

NEW KIDS ON THE BLOCK

In all my years as a money manager, I have not experienced a market quite like this. The market continues to plug along with extremely low levels of volatility as investors chant their TINA (there is no alternative to stocks) mantra. The market seems to

be completely ignoring (rejoicing?)

the risks posed by the Delta variant, eventual tapering by the Fed, significant supply chain issues, inflation, and the increasingly tenuous geopolitical environment.



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Recent events have brought a new cohort of investors into the market that have never

experienced any significant level of volatility or a bear market. They seem to be much more short-term oriented and are focused on elevated levels of trading and making quick profits. With the S&P 500 not experiencing a 5% pullback since October 2020 and logging more than 50 record highs so far in 2021, it may appear anyone can be a stock market genius. So long as the market environment remains accommodating, we believe these new market participants are here to stay.

This is not worrying in and of itself. However, with the additional developments listed above, we feel the market may be getting a little too complacent. We feel a market pullback is long overdue and would ultimately be a healthy development overall. This is not a call for panic; although we feel an extra level of prudence is well, prudent.

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