



THOUGHTS OF THE WEEK

Larry Adam, Chief Investment Officer, Private Client Group

"I'm Batman!" Well, not really, but on the thirty-year anniversary of the re-birth of this superhero on the big screen (Batman played by Michael Keaton), I am reminded that investors should have a little Batman in them.

No Superhuman Powers Needed. Batman was unlike any other superhero in that he did not have any superhuman powers. He was not the strongest (Superman), the fastest (The Flash), and did not have an early warning "Spidey Sense." Instead, he used his knowledge, analytical skills and ingenuity to solve problems and keep Gotham City safe. Batman's attributes are similar to those of successful investors:

Knowledge, or a keen awareness of history, can help investors gain an edge. Our expectation is that a proactive Federal Reserve (Fed) will make two insurance cuts this year (in July and October), which will likely extend this current longest expansion in the history of the U.S. for at least the next twelve months, if not longer. Upon studying other time periods when the Fed orchestrated insurance cuts (1984, 1987, 1995 and 1998), the result was positive for economic growth (i.e., no recession). These insurance cuts provided a positive backdrop for equities, and interest rates rose slightly. This is consistent with our outlook going forward.

Analytical Skills in the form of fundamental and technical analysis provides insights. As an example, current valuations for the S&P 500 make us cautious on the equity market until we see a pullback or an acceleration in earnings growth. In fact, last week, with equity markets at all-time highs and near our year-end S&P 500 target (2946), we cautioned against inflated optimism as the market was priced to perfection regarding progress with a China trade deal and expectations of multiple future Fed rate cuts. With the potential for underwhelming progress (likely, just a near-term ceasefire) at the upcoming G20 meeting and the possibility for the Fed not being quite as aggressive as the market was expecting (three cuts this year), we offered a more cautious tone on the market. Additionally, technical indicators (RSI, moving averages, breadth, sentiment indicators, etc.) that helped us identify buying opportunities in late April had turned more cautious, affirming our view.

Ingenuity in the form of selectivity is critical given elevated valuations in both the equity and fixed income markets. With earnings growth expected to be at a premium, we favor cyclical sectors such as Technology, Consumer Discretionary and Communication Services. Our favorite defensive sector is Health Care, where we believe the political cloud of "Medicare for All" (unlikely to pass according to Ed Mills, our Washington Policy Analyst) has weighed on the sector. From a capitalization perspective, we favor large cap over small cap. In the fixed income asset class, we favor investment grade over high yield, as the potential for a modest uptick in corporate defaults will hamper the high-yield space.

Training, Planning and Risk-Taking. Batman never used a gun because of the gut-wrenching memories he had of his parents being shot. Instead, to protect himself and fight the forces of evil, he enhanced his athletic prowess by working out and learning defensive skills through martial arts. Detailed, well-thought out plans to foil his enemies were paramount and helped him avoid unnecessary risks. Similarly, investors should not take "shot-gun," undisciplined risks with their portfolio. It is more prudent to build a diversified portfolio that matches an investor's risk tolerance, so he can remain committed in both good and bad times. Diversification can also mitigate risk in times of heightened volatility. As an example, the recent downside volatility in the equity market in May was alleviated by exposure to Treasury bonds, which rallied.

Beware of Villains. Batman was hypervigilant to potential threats from his nemeses. This is no different for investors as they need to be cognizant of market risks and, more importantly, their potential impact to portfolios. From trade to politics to economic data, the list over the next several months will continue to grow. However, it is important to differentiate noise from fundamental changes in the economy or financial markets. Let us be your Alfred Pennyworth, Batman's butler, as we assist you in navigating through what will be a more challenging market environment going forward.

CHART OF THE WEEK

U.S. Equities Are Becoming More Expensive

Given the ~18% S&P 500 rally YTD, the S&P 500 P/E (17.6x) over 2019 earnings is now in line with our fair value target of 17.75x.



* See Charts of the week on page 3.

