

Wednesday, November 4, 2020

Good Afternoon,

Last week's sharp market selloff put October's performance solidly in the red for most investors. We seem always to be warning clients about opening their "Halloween" statements (October 31st). While this one won't be great, it isn't too scary either. Despite the unknowns of this election week, stocks are rebounding sharply as traders take positions that may prove profitable depending upon the final results. In addition, there was great solace in the fact that voting was peaceful and fairly ordinary. The sun came up today and vote counting goes on.

True to his fighting spirit, Mr. Trump announced at 2:30 AM today that he had won the election and that the Democrats were attempting to take the contest by fraudulent means. He also stated that he will direct his army of lawyers to begin filing lawsuits – presumably if close state votes counts don't go his way. An election prolonged by recount demands and lawsuits would drag out the uncertainty of the outcome and likely prove disruptive to financial markets. It is clear that neither side can claim a mandate and that supporters on both sides would be well served by a dose of humility. We are all different, and that's ok.

The state of Ohio has correctly backed the winner of the US presidential election in each of the last 14 races for the White House. While it appears clear the President has won Ohio, this indicator may have its streak broken in 2020. Perhaps it will be the 6 Electoral Votes from Nevada that tip the scales in this election. And that could be decided in a Nevada courtroom, or perhaps in the US Supreme Court - with its recent appointee. Whoever wins, the margin of victory will be razor thin. We do live in interesting times.

Please visit our website at www.canfg.com or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

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.

Enjoy this gorgeous weather and Go Bills!

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