

MV Capital Management Midweek Market Commentary

Reasons to be Thankful

November 21st, 2012

Every day we watch what is going on in the world and are constantly given reasons to be concerned, stressed and worried about our immediate futures and beyond. As we get ready to celebrate this traditional holiday, it is a good time to remind ourselves that we do indeed have many things about which to be thankful and to focus on those. Here is a variation of these sentiments as they relate to what is going on in the economy and world markets.

In 2012 there were many reasons for markets to potentially melt into panic. The ongoing crisis in Europe, persistent economic troubles in the US, volatility in China and other developing markets, and the uncertainty around the US elections all threatened to impact the market in a severely negative way. Yet as we head into the Thanksgiving holiday the S&P 500 is up just over 10% year-to-date, and brief periods of heightened uncertainty have been tempered by long stretches of relatively low volatility growth. Of course, this does not mean that we are out of the woods, and vigilance remains the order of the day. But it is important sometimes to step back and remember that more often than not the worst case does not eventuate even when the news would sometimes suggest otherwise. Revolutions don't happen more often than they do happen. For that we can be thankful.

The election was bitterly contested and often depressing in terms of the quality and temperament of the discourse. But as we move beyond the election into the challenges that lie ahead in the coming years, we can be thankful that we have robust mechanisms in place to keep the basic integrity of our political system intact, certainly relative to just about any other example you could imagine. Fortunately we Americans have a strong optimistic side to our character which gives us confidence that in the end we can figure out and solve our most pressing problems.

No doubt we will have more in the way of caustic commentary on events around us as the days and weeks progress. But for now, we simply want to be thankful for the things for which we can be thankful, and to wish each and every one of you a safe, healthy and happy Thanksgiving.

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