



Weekly Commentary

September 14, 2020

THE MARKETS

Last week, the Nasdaq Composite Index set another record.

So far, 2020 has been memorable for many reasons, not the least of which is the incredible speed at which some events have been occurring in financial markets. This year, we've experienced:

- The end of the longest U.S. stock bull market in history
- A global stock market crash
- The shortest U.S. stock bear market in history
- Multiple record highs for major U.S. stock indices

Last week, we witnessed the swiftest correction on record as the Nasdaq fell by 10 percent in just three days. By the end of the week, the Index had recouped some losses and finished down 4.1 percent. The Standard & Poor's 500 Index and Dow Jones Industrial Average also finished the week lower.

It would be gratifying if the recent drop in

share price steadied U.S. stock markets. However, we are likely to see stocks remain volatile through the end of 2020. The Economist explained:

"Because of the influential role of turbocharged retail investment, prices can be expected to remain choppy. Moreover, the market is entering a period where typical COVID-19-related volatility may be exacerbated by the twists and turns of America's presidential election.

"That said, much of the tech recovery from the lows in March was rooted in fundamental shifts, like policy interventions, or pandemic-prompted changes to consumer behavior, such as online shopping, that have helped firms...Even if the giddy obsession with tech firms exhibited during the summer fades, there may be little reason for investors to throw in the beach towel yet."

This is a good time to take a gut check and make sure your asset allocation aligns with your financial goals and your response to market volatility.

Data as of 9/11/20	1 WEEK	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Standard & Poor's 500 (Domestic Stocks)	-2.6%	3.4%	11.3%	10.3%	11.2%	11.5%
Dow Jones Global ex-U.S.	0.2	-5.0	2.7	-0.5	3.7	2.2
10-year Treasury Note (Yield Only)	0.7	NA	1.7	2.1	2.2	2.7
Gold (per ounce)	1.1	27.9	30.6	13.4	11.7	4.6
Bloomberg Commodity Index	-1.2	-11.5	-8.5	-5.5	-4.3	-6.3

Notes: S&P 500, DJ Global ex US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods. Sources: Yahoo! Finance, MarketWatch, djindexes.com, London Bullion Market Association. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

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GO FLY A KITE

Wind is one of the fastest growing energy sources in the United States. In 2019, wind generated 7.2 percent of the nation's electricity, powering 27.5 million homes, reported the *American Wind Energy Association*. Wind power has become a major provider of electricity in:

- Iowa generating 41.9 percent of electricity
- Kansas generating 41.4 percent of electricity
- Oklahoma generating 34.5 percent of electricity
- North Dakota generating 26.8 percent of electricity
- South Dakota generating 23.9 percent of electricity
- Maine generating 23.6 percent of electricity

As with many things, wind farms have pros and cons. On the plus side, wind energy is a renewable energy source that generates income and tax revenue in rural areas. In the negative column, construction can damage drainage systems and hurt crop production. In addition, towering turbines can catch fire, throw ice, cause headaches (literally), and create other issues, reported *Slate*.

A new wind energy option may do away with some of those negatives in some locations. Wind kites deliver power and have a far smaller profile than many turbines. *Fast Company* explained:

"As the kite flies autonomously, driven by the wind, eight small onboard rotors turn and generate energy that is sent down a thin tether back to the ground...it does the same work as the tips of the blades on large wind turbines, which convert the most energy in the system because they move the greatest distance as they're pushed by the wind. But the new technology, which came out of research at the Technical University of Munich, does that work without the same need for massive infrastructure."

Wind kites may be well-suited to islands and other areas where importing turbines is not feasible. They may also be a sound option in hurricane-prone regions since kites can be lowered to

the ground. Best of all, kites use 10 times less material, so costs are significantly reduced.

WEEKLY FOCUS – THINK ABOUT IT

"We are moving so fast that when plans are being made to perform some great feat, these plans are broken into by a youth who enters and says, "I have done it." This is exactly what Cook did for Arctic exploration." (April 1914)

--Elbert Hubbard, Writer and publisher





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Wealth Management

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and More

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added. Michael A. Poland, CFA™ – Financial Advisor and Portfolio Manager. Mike is a Chartered Financial Analyst with a BA from Michigan State University and an MBA from the University of St. Thomas, in St. Paul, Minnesota. Mike has been in the financial service industry since 1989. Mike's prior experience was with PaineWebber, Merrill Lynch and Lehman Financial. Mike is a member of the CFA Society of West Michigan, and has served on the boards of The Builders Exchange of Grand Rapids and West Michigan, Mona Shores Education Foundation, and the West Michigan Symphony Orchestra. Mike lives in Norton Shores with his wife and three children.

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