

09/30/20

Good Morning,

As Q3 comes to a close, stocks continue to churn with the S&P 500 down about 4.5% for the month of September. That index is still positive on the year (up about 4.6% YTD), an amazing turnaround since the lows of March during the initial COVID-19 market crash. Investors are cheering news that a new 'stimulus' package may soon emerge from Congress. In reality, we are looking at disaster relief rather than traditional stimulus. It is clear that those forced out of work due to the shutdown are experiencing elevated financial pain after the extended unemployment benefits expired in August. Both sides of the aisle likely want to claim some form of victory on the pending package prior to the election.

After watching last night's so called 'debate', it is clear that American politics has its own version of a virus; perhaps COVID-2020. And it has spread across the nation turning considerate discourse into shouting insults at the other side. This is so disheartening and stems, I believe, from ignorance. When an individual or group believes they already know everything and are not open to new or different ideas, it leads to stagnation of thought, and eventually society. The great civilizations in history all fell because they were ignorant to the fact they didn't know everything and that acceptance and consideration of different perspectives is healthy and productive, although sometimes difficult. With history as a guide, ignorance is not bliss; it is dangerous. And civility is necessary for civilization.

Turning to more important things, the Reds will start their first playoff game in 8 years at noon today. As a kid, I really loved baseball. The Big Red Machine of the mid-70's had a great influence on me and I would read the box score in the newspaper every day to see how each player fared the night before. It's funny how childhood impressions endure later in life. I could never pull for another team. But perhaps that's just ignorance.....

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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.

Have a great week and welcome Summer!

Enjoy the start of autumn!

*Wade*

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