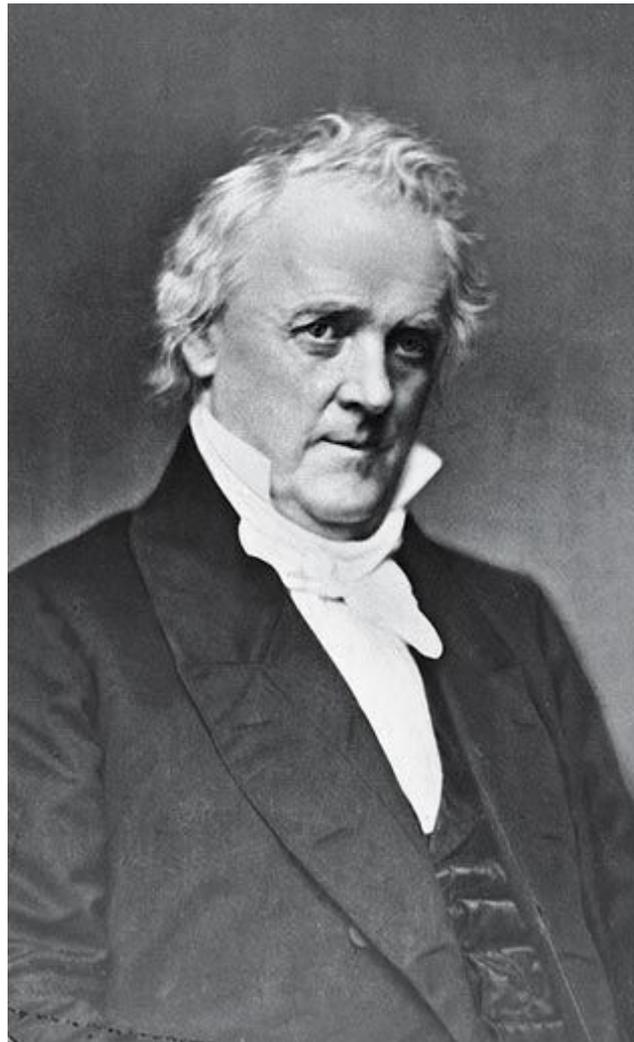




EVERETT FINANCIAL GROUP

Weekly Commentary

October 1, 2019



Buchanan's Blunder

In 1857, President James Buchanan declared the Mormons in the Utah Territory to be in rebellion. There had been a growing conflict over federal jurisdiction in the territory, and Buchanan decided it was time for a show of force. He appointed a new governor and dispatched a force of twenty-five hundred troops to restore order.

When Mormon leader Brigham Young got the word, he began preparing for war. He declared martial law, called up the militia, and began gathering arms. Three years before the Civil War, it looked as if the United States was headed for...civil war.

The American troops that Buchanan sent ran into all sorts of trouble. They got a slow start and ran into fierce winter weather. Mormon raids on their supply wagons forced them to hole up for the winter on starvation rations. Back east, criticism began to mount over how Buchanan was managing things. Newspaper began to refer to the venture as "Buchanan's Blunder." It was proving a huge embarrassment to the administration.

Eventually negotiators worked out a settlement, and conflict was averted. The army entered Salt Lake City peacefully, and the new governor was installed.

But the expedition cost Buchanan a huge amount of political capital. It crippled his ability to deal with the looming crisis between North and South. When Southern states began to secede, he refused to send troops-perhaps mindful to the criticisms he had borne for the Utah effort.

As a result, the Southern rebellion remained unchecked until Abraham Lincoln took office. It would eventually cost the lives of more than 1 million Americans.

Buchanan may have been trying to divert attention from the growing national divide over slavery. Or he may have been trying to show the south that the federal government was prepared to use force to deal with a rebellion. Either way, it didn't work out quite as he planned.

