

December 2018

"Stock"ing Stuffers

'Twas the month before Christmas and investors were worried,
When would stocks find a bottom? Could the rebound be hurried?

Positions were taken and held with care,
With hopes that St. Nick's rally soon would be there.

Oh, this year has been so much more volatile than last,
And investors are wishful the worst days have passed.

From cryptos to pot stocks, with rallies and falls,
With world leaders focused on building up walls.

The swings have been violent and felt up the Street,
With rallies one day unwound the next by a tweet.

So, investors just wish for a typical December,
Where performance is something worthwhile to remember.

Because history shows that stocks tend to go up,
As we celebrate the season, eggnog in our cup.

And there's more than just seasons to support this outlook, Since
the macro is fine and earnings have been booked.

But knowing the direction is no easy feat,
When sentiment finds itself in the driver's seat.

Fundamentals may be fine, but the mood here is not,
Since interest rates are rising and world politics fraught.

Will Europe survive, will the EM be left standing?
Will China manage to have itself a soft landing?

And what of the US, where Congress is split?
And of this trade war, how big is the hit?

So here's hoping our stockings are not filled with bricks,
And media attention moves away from the VIX.

But even if not and these conditions remain testing,
We repeat our key to successful long-term investing:

When this turbulent ride makes you want to get off it,
Just remember, it's about "time in" not "timing" the market.

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