Kevin Kroskey's Market Commentary

Relevant and straight-forward updates to understand what is going on with the economy and stock and bond markets. Written by highly experienced Certified Financial Planner with deep expertise in integrating retirement, investment, and tax planning into a well-integrated retirement strategy. (This site is for educational purposes only. See disclaimer.)

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Any future blog posts will be done at www.TrueWealthDesign.com.

Thank you,

Kevin Kroskey, CFP, MBA

By Kevin Kroskey, CFP, MBA

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I am dad, husband, exercise enthusiast, avid Pittsburgh Steeler fan, and highly experienced Certified Financial Planner with True Wealth Design. I help successful families make smarter financial decisions to have a better overall life. Have a question? Email me at kkroskey@truewealthdesign.com.

November Market Commentary

After gaining 3.07% for November, the S&P 500 has now posted its eighth consecutive month of positive returns. International markets were up more modestly recently while bond returns were negative at -0.13% in November. For 2017, a 60% global stock and 40% bond portfolio is now up more than 13%; 40% global stock portfolio nearly 10%.

Index	YTD	1 Mo.	3 Mo.	3 Years	5 Years
S&P 500 Index	20.49%	3.07%	7.65%	10.91%	15.74%
MSCI EAFE Index (net div.)	23.06%	1.05%	5.14%	5.97%	8.24%
MSCI Emerging Markets Index (net div.)	32.53%	0.20%	3.30%	6.15%	4.61%
S&P Global REIT Index (net div.)	6.32%	3.01%	1.51%	4.08%	7.32%
Barclays U.S. Aggregate Bond Index	3.07%	-0.13%	-0.55%	2.11%	1.98%
100% MSCI All Country World Index (net div.)	22.01%	1.94%	6.06%	8.01%	10.94%
60% MSCI World & 40% Barclays US Agg Bond	13.39%	1.25%	3.60%	5.87%	7.88%
40% MSCI World & 60% Barclays US Agg Bond	9.86%	0.79%	2.21%	4.66%	5.92%

Key Economic News

- **Employment:** Total employment rose by 261,000 in October following September's job reduction. The unemployment rate edged down to 4.1%. Over the 12 months ended in October, average hourly earnings have risen $0.63, or 2.4%.

- **Interest rates:** The Federal Open Market Committee met at the end of October and left the target federal funds rate range at 1.00%-1.25%. However, some economic indicators are showing mild inflationary pressures, which, when coupled with a labor market that could be nearing full employment, may lead to another interest rate hike when the Committee next meets in mid-December.

About Me

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Labels

- **GDP:** The second estimate of the third-quarter gross domestic product showed expansion at an annual rate of 3.3%, according to the Bureau of Economic Analysis. The second-quarter GDP grew at an annualized rate of 3.1%.

- **Inflation:** For the 12 months ended in October, consumer prices (CPI) are up 2.0%, a mark that approaches the Fed's 2.0% target for inflation. Core prices, which exclude food and energy, increased 0.2% in October, and are up 1.8% over the prior 12 months.

Looking Ahead

All indications are that the Federal Reserve will relax stimulus measures by increasing the federal funds interest rate when the Committee meets this month.

As always: stay disciplined and focus on those things you can control.

To Your Prosperity,

Kevin Kroskey, CFP®, MBA

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

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October Market Commentary

Stock growth remained steady for much of October lead again by Foreign Emerging Markets (32% YTD). Favorable corporate earnings reports, a strong jobs sector, and growing consumer income helped to overcome any trepidation's investors may have had. The S&P 500 is now up 17% YTD while a 60% global stock and 40% bond portfolio is up 12%.

Index	YTD	1 Mo.	3 Mo.	3 Years	5 Years
S&P 500 Index	16.91%	2.33%	4.76%	10.77%	15.18%
MSCI EAFE Index (net div.)	21.78%	1.52%	4.01%	6.08%	8.53%
MSCI Emerging Markets Index (net div.)	32.26%	3.51%	5.39%	5.70%	4.83%
S&P Global REIT Index (net div.)	3.22%	-1.05%	-1.70%	3.59%	6.69%
Barclays U.S. Aggregate Bond Index	3.20%	0.06%	0.47%	2.40%	2.04%
100% MSCI All Country World Index (net div.)	19.69%	2.08%	4.45%	7.92%	10.80%
60% MSCI World & 40% Barclays US Agg Bond	12.00%	1.16%	2.78%	5.96%	7.79%
40% MSCI World & 60% Barclays US Agg Bond	9.00%	0.79%	2.01%	4.81%	5.88%

Key Economic News

- **Employment:** September saw a loss of 33,000 jobs after averaging 172,000 new jobs over the prior 12 months. It appears to indicate that the labor market is tightening with fewer jobs available and increasing wages needed to attract workers.

