WEEKLY HEADINGS

THOUGHTS OF THE WEEK

Larry Adam, Chief Investment Officer, Private Client Group

As we celebrate the long Memorial Day weekend, Investment Strategy would like to take the opportunity to remember, honor and thank all of the members of our armed forces who gave their lives in service to our country. We hope everyone is able to spend quality time with loved ones and we wish you and your family a healthy and restful holiday.

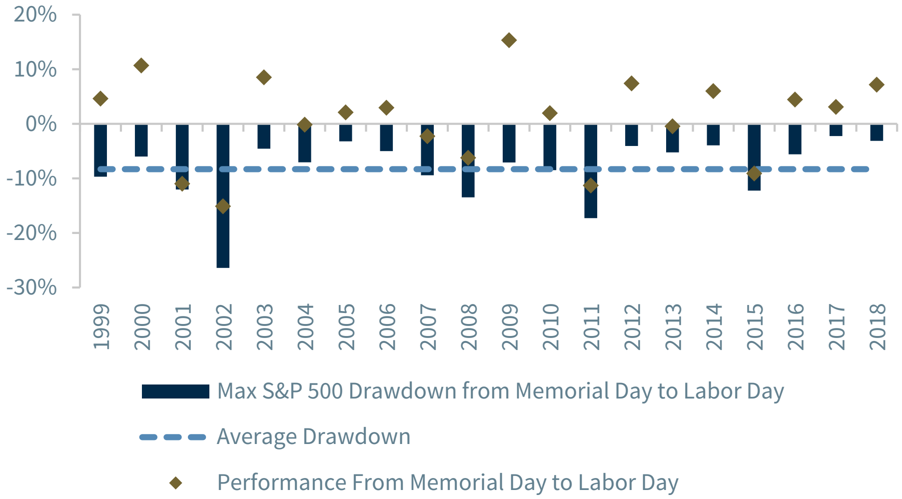
Memorial Day is also the "unofficial" start to summer as the temperature heats up, school ends, and vacation season begins. In fact, the volume of miles driven in the U.S. moves up dramatically between Memorial Day and September's Labor Day (the "unofficial" end to the summer). With more people on vacation there is a tendency for investors to lose focus on the financial markets. However, this particular summer presents numerous events, deadlines, and potential headlines that we believe investors cannot ignore as they could lead to increased volatility, both to the upside and downside. Some of these include:

- Summer Softness | Historically, the summer months have not exhibited the strongest seasonal performance. In fact, they have suffered an average drawdown (e.g., peak to trough) of 8.3% and at least a 5% pullback ~70% of the time over the last 20 years. However, pullbacks are expected as the S&P 500 sits ~3% off its record high and the market has yet to experience a 5% pullback year-to-date (YTD). Keep in mind the S&P 500 historically experiences at least two 5% pullbacks, on average, in a given year. Most of these pullbacks represented a buying opportunity as the average return over these summer months has been +0.9%.
- "Deal" or "No Deal" Trade Agreement | Daily headlines and dramatic statements continue to dictate market movements. But that talk may potentially turn into concrete action in June with three key dates: June 1 (the day Chinese tariffs are implemented on $60 billion of U.S. exports); June 24 (when the U.S. could outline an additional $325 billion worth of Chinese imports to be tariffed); June 28-29 (the potential face-to-face meeting between Presidents Trump and Xi at the G-20 summit in Japan). The recent muted equity response to the trade escalation suggests to us the market is in a wait-and-see mode, with the outcome binary. A trade truce would likely send equities, especially emerging market (EM), higher whereas disappointment could lead to an additional 5% to 10% decline.
- Follow the Dot: Fed Meeting | The next Federal Open Market Committee (FOMC) meeting will be held June 18-19, which will include an interest rate decision, updated economic forecasts (including the dot plot) and the chairman's press conference following the meeting. The previous dot plots suggested that the Federal Reserve (Fed) expects to remain on hold through year end. However, the market is currently pricing in an 81% probability of a rate cut by year end.* As the Fed continues to reiterate (as evidenced through the minutes from the May FOMC meeting released this week) that it expects the moderation in inflation pressures to be 'transitory', the market may come under pressure if the Fed does not lower its inflation forecast or if it leaves its interest rate forecast unchanged (e.g., no rate cut). Given the ongoing debate about inflation and the direction of interest rates, the Fed's Symposium in Jackson Hole (late August) may provide additional insight (especially if European Central Bank President Mario Draghi's successor is in attendance).
- Earnings Downside or Déjà Vu | Similar to the first quarter, second quarter earnings are flirting with negative territory as 2Q19 S&P 500 earnings are expected to decline 0.6% year-over-year (YoY). As earnings are historically revised lower an additional 1% from now until the start of the earnings season, consensus forecasts could be in solidly negative territory when we begin 2Q19 season in early July.* However, assuming the average "beat" rate, the S&P 500 should once again avoid a negative quarter. But as trade uncertainty has increased and multiple multi-national companies have expressed concerns over the tariffs, negative forward guidance or commentary from management could result in equities moving lower from current levels.
- No Shortage of Domestic and International Risks | While Congress may be on recess, the presidential race will heat up with the first Democratic primary debate on June 26-27. In addition to the festering tensions with Iran and Venezuela, the OPEC meeting on June 25-26 could prove to be a positive catalyst for oil prices if current quotas are maintained by OPEC members.

