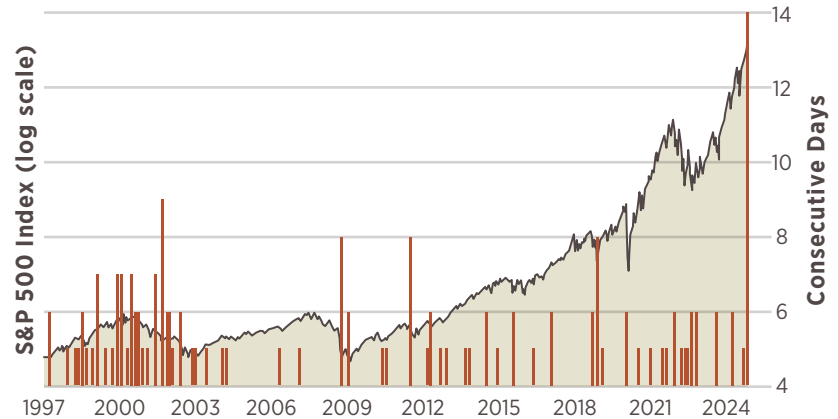


### Chart of the Month

Wall Street has a new mnemonic, enter **BAATMMAN!** (*POW! BANG! ZWAP!*)! For many years, Wall Street has come up with various naming conventions to define parts of the market. We have seen the FAANG stocks, Meme stocks, and most recently the Magnificent 7. BAATMMAN is simply the Magnificent 7 + 1, each letter representative of the company name it represents: **B**roadcom, **A**pple, **A**mazon, **T**esla, **M**icrosoft, **M**eta, **A**lphabet, and **N**vidia. The most recent addition, Broadcom, is a result of its recent rise above the \$1 Trillion Market Cap threshold on 12/13/2024, joining the rest of the previously named “Mag 7”.

This is important context to our chart of the month, in which we highlight the extreme concentration within the broader market during the first half of December. Put another way, our chart is an illustration of market “breadth,” or lack thereof, midway through December. It shows every period since February 1997 in which the number of stocks declining on a given day exceeded those advancing for at least five consecutive days. Between 12/2/24 and 12/19/24, the market saw **14 straight days** of this, yet, the S&P 500 was only down 2.7% in that window. This is a record feat for the time period shown, the next closest instance being centered around the 9/11 attacks in 2001 when this measure was at nine consecutive days, but, the S&P 500 was down 14.7% (9/5/01 – 9/21/01). Ultimately, it is rare for more declining stocks than advancing over a five-day consecutive period, occurring only 1% of the time over the past 28 years. And this specific instance we just encountered held up well when viewed in the broader market context, thanks in large part to the performance from the BAATMMAN stocks. All except NVDA were positive in the 14-day window, and they combine for an index weight of 36% (at 12/19/2024).

**S&P 500 Market Breadth**  
Days #Decliners > Advancers



Source: Bloomberg. S&P500 Advance-Decliners Index. S&P 500 Index on log scale for visual  
Data: As of 12/19/2024

1. <https://sherwood.news/markets/the-magnificent-7-is-dead-long-live-the-batmmaan-stocks/>



### Understanding the Role of Emotions and Biases in Investing

Strategies to help you make more informed financial choices

During the COVID-19 pandemic, the global economy faced significant volatility, with supply chain disruptions and rising interest rates affecting various industries differently. While some sectors thrived, others struggled. This uncertainty often led investors to make hasty decisions driven by emotions, resulting in poor outcomes. **To help investors make more informed choices, four strategies are recommended:**

- Understand Your Past Behaviors
- Recognize Common Cognitive Biases
- Avoid Consuming Too Much Financial Media
- Take a Breather

Visit [6meridian.com/emotions-and-biases](https://6meridian.com/emotions-and-biases) to learn more about these strategies. To help ensure your financial strategy aligns with your goals, it's wise to consult with your financial advisor. Their experience allows them to see the bigger picture and provide sound advice, helping you avoid risky decisions.

Source: Bloomberg 2024

		December	YTD	2023	ETFs/Benchmarks
Stocks	United States	-2.4%	24.9%	26.1%	SPDR S&P 500 ETF (SPY)
	Intl Developed	-2.9%	3.4%	18.1%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	-1.0%	6.9%	8.9%	iShares MSCI Emerging Markets ETF (EEM)
Bonds	US Investment Grade	-1.7%	1.4%	5.6%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	-1.1%	1.1%	5.9%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	-0.2%	5.0%	8.4%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	-1.0%	3.0%	13.4%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	-1.5%	6.1%	10.6%	iShares JP Morgan USD EM Bond ETF (EMB)
Other	Commodities	2.4%	5.9%	-6.3%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	-0.7%	27.2%	13.1%	Gold New York Spot (\$/oz)
	Oil	5.5%	0.1%	-10.7%	Crude Oil WTI/Global Spot NYMEX

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