ECONOMY

- Following the markedly more dovish tone it struck at its meeting last week, comments from key officials this week indicated that the Fed would be more measured in its approach to interest rate cuts than previously expected, tempering previously sanguine market expectations.
- On Tuesday, Fed Chair Powell stopped short of suggesting that a rate cut would be guaranteed during a speech in New York, and St. Louis Fed President Bullard (oft considered one of the Fed's loudest doves) indicated that a 50 basis point (bp) cut in July would be "overdone," triggering a market selloff and a modest rise in rates.
- Focus of the Week:** Given that trade uncertainty and its impact on global growth is one of the most significant "crosscurrents" impacting the Fed's outlook, the outcome of the G20 meeting this weekend will weigh heavily on how quickly and by how much the Fed intends to cut rates.

THE WEEK AHEAD: July 1 – July 5



U.S. EQUITY

- A consolidation phase is underway for the S&P 500, which follows its ~8% rally over thirteen days (which brought the market back to all-time highs).^{*} All eyes remain on the G20 meeting in Japan, where Presidents Trump and Xi are set to confer this weekend.
- Through the volatility, U.S. relative performance (vs. non-U.S.) has continued its positive trend. China's equity market, as well as U.S. companies with outsized exposure to China, have been outperforming over the past several days in the lead up to trade talks this weekend. For now, the relative improvement is simply a relief rally (following sharp underperformance in May). The path of trade will be a key influence on whether or not their trend can firm up into something more sustainable.
- We maintain our bias toward large-cap companies, as technical trends for the small caps remain stubbornly weak. 24% of the S&P 500 is actually in a bear market (i.e., down over 20% from its high).^{*} Narrow participation in the market's climb gives us pause, and reflects some fragility in the technical backdrop in the event of a shock (i.e., negative surprise on trade this weekend). It is nothing to act on now, but we believe market breadth will need to improve if equities are to move appreciably higher.
- Focus of the Week:** All eyes remain on the G20 meeting this weekend. This, along with July ISM manufacturing and employment reports next week, should provide investors with a clearer picture of the path of trade negotiations and Fed policy.

FIXED INCOME

- Lower trade volume over the July 4 holiday week has the potential to subject markets to higher volatility on unanticipated news or economic data. The employment report is released on Friday July 5 (a release that greatly disappointed last month at 75k), but is anticipated to bounce back with surveyed estimates at 160k. Average Hourly Earnings will also be watched closely. Dramatic "misses" in surveyed estimates could create volatility.
- 10-year Treasury rates were flat for the week. This follows nine consecutive weeks where the 10-year Treasury rallied, dropping the yield 21¢ (2.57% to 2.03%) since April 12th.^{*} We anticipate the trend to persist as outside influences (including accommodative central banks) continue to pressure the markets. World interest rate disparity continues to keep U.S. bond demand high.
- Focus of the Week:** The G20 summit over the weekend has the potential to immediately impact the bond market. If a deal is struck, a risk-on trade is likely to follow (i.e., an equity rally, dropping bond prices, and rising yields).

INTERNATIONAL POLITICS: G20 SUMMIT IN FOCUS

- A phone call between Robert Lighthizer and China's Liu He earlier this week along with comments by Secretary Mnuchin about a deal having been "90% of the way there" are positive headlines in the lead up to the G20 Summit, but do not change our base case assessment of the possible outcome. 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. We continue to see a truce on escalation with potentially some minor concessions from both sides as a show of good faith to allow for talks to continue as the most likely outcome.

