

Thursday, October 24, 2019

Good Morning,

Stocks and bonds have remained relatively unchanged over the past week, a short reprieve from the volatility of the prior 90 days. All eyes now turn to the Fed next week and their FOMC meeting. The Fed cut rates twice in Q3 but has indicated there is little reason to expect significant further easing. While traders are anticipating another cut, labor markets remain strong and inflation is nearing the Fed's target. We expect stocks to trade in a tight range until the Fed announcement on Wednesday afternoon.

Earnings results this quarter have been decent, and we remain concerned about expectations for 2020. Projected third quarter results had declined over the past several months, so corporations may have an easier time beating the lowered expectations. It is likely that many companies will reduce their 2020 estimates based on the slowing global economic outlook. It seems that the cycle of lowering projections and beating them slightly is the new standard procedure.

The Washington Nationals continue their amazing streak and have taken a 2-0 lead over the Houston Astros in the World Series. However, something smells fishy, if not maple-syrupy. The Nationals franchise (re)started in 2005 when the Montreal Expos moved to Washington, D.C. This infiltration of the American pastime by Canada is quite concerning and calls for an investigation. Or, at least some kind of tariffs. Or a bigger wall – in the outfield.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have great weekend and Go Bills!

*Wade*

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