THOUGHTS OF THE WEEK

Larry Adam, Chief Investment Officer, Private Client Group

WEEKLY HEADINGS

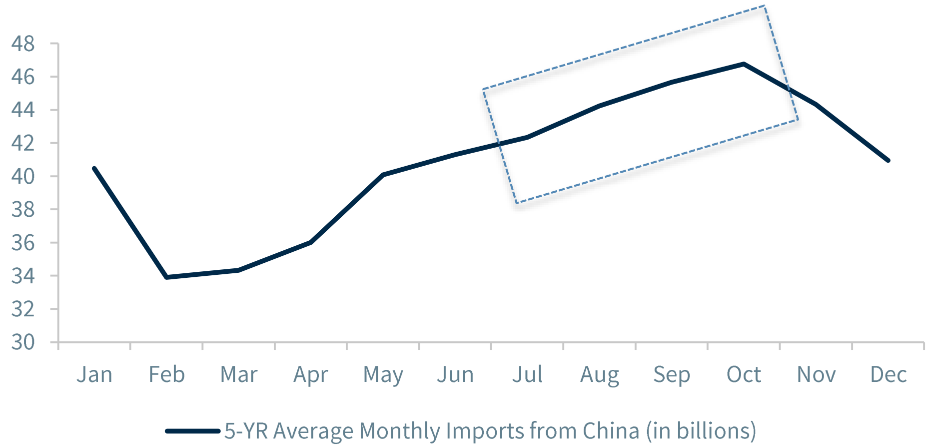
Today is the beginning of the astronomical summer, otherwise known as the summer solstice. The summer solstice is the perfect time as it is the longest day of the year (Americans get anywhere from four to eight hours of sunlight more than the shortest day of the year in December) and temperatures are mild (or at least less hot and humid than in July/August!). That perfection does not last forever and tends to dissipate as we progress through the summer months. Similarly, the equity markets are seemingly priced to perfection as the S&P 500 sits comfortably above the 2900 level. As we referenced in previous *Weekly Headings*, improving trade rhetoric with Mexico and China, a proactive Federal Reserve (Fed) attempting to ensure an ongoing economic expansion, and attractive valuations served as catalysts to propel the recent 7.7% rally (since June 3), taking the S&P 500 to a new all-time high. However, with much of this positive news now priced in and the markets susceptible to disappointment, we turn tactically more cautious on the equity market at current levels.

- Dialogue, But No Details. Ahead of the G20 meeting next week, President Trump tweeted that talks would resume between the U.S. and China, which raised expectations for a "deal" between the world's two largest economies or (at least) a postponement of the additional tariffs that President Trump had threatened to place on the remaining $300 billion of Chinese exports to the U.S. As a result, progress and a commitment to continue to negotiate (our expectation) is likely already priced into the market. However, while a surprise official deal (unlikely) would lead to further upside, any breakdown in the discussions would pose a downside risk to the market (which has happened previously). In addition, the negative economic repercussions of current and potential tariffs on consumers could become amplified as we begin the seasonal increase in Chinese exports to the U.S. in the wake of upcoming back-to-school and holiday shopping sales.
- Fed Fever Fading. The Federal Open Market Committee (FOMC) and Chairman Powell appear more likely to cut interest rates before year end.* Interestingly, at their March meeting, none of the Fed members suggested a rate cut this year. At their June meeting, seven of the 17 members saw two interest rate cuts and one member saw one rate cut by year end. The futures market has priced in a 97% and 70% probability of two and three cuts this year. Our expectation is two 25 basis point (bp) cuts this year, at the July and October FOMC meetings. Assuming these cuts lead to an extension of the expansion and no recession, this is a long-term positive for the market and earnings growth. However, the ever increasing optimism of multiple cuts is now priced into the equity market and any hesitation by the Fed could lead to downside pressure. From a global perspective, while the market applauded the more dovish commentary by European Central Bank (ECB) President Mario Draghi this week. However, there remains uncertainty around its actual implementation given Draghi will leave his post in October and a new head (who is unknown as of now) will take over.
- Lofty Valuations. As the S&P 500 rose above our year-end target of 2946 six months ahead of schedule, it has subsequently become expensive; the current 18.2x LTM (last twelve months) P/E is above our fair value 17.75x P/E multiple. Admittedly, lower interest rates are a positive development and supportive of higher valuations, especially if lower rates stimulate the economy. This is apparent as the next 12-month S&P 500 dividend yield (2.04%) is above current Treasury yields out to the 10-year maturity level. However, uncertainty surrounding the strength of future earnings offsets this fall in rates. Future earnings continue to be revised lower and have now been revised down ~4% year-to-date. With continued concerns surrounding global growth and trade, there are few catalysts to push earnings forecasts materially higher from current levels.
- Guiding Growth Forecasts Lower – Economic data (e.g., Empire Manufacturing, Philadelphia Fed Index) released this week continue to suggest a slowing in 2019 economic growth from the robust pace in 2018. While we do not forecast a recession over the next 12 months, our current 2019 GDP forecast (1.9%) is well below the consensus forecast of 2.4%. If market participants lower their more optimistic forecasts toward ours, earnings and equities may come under modest pressure.
- Stretched Technicals – While technicals are not yet at extreme levels, they are stretched as the 14-day RSI (Relative Strength Index) is nearing overbought territory (a level above 70) and put/call ratios have declined sharply amidst the equity rally.*