COMMODITIES & CURRENCIES

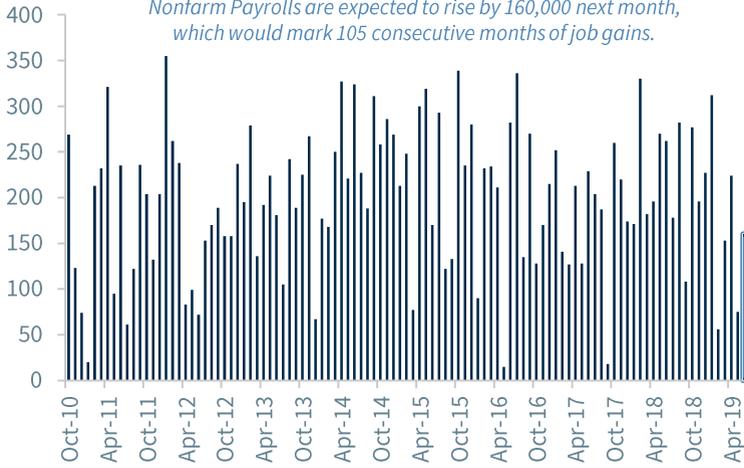
- After an unabated ascent to its highest level in over five years, gold has tapered its rise ahead of the G20 summit on Saturday on rising trade optimism. Additional comments from the Fed suggesting it would be more measured in its approach to interest rate cuts also leveled its upward momentum. However, an upset at this weekend's G20 meeting could send it higher given its status as a quality asset.
- As the Department of Energy data in the latter two weeks of June illustrated, the rise in U.S. inventories had been a transitory issue, largely explained by temporarily higher net imports due to a shift in crude price spreads. The last two weeks offset much of what we view to be the excessive oil price correction from the previous six weeks.
- Following its sharp decline in the wake of a markedly more dovish Fed, the dollar has firmed following comments that the central bank would be more measured in its approach to interest rate cuts than previously believed. Should the ECB and BOJ^{**} signal that they plan to be more aggressive than the Fed in their easing, the dollar could yet firm further against the euro and yen.
- Focus of the Week:** We see a broadly supportive backdrop that supports further oil price gains, spurred by OPEC and Russia's production cuts, which we believe may be further extended at their meeting on July 2.^{*}

^{*}See Charts of the week on page 3. ^{**} European Central Bank (ECB); Bank of Japan (BOJ)

Charts of the Week

Longest, Strongest Streak of Job Growth

Nonfarm Payrolls are expected to rise by 160,000 next month, which would mark 105 consecutive months of job gains.



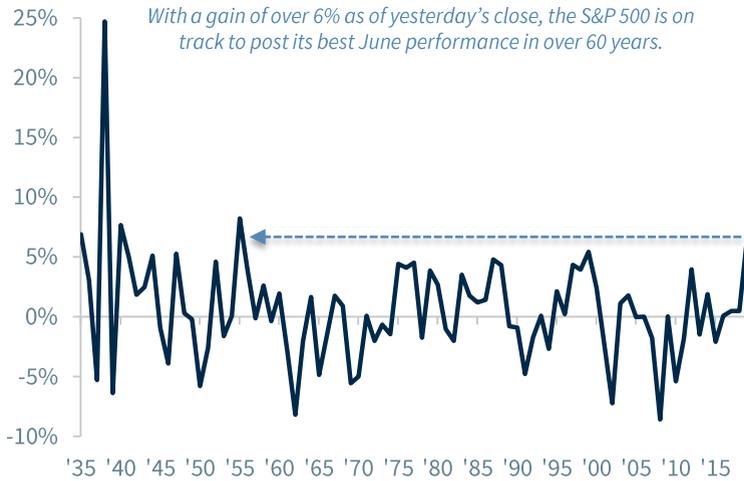
U.S. Bond Demand Remains High

Pressured by the world interest rate disparity, the 10-Year Treasury yield has declined 21% since April 12th.



