

Wednesday, March 13, 2019

Good Afternoon,

Stocks declined last week on weaker data out of China and concerns from the European Central Bank about global economic growth. U.S. data came in mixed with a sharp decline in February employment growth and stronger than expected housing starts. So far, this week has seen markets mover higher erasing most of last week's stock declines. Bond yields have remained fairly steady since the Fed's change in posture earlier in the year.

Last Friday the February employment data showed U.S. job growth dropped to the slowest monthly pace in about a year and a half. The economy generated just 20,000 jobs in February, far short of most economists' expectations and January's 311,000 figure. However, the unemployment rate slipped to 3.8% and wage growth accelerated. We believe the February jobs number will be revised higher and the implied wage growth is important for continued economic expansion.

It is crunch time for Great Britain as they prepare to leave the European Union at the end of the month. Prime Minister Theresa May has struggled to have Parliament accept the deal she negotiated with the EU after British citizens voted to leave nearly three years ago. An updated deal was rejected soundly yesterday. It now looks like the only option to avoid a "hard exit" (with no deal at all) on March 29th is to have a vote to delay the exit date, and there's no guarantee that the EU would accept a delay. The hard exit scenario would be very disruptive for both sides and would likely impact global investment markets negatively. We may see a delay in BREXIT and an early exit for the Prime Minister.

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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 week,

Wade

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