

Monthly Market Commentary

Happy New Year! We hope that you were able to enjoy the holiday with your loved ones. Wishing you and yours a safe, healthy, and prosperous 2021!

After a year full of surprises, a roller coaster ride in global markets, and anything but normal, we have finally ended 2020 on a positive note. As we enter the new year, risk assets are poised with a positive backdrop globally after an extended period of elevated risks associated with the trade war, the pandemic, and election uncertainty in the US, all of which are now in the rear-view mirror. A gradual roll out of vaccines with high efficacy and an accommodative central bank policy globally should all remain supportive for a goldilocks scenario for risk assets in 2021. The latest round of Fiscal stimulus, with further support in talks, should help bridge any gaps that remain until the population gets vaccinated more broadly and the economy renormalizes. We believe, this backdrop coupled with an improvement in global economic data over the first half of the year as we compare against depressed levels of activity the year prior, should bode well for global markets.

Some of this optimism may have been priced into the markets, which is currently reflected in the elevated valuations broadly at the index level; however, some pockets of the market continue to trade at discounts relative to history. Hence, finding selective opportunities may be warranted as we navigate through the year with volatility still slightly elevated relative to historic norms. We will continue to monitor risks and remain active to take advantage of any opportunities that arise.

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