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04/03/2018
12:30 pm ET

Chris Hyzy: Hello, this is Chris Hyzy. Given the latest market action, I wanted to provide our latest thoughts. Investors have been searching for positive catalysts to break the consistent flow of concerns in the last few weeks, and the start of the second quarter is no different in our view. Markets are selling off to start the second quarter with the technology sector pressuring the major industries once again. A lack of positive development is mixed with geopolitical and individual corporate issues are keeping portfolio flows in the sidelines. Currently, the DOW, the S&P 500 and NASDAQ are all in correction territory which indicates the indices are down 10% or more from their highs for the year. The S&P 500 and the DOW industrial average closed the first quarter down approximately 1% to 2% after rallying around 8% in January alone. International markets mainly Europe and Japan underperformed the US' tariff and trade concerns developed in March. The dollar was slightly weak against most major currencies, oil rallied, gold finished up over 1%, yields rose earlier in the quarter, but has since backed off with the US ten-year now at about 2.73% from a high of around 2.95% and the third year is also backed down below 3%. So, what is the broader market and economic backdrop look like now?

Number one, economic growth should increase throughout this year as capital expenditures rise which helps productivity and helps keep inflation from getting to levels that would worry the Fed, and consumer spending should also remain healthy for the rest of the year in our view. Consumer business confidence as well as overall confidence should remain at record levels heading into the summer months. Job growth should also remain supportive of slightly higher wage growth. Tax reform and repatriation of overseas capital should begin to filter through into the broader economy in a more transparent and assertive way. Emerging markets are still earlier in their growth cycle, which should help further boost durable goods orders in manufacturing industries overall, and lastly, number six, higher nominal growth helps produce higher cash flows which we expect this to gather momentum each quarter for the remainder of the year. Secondarily, when can a short-term catalyst develop in our opinion? We believe profits and higher cash flows starting in the US still remain the catalyst that can break the recent negative trend. Earnings announcements begin the week of April 9th and key industrial, financial, and technology companies announced throughout the rest of April. As we work through earnings season, the S&P 500 is likely to reverse the recent trend in head higher in our view. Some key technical levels to keep in mind remain the 200 day moving average, which is predominantly a short term indicator. However, it's around 25, 36 on the S&P 500. That's the level that we reached earlier in February during the initial move lower in equities and we are only approximately 2% away from the current levels as we speak right now.

What can we expect in the short term overall? We believe we are in the vacuum of positive news environment with a higher level of volatility and one that incorporates a repricing of risk and portfolios as we enter the late stage in the economy. Investors are searching for more transparent signs that markets are close to their bottoms in the short term and that profits are the engine that allows investors to increase risk in their portfolios. Thirdly, we expect rates to grind higher, not sharply increase, as the Fed patiently normalizes policy and inflation slowly ticks higher. Fourth, we prefer high quality investments across all asset classes at this stage in the cycle. We also view weak episodes like this one are emblematic of a marketplace trying to build a bottom. We would use these types of periods as buying opportunities or rebalancing opportunities in our areas of emphasis. We expect US equities and emerging markets to maintain their leadership once the uptrend reasserts itself, and in terms of sectors, technology and financial should also lead once again in our opinion. Our main equity team remains high quality dividend growth ideas across markets, sectors, indices, and managers. In fixed income, we prefer high quality investments as well across all segments and we still prefer neutral to slightly lower duration. Lastly, our top portfolio team also remains, which is a high level of diversification and more active rebalancing as volatility stays elevated. In our opinion, market corrections tend to latch on to negative headlines until a positive fundamental catalyst breaks the feedback loop. Although we recognize there are risks such as possible further protection as trade measures, individual corporate regulatory issues or Libor Yields that continue to increase more sharply than expected, we believe it is too early for this full cycle to end. Thank you.

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