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2019 Second Quarter Market Commentary **For the Clients of Majerko Investment Management**

After an excellent first quarter, we saw volatility return to the markets in the second quarter, but still came in positive. For the quarter (4/1/19 – 6/28/19), the S&P 500 was up approximately +3.79% on a price basis and +4.3% on a total return basis (includes reinvested dividends). That puts us in at approximately +17.35% return on a price basis and +18.54% on a total return basis for the first half of the year. I think we'll all take that.

We should expect the volatility to continue at least until we get some resolution to the trade situation, particularly with China, which may take a while. It has been really rather interesting to see the market trading up and down based on tweets. I don't know if it's a new world or just a current phenomenon, but in the long run it really is just noise and investors should focus on the long term.

Bottom line:

It looks like we're in a moderate growth environment with low interest rates which tends to be good for the stock market, but we will be diligently watching the markets 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.

*The 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.