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# Market Ethos

The latest market insights from the Richardson Wealth team



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## Top 8 of 2020

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It has become an annual tradition that we highlight what we believe are the top Ethos reports of the past year. We did consider this year using raw data, or the email open rate for each publication. However, it seems readership is driven more by markets: far more readers when markets are falling, fewer readers when markets are rising (**Chart**).



As a result, we reverted to our team's collective judgement as to which Ethos reports may be worthy of a second look.

### [Climate change investing: Is it sustainable? \(January 20\)](#)

Clean technology has been a hot topic for a few years, and this continued in 2020. This Ethos takes a look at this long-term secular trend as it continues to gain traction.

### [Lessons from afar \(March 23\)](#)

It is always interesting to read an Ethos, or any publication, at market turning points. In this edition we leaned on China and other international markets that were further along the pandemic/economic curve for insights into possible developments in North America.

#### Past reports

[Golden pause](#) [Who will pick up the tab](#) [Great Rotation](#) [Sweet Gridlock](#) [Earnings Dance](#) [Active vs Passive](#) [Recession like no other](#)

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### **What's wrong with my dividends? (June 29)**

Dividend strategies, on average, suffered as much as the broader market during the downswing and participated less in the upswing. This Ethos shares why dividends have had such a tough 2020.

### **Place your bets (August 17)**

Portfolio management is similar to placing bets: You overweight or underweight sectors or companies that you believe the market has got wrong. This Ethos looks at aggregate Canadian fund holdings to ascertain where most managers have placed their bets.

### **Winter is coming for the static 60/40 (August 24)**

While the traditional 60/40 enjoyed a good 2020, many investors are rethinking the 40% bond allocation given low yields, tight credit spreads and muted return expectations.

### **IPO renaissance (September 21)**

2020 has turned out to be a record year not just for the performance of Initial Public Offerings (IPOs) but in the volume of deals as well. Many unicorns made their way to the public markets and given the strong bid for growth names, most performed well. It is hard to believe it was the same year as a bear market.

### **Who will pick up the tab? (November 23)**

Given the amount of debt that governments have compiled providing much-needed support during this pandemic, this Ethos takes a look at how this debt may be addressed and some of the potential impacts.

### **Golden pause (November 30)**

After a great multi-year run, gold appears to be going through a soft patch. We believe this is a transition from pandemic/fear, to be replaced by reflation/monetary concerns. Transitions are never easy.

Source: Charts are sourced to Bloomberg L.P. and Richardson Wealth unless otherwise noted.

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