

### Chart of the Month

We often talk about the proverbial “crystal ball,” but would it really make much difference if we had it? Some evidence would suggest that it may not be as helpful as it may seem on the surface. The most recent example is articulated by oil prices – as shown in our chart – but prior instances, such as Trump’s win in 2016 and the onset of COVID, also highlight the difficulty of forecasting.

If we had told you that Russia would engage in war for 2.5 years (and ongoing) plus some of the Middle East powers would fight amongst each other for a year (and ongoing) – would the “crystal ball” have told us that oil is undoubtedly going to trade higher? Probably so! And it did for a while, but even as those two situations remain ongoing, oil prices now sit lower than they were prior to the initial event of Russia’s invasion of Ukraine in February 2022.

Immediately following the Russian invasion, oil jumped 34% over the following two weeks to hit its peak (\$124/bbl). And in the two weeks following the attack on Israel, prices jumped 8%. However, oil prices today are 25% lower than the day before Russia’s invasion<sup>1</sup>, 44% lower than its peak<sup>2</sup>, and 16% lower since Israel was first attacked<sup>3</sup>.

Regarding Trump’s victory in back in 2016, you can find many anecdotes suggesting the equities would tumble, but the exact opposite occurred as equities rallied and never looked back. The same holds for COVID – sure equities plummeted initially – but the S&P 500 ended +18.5% between 2/15/2020 and 2/15/2021<sup>4</sup>.

All of this is to say that predicting the future is incredibly challenging, even if you knew what the headlines were going to read the next day. The optimal course is “staying the course.”

1. Day before Russia invaded Ukraine (2/23/2022)
2. Peak oil price was 3/8/2022
3. Day before Israel was attacked (10/6/2023)
4. S&P Returns

If you want to give your predictive abilities a try, a group called Elm Wealth has put together a brief game called Elm Crystal Ball Challenge, in which you can read “tomorrow’s headlines” and determine how you would position a portfolio as a result.

**Russia Invades Ukraine + Middle East Conflict**  
WTI Crude Oil



Source: Bloomberg, MSCI China Index  
Data as of: 10/31/2024



### Eldercare ABCs: Unraveling Caregiving Terms

Tips to help you better understand choices you will make as a caregiver

Helping an aging loved one will likely expose you to many new terms and doctor-speak that will confound you at an already challenging time. Previewing some of these terms should make it easier for you to understand the decisions and choices that you must make or take a role in deciding. The AARP recommends that when you hear any phrase from a doctor, nurse or social worker that you don’t understand, speak up immediately to ask about it. If you don’t politely interrupt, you could forget what you wanted to ask by the end of the conversation. These appointments and consultations can be stressful, so it’s wise to take notes on what the medical professionals say and recommend.

Visit [6meridian.com/eldercareABC](https://6meridian.com/eldercareABC) for the list of terms.

	Source: Bloomberg 2024	October	YTD	2023	ETFs/Benchmarks
<b>Stocks</b>	United States	-0.9%	20.8%	26.1%	SPDR S&P 500 ETF (SPY)
	Intl Developed	-5.5%	6.7%	18.1%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	-3.6%	10.8%	8.9%	iShares MSCI Emerging Markets ETF (EEM)
<b>Bonds</b>	US Investment Grade	-2.5%	2.0%	5.6%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	-1.4%	0.7%	5.9%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	-0.5%	3.6%	8.4%	iShares Coare Int’l Aggregate Bond ETF (IAGG)
	Global High Yield	-1.6%	4.9%	13.4%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	-1.9%	6.5%	10.6%	iShares JP Morgan USD EM Bond ETF (EMB)
<b>Other</b>	Commodities	0.5%	3.8%	-6.3%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	4.2%	33.0%	13.1%	Gold New York Spot (\$/oz)
	Oil	1.6%	-3.3%	-10.7%	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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