CHART OF THE WEEK

Summer Doldrums

The period between Memorial Day and Labor Day has experienced increased volatility, as the S&P 500 has incurred an 8.3% pullback, on average, over that time period over the past 20 years. However, overall performance has actually been slightly positive at +0.9% during the summer months.



*See Charts of the week on page 3.

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ECONOMY

- A New York Fed study found that the 2018 tariffs imposed an annual cost of $419 for the typical household and the total annual cost of the new round of tariffs to the typical household is $831 (overall total annual cost = $1250). Similarly, an American Chamber of Commerce in China survey revealed that ~75% of U.S. companies in China are being adversely affected by the ongoing trade war between China and the U.S.
- Data released next week are not expected to move markets majorly. Advance data on inventories and foreign trade for April (May 30), along with personal income and spending figures (May 31), will help to fill in the economic picture for early 2Q19.
- **Focus of the Week:** The second estimate of 1Q19 GDP growth (due May 30) is expected to be relatively close to the advance estimate (3.2%), and the story shouldn't change much (significant contributions from inventories and net exports, but slower growth in underlying domestic demand). We maintain our 1.9% GDP forecast for 2019.

THE WEEK AHEAD: May 27 – May 31

MON Market Closed
Memorial Day Holiday

TUE Consumer Confidence

WED

THU Jobless Claims
GDP (2nd Estimate)
Pending Home Sales Index

FRI Personal Income
Personal Spending
PCE Price Index
Consumer Sentiment

FUTURE EVENTS 6/19 FOMC Policy Decision
6/25 OPEC Meeting
6/28-6/29 G20

U.S. EQUITY

- All eyes remain on U.S.-China trade relations, where the momentum has become more negative in recent weeks. Growing trade tensions as both sides jockey for position lowers the odds for much progress being made before the G-20 meeting. For this reason, we feel that equities offer an unfavorable risk vs. reward over the next month, unless the negotiations shift to the positive.
- From a global perspective, the U.S. equity market has held up better than most areas around the world (and is also exhibiting better fundamentals). On the flip side, China has been a global laggard since the re-escalation in early May (falling ~12% since then and giving up all of its YTD gains). The sharp pullback has led to oversold conditions, and we would not be surprised to see a short-term "relief" bounce. However, intermediate-term trends likely hinge on trade negotiations and whether escalation continues past June.
- In the U.S., S&P 500 companies with less revenue exposure overseas have held up much better through the volatility. For example, S&P 500 companies with over 50% of their revenues from the U.S. have pulled back -2.3% since May 3, while those with over 50% of revenues outside the U.S. have pulled back -6.1%.
- The differential in performance between companies with mostly U.S. exposure vs. those with more global exposure is clear within the Technology sector. Tech companies with over 50% of their revenues from overseas have pulled back -9.4% on average vs. -1.3% for companies with over 50% of their revenues from the U.S.
- **Focus of the Week:** The outlook for trade will continue to be the dominating factor for the market moving forward as the current tariffs will negatively impact global growth and corporate margins if they go into effect.