CHART OF THE WEEK

The Cyclicality of Chinese Imports Comes Into Focus

Higher tariffs may become more apparent to U.S. consumers as imports from China historically increase over the summer months in the wake of back-to-school and holiday season sales.



*See Charts of the week on page 3.

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ECONOMY

- As generally expected, the FOMC left short-term interest rates unchanged. In the revised dot plot, senior Fed officials were unusually split – divided on whether the federal funds target would be unchanged at the end of the year or be lowered by 50 bps. Officials' projections of inflation were lowered. In his press conference, Chairman Powell said that crosscurrents, including trade developments and concerns about global growth, have reemerged.
- While Powell suggested a wait-and-see attitude to a potential rate cut, the federal funds futures market quickly priced in a 100% chance of a July 31 move (~62% probability of a 25 bp cut and a 38% chance of a 50 bp cut).
- **Focus of the Week:** Next week, May data on durable goods orders will give insights into the state of business fixed investment. Investors will be more focused on trade policy discussions between President Trump and Chinese President Xi around the G20 meeting in Osaka (June 28-29).

THE WEEK AHEAD: June 24 – June 28

MON	Dallas Fed Index Chicago Fed Index
TUE	Consumer Confidence New Home Sales
WED	Durable Orders Wholesale Inventories
THU	GDP Initial Claims
FRI	G20 Summit PCE GDP (UK)
FUTURE EVENTS	7/2 OPEC Meeting

U.S. EQUITY

- The Fed's "dovish" signal and S&P 500 break out to a new high are good intermediate term signs for stock returns. However, near term we would not chase the market given its overbought status and the G20 meeting next week. We doubt any major negatives come from the meeting, although the risk is still there.
- It is our view (and we believe the market's expectation) that the next tranche of tariffs gets delayed following next week's meeting, however an escalation in tensions could be the catalyst for a market pullback in the short term.
- Looking for opportunities, we continue to favor U.S. equities (over non-U.S.) with a bias toward large-cap growth. Additionally, we favor companies with more U.S. revenues (given that President Trump is making trade a campaign topic).
- **Focus of the Week:** We would like to see breadth improve if the advance continues. For example, the S&P 500 Equal Weight Index, as well as the small caps, have not been able to gain relative strength in the recovery. Relative improvements from those indices would reflect broadening participation and be more supportive of the market technically.

FIXED INCOME

- The slowdown in global economic momentum and continued trade uncertainty has led to a "global easing cycle" with rising probabilities of central bank rate cuts. As a result, global sovereign bond yields have fallen substantially over recent months as the 10-year Treasury yield fell below 2% for the first time since November 2016, German bund yields declined to a record low, and the Swedish 10-year sovereign bond yield closed in negative territory for the first time on record. As a result, the market value of negative-yielding global sovereign bonds ($13 trillion) rose to the highest level on record. Low global rates should anchor U.S. rates to remain lower for longer.*
- **Focus of the Week**: Next week's U.S. Personal Consumption Expenditure (PCE), which is expected to show that inflation rose 1.6% YoY in May, should give the Fed more ammunition to cut interest rates as inflation remains well below its 2% target rate.

