Month

Air, Land, and Sea – the three modes of transportation – the “Sea” has recently entered a state of uncertainty and for more than one reason. Per the IMF PortWatch (in partnership with Oxford University), there are 13 chokepoints for global seaborne trade and 3 of them have come under stress: the Panama Canal, Suez Canal, and Bab el-Mandeb Strait. The Panama Canal accounts for an estimated 3% of global sea trade while the Suez Canal and Bab el-Mandeb Strait, which bookend the Red Sea, account for an estimated 12%. This month’s chart illustrates the drastic reduction in ships moving through these channels. For readability, we have only included the Panama and Suez Canal, but the chart for the Bab el-Mandeb Strait is nearly identical to Suez because ships must go through both to transport from Asia to Europe. The drop-off in the Panama Canal is a result of drought conditions, causing them to operate at only 55% of normal capacity (Capital Economics). For the Suez Canal, the recent drop is a result of spillover from the tense situation in the Middle East. A number of ships have been attacked in the Red Sea, causing the shipping companies to change course and take a much longer alternative route around Africa’s southern tip. While the implications for inflation may not reverberate through the data points immediately, it is worth keeping an eye on as the recent events certainly put more pressure on supply chains as it will take longer for goods to get from point A to point B. The most recent example comes from nearly 3 years ago when the Ever Given containership got stuck sideways in the Suez, blocking all traffic for nearly a week.



Source: IMF PortWatch, with Oxford University.
Data as of 12/27/2023
*Sum of 7-days Daily Transit Calls



New Year’s Financial Checklist

Questions to ask yourself to prepare for the year ahead.

As changes in your life occur, are you adjusting your financial plan accordingly? We’ve put together this checklist of key areas of your financial life. Take a look and see if you’re ready for the year ahead.

Life Changes (e.g. retirement, new family members, change of residence, etc.): Do you expect personal changes that will significantly impact your financial plan (switching jobs, changing your marital status, moving to another residence, etc.)?

Are there significant events occurring that will impact your family members, such as children going to college or getting married, parental needs, etc?

Overall Financial Plan Updates: Do you have a documented financial plan that has been reviewed within the past six months?

Do you expect significant changes to your income and expenses in the upcoming year? Does your budget reflect your values and priorities?

Have you taken into account long-term compensation (e.g. stock options, restricted shares, etc.) and long-term savings (e.g. retirement plans)?

Gifting to Heirs or Charity: Have you considered making gifts to heirs while you are living to reduce the size of your estate?

Do you have a charitable giving strategy? Have you considered bunching charitable donations for potential tax benefits?

Estate Plans and Associated Legal Documents: Do you have an estate plan in place that accurately reflects your intentions?

Do you have a living will, healthcare directive, healthcare proxy and durable power of attorney?

Have any changes occurred that might require updates to these documents?

For a more expanded checklist, please visit 6meridian.com/category/resources to be sure that you’re financially ready for the year ahead.

Source: Bloomberg 2023

	December	YTD	2022	Benchmark	
Stocks	United States	4.5%	26.3%	-18.1%	S&P 500
	Intl Developed	5.3%	18.2%	-14.5%	MSCI EAFE
	Emerging Markets	3.9%	9.8%	-20.1%	MSCI Emerging Markets
Bonds	US Investment Grade	3.8%	5.5%	-13.0%	Barclays US Aggregate
	US Municipals	2.7%	7.4%	-9.5%	Barclays Municipal Bond 15y
	Intl Investment Grade	4.5%	5.7%	-18.7%	Barclays Global Aggregate xUSD
	Global High Yield	4.0%	14.0%	-12.7%	Barclays Global High Yield
	Emerging Markets \$	4.2%	9.1%	-15.3%	Barclays Emerging Markets USD Aggregate
Other	Commodities	-2.7%	-7.9%	16.1%	Bloomberg Commodity
	Gold	1.3%	13.1%	-0.3%	Gold New York Spot (\$/oz)
	Oil	-5.7%	-10.7%	6.7%	Crude Oil WTI/Global Spot NYMEX

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