

**BUSINESS**

# **Blockchain and marijuana plays lead Colorado stock index to double-digit gains in 2020**

Inventory of homes listed at an all-time low, while home sales set an all-time high



By **ALDO SVALDI** | [asvaldi@denverpost.com](mailto:asvaldi@denverpost.com) | The Denver Post

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Colorado stocks, led by a blockchain company and a growhouse supplier, managed to outperform two out of the three major U.S. stock indices, despite having a heavy concentration of energy firms.

The Bloomberg Colorado Index, a price-weighted basket of 58 companies based in the state, rose 25.1% on the year, surpassing the 7.2% return in the Dow Jones industrial average and the 16.2% return in the S&P 500, but lagging the 43.6% gain in the Nasdaq composite.

“Annus Horribilis — the Latin term for horrible year. A pandemic, stock market crash, racial tensions, wildfires, and a most contentious presidential election, it could not have been any worse,” said Fred Taylor, president of Northstar Investment Advisors in Denver.

But the biggest surprise, one few could have predicted on March 24 when the S&P 500 was down 37%, was that the markets would hit record highs and reward investors with significant returns, Taylor said.

“In my view, one reason for this lightening-speed recovery was that unlike other market crises, it was easier for investors to understand what was going on and imagine how it might end: We all knew exactly what was causing the crisis (a pathogen) and what it would take to end it (a vaccine.),” said Tom Nun, portfolio strategist for Great-West Investments, the asset management unit of Empower Retirement.

Technology stocks had the strongest gains nationally, but that wasn’t the case in Colorado, where they were mostly absent, with the notable exception of Maxar Technologies.

Shares of Riot Blockchain, a Castle Rock company, were the state’s top performer last year, moving from \$1.12 to \$16.99. The holding company rode the renewed interest in cryptocurrencies to a 1,417% gain on the year. It also was a [top performer in 2017](#), before coming under an SEC investigation, which was [later dropped](#).

