JULY 2017

# THE INVESTMENT INSIGHTS

A newsletter brought to you by GGFS

## The quarter in review

Equities markets continued their upward march in the second quarter, reaching new highs in June after a slow April start. Underpinning this performance is an economy that remains on solid footing with low inflation, low unemployment, and some of the highest consumer confidence levels we've seen in almost 20 years. In addition, global markets continue to demonstrate traction by showing resilience in the face of distress. This is not to say that the quarter was without any challenges:

- The quarter began with a weak jobs report that the markets eventually wrote off to bad weather.
- In mid-May the Dow experienced its biggest sell off in eight months in the wake of the Ex-FBI Chief Comey's allegations regarding Trump.
- In early June, tech stocks had a big enough correction for the financial media to take notice and draw exaggerated parallels to the bursting of the dot.com bubble circa 2000 (rest assured, we disagree).

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In each circumstance the market took the news in stride, hitting new highs with financial stocks and energy shares picking up the slack left by tech issues. Also in June, The Federal Reserve raised interest rates for the third time since December. Markets reacted favorably, correctly interpreting the move as a sign the economy continues to improve rather than with disappointment that the punch bowl was being taken away.

## Look Ahead

We remain optimistic about the markets and the economy, but remain somewhat cautious given our belief that markets are still pricing in the expectation of real tax reform from the current administration. If tax relief appears unlikely before the mid-term elections however, the probability of a short term correction increases. As we have often stated, we view such corrections as being part of a healthy and dynamic market and do not believe in the fool's errand of trying to time the market. The quality of the underlying companies in our portfolios is designed to carry our clients safely through any rough patches, buoyed by strong balance sheets, dependable earnings and solid dividends.

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