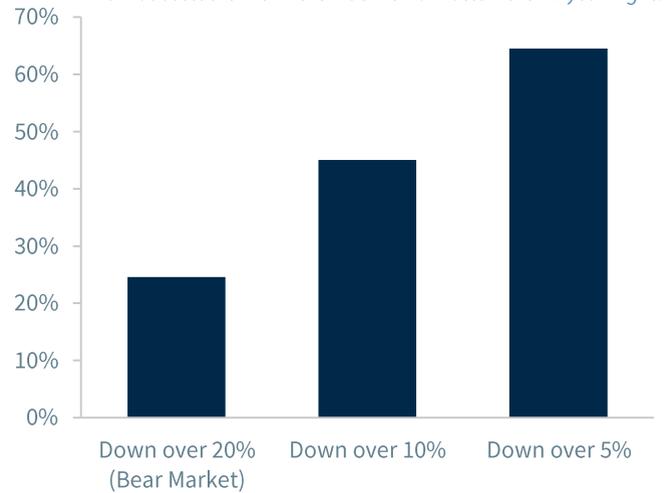
S&P 500 to Post Best June Since 1955

With a gain of over 6% as of yesterday's close, the S&P 500 is on track to post its best June performance in over 60 years.



S&P 500 Constituents Remain Down from Previous Highs

While the S&P 500 is close to its all-time high, a large proportion individual stocks within the index remain below their 1-year highs.



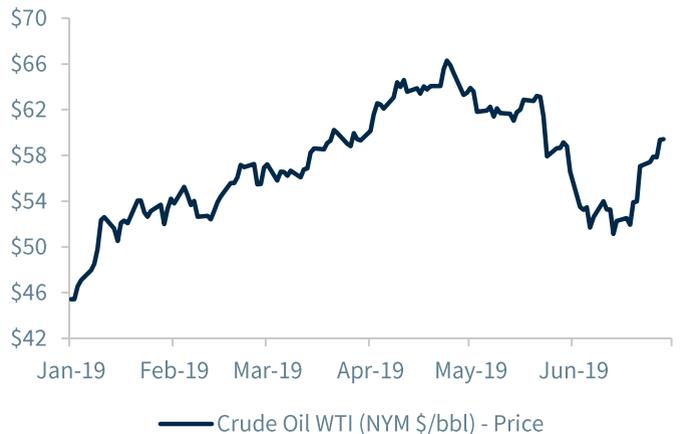
Strong Downward Revisions to Small Cap Earnings

In addition to technical headwinds, downward revisions for small-cap earnings have exceeded those of large cap.