INTERNATIONAL POLITICS

- We continue to view the G20 talks as a binary event. Although near-term indications are trending to a more market-positive result following a Trump-Xi phone call this week, the expanded scope of the trade fight at this juncture may make it harder to come to any sort of agreement, even in the form of a delay. The G20 talks essentially come down to the personal relationship between Trump and Xi, which has previously produced de-escalatory outcomes (December 2018 tariff delay, ending of ZTE export order).
- In the event of a good meeting that leads to a potential 90 day delay on tariff implementation, the chances of a full 25% tariff on $300 billion of additional Chinese goods likely drops to near zero for the near term, but the threat of the tariffs being implemented longer term is approximately 40%. We may still see some sort of tariffs levied on this tranche of goods at some point, but they would likely start off lower (perhaps at 5%) and gradually rise to create additional inflection points in negotiations.
- If the meeting produces a negative outcome, we see a 75% chance that Trump moves quickly to implement further tariffs on the $300 billion of goods on or around July 1. However, we expect that the initial tariffs would not be set to the highest 25% rate. If next week fails to yield a meaningful result, the next likely opportunity for the two leaders to meet may be around the UN General Assembly meetings in the fall.

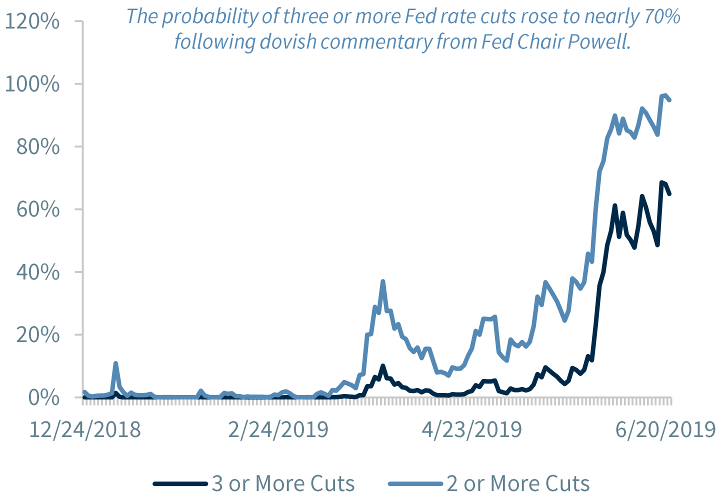
COMMODITIES

- Gold prices continued their recent move higher as the metal is now at a five-year high (~$1,390/oz). Gold is being supported by rising expectations for rate cuts, muted inflationary pressures, depressed sovereign yields and rising geopolitical risks.*
- On July 2 (postponed from its original June 26 meeting date), OPEC member states and a small number of non-members, led by Russia, will hold their regular biannual meeting. The central item on the agenda will be whether to extend the production cuts that date back to December 2018.
- Given the correction in oil prices during the May/June timeframe, an extension is looking more realistic than before. This correction was mainly due to market concerns about the recent increases in U.S. petroleum inventories – and it came despite the widened geopolitical risk premium arising from escalation of Iran-related tensions, including attacks against oil tankers and the downing of a drone. If indeed an extension were to be announced, this would very likely spur a bounce in oil prices.

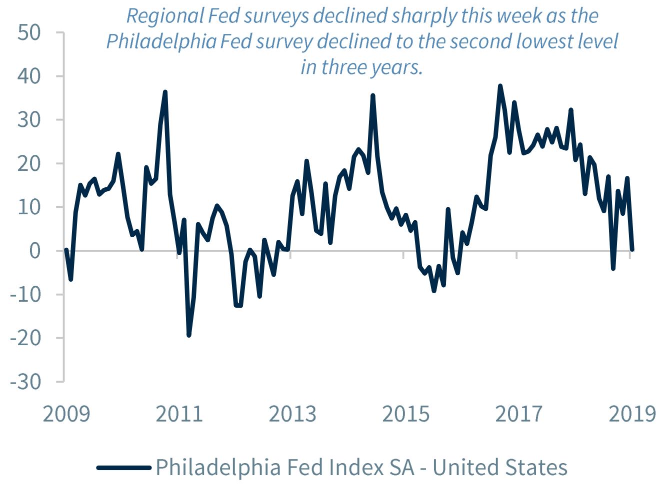
*See Charts of the week on page 3.

