

November 12, 2020

Good Morning,

Stocks are broadly higher since the election last week, perhaps cheered by the presumed results – that gridlock will remain the norm as there was neither a red nor blue wave. Monday's action shed a light on how quickly traders can change their fickle minds. With the announcement of successful vaccine testing by Pfizer, traders jumped into action. They sold this year's "stay at home" winners (Amazon, Peloton, Zoom, etc.) and bought the beaten down "return to normal" stocks (airlines, hotels, restaurants, etc.). We think it will be months before the first vaccines are available and much longer before life resembles anything like normal. Monday's trader action is likely premature in predicting the end of the pandemic.

The election has passed and the counting continues. It is difficult to avoid politics in these updates, especially at a time like this. But without clear evidence of the fraud being claimed by the President, he needs to stop the litigation and simply admit defeat. The electorate has decided and legal efforts at this time seem mainly for the purpose of assuaging his ego. Heroes admit defeat and graciously move on with best wishes for the victor. Trump's legacy and his judgement by history are on the line, and his "victory" speech last week was not helpful. Perhaps he does not care. He risks doing more damage to the country with a toxic transition than the opposing party could manage with a split Congress. Like it did four years ago, power in the Executive branch changes hands in the US and we move on. It is necessary for Democracy to function.

Meanwhile, the pandemic rages as cases in the US and across the globe are rocketing upward. It is clear that people have let their collective guards down. The announcement of a potentially successful vaccine may lead some to take greater risks rather than simply maintain their distance, wear masks, and avoid large gatherings. We anticipate more restrictions placed by state and local governments. But the science is working and there will be treatments and a vaccine available at some point. Until then, we must stay smart and stay safe. Nobody wants to be the last person to get COVID-19 before a vaccine!

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

It's Masters week, and us golf addicts will be glued to the action in Georgia. And I don't mean the recount! Have a great week.

*Wade*

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