

Wednesday, April 03, 2019

Good Morning,

The first quarter ended Friday and stock performance was nothing short of amazing in Q1, making up nearly all of the sharp decline of Q4 2018. This despite softening economic data and concerns about recession. Last week I described the inverted yield curve, and of course, this week the curve has normalized (slightly) with the Ten-Year Treasury yield back above the 3-Month yield. This Friday we get the March employment data and we are looking for improvement from the surprisingly low February jobs numbers. Look for the February number (20,000) to be adjusted upwards, as well.

In the spirit of April Fools, here's an interesting story. On April 1, 1976, Apple Computer's founding document was signed by Steve Wozniak, Steve Jobs, and Ronald Wayne. It divided ownership, giving Jobs and Wozniak each 45% and Wayne 10%. Wayne would sell back his 10% less than two weeks later for \$800, putting the company's valuation at \$8,000. Mr. Wayne's 10% share of Apple today would be worth nearly \$100 billion. You might say his fortunes waned.

It's baseball season once again. Losing popularity in today's faced paced world, Major League Baseball is considering rule changes. Some attribute baseball's woes to the constant pitching changes where managers bring in a pitcher to face one batter before replacing them immediately. This strategy has the effect of slowing games to a glacial pace. A stat to consider; there were 8 complete game shutouts in the American League in 2018, compared to 11 in the National League. St. Louis Cardinal pitcher Bob Gibson had 13 complete game shutouts during the 1968 baseball season, the all-time record in MLB. Keep the game moving and 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.

Enjoy your week.

Wade

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