FIXED INCOME

- With rhetoric between the U.S. and China heating up and the potential for the trade war turning into a long-term battle (years, not weeks), investors have shifted focus to the longer-term impacts on economic growth and future Fed policy. Given this, Treasury yields on both the short and long end declined sharply this week, as the 10-Year Treasury yield declined to its lowest level (+2.30%) since November 2017.*
- Similar to the U.S., sovereign yields also declined in Europe, as trade uncertainty and disappointing economic data (e.g., PMIs) pushed the 10-Year German Bund to its lowest level (-0.12%) since September 2016.
- **Focus of the Week**: The 3-month and 10-year treasuries have inverted again (first occurred in late March). These inversions are hard to gauge due to central bank activity applying pressure to the short-end of the curve. If the inversion holds and/or gains momentum for a sustainable period of time, it could prove to be an early indicator for the next recession. However, this will take time to develop, pushing the start of a potential recession into the early months of 2021.

INTERNATIONAL

- A number of euro area data publications will be released on May 28, providing a wide insight into the euro zone economy and potential future European Central Bank stimulus efforts. We expect these insights to show progress consistent with ~1% regional economic growth rates. Also, pay particular attention to the bank lending data as growth in the 3-4% range year-on-year suggests this key indicator is not getting worse at the margin.
- **Focus of the Week**: Narendra Modi emerged as the victor of India's general election and has secured another five-year term. This removal of political uncertainty in the second largest EM economy is a long-term positive for EM equities overall.

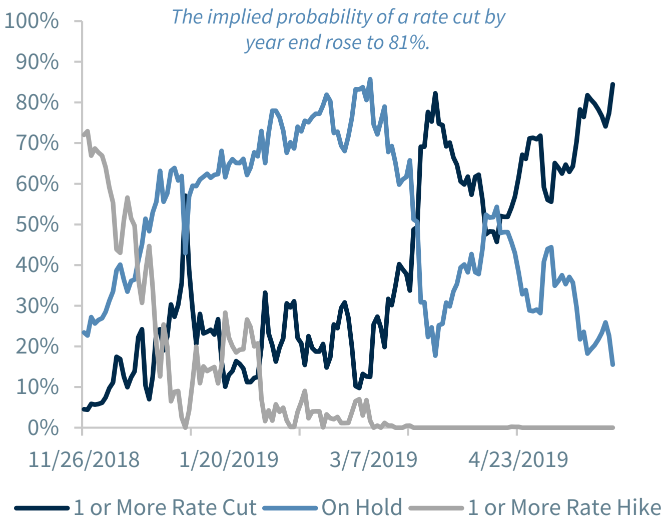
COMMODITIES

- Crude oil posted its largest weekly decline YTD (-7.7%) and fell to its lowest level in three months as trade uncertainty, concerns surrounding global growth, continued strength in the dollar, and an unexpectedly large build up in weekly inventories hampered the asset class.* Despite the decline, crude oil will likely be supported in the near term as the unofficial start of the summer driving season (beginning over Memorial Day Weekend) brings increased demand for crude oil products.

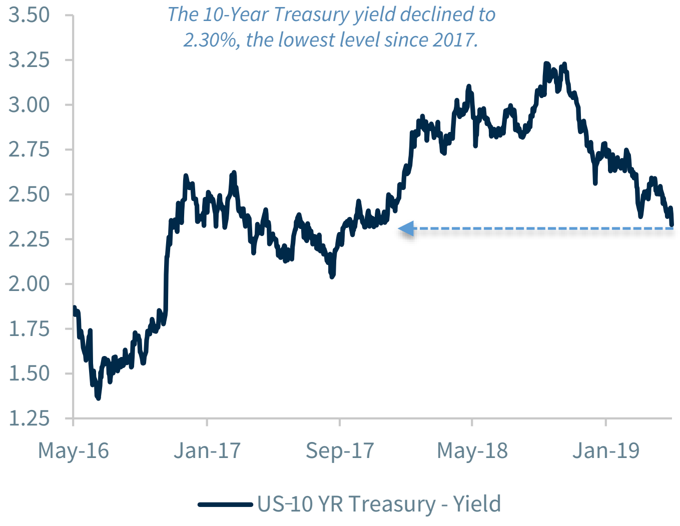
*See Charts of the week on page 3.

