

Thursday, April 25, 2019

Good Morning/Good Afternoon,

Stocks are taking a breather today in anticipation of tomorrow's release of the Q1 GDP number. Expectations are for growth of 2.8% for the quarter, which would signal the economy is still growing at a decent rate. Corporate earnings continue to roll in and have generally been better than expected. In all, investors remain confident in the stock market and earnings have proven them right. Those companies reporting disappointing earnings are being punished sharply – as usual.

While other economic data is mixed, retail sales figures rose impressively in March, helping to show the U.S. economy is still solid. The headline number was up 1.6%, exceeding consensus expectations of 1.0%. Stripping out the volatile autos and gasoline sales figures, sales were up an impressive 0.9%, more than twice the consensus estimate. With employment remaining strong, consumer confidence is steady providing a strong platform for retailers. For now, there is no recession in sight.

Although our government speeds along towards a fiscal train wreck, US banks appear strong. As of last Monday, the US banking system had gone 16 months since the nation's last bank failure took place in December 2017. That's the longest stretch without a bank bailout in our country since February 2007 or more than a dozen years ago. Over the last 10 years, 480 banks failed nationwide, including 157 during calendar year 2010 alone (source: Federal Deposit Insurance Corporation).

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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.

I hope you are having a great start to your Spring!

*Wade*

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