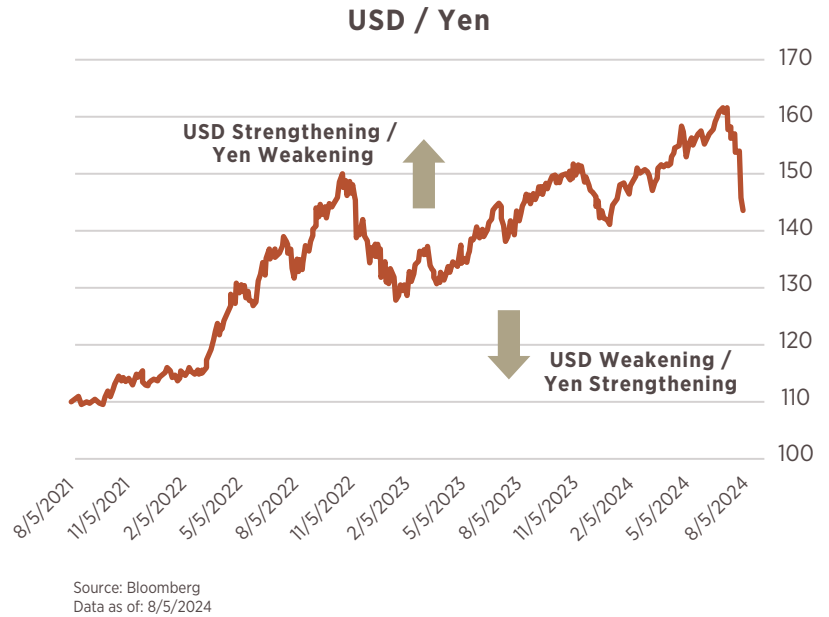


Chart of the Month

It was a mere five months ago we were celebrating the Japanese equity market finally getting back to a new all-time high after 34 years had passed. That celebration has quickly soured. The Nikkei 225 Index dropped 25.5% from its July 11 all-time high through August 5, the time of this writing.

What changed? In reviewing our March Viewpoint, we noted three factors at the forefront of the Japanese rally: (1) Corporate Reform, (2) Valuations, and (3) Weak Yen. The one that sticks out is the yen. It had been weakening against the U.S. Dollar for the better part of the past three years, at least until a sharp reversal that began on July 10.

Why is this important? A prominent strategy exists called the Yen Carry Trade – this means you borrow in Yen (very cheap) and use those funds to go buy other assets (like Japanese or U.S. equities). As inflation raged across the world, Japan was the outlier, their Central Bank holding rates near zero until this year. In their latest meeting, however, they initiated a rate hike to 0.25% and suggested more could follow. This, paired with expectations the U.S. is going to cut rates, narrows the return one could get on the “carry.” You can think of the Yen Carry Trade as leverage, and as the leverage “unwinds,” it creates a self-fulfilling cycle of turmoil across assets. For Japanese equities, a strengthening yen could prove to be punitive to their profitability as it makes their exported goods less competitive.



Living Longer Means Rethinking Retirement & Careers

What a longer life means for your retirement plans.

With increasing life expectancy, it is crucial to assess how your current home, career, social interests, and financial portfolio are structured to help ensure a comfortable future retirement. While unforeseen factors can put stress on even the best-designed plan, a proactive financial plan can help you meet your goals. Here are a few considerations to discuss with your financial advisor:

When will you retire? Account for potential challenges like early retirement, rising costs, and unexpected expenses.

Where will you live? Account for cost of living, access to recreation and services, proximity to family and friends, and if you need to sell your home to provide an inflow of cash.

What do you want to do? Account for your social connections, location, hobbies, health, and travel preferences.

Visit 6meridian.com/resources to learn more about retirement planning.

	Source: Bloomberg 2024	July	YTD	2023	ETFs/Benchmarks
<i>Stocks</i>	United States	1.2%	16.6%	26.2%	SPDR S&P 500 ETF (SPY)
	Intl Developed	2.6%	8.5%	18.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	0.8%	7.6%	9.0%	iShares MSCI Emerging Markets ETF (EEM)
<i>Bonds</i>	US Investment Grade	2.4%	1.7%	5.7%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	1.3%	0.8%	5.6%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	2.1%	2.3%	8.5%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	2.3%	1.9%	13.5%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	2.7%	4.1%	10.6%	iShares JP Morgan USD EM Bond ETF (EMB)
<i>Other</i>	Commodities	-2.6%	6.1%	-6.5%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	5.2%	18.6%	13.1%	Gold New York Spot (\$/oz)
	Oil	-4.5%	8.7%	-10.7%	Crude Oil WTI/Global Spot NYMEX

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