

Thursday, November 21, 2019

Good Morning,

We've been fielding questions about how the ongoing impeachment process may impact investment markets. We believe the answer is "not very much". Realistically, the outcome is probably already known; the House will vote to impeach, and the Senate will not vote to remove President Trump. As demonstrated by markets over the past two months, more important to investors are corporate earnings, economic growth, and a resolution of the trade war with China. News of trade negotiations with China have been much more impactful to markets than witness testimony and partisan showmanship in the Capitol.

US and Chinese officials are said to be negotiating "Phase 1" of a trade agreement, whatever that means. It's difficult to handicap the likelihood of any near-term agreement. More concerning is whether or not the Chinese military or mainland police will engage in a violent crackdown on protesters in Hong Kong. If they do, then the current negotiations could become moot, as China would likely face sanctions from most of the developed economy nations. The US Senate has unanimously passed a bill backing the protesters and it is expected President Trump will sign it. Developments in this saga could be market moving.

Buried in the political news of the week is the fact our federal government almost shutdown again. To prevent the US government from shutting down today, Congress passed another "continuing resolution" earlier in the week. The legislation will keep the government open through 12/20/19. The action prevented our 4th shutdown in just the last 2 years. Like many people, I didn't even realize the government was engaged in the business of the American people. It's more like a reality TV show.

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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 a great weekend and Go Bills!

*Wade*

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