Weekly insights from your friends at Madison Park Capital Advisors. View this email in your browser

MADISON PARK
CAPITAL ADVISORS
INDEPENDENT TRUSTED PERSONALIZED

CHRIS FEATHERSTONE, CFP®, CHFC
JEFF MULLEN
ANDREW BARFOOT
T: 206.422.6722
E: INFO@MADISONPARKCA.COM
W: MADISONPARKCA.COM

Contact Us

Weekly Market Update

Insights from your friends at Madison Park Capital Advisors

Last week the equity markets closed out April and began a new month on Friday. Borrowing a phrase from Janet Yellen, the markets appear to be "data-dependent." There were rallies on some days that featured disappointing economic data, seemingly expecting the Federal Reserve to remain at the zero bound for longer. However, there were also days when disappointing data appeared to weigh on the market. With regard to earnings, many companies were able to beat lowered expectations while year-over-year revenue growth was harder to come by. In all, the 360 S&P companies that reported earnings saw a 3.6% decline in revenue. Our sources expect the overall revenue decline will be 2.6% once the remaining 240 S&P companies report results for the first quarter.

Those following the financial news are well aware that the U.S. dollar index rallied through the first quarter of 2015, extending a rally that began last summer. April was a different story, as the greenback fell 4.0% in April, amid increasing expectations that the Fed will not be raising rates any time soon due to disappointing economic data. For instance, the initial estimate of first quarter GDP growth came in at an underwhelming 0.2% rate. The Atlanta Fed forecast for the second quarter of 0.9% growth hardly inspires confidence either.

Whether we like it or not (and we do not), the eyes of the market are on the Fed these days. Recent data muddies the Federal Reserve's decision on rate hikes, and the investment community believes the Fed is more likely to delay any potential hike into the fall of 2015 as a result of slowing growth.

Among the major asset classes, Madison Park Capital Advisor portfolios continue to overweight the U.S. equity market, and specifically the midcap space. The large, multinational exporters continue to fight the headwind of a stronger dollar, causing their exported goods and services to be relatively more expensive abroad. We see opportunities in developed international equity markets, and will increase exposure in that asset class as we deem appropriate going forward. As always, we welcome your thoughts and comments.

The enclosed commentary and analysis represent the personal and subjective views of Madison Park Capital Advisors ("MPCA"), and are subject to change at any time without notice. The information provided is obtained from sources which MPCA believes to be reliable. However, MPCA has not independently verified or otherwise investigated all such information. MPCA does not guarantee the accuracy or completeness of any such information. This email is not a solicitation or offer to buy or sell any securities.

Issue 1.5.1
Copyright © 2015 Madison Park Capital Advisors, LLC, All rights reserved.

unsubscribe from this list update subscription preferences

MailChimp