Charts of the Week

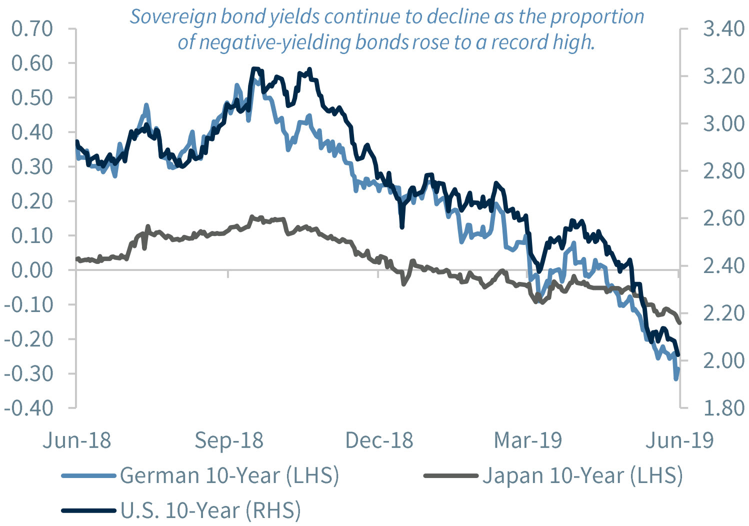
Market Expectations for Fed Rate Cuts Rising



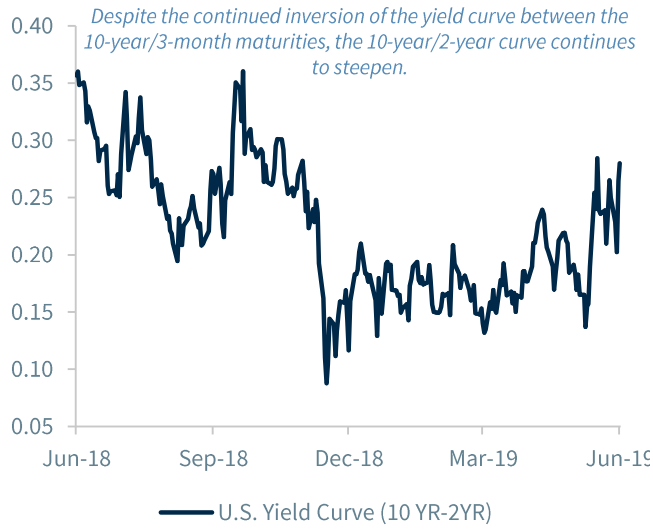
Regional Fed Surveys Decline



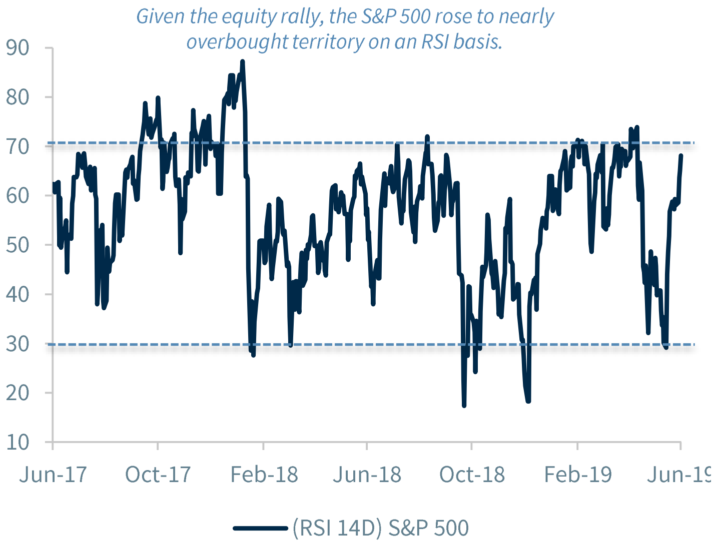
Global Sovereign Yields Fall Sharply



U.S. Yield Curve Steepens



S&P 500 Nearing Overbought Territory



Gold Continues to Shine

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Asset Class Performance | Distribution by Asset Class and Style (as of June 20)

