

# Market Commentary

By Art Cashin Prepared by UBS Financial Services Inc.

---

'Tis the day before Christmas  
and at each brokerage house  
The only thing stirring  
was the click of a mouse

Down on the Exchange  
There is not much to be done  
But we will bargain and trade  
And we are closing at one

In Spring broke out Covid  
markets plunged through the floor  
But with warp speed came vaccines  
So by year end we did roar

It was hard to run a restaurant  
or even a deli  
For the first time in memory  
I may even skip Nellie

Claims of social injustice  
sparked both protests and chatter  
Some even brought slogans  
reminding Black Lives do Matter

We had a November election  
that Trump called a disgrace  
But the Electoral College  
said Biden will still take his place

The government told us  
to put masks on our face  
And told us to stay put  
a thing called "shelter in place"

But it wasn't only the virus  
lots of fires and storms  
We all caught cabin fever  
as we pondered new norms

This year was just awful  
with little to cheer  
But it's Christmastime Alice  
and Santa is near

So stop looking backwards  
have a cup of good cheer  
And kiss you a loved one  
raise your hopes for next year

And amidst all the trading  
Christmas themes we will heed  
And share our good fortune  
with families in need

And today they will pause  
as they wait on the bell  
And turn to each other  
and wish each one well

Don't let this year's problems  
impede Christmas Cheer  
Resolve to be happy  
throughout the New Year

And resist ye Grinch feelings  
let joy never stop  
Put the bad at the bottom  
keep the good on the top

So count up your blessings  
along with your worth  
You're still living here  
in the best place on earth

And think ye of wonders  
that light children's eyes  
And hope Santa will bring you  
that Christmas surprise

So play ye a carol  
by Mario Lanza  
Unless you are waiting  
to celebrate Kwanzaa

Hanukkah's just ended  
and Ramadan's long gone  
Different folks, different holidays  
but their spirit lives on

Whatever your feast is  
we hope you all still  
Find yourself just surrounded  
by folks of goodwill

Today, as the bell rings  
hark to your heart's call  
And as Santa would shout  
Merry Christmas to All!

---

Opinions expressed herein are subject to change without notice and may differ or be contrary to the opinions or recommendations of UBS Wealth Management Research, UBS Investment Research or the opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. Full details of UBS Wealth Management Research and / or UBS Investment Research, if any, are available on request. Any prices or quotations contained herein are indicative only and do not constitute an offer to buy or sell any securities at any given price. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness, reliability or appropriateness of the information, methodology and any derived price contained within this material. The securities and related financial instruments described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. UBS AG or any of its affiliates ("UBS"), its directors, officers and employees or clients may have or have had interests or long or short positions in the securities or related financial instruments referred to herein, and may at any time make purchases and/or sales in them as principal or agent. UBS may provide investment banking and other services to and/or serve as directors of the companies referred to in this material. Neither UBS its directors, employees or agents accept any liability for any loss or damage arising out of the use of all or any part of these materials.

This material is distributed in the following jurisdictions by: United Kingdom: UBS Limited, a subsidiary of UBS AG, to persons who are market counterparties or intermediate customers (as detailed in the FSA Rules) and is only available to such persons. The information contained herein does not apply to, and should not be relied upon by, private customers. Switzerland: UBS AG to institutional investors only. Italy: Giubergia UBS SIM SpA, an associate of UBS SA, in Milan. US: UBS Securities LLC or UBS Financial Services Inc., subsidiaries of UBS AG, or solely to US institutional investors by UBS AG or a subsidiary or affiliate thereof that is not registered as a US broker-dealer (a "non-US affiliate"). Transactions resulting from materials distributed by a non-US affiliate must be effected through UBS Securities LLC or UBS Financial Services Inc. Canada: UBS Securities Canada Inc., a subsidiary of UBS AG and a member of the principal Canadian stock exchanges & CIPF. Japan: UBS Securities Japan Ltd, to institutional investors only. Hong Kong: UBS Securities Asia Limited. Singapore: UBS Securities Singapore Pte. Ltd. Australia: UBS Capital Markets Australia Ltd and UBS Securities Australia Ltd. For additional information or trade execution please contact your local sales or trading contact.

©2020 UBS Financial Services Inc. All Rights Reserved. Member FINRA/SIPC

**UBS Financial Services Inc. is a subsidiary of UBS AG.**