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

In the third quarter we saw another slightly positive outcome. For the quarter (07/01/19 – 09/30/19), the S&P 500 was up approximately +1.19% on a price basis and +1.70% on a total return basis (includes reinvested dividends). That puts us in at approximately +18.74% return on a price basis and +20.55% on a total return basis for the first half of the year. Once again, I think we'll all take that.

I think that is a good result so far as we continue to hear a lot of negativity around trade, politics, and recession fears, just to name a few things to worry about. In actuality, there's always something to worry about and believe it or not, that can actually be a good thing. As I have repeated more often times than I can count, the market "**climbs a wall of worry**". It's when everything seems positive is when I worry. We certainly don't have those conditions right now.

### **Bottom line:**

It looks like the economy is still growing modestly with low interest rates which tend to be good for stock market returns. But, as always, we will be diligently watching the markets and 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.

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