Charts of the Week

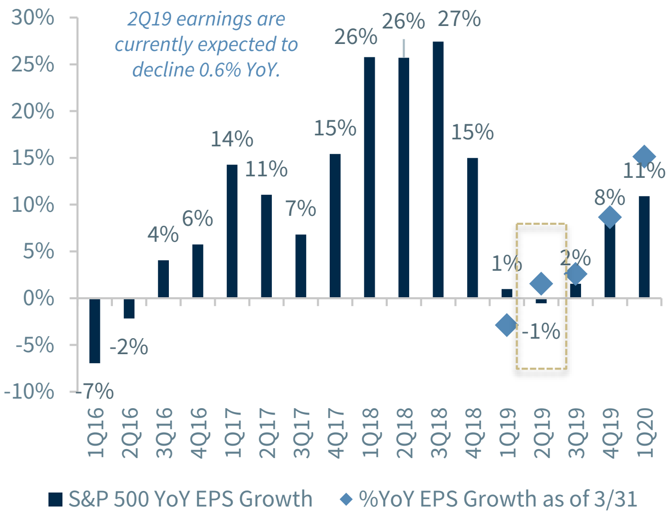
Probability of 2019 U.S. Rate Cut Rising



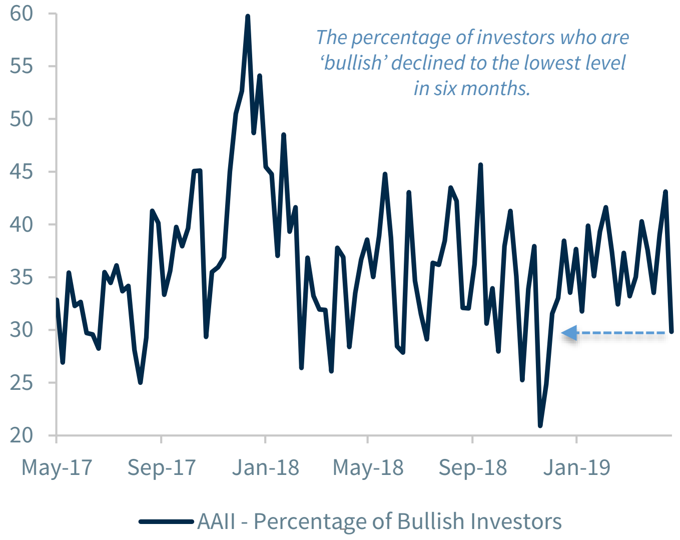
10-Year Treasury Yield Hits YTD Low



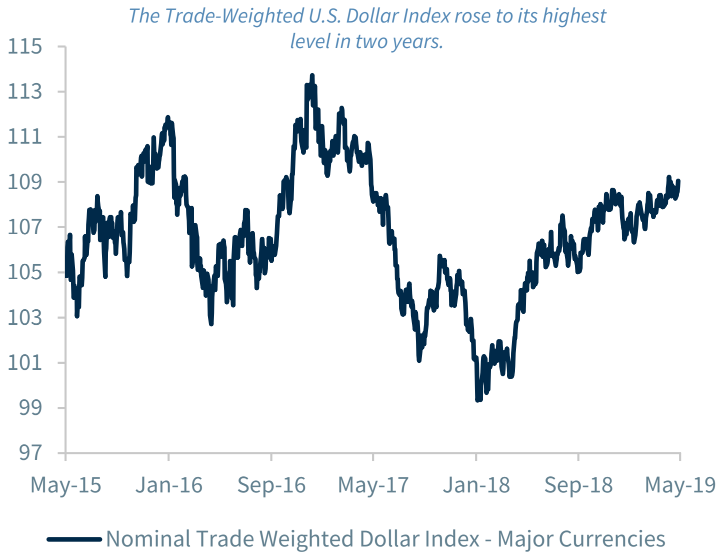
2Q Earnings Pointing to Negative Growth



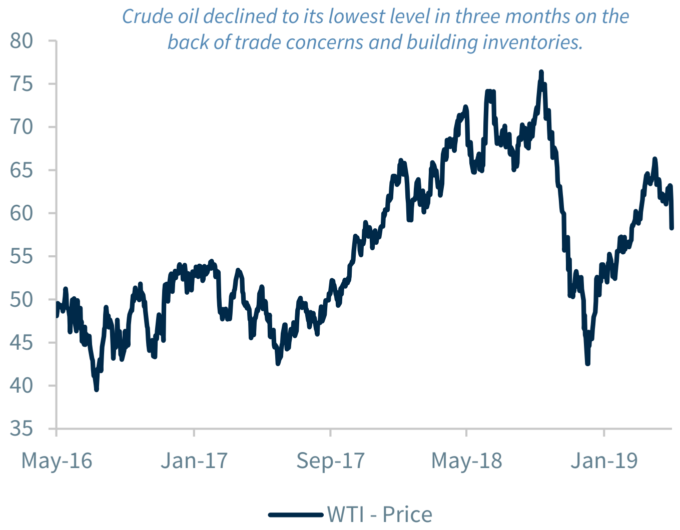
Equity Bulls Leave the Market



U.S. Dollar Continues to Trend Higher



Crude Oil Moves Lower



Asset Class Performance | Distribution by Asset Class and Style (as of May 23)

Weekly Returns (as of May 23)

U.S. Equities (S&P indices)

	Value	Blend	Growth
Large Cap	-1.4%	-1.3%	-1.2%
Mid Cap	-2.3%	-1.9%	-1.5%
Small Cap	-2.9%	-2.7%	-2.4%

International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	-1.1%	-1.2%	-1.2%
Mid Cap	-1.5%	-1.4%	0.0%
Small Cap	-1.4%	-1.7%	-0.2%

Fixed Income (Bloomberg Barclays indices)

	1-3 YR	Medium	Long
Treasury	0.0%	0.5%	0.9%
Invest. Grade	0.1%	0.2%	0.3%
High Yield	0.0%	-0.1%	-0.2%

Year-to-Date Returns (as of May 23)

U.S. Equities (S&P indices)

	Value	Blend	Growth
Large Cap	11.2%	13.5%	15.6%
Mid Cap	11.1%	12.1%	13.1%
Small Cap	8.8%	8.2%	7.8%

International Equities (MSCI indices)

	Dev. Mkt	World	Emerg. Mkt
Large Cap	11.0%	11.6%	4.3%
Mid Cap	10.6%	12.2%	2.1%
Small Cap	10.8%	11.3%	2.7%

