

## “Do Heights Make You Dizzy?”

By Tommy Williams, CFP®

“*Start your engines,*” was not in the Department of Labor (DOL)’s June Employment Report Summary, but it may as well have been. A positive jobs report revved investor optimism and sent U.S. stock markets sprinting higher. Job growth was strong in June with 287,000 new jobs created. That helped soothe worries raised by a less than stellar May jobs report.



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Investors appeared to agree the U.S. economic growth would continue at a healthy pace. The *American Association of Individual Investors (AAII)*'s Investor Sentiment Survey

reported investor optimism increased by 5.8 percentage points last week to 36.9 percent. That's just the second time since November 2015 that bullishness has stayed above 30 percent for two weeks in a row.

Money managers didn't sit in the stands. The *National Association of Active Investment Managers* reported active managers increased their stock market exposure to 97 percent last week, which is the highest since the group began calculating the measure, according to *Bloomberg*.

Investors' enthusiasm was fortified by positive earnings reports and helped some markets reach new highs. The Dow Jones Industrial Average finished mid-June at a record high, according to *Reuters*, and *Bloomberg* said, "...the S&P 500 Index closed at record highs on four consecutive days, something that hadn't happened since November 2014."

The recent coup in Turkey threw a wrench into the works. Demand for safe haven assets increased, according to *Bloomberg*. It wouldn't be a surprise if markets pulled back to assess.

While chaos abroad can generate rippling effects across the global economic landscape, it's not necessarily something you or I can control. However, come November, you and I have an incredible responsibility to cast a vote that will impact our nation, and the world.

Americans are currently very evenly divided when it comes to the impending election this fall. Much of the media coverage has made it difficult to compare the two party nominees on the issues. We often see verbal fist fights, he-said she-said, and tattling. However, when it comes down to it, what are each of the respective candidates truly advocating for our nation's economy? A recent *Wall Street*

Journal article clearly answered this very question,

Donald Trump:

*“[He warns] that the nation’s economic supremacy is being tested like never before. He has published plans for large tax cuts but has generally offered fewer specifics on his signature agenda items, particularly his push to limit immigration and to revisit trade agreements. [He] has embraced calls for more infrastructure spending while promising to refrain from big changes to popular benefit programs such as Social Security and Medicare, which account for a rising share of public spending and, as such, have been a ripe target of conservatives for decades. “*

Hillary Clinton:

*“[She] has unveiled a raft of policy proposals detailing increased spending on everything from job training and community college education to broadband networks, infrastructure, and clean energy. She has backed efforts to raise the federal minimum wage, to*

*overhaul immigration laws, and to boost women’s workforce participation by backing efforts to improve paid leave and access to child care. She has also promoted using the tax code to provide breaks for companies that improve employee profit-sharing while raising taxes on upper-income Americans and taxing so-called carried interest earned by investors as regular income.”*

Now, let’s see if we can look past “the noise” and make an informed decision in November. Our children and our grandchildren are depending on us.

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