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Weekly Commentary

October 14, 2019

THE MARKETS

The world breathed a sigh of relief last week when the United States and China took a step toward a trade-war truce.

Financial Times reported the United States agreed to not increase tariffs from 25 percent to 30 percent on $250 billion of

Chinese imports next week. (Current tariffs remain in place, and it is possible new tariffs will be imposed on additional Chinese goods – electronics, apparel, and other consumer items – in mid-December.)

In return, China agreed to purchase $40 to $50 billion of agricultural goods, including soybeans and pork, although no time frame was established for the purchases. It remained unclear what progress was made on intellectual-property protection and rules to prevent currency manipulation, reported The Wall Street Journal (WSJ).

U.S. stock markets responded enthusiastically to news about one of the great uncertainties hanging over economic growth, namely the trade war between the United States and China, might be resolved. However, after the details of the deal were announced, markets gave back some gains.

"The tentative truce underwhelmed some international businesses that had been hoping the United States and China would finish up a deal that cemented more sweeping structural changes in China's economy, eliminated additional tariffs scheduled to go into place in December, and even rolled back existing tariffs both sides have added to imports from each country," reported WSJ.

Derek Scissors, an American Enterprise Institute trade expert and White House advisor told WSJ, "If this turns out to be all

there is, we could have achieved these results a year ago or more."

Yields on U.S. Treasury bonds moved higher during the week, and the yield curve righted itself, reported MarketWatch. The change reflected optimism about trade negotiations. Bond markets also embraced a Federal Reserve announcement it will resume buying Treasuries each month to ensure the banking system has sufficient reserves.

The United States and China hope to have a written draft of the phase-one agreement finalized during the next few weeks.

Data as of 10/11/2019	1 WEEK	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Standard & Poor's 500 (Domestic Stocks)	0.6%	18.5%	8.9%	11.6%	9.6%	10.7%
Dow Jones Global ex-U.S.	1.9	9.5	3.5	4.2	1.7	2.1
10-year Treasury Note (Yield Only)	1.8	NA	3.1	1.8	2.3	3.4
Gold (per ounce)	-1.3	15.4	22.7	5.8	3.8	3.4
Bloomberg Commodity Index	1.2	2.8	-8.3	-2.9	-7.9	-5.0

Notes: S&P 500, DJ Global ex US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) 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, MarketWatch, 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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IN THIS ISSUE:

The Markets p1
Market Statistics Table p1
The Nicest Place In America. p2
Weekly Focus - Think About It p2

THE NICEST PLACE IN AMERICA

There are some people who scorn being nice (a.k.a. amiable, agreeable, pleasant). They equate it with being uninteresting or boring. What they fail to understand is being nice is often more challenging than the alternative.

Years ago, Marilyn Zeilinski penned a Chicago Tribune article entitled, "Being Nice Is Hugely Underrated." In it, she explained:

> "Eventually I discovered that being nice is hard work. It is strong enough to shovel the elderly neighbor's driveway and as brave as a child inviting, 'Come play with me!' to another child exiled by unpopularity…Niceness is not weakness, as I once thought. Niceness stands up for itself, though politely, if someone cuts in line. Most of all, niceness is not safe. Safety is keeping your head down, minding your own business. Niceness reaches out, and that is riskier than a cocoon of self-interest.
>
> But it is worth it."

Residents of Columbiana, Ohio, have chosen to embrace 'nice.' That's why Reader's Digest (RD) recently named the town 2019 Nicest Place In America.

How nice is Columbiana?

Good News Network reported the town has, "A baker who donates freely to support causes of every kind, the real-estate developer who offers a year rent-free to promising entrepreneurs who may not have the resources to get started on their own, the local philanthropist who returned to his hometown to donate $500,000 to rebuild the town's beloved Firestone Park."

Columbiana isn't the only nice place in America. There are a lot of places where people work hard and help make each other's lives better. In 2019, RD recognized a place or town in every state.

Nice can be inspiring.

WEEKLY FOCUS – THINK ABOUT IT

"Attitude is a choice. Happiness is a choice. Optimism is a choice. Kindness is a choice. Giving is a choice. Respect is a choice. Whatever choice you make makes you. Choose wisely."

--Roy T. Bennett, Author

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 Rehmann 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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