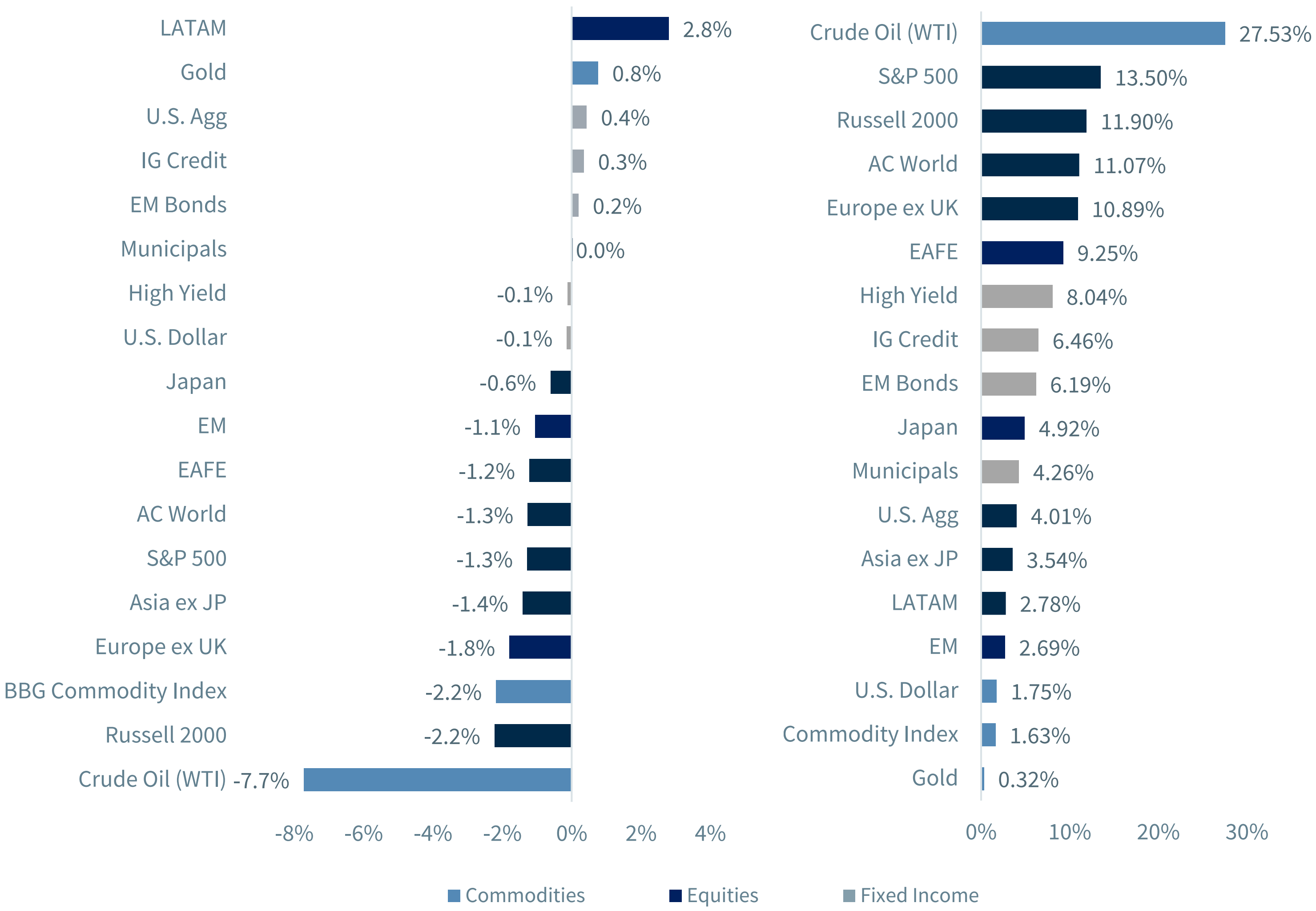
Fixed Income (Bloomberg Barclays indices)

	1-3 YR	Medium	Long
Treasury	1.0%	2.9%	4.5%
Invest. Grade	2.3%	4.9%	6.7%
High Yield	4.6%	7.8%	12.0%

Asset Class Performance | Weekly and Year-to-Date (as of May 23)

Week-to-Date

Year-to-Date



Weekly Data

Data as of May 23

U.S Equities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2822.2	(1.9)	(4.0)	13.5	5.3	13.6	10.8	15.8
DJ Industrial Average	25490.5	(1.4)	(4.1)	9.3	2.4	19.3	12.6	16.1
NASDAQ Composite Index	7628.3	(3.4)	(5.8)	15.0	2.7	19.9	13.1	19.0
Russell 1000	3003.2	(2.0)	(4.1)	13.7	13.3	14.8	11.4	15.4
Russell 2000	3731.3	(3.6)	(5.6)	11.9	4.6	13.6	8.6	14.1
Russell Midcap	5484.1	(2.2)	(4.3)	15.7	10.7	12.8	9.7	15.7

Equity Sectors:

