Mesirow

Market Observations | January 2026

It's often hard to tell the difference between relevant market information and noise. That's why every quarter our Market Observations newsletter lets you know what articles our advisors are using to form ideas and shape opinions. Take a look at what caught our eye this quarter!

LINKEDIN

Ten things about Venezuela: on oil, geopolitics and drugs

In this commentary, Michael Cembalest provides charts and statistics offering an analysis of Venezuela's strategic significance amid recent geopolitical turmoil. He argues that although the country's current oil production is a minor part of global supply, its vast reserves and heavy crude qualities still shape US and global energy policy. The piece highlights how oil market fundamentals and refining gaps, geopolitical interests (including US, China and Russia) and critical mineral potential inform strategic thinking. Cembalest also suggests the narrative around drug trafficking as a primary motive for recent US action is mixed, with Venezuela serving as a conduit rather than a leading producer of drugs; however, illicit economic activity nonetheless plays a significant role in the country's economy.
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INTRINSIC VALUE BY ROGER LOWENSTEIN

Warren Buffet: A Question of Character

In “Warren Buffett: A Question of Character,” Roger Lowenstein reflects on Warren Buffett’s retirement at age 95 by highlighting how Buffett’s extraordinary long-term investment success stems not merely from intelligence but from deeply rooted character traits — unwavering integrity, patience, discipline and a principled, long-horizon approach to investing. Drawing on Buffett’s own record and letters to shareholders, Lowenstein emphasizes that Buffett’s avoidance of speculation, steadfast commitment to fundamentals, loyal relationships (most notably with Charlie Munger) and focus on intrinsic value have been as crucial as his analytical skill in generating compounding wealth over decades. The article paints Buffett not just as a financial titan but as a custodian of rational, values-based investing whose career offers a timeless lesson on the importance of character in markets and life. MORE >

COLLABORATIVE FUND

A Few Things I'm Pretty Sure About

In this commentary, Morgan Housel offers a thoughtful, wide-ranging set of reflections on human behavior, societal trends, and macro forces shaping the year ahead, emphasizing how our perceptions and emotional biases influence both personal choices and broader economic outcomes. He argues that understanding the unseen drivers of behavior — such as how people rationalize actions, the psychological impact of inequality and housing affordability, and the complex effects of technology like the internet and AI — can provide clearer insight into market sentiment and long-term trends. Housel also suggests that societal shifts often occur in cycles that are hard to predict in the moment but become clear in hindsight, and that building more housing and improving economic foundations may be among the most effective ways to address systemic challenges in the years to come. MORE >

CFA INSTITUTE

Vices, Virtues, and a Little Humor: 30 Quotes from Financial History

This post from the CFA Institute curates 30 memorable quotes from the past 200+ years that illustrate the timeless emotional and behavioral forces driving investor success or failure, from fear, envy and overconfidence to patience, discipline and humility. The collection is structured around "vices" to avoid, "virtues" to cultivate, and humorous reflections that underscore how human nature repeatedly shapes markets and decision-making, offering seasoned and aspiring investors alike concise historical insights to inform better judgment and long-term thinking in today's financial landscape. MORE >

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