

Weekly Commentary

February 4, 2019

THE MARKETS

And, U.S. stock markets celebrated.

Last week, the Federal Reserve put itself on hold. The Federal Open Market Committee met on Wednesday, January 30, 2019, to discuss the state of the economy and determine policy. After the meeting, Fed Chair Jerome Powell offered a positive assessment of U.S. economic strength that was leavened with a few concerns.

We continue to expect that the American economy will grow at a solid pace in 2019, although likely slower than the very strong pace of 2018...Despite this positive outlook...Growth has slowed in some major foreign economies, particularly China and Europe. There is elevated uncertainty around several unresolved government policy issues, including Brexit, ongoing trade negotiations, and the effects from the partial government shutdown in the United States...We are now facing a somewhat contradictory picture of generally strong U.S. macroeconomic performance, alongside growing evidence of cross-currents.

At such times, common sense risk management suggests patiently awaiting greater clarity..."

The Standard & Poor's 500 Index (S&P 500) welcomed the news and delivered its best January performance since 1987, reported *Reuters*.

Earnings may have helped. Through the end of last week, almost one-half of companies in the S&P 500 had shared fourth quarter 2018 earnings. FactSet reported the blended year-over-year earnings growth – which includes earnings for companies that have reported and earnings estimates for companies that have not yet reported – was 12.4 percent. That's lower than the 20-plus percent growth companies have delivered since late 2017, and it's the fifth straight quarter of double-digit earnings growth.

There was good news to close the week, too. *The Bureau of Labor Statistics* reported far more jobs were created in January than analysts had anticipated, although unemployment ticked higher for the month because of the government shutdown, reported *Bloomberg*.



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Data as of 2/1/2019	1 WEEK	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Standard & Poor's 500 (Domestic Stocks)	1.6%	8.0%	-4.1%	11.8%	9.2%	12.6%
Dow Jones Global ex-U.S.	1.1	7.1	-14.8	6.7	1.3	6.2
10-year Treasury Note (Yield Only)	2.7	NA	2.8	2.0	2.6	2.7
Gold (per ounce)	1.9	2.9	-1.7	5.4	0.9	3.7
Bloomberg Commodity Index	-0.1	5.5	-9.9	2.2	-8.5	-3.0
DJ Equity All REIT Total Return Index	2.9	10.9	11.6	9.2	10.3	15.6

Notes: S&P 500, DJ Global ex US, Gold, DJ-UBS Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT TR Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods. Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

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HERE THEY ARE: SOME OF THE BEST INVENTIONS OF 2018

Time Magazine asked its editors and correspondents to nominate inventions that are making the world smarter and more fun. The magazine whittled down the suggestions to 50 inventions it considers to be the very best. They include:

Off-the-rack bespoke clothing.

If you have ever found yourself between two sizes or have had difficulty figuring out women's swimsuit sizing, you'll appreciate an innovation offered by a Japanese retailer. All you have to do is put on one of the company's "...stretchy black bodysuits...covered in white dots, which enables consumers to make a '3-D scan' of their bodies in the comfort of their own home, via a companion mobile app." Once you've completed the scan, you can order custom-fit clothing. Next up: custom shoes.

Blankets that ease anxiety. Science suggests there is a connection between insomnia and anxiety – and we all know how important sleep is. Weighted blankets offer gentle pressure that may help soothe the



nervous system and improve sleep, according to *Time*. Retailers suggest consumers opt for blankets with a weight equal to 10 percent of body weight. Be forewarned. The blankets come with a hefty price tag.

A gravity-defying toolbox. If you're looking for the perfect Valentine's gift for a friend or family member who uses tools in tough environments, this might be a good choice. A former F-16 aircraft mechanic designed a flexible toolbox that stays on curved surfaces without slipping.

A compass that points to friends and family. If you stress over the possibility of a child or pet getting lost at a crowded event or in an unfamiliar place, you may appreciate these paired compasses. They use GPS technology, in tandem with long-wave radio frequencies, to help people keep track of each other.

Just for fun, check out the other inventions at *Time.com*.

WEEKLY FOCUS— THINK ABOUT IT

“The fact is that my brain goes out to play. That's what creativity is – intelligence having fun.”

-- Joey Reiman, American businessman

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added. Michael A. Poland, CFA® – Financial Advisor and Portfolio Manager. Mike is a Chartered Financial Analyst with a BA from Michigan State University and an MBA from the University of St. Thomas, in St. Paul, Minnesota. Mike has been in the financial service industry since 1989. Mike's prior experience was with PaineWebber, Merrill Lynch and Rehm Financial. Mike is a member of the CFA Society of West Michigan, and has served on the boards of The Builders Exchange of Grand Rapids and West Michigan, Mona Shores Education Foundation, and the West Michigan Symphony Orchestra. Mike lives in Norton Shores with his wife and three children.

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