Sector	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
Materials	334.7	(2.6)	(6.9)	6.4	(8.2)	6.7	4.0	10.1
Industrials	619.8	(2.5)	(5.6)	15.2	(0.0)	11.6	8.4	15.1
Comm Services	162.4	(1.9)	(3.1)	17.7	13.7	4.2	5.0	10.2
Utilities	302.5	2.5	2.0	14.1	24.4	11.6	11.4	13.1
Consumer Discretionary	897.9	(3.1)	(5.6)	15.5	8.2	15.2	13.4	19.5
Consumer Staples	593.2	(0.2)	0.0	14.9	19.8	6.6	8.5	12.9
Health Care	1032.7	0.9	0.0	3.8	9.1	10.8	10.5	15.7
Information Technology	1282.7	(3.6)	(7.0)	18.7	6.4	23.8	17.8	18.8
Energy	451.5	(4.5)	(7.1)	8.2	(18.4)	0.2	(5.3)	4.6
Financials	441.0	(1.6)	(5.0)	12.4	(3.4)	14.5	10.4	13.0
Real Estate	226.7	(0.0)	1.9	19.2	22.3	9.4	9.7	17.4

Fixed Income

Index	Yield	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
3-Months Treasury Bill (%)	2.3	0.1	0.2	1.0	2.2	1.3	0.8	0.4
2-Year Treasury (%)	2.2	0.2	0.4	1.5	3.2	1.1	0.9	1.0
10-Year Treasury (%)	2.3	1.0	1.9	4.5	9.0	0.7	2.4	3.6
Barclays US Corporate High Yield	6.6	(0.1)	(0.7)	8.0	6.0	7.5	4.6	9.5
Bloomberg Barclays US Aggregate	2.8	0.5	1.0	4.0	6.6	2.3	2.6	3.8
Bloomberg Barclays Municipals		0.0	0.9	4.3	6.6	2.8	3.6	4.5
Bloomberg Barclays IG Credit	3.5	0.4	0.7	6.5	7.6	3.8	3.6	6.2
Bloomberg Barclays EM Bonds	5.3	0.2	0.3	6.2	7.2	5.1	4.3	7.6

Commodities

Index	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
WTI Crude ($/bl)	57.9	(8.0)	(9.3)	28.2	(19.5)	6.3	(11.2)	(0.6)
Gold ($/Troy Oz)	1283.7	(0.6)	0.1	0.4	(0.4)	1.0	(0.1)	3.0
Dow Jones-UBS Commodity Index	78.0	(2.9)	(3.2)	1.6	(14.9)	(2.6)	(10.5)	(4.3)

Currencies

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Dollar Index	97.9	0.0	0.4	1.7	4.1	0.9	4.0	2.0
U.S. Dollar per Euro	1.1	(0.3)	(0.5)	(2.5)	(4.7)	(0.1)	(3.9)	(2.2)
U.S. Dollar per British Pounds	1.3	(1.0)	(2.8)	(0.5)	(5.0)	(4.3)	(5.5)	(2.2)
Japanese Yen per U.S. Dollar	109.7	(0.2)	(1.5)	0.0	(0.2)	0.1	1.5	1.5

International Equities

Currency	Price	Weekly	MTD	YTD	1 Year	3 Year	5 Year	10 Year
MSCI AC World	500.1	(1.8)	(4.4)	11.1	(0.5)	11.1	6.3	10.5
MSCI EAFE	1839.6	(1.3)	(3.6)	9.3	(6.1)	7.6	2.2	7.1
MSCI Europe ex UK	1890.5	(2.3)	(3.9)	10.9	(5.1)	8.0	1.7	7.2
MSCI Japan	3044.4	0.4	(3.2)	4.9	(10.3)	7.2	5.7	6.2
MSCI EM	984.8	(2.5)	(8.6)	2.7	(10.5)	10.6	1.6	5.6
MSCI Asia ex JP	613.9	(2.8)	(8.8)	3.5	(11.3)	11.5	4.1	7.8
MSCI LATAM	2596.4	1.8	(5.2)	2.8	(0.6)	11.3	(2.0)	2.0

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. German bunds are simply sovereign bonds that are similar to Treasuries in the United States (the term "bund" is German for "bond"). Data sources: FactSet and Bloomberg.

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