Weekly Returns (as of June 20)

U.S. Equities (S&P indices)	Value	Blend	Growth
Large Cap	2.0%	2.3%	2.6%
Mid Cap	2.1%	2.1%	2.1%
Small Cap	1.9%	2.4%	2.8%

International Equities (MSCI indices)	Dev. Mkt	World	Emerg. Mkt
Large Cap	1.9%	2.3%	3.1%
Mid Cap	1.6%	1.9%	2.0%
Small Cap	1.0%	1.9%	1.1%

Fixed Income (Bloomberg Barclays indices)	1-3 YR	Medium	Long
Treasury	0.0%	0.5%	0.9%
Invest. Grade	0.3%	0.8%	1.1%
High Yield	0.5%	1.0%	1.2%

Year-to-Date Returns (as of June 20)

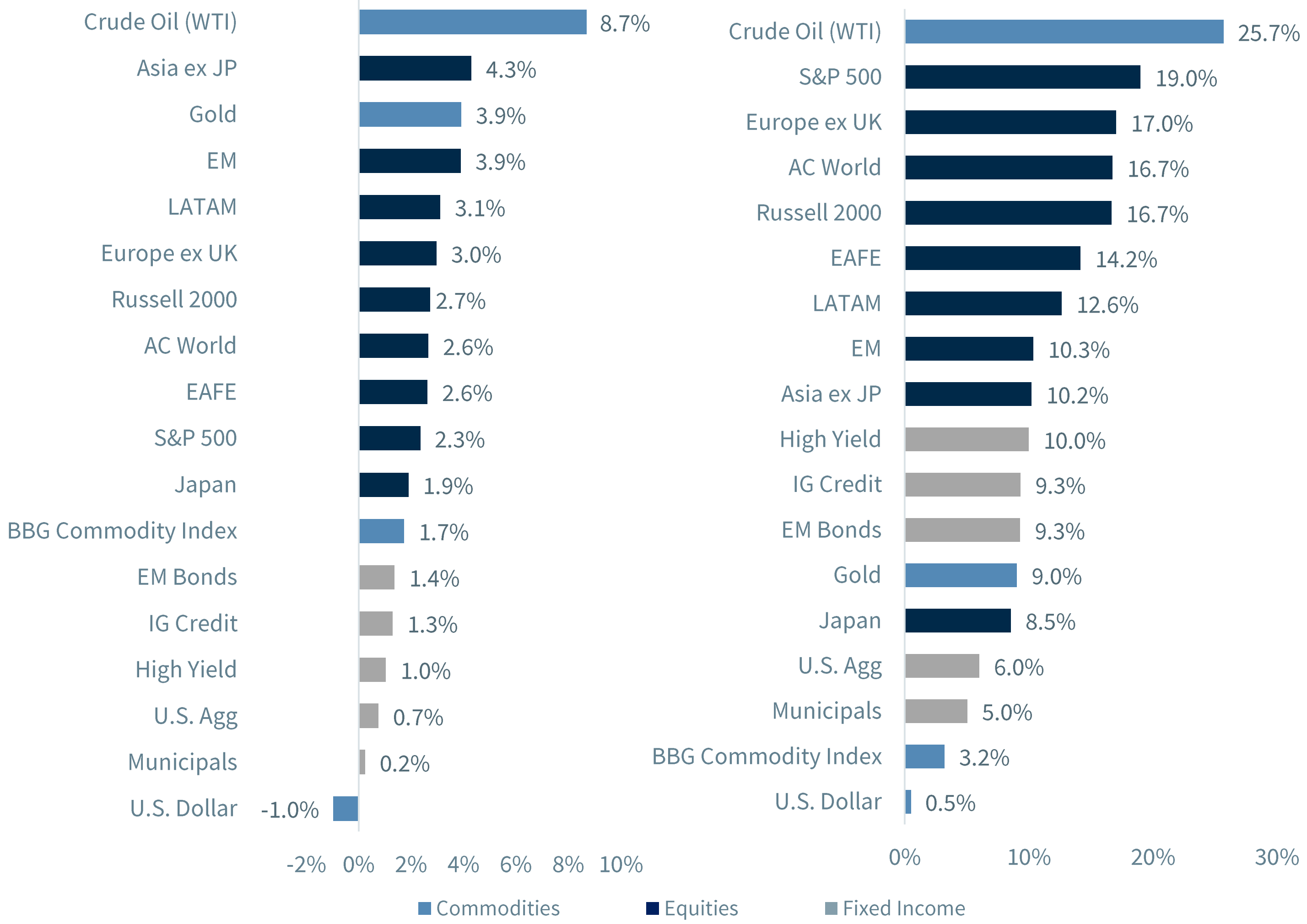
U.S. Equities (S&P indices)	Value	Blend	Growth
Large Cap	16.5%	19.0%	21.3%
Mid Cap	15.8%	17.6%	19.2%
Small Cap	12.2%	12.6%	13.2%

