

Chart of the Month

IBM has Watson. Star Wars has R2-D2. Iron Man has J.A.R.V.I.S. All of these were of the Artificial Intelligence (AI) concept, which many are now becoming very familiar with by way of the last few years' technological advancements like ChatGPT and the ensuing market performance of those companies most closely tied to the surging investments within the AI landscape.

The most prominent example when it comes to the market is Nvidia¹, which in its most basic description, sells the powerful graphic processing units (GPUs) many deemed necessary to operate this AI technological advancement. It has become so prominent that it has found itself occasionally occupying the 'largest company in the world' moniker in the past few months when measured by market cap.

Since we wrote about the "BAATMMAN" stocks last month, it only seems appropriate to take a quote from Spiderman - "With great power comes great responsibility" - when considering the size at which Nvidia¹ has become!

This brings us to our chart of the month, illustrating the 10 largest single-day "market cap" losses. Now, most of these are fairly recent, which is not surprising given that a 5% decline today is far more impactful to market cap when the largest companies are worth \$3 trillion today vs. \$800 billion just 5 years ago.

But Nvidia¹ holds 8 of the top 10 spots, the most recent coming on 1/27/2025 when it fell 17%, losing nearly \$600B of value - more than many of the other largest companies in the world's size are worth on their own (like Oracle, Exxon, and Costco). This drop was the result of a Chinese built AI model called DeepSeek¹ that caught much of the market off-guard given what is stated to be very competitive performance at a significantly lower cost. Capitalism has a way of fostering competition.



Strategies to Manage Rising Healthcare Costs Choices to consider as you prepare for healthcare in retirement

It's crucial to include healthcare in your long-term retirement strategy to avoid financial strain. While Medicare covers some expenses, retirees often face substantial out-of-pocket costs.

There are several strategies to consider, such as purchasing extended care insurance, which can transfer the financial burden to the insurance company, or setting up a dedicated investment account for medical expenses. Each option has its benefits and drawbacks.

Start early to forecast spending needs and take advantage of lower premiums. Contact your financial advisor to help you navigate the complexities of healthcare costs and develop a personalized strategy.

Visit 6meridian.com/Insights for more information on this topic.

Biggest Single-Day Market Cap Losses

	Firm	Loss	Date
1	Nvidia	-\$589B	1/27/25
2	Nvidia	-279	9/3/24
3	Meta	-251	2/3/22
4	Nvidia	-228	1/7/25
5	Nvidia	-212	4/19/24
6	Nvidia	-208	6/24/24
7	Amazon	-206	4/29/22
8	Nvidia	-205	7/17/24
9	Nvidia	-205	7/24/24
10	Nvidia	-197	8/29/24

Source: Bloomberg

While the headlines on January 27 mostly read "doom," we found the day to be a great reminder on the powers of diversification. Yes, the S&P 500 was negative that day (-1.5%), but about 2/3 of the securities within it were positive. That is difficult to see in the headlines because of the weighting the largest companies hold within the S&P 500 Index - making their moves more impactful than those of smaller size. Remember the phrase from Spiderman!

1. Reinicke, Carmen. "Nvidia's \$589 Billion DeepSeek Rout is Largest in Market History." Bloomberg.com, 27 Jan. 2025.

Source: Bloomberg 2025

	January	YTD	2024	ETFs/Benchmarks	
<i>Stocks</i>	United States	2.8%	2.8%	24.9%	SPDR S&P 500 ETF (SPY)
	Intl Developed	4.9%	4.9%	3.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	1.9%	1.9%	6.9%	iShares MSCI Emerging Markets ETF (EEM)
<i>Bonds</i>	US Investment Grade	0.5%	0.5%	1.4%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	0.2%	0.2%	1.1%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	0.2%	0.2%	5.0%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	1.0%	1.0%	3.0%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	1.3%	1.3%	6.1%	iShares JP Morgan USD EM Bond ETF (EMB)
<i>Other</i>	Commodities	3.1%	3.1%	5.9%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	6.6%	6.6%	27.2%	Gold New York Spot (\$/oz)
	Oil	1.1%	1.1%	0.1%	Crude Oil WTI/Global Spot NYMEX

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