



Craig's Corner | December 17, 2020

## A Look Forward at a New Year

We've all faced challenges in 2020 and now many of us are questioning, what will the new year bring?

In late January, a new administration will take office and with that administration it's time to start thinking about equity market returns. When taking a look back at the S&P 500, historically, new administrations average a positive 13.3% in their first year, with gains nine out of 15 times.<sup>1</sup> It is also worth pointing out that if the administration's first year is positive, then the remainder of the term was positive as well.<sup>2</sup>

Another change we expect to see in 2021, is people receiving their COVID-19 vaccinations. This week, the United States started a new chapter in its fight against the virus, giving vaccinations primarily to health care workers.

As I've mentioned before, optimism surrounding the vaccine is certainly warranted, given the equity market's November rally ahead of the vaccine's FDA approval. However, it will be interesting to see how quickly the majority of our country receives the vaccine, as experts suggest it will generally range from spring to summer next year.

Now I ask, of all the lifestyle changes we have endured in 2020 (working from home, social distancing, increased retail shopping online, reduced travel, etc.), what is one area that you are hopeful will go back to normal, once the majority of our country is vaccinated and confidence is restored? I lean toward taking a vacation or going to a large sporting event. What about you?

We are in the thick of the holiday season and I am often asked, what is my favorite holiday? While I know Christmas for many of us will be very different this year, I still cherish the traditional pastimes of being with family, gift giving, Christmas songs, movies, TV shows, decorations (including lights on the house), ornaments on the tree, and for me, the religious aspect of Christmas. For those of you who also enjoy this holiday, I am curious, what do you like most?

While 2020 has been a year no one will forget, I will end with a quote from *Miracle on 34<sup>th</sup> Street*, which certainly kept me going through some stressful times, "Faith is believing in things when common sense tells you not to."

**Craig Robson**  
Founding Principal and Managing Director



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[1] The Bespoke Report – 2021 Washington

[2] The Bespoke Report – 2021 Washington