International Equities (MSCI indices)	Dev. Mkt	World	Emerg. Mkt
Large Cap	14.5%	16.5%	10.4%
Mid Cap	13.8%	17.4%	8.4%
Small Cap	12.6%	14.9%	6.8%

Fixed Income (Bloomberg Barclays indices)	1-3 YR	Medium	Long
Treasury	1.2%	4.7%	7.4%
Invest. Grade	3.2%	6.8%	9.5%
High Yield	5.2%	9.8%	14.4%

Asset Class Performance | Weekly and Year-to-Date (as of June 20)

Week-to-Date Year-to-Date



Weekly Data

Data as of June 20

U.S Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2954.2	2.3	7.5	19.0	8.9	14.7	10.8	15.8
DJ Industrial Average	26753.2	2.5	7.8	14.7	8.5	19.3	12.6	16.1
NASDAQ Composite Index	8051.3	3.3	8.0	21.3	3.5	19.9	13.1	19.0
Russell 1000	3144.6	2.4	7.4	19.3	3.5	11.7	9.5	14.0
Russell 2000	3885.7	2.7	6.8	16.7	(9.0)	9.8	6.7	12.8
Russell Midcap	5755.9	2.3	7.2	21.7	1.6	9.9	7.9	14.4

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	363.0	0.6	10.4	15.8	1.6	9.1	5.2	11.1
Industrials	653.1	3.2	8.0	21.6	8.2	12.4	8.9	15.5
Comm Services	164.9	2.3	4.7	19.6	16.7	2.3	5.3	10.2
Utilities	308.2	0.7	5.1	16.6	25.2	10.2	10.8	12.6
Consumer Discretionary	952.3	1.8	8.5	22.7	8.0	16.8	14.4	19.8
Consumer Staples	605.4	0.5	6.6	17.7	18.9	6.3	8.4	13.0
Health Care	1080.4	2.7	7.4	8.9	11.7	11.8	10.8	15.7
Information Technology	1381.6	3.8	9.8	27.9	11.2	26.4	18.9	18.7
Energy	466.7	4.3	8.2	12.0	(13.0)	0.4	(5.9)	4.7
Financials	453.5	0.7	5.4	15.8	2.3	16.1	10.2	12.8
Real Estate	236.9	2.1	5.6	24.9	24.5	9.8	10.6	17.7