Crude Climbs Ahead of OPEC Meeting

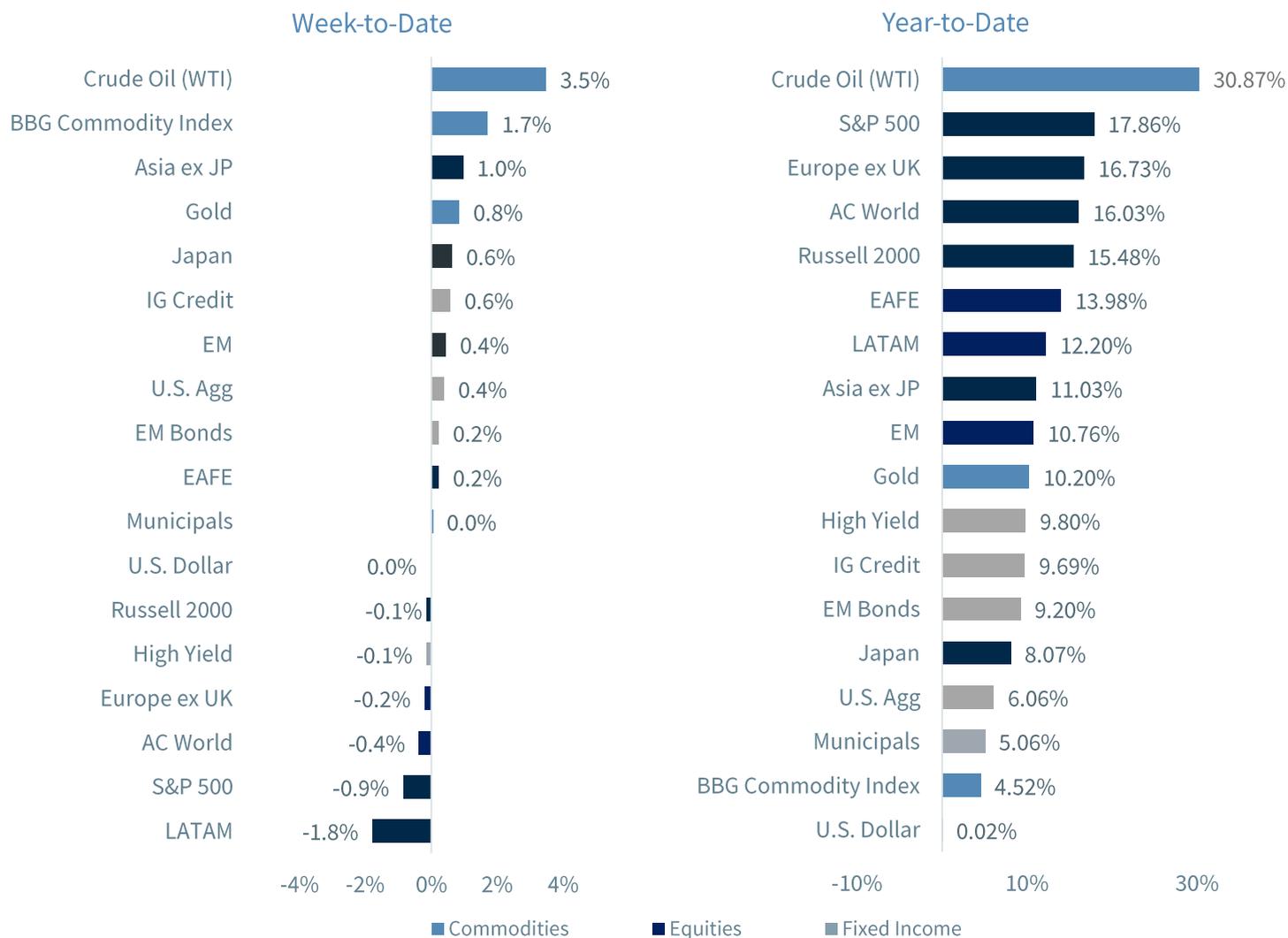
Middle East tensions and the upcoming OPEC meeting led oil prices to surge 16% over the past two weeks.



Asset Class Performance | Distribution by Asset Class and Style (as of June 27)

		U.S. Equities (S&P indices)			International Equities (MSCI indices)			Fixed Income (Bloomberg Barclays indices)		
		Value	Blend	Growth	Dev. Mkt	World	Emerg. Mkt	1-3 YR	Medium	Long
Weekly Returns (as of June 27)	Large Cap	-0.4%	-0.9%	-1.2%	0.0%	-0.5%	0.3%	0.0%	0.2%	0.6%
	Mid Cap	0.2%	-0.3%	-0.7%	-0.1%	-0.4%	0.3%	0.1%	0.3%	0.4%
	Small Cap	1.0%	0.4%	-0.1%	-0.1%	-0.2%	0.2%	-0.1%	-0.2%	0.2%
Year-to-Date Returns (as of June 27)	Large Cap	15.8%	17.9%	19.7%	14.0%	15.7%	10.7%	1.2%	4.7%	7.4%
	Mid Cap	15.3%	16.6%	17.8%	13.1%	16.3%	8.5%	3.2%	7.0%	9.7%
	Small Cap	12.2%	12.1%	12.2%	12.0%	14.0%	6.9%	5.1%	9.6%	14.9%

Asset Class Performance | Weekly and Year-to-Date (as of June 27)



Weekly Data

Data as of June 27

U.S. Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2924.9	(0.9)	6.4	17.9	10.6	15.8	10.8	15.8
DJ Industrial Average	26526.6	(0.7)	6.9	13.7	10.0	19.3	12.6	16.1
NASDAQ Composite Index	7967.8	(0.8)	6.9	20.1	7.0	19.9	13.1	19.0
Russell 1000	3112.3	(0.8)	6.4	18.1	3.5	11.7	9.5	14.0
Russell 2000	3843.6	(0.1)	5.7	15.5	(9.0)	9.8	6.7	12.8
Russell Midcap	5679.6	(0.8)	5.8	20.2	1.6	9.9	7.9	14.4