The Greatest Presidential Stories Never Told

Weekly Market Commentary September 30, 2019

The Markets

They say bull markets climb a wall of worry.

Investopedia's Will Kenton explained the idea like this:

"...a bull market isn't a peaceful place. When times are good, investors are constantly tense, wondering how long they will keep rolling, fretting about when a seemingly inevitable correction will finally put a stop to the market elation. As a market continues ascending, the decision can become increasingly agonizing whether to take profits in a position or let it ride."

Last week, the wall of worry gained a few feet.

The *University of Michigan Surveys of Consumers* indicated confidence improved in September, which appeared to be positive news. However, the report suggested positive sentiment is eroding. "More consumers reported unfavorable news about the economy in September than in eight years since September 2011. While a good share of the news involved tariffs and other economic policies, there were nearly as many reports on job losses as job gains."

Reports the administration is considering ways to limit investment in China had investors concerned about possible portfolio repercussions. The steps being considered include regulating U.S. government pensions' exposure to Chinese stocks, regulating stock indices' allocations to Chinese holdings, and delisting Chinese shares from U.S. stock exchanges, reported *Bloomberg*.

The Federal Reserve's daily liquidity injections into the repurchase agreement market, which underpins

U.S. money markets, were a source of concern for some. *The Economist* reported, "Market-watchers blamed the cash crunch on firms' need to pay corporate-tax bills at the same time as sucking up more new government debt than usual. But banks were aware of these factors well ahead of time. Other, as yet poorly understood, forces seemed to have provided the nudge that tipped repo markets into disarray."

The announcement of a Presidential impeachment inquiry was big news that had a relatively small affect on U.S. stock markets last week.

Major U.S. stock indices finished the week lower.

Data as of 9/27/19	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	-1.0%	18.2%	1.6%	11.1%	8.4%	10.8%
Dow Jones Global ex-U.S.	-1.2	9.2	-4.3	3.7	0.7	2.3
10-year Treasury Note (Yield Only)	1.7	NA	3.1	1.6	2.5	3.3
Gold (per ounce)	-0.8	16.3	25.7	3.9	4.1	4.2
Bloomberg Commodity Index	-1.1	2.1	-7.6	-2.4	-8.2	-4.5

S&P 500, Dow Jones 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.

BEE FRIENDLY. When people travel, decisions about where to stay are determined by location, price, and amenities. One valued perk is loyalty points. While there is no official valuation assigned to reward points, estimates of value range from 0.3 cents to 1.6 cents per point, according to *UpgradedPoints.com*.

Hotels entice guests with other types of perks, too. These can be simple, like making forgotten toiletries available at no cost or having coffee makers and bottled water in rooms. As lodgings move up the luxury scale, amenities become more sublime. Some luxury hotels offer:

- All-you-can-eat ice cream
- In-room arcade games
- Yoga mats
- Designer bath salts
- Fragrance butlers
- Loaner Vespas

The latest hotel buzz is bees.

Hotels are hosting bee colonies. *The Washington Post* reported:

"The purpose of putting beehives atop the hotel is to support bee research and bring attention to a larger issue: the importance of pollinators and the threats they face...According to a 2016 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services report, 75 percent of the world's food crops - including almonds, avocados, chocolate, and coffee - are dependent on pollination, and one of every three bites we eat is thanks to the work of pollinators."

Some hotels collect the honey and infuse it into food, drinks, and skin care products for guests.

Weekly Focus - Think About It

"Having a superpower has nothing to do with the ability to fly or jump, or superhuman strength. The truest superpowers are the ones we all possess: willpower, integrity, and, most importantly, courage."

--Jason Reynolds, American author and poet

Best Regards,



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The highest compliment you can give us is the referral of your family and friends. Your referrals are always welcome. Refer someone to us today and give them the gift of a complimentary consultation!

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* Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

* Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.

* The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.

* All indexes referenced are unmanaged. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

* The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.

* The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

* Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.

* The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.

* The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.

* Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.

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