February 3, 2021

Good Afternoon,

Seatbelts have been required over the past ten trading days in the stock market.  Sharp dips and rallies have left us approximately where we were two weeks ago and still close to all-time highs on the S&P 500 Index.  Last week’s volatility was punctuated by internet stock trading ‘vigilantes’ clashing with big hedge funds as they pushed up the prices of several beaten down stocks that the hedge funds were betting against.  The sharp rising prices put a sting on those hedge fund managers and their accounts.  Those particular stocks are already selling off and the whole episode has created new concerns about investor protections and regulations.  It’s also made a great David and Goliath story for the news.

There are signs that global trade is rebounding.  After declining for 10 months during the 2020 pandemic, the monetary value of goods shipped worldwide in November 2020 exceeded its previous high-water mark achieved in December 2019. However, GDP still fell 3.5% in 2020, marking the first annual decline since 2009.  Results would have been markedly different without government stimulus, more of which is expected in 2021.  It appears that while the first quarter of 2021 could be challenging, a light has appeared at the end of the pandemic tunnel.  A sustained recovery likely hinges on the speed and efficacy of vaccinations.

Finally, after years of torturing us and making us suffer as he was “winning and winning and winning”; after he always got his way and did just about everything he ever wanted; and after he “left the team” and we all thought we were done with him, it turns out he’s back.  While millions of people still love him, many more remain angry. It’s going to be a big week for him as his opponents are strategizing his ultimate demise.  And it will play out on national TV for all to see.  But I have to hand it to him and I hate to admit it, but he really is the best ever, and I’m kinda pulling for him to come through with the win.  Darn you, Tom Brady.   Wait, you thought I meant………

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<http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm>

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.

Have a wonderful week!

*Wade*

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