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2018 First Quarter Commentary For the Clients of Majerko Investment Management

It was the best of times, it was the worst of times all in this quarter. You might even say it was a **"Tale of Two Markets"**. A great January turned into a depressing February with a back to equilibrium March. One thing for sure, 2018 has certainly marked the return of volatility to the stock market. We knew it would be back didn't we?

For the quarter 1/2/18 – 3/29/18 the S-P 500 was down approximately -1.22% on a price basis and -0.77% on a total return basis (includes reinvested dividends). So we are basically flat even though we had that long awaited -10% correction in the quarter. The Goldilocks scenario of 2017 has turned into the 3 Bears.

Quite frankly, I think the market has held up well considering all the worries that have suddenly appeared. Political turmoil, trade protectionism worries and rising interest rates are a few that come to mind off the top of my head. Remember the **Wall of Worry** the market climbs that I talk about?

Where do we go from here? The big picture is that earnings are expected to grow nicely this year and if that materializes it would be a huge plus for the market, being that is truly which drives it in the long term.

As always, we will be diligently watching the markets and will be contacting our clients should changes need to be made. As always, we appreciate your loyalty and trust.

Your referrals are appreciated!

*Stock investing involves risk including loss of principal

*The opinions voiced in this material are for general information only and are not intended to provide specific advice for any individual.

*S-P 500 is an unmanaged index which cannot be invested into directly. Past performance is not a guarantee of future results. Market data sources: LPL Financial, Factset

* The economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.