Equity Sectors

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	364.0	0.6	10.7	16.2	3.0	11.6	5.3	11.2
Industrials	645.4	(0.6)	6.8	20.2	9.8	14.1	9.0	15.4
Comm Services	163.0	(1.6)	3.5	18.2	14.6	1.3	5.1	9.7
Utilities	301.5	(2.6)	2.8	14.1	18.5	8.9	10.1	12.2
Consumer Discretionary	943.2	(0.6)	7.5	21.5	10.9	18.3	13.9	19.8
Consumer Staples	596.9	(1.1)	5.1	16.1	16.4	6.2	8.4	12.8
Health Care	1068.5	(1.5)	6.2	7.7	12.9	12.5	10.5	15.4
Information Technology	1370.6	(0.3)	9.0	26.9	15.4	28.2	18.5	18.6
Energy	465.7	(1.0)	8.0	11.8	(13.8)	1.7	(5.8)	4.9
Financials	452.6	0.1	5.3	15.6	5.6	18.4	10.3	13.0
Real Estate	227.2	(2.9)	1.4	20.0	17.8	8.4	9.6	17.2

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	0.5
2-Year Treasury (%)	1.8	0.1	0.5	2.3	3.8	1.1	1.0	1.1
10-Year Treasury (%)	2.0	0.6	1.4	7.4	10.1	0.4	2.9	3.9
Barclays US Corporate High Yield	6.4	(0.1)	2.2	9.8	7.1	7.8	4.7	9.3
Bloomberg Barclays US Aggregate	2.5	0.4	1.2	6.1	7.7	2.3	3.0	3.9
Bloomberg Barclays Municipals		0.0	0.3	5.1	6.7	2.5	3.6	4.7
Bloomberg Barclays IG Credit	3.2	0.6	2.3	9.7	10.5	3.9	4.1	6.1
Bloomberg Barclays EM Bonds	4.9	0.2	2.5	9.2	10.7	5.4	4.6	7.7

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude (\$/bl)	59.4	3.5	11.1	30.9	(18.3)	8.7	(10.9)	(1.5)
Gold (\$/Troy Oz)	1412.0	0.8	7.7	10.2	12.4	2.2	1.4	4.1
Dow Jones-UBS Commodity Index	80.2	1.7	3.2	4.5	(8.0)	(2.6)	(10.0)	(4.3)

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Dollar Index	96.2	(0.0)	(1.6)	0.0	1.0	(0.1)	3.7	1.9
U.S. Dollar per Euro	1.1	0.4	2.0	(0.6)	(2.0)	1.2	(3.6)	(2.1)
U.S. Dollar per British Pounds	1.3	(0.1)	0.6	(0.5)	(3.6)	(1.2)	(5.7)	(2.6)
Japanese Yen per U.S. Dollar	107.8	0.1	(0.7)	(1.8)	(2.4)	2.0	1.2	1.2

International Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	520.9	(0.4)	6.1	16.0	6.6	14.0	6.7	10.7
MSCI EAFE	1913.8	0.2	5.5	14.0	1.6	11.6	2.7	7.4
MSCI Europe ex UK	1983.5	(0.2)	6.5	16.7	4.1	13.1	2.6	7.9
MSCI Japan	3131.0	0.6	3.9	8.1	(4.0)	8.8	5.0	6.0
MSCI EM	1054.9	0.4	6.3	10.8	3.4	12.9	3.0	6.2
MSCI Asia ex JP	653.8	1.0	6.8	11.0	1.3	13.3	5.3	8.1
MSCI LATAM	2826.9	(1.8)	5.5	12.2	21.4	14.2	(0.5)	2.5

Disclosures

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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. 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