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# Weekly Relative Value

WEEK OF DECEMBER 21, 2020

## Goodbye 2020, Hello 2021

This marks my thirteenth year of writing the Weekly Relative Value. Over this period, I have strived to be an independent-minded, honest, thoughtful, sometimes provocative observer of the world around us. Some have disagreed with my perspectives (I've heard from a few) but that is to be expected. Though I have not always been right (who is?), I have formed economic, market and political views based on facts without fear and without favor. My sole objective is to provide information and unique insights, along with a bit of humor, that arm the reader with knowledge on which to base decisions in the investment portfolio and overall balance sheet. To that end, I hope I have succeeded.



Obviously, in writing a market newsletter in 2020, there has been much to discuss. Out of nowhere, “black swans” have appeared seemingly weekly. We have witnessed the first pandemic in a century, tragic human loss, massive economic carnage, unprecedented fiscal and monetary policy, tremendous market volatility, social unrest and arguably the most toxic and polarized political environment in modern history.

Yes indeed, as we look back on 2020, it has been a year to remember and a year to forget. If anyone told me last January that in two months our world would shut down, we'd be wearing masks, social distancing, told where to go, and how many people we can be around, etc., I would've laughed. I still can't believe it sometimes.

I hope and pray for an end to this coronavirus madness in 2021. I want to see everyone unmasked, living free, without fear. Let's get back to ball games, restaurants and concerts. Let's also strive for more unity, more kindness, and less division. In other words, I want life to go back to normal, even though normal life was never perfect.



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This will be the last edition of the Weekly Relative Value in 2020. The next edition will arrive in your in box on January 4. I truly look forward to sharing my insights and market perspective in 2021, which I'm sure will be filled with many unexpected twists and turns.

On behalf of Alloya, I wish you and your family happy holidays, and a healthy and prosperous new year!

## MORE INFORMATION

For more information about credit union investment strategy, portfolio allocation and security selection, please contact the author at [tom.slefinger@alloyacorp.org](mailto:tom.slefinger@alloyacorp.org) or (800) 782-2431, ext. 2753.

**Tom Slefinger**, Senior Vice President, Director of Institutional Fixed Income Sales, and Registered Representative of ISI has more than 30 years of fixed income portfolio management experience. He has developed and successfully managed various high profile domestic and global fixed income mutual funds. Tom has extensive expertise in trading and managing virtually all types of domestic and foreign fixed income securities, foreign exchange and derivatives in institutional environments.

At Alloya Investment Services, Tom is responsible for developing and managing operations associated with institutional fixed income sales. In addition to providing strategic direction, Tom is heavily involved in analyzing portfolios, developing investment portfolio strategies and identifying appropriate sectors and securities with the goal of optimizing investment portfolio performance at the credit union level.

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