

July 10, 2019

Good Morning,

It's hard to believe, but we've entered the third quarter of 2019. Halfway through the year, stocks are comfortably up in double digits with the S&P 500 Index climbing more than 18%. The end of the second quarter marks the fourth time that index has been trading in the 2,950 range over the past 18 months (after previously reaching this level in January 2018, September 2018 and May 2019). That means stocks really haven't gone anywhere in a year-and-a-half. However, we remain very pleased with the recovery from sharp selloff in Q4 2018.

Friday's job data for June was much stronger than expected causing stocks to..... drop. Why? It's the "good news is bad news" syndrome as the strong employment number likely gives the Fed reason to **not** cut interest rates at the end of the month. Giving the Fed a reason to keep interest rates steady is perceived as a negative by traders who may have priced a rate cut into their projections. As always, it's corporate earnings that really drive stock prices and we are about to start the Q2 reporting period. Fasten your seatbelts.

Here's a little history for this week. Founded In 1882, Dow Jones & Company originally delivered bulletins called "flimsies" to Wall Street financial houses by messenger. The last delivery of the day included a news sheet called the "Customer Afternoon Letter"—that letter eventually became "The Wall Street Journal" which published its first edition on July 8, 1889. \* Happy 130<sup>th</sup> Birthday to the Wall Street Journal!

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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,

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