



Majerko Investment Management Inc.

Terrence Majerko, President
LPL Financial Consultant
1435 River Park Dr.
Suite 502
Sacramento, CA 95815
916-921-1996
866-505-1996
terrence.majerko@lpl.com
www.majerko.com



June 29, 2018

2018 Mid-Year Commentary For the Clients of Majerko Investment Management

Well, the first half of the year is in the books and we have ended up about where we had started. For the year the market is up 1.67% on a Price basis and +2.65% on a Total Return basis (includes reinvested dividends). Don't blink, or we could be down 2 % tomorrow. This is the way it has been this year. Volatility both ways with no trend in sight.

Just as we know the market doesn't go up or down in a straight line, sooner or later, a new trend will develop. I guess patience is in order, because historically the long term shows an upward bias in the stock market.

It seems to me that patience needs to be the order of the day. It may not seem like an exciting strategy, but it is a sound one. The economy currently looks strong and corporate earnings have been excellent this year, which has historically been what drives the stock market higher.

So I say we try to block out all the political noise and volatility because markets do really climb a **"Wall of Worry"**.

As always, we will be diligently watching the markets and will be contacting our clients should changes need to be made. 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 source: Factset

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