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2019 First Quarter Commentary **For the Clients of Majerko Investment Management**

It's been a nice bounce back quarter for the markets. For the quarter 1/2/2019 – 3/29/2019, the S&P 500 was up approximately +13.07% on a price basis and +13.65% on a total return basis. (Includes reinvested dividends). It seems to me that back in December the market was pricing in a coming recession that didn't happen, at least not yet. From the high to the low last year, we went down approximately 19.8%, not technically the 20% bear market but close enough for me. The market has since abruptly reversed course and bounced back quite nicely.

How's that for a schizophrenic market?

It's just another example, as I have often stated, that it is nearly impossible to correctly time short term moves in the market.

Now where do we go from here?

It looks to me right now the market is neither over nor undervalued. The economy is still growing albeit at a slower rate and interest rates continue to remain low. Moderate growth and low interest rates tend to be good for stock markets. This market is as dynamic as ever and we will be diligently watching them and 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.