

Tuesday, February 18, 2020

DUE TO TECHNICAL DIFFICULTIES, THIS EMAIL WAS DELAYED FROM BEING SENT TO YOU ON 2/13/20

Good Morning,

Markets continue their close watch of the coronavirus and its expansion throughout mainland China. Cases beyond that region remain low but fear does not. The uncertainty of health and economic impacts dominate the dialogue for investors and will continue to until we see a flattening of newly reported coronavirus cases. A physician friend of mine showed me the following link from Johns Hopkins that he is using to track the spread of the virus. I thought it was very interesting.

(<https://gisanddata.maps.arcgis.com/apps/opsdashboard/index.html#/bda7594740fd40299423467b48e9ecf6>)

Here in the US, we saw the January jobs report confirm economic growth remains on track. US manufacturing showed expansion in January for the first time in six months and the services sector is quite strong. Corporate earnings remain solid with EPS growth of 3% in Q4 2019. While valuations are clearly stretched in growth stocks, cyclical and value stocks have room to expand. Monetary policy is accommodative, and inflation is benign. All in all, the US economy appears solid. However, stocks are ripe for a pull back at some point before beginning to advance again.

Spring is in the air! Training camps for major league baseball teams open this week. Did you know the minimum salary for a major league baseball player for 2020 is \$563,500? That means that all major leaguers rank in the top 1% of all US taxpayers (based upon 2017 tax data, an adjusted gross income level of at least \$515,371). At the minimum salary, a player would earn \$3,478 per game over the 162-game season – about the same as the average US worker earns per month. As they say, play ball!

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great week.

Wade

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