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Month Treasury Bill (%)	2.1	0.0	0.2	1.2	2.3	1.3	0.8	0.4
2-Year Treasury (%)	1.7	0.3	0.5	2.4	4.0	1.2	1.1	1.2
10-Year Treasury (%)	2.0	0.9	1.4	7.4	11.1	1.0	3.1	4.2
Barclays US Corporate High Yield	6.3	1.0	2.3	10.0	6.9	7.6	4.7	9.3
Bloomberg Barclays US Aggregate	2.5	0.7	1.1	6.0	8.2	2.6	3.0	4.0
Bloomberg Barclays Municipals		0.2	0.3	5.0	6.8	2.7	3.7	4.8
Bloomberg Barclays IG Credit	3.2	1.3	2.0	9.3	10.5	4.1	4.1	6.2
Bloomberg Barclays EM Bonds	4.9	1.4	2.6	9.3	11.3	5.5	4.7	7.7

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	57.1	8.7	6.7	25.7	(13.1)	4.5	(11.8)	(2.0)
Gold ($/Troy Oz)	1396.9	3.9	6.5	9.0	9.6	2.6	1.2	4.1
Dow Jones-UBS Commodity Index	79.2	1.7	1.9	3.2	(8.8)	(4.0)	(10.3)	(4.4)

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Dollar Index	96.6	(1.0)	(1.1)	0.5	1.7	1.1	3.8	1.9
U.S. Dollar per Euro	1.1	0.6	1.3	(1.2)	(2.5)	(0.1)	(3.6)	(2.1)
U.S. Dollar per British Pounds	1.3	0.7	0.8	(0.3)	(3.6)	(4.8)	(5.7)	(2.5)
Japanese Yen per U.S. Dollar	107.5	(0.8)	(1.0)	(2.0)	(2.3)	1.0	1.0	1.1

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	524.4	2.6	6.7	16.7	5.0	12.1	6.7	10.8
MSCI EAFE	1918.4	2.6	5.7	14.2	0.7	8.6	2.6	7.4
MSCI Europe ex UK	1989.4	3.0	6.7	17.0	3.2	9.4	2.4	7.9
MSCI Japan	3149.4	1.9	4.3	8.5	(5.0)	8.3	5.0	6.3
MSCI EM	1053.8	3.9	5.9	10.3	(0.7)	11.7	2.9	6.3
MSCI Asia ex JP	651.0	4.3	6.1	10.2	(3.6)	12.3	5.4	8.4
MSCI LATAM	2839.3	3.1	6.0	12.6	19.3	13.0	(0.6)	2.6

Disclosures

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Sector investments are companies engaged in business related to a specific es presented herein are for illustrative purposes only and should not be considered as the sole basis for an investment decision. There can be no assurance that the future performance of any specific investment or investment strategy made reference to be advisors do not offer tax or legal advice. You should discuss any profitable or equal any corresponding indicated sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification. Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors. Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of a portfolio. The Citi Economic Surprise Indices measure data surprises relative to market expectations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The MSCI Emerging Markets is designed to measure equity market performance in 25 emerging market indices. The index's three largest industries are materials, energy, and banks. The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations. MSCI EM Eastern Europe Net Return Index: The index captures large and mid cap representation across 4 Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segment of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. MSCI EM Asia Net Return Index: The index captures large and mid cap representation across 8 Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EPS: Earnings Per Share. MSCI Europe ex UK: The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 343 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. MSCI Asia ex JP: The MSCI Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. With 955 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. MSCI LATAM: The MSCI EM Latin America ex Brazil Index includes large and mid cap representation across 4 Emerging Markets (EM) countries* in Latin America. With 55 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The Bloomberg Barclays Global Aggregate Negative Yielding Debt Market Value Index measures the stock of debt with yields below zero issued by governments, companies and mortgage providers around the world which are members of the Bloomberg Barclays Global Aggregate Bond Index. The Dow Jones UBS Commodity Index is a weighted index which tracks a wide range of 22 commodity futures contracts, including metals, agricultural products, energy, and livestock. The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends. Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends. Russell Mid Cap Total Return Index: This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. This index includes the effects of reinvested dividends. The Russell Midcap Index is a market capitalization weighted index comprised of 800 publicly traded U.S. companies with market caps of between $2 and $10 billion. The U.S. dollar index (USDX) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. Dow Jones-UBS Commodity Index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ. The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. An investor could lose all or a substantial amount of their investment. Investors should consider hedge funds as a supplement to an overall investment strategy. Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss. U.S. Treasury securities are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. Data sources: FactSet and Bloomberg.

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