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2018 Third Quarter Commentary
For the Clients of Majerko Investment Management

Well, the third quarter is in the books and it was a good one. For the quarter, (July 2, 2018 to September 28, 2018) the market (S&P 500) was up approximately 7.2% on a price basis. For the year, the S&P 500 is up 8.99% on a price basis and 10.56% on a total return basis (included reinvested dividend). So far, it's turning out to be a pretty good year for domestic stock markets but not so much for international markets, which should always have a place in investment portfolios. Also, interest rates have been rising which affects most bond prices negatively.

Where do we go from here?

Earnings so far this year have been downright excellent, which as all my clients and readers know is what I believe moves the stock market in the long run. Even if we are at peak earnings growth, the potential for earnings as well as the stock prices to continue to grow is quite good. (See my blog post of 8/30/2018 at www.majerko.com).

There are things to worry about to be sure. Tarrifs, tweets, and political intrigue tend to move the market on a daily basis, but I feel this is all just noise and we should stick to our long-term plans, because remember, markets really do 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.