

June 13, 2019

Good Afternoon,

After frustrating investors in May, stocks roared back last week. Along with relaxed tensions over possible tariffs on Mexican goods, comments from Fed governors indicated they would be very willing to cut interest rates, if necessary, this year. In addition, May's decline may have left many stocks oversold and traders moved in to pick up good deals. Bonds sold off slightly as interest rates rose off recent lows.

Friday's May jobs report came in much lower than expected and the prior two month's numbers were adjusted downward. Manufacturing data also continues to struggle. Is this evidence that the economy indeed slowing? With these data points and the escalating trade war with China, it's no wonder the Fed says they are ready to step in with rate cuts. We don't expect economic recession any time soon, but it is on the radar for next year.

Here's an interesting Social Security fact. The first recipient of a monthly Social Security retirement benefit in January 1940 was 65-year old Ida May Fuller of Vermont. During the 3 years before Fuller retired, she paid \$24.75 in payroll taxes (in total, not per year). Fuller lived another 35 years before dying at age 100 in 1975. During her retirement, Social Security paid Fuller \$22,889 in retirement benefits, i.e., she received \$925 of benefits for every \$1 she paid into the program. (source: Social Security) Some of us are just hopeful we get back what we put in!

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

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.

Happy Father's Day to all this weekend!

Wade

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