- **Interest rates:** The Federal Open Market Committee met in September and left the target federal funds rate range at 1.00%-1.25%. However, some economic indicators are showing mild inflationary pressures, which, when coupled with a tightening labor market, may lead to another interest rate hike at the next meeting in early November.

- **GDP:** The first estimate of the third-quarter gross domestic product showed expansion at an annual rate of 3.0%, according to the Bureau of Economic Analysis. The second-quarter GDP grew at an annualized rate of 3.1%. Results have been strong.

- **Inflation:** According to the Consumer Price Index, for the 12 months ended in September, consumer prices are up 2.2%, a mark that approaches the Fed's 2.0% target for inflation. Core prices, which exclude food and energy, are up 1.7% since September 2016.

Looking Ahead

The Federal Open Market Committee will likely raise the short-term interest rate following its meeting in the first week of November. Consumer spending should pick up entering the holiday season, which could nudge inflation higher.

As always: stay disciplined and focus on those things you can control.

To Your Prosperity,

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indices listed are unmanaged and are not available for direct investment.

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September Market Commentary

The summer saw the economy slow a bit, inflation remain stagnant, wages advanced only slightly, tensions between North Korea and the United States escalate, and hurricanes blast the southern states and Puerto Rico. Through it all, the stock market continued to enjoy monthly gains, with several of the benchmark indexes reaching all-time highs.

International markets led the way again in September while a 60% global stock 40% US aggregate bond portfolio is up 8.1% year to date through September.

Various Index Performance (Total Returns through September 2017)

	YTD	1 Month	3 Months	1 Year	3 Years
S&P 500 Index	14.24%	2.06%	4.48%	18.61%	10.81%
MSCI EAFE Index (net div.)	19.96%	2.49%	5.40%	19.10%	5.04%
MSCI Emerging Markets Index (net div.)	27.78%	-0.40%	7.89%	22.46%	4.90%
S&P Global REIT Index (net div.)	4.31%	-0.41%	1.13%	-1.02%	6.41%
Barclays U.S. Aggregate Bond Index	3.14%	-0.48%	0.85%	0.07%	2.71%
60% MSCI World & 40% Barclays US Agg Bond	8.14%	0.61%	2.44%	7.01%	4.83%

Key Monthly Economic News

- **Employment:** August saw 156,000 new jobs added -- a little below the monthly average of 176,000 per month for 2017. Over the 12 months ended in August, average hourly earnings have risen 2.5%.
- **Interest rates:** The Federal Open Market Committee met in September and left the target federal funds rate range at 1.00%-1.25%. The Committee again indicated that it will remain on schedule to raise interest rates at least once more this year.
- **GDP:** The gross domestic product expanded over the second quarter at an annual rate of 3.1%. The first-quarter GDP grew at an annualized rate of 1.2%.
- **Inflation:** Inflation continues to be weak. The personal consumption expenditures (PCE) price index (a measure of what consumers pay for goods and services) ticked up only 0.2% in August following a 0.1% bump in July.
- **Consumer sentiment:** The Consumer Confidence Index® for September declined to 119.8 from July's revised 120.4. Not surprisingly, consumer confidence in the economy decreased considerably in Texas and Florida following the devastation caused by hurricanes.

As always: stay disciplined and focus on those things you can control. (Hint: it's not the stock market.)

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August Market Commentary

Strong second-quarter gross domestic product (GDP) figures and steady job gains helped to contribute to higher stock prices, despite financial losses caused by Hurricane Harvey. Emerging market stocks continued their positive momentum in August and were up 2.23% (28.29% for 2017). The S&P 500 was slightly positive at 0.31% (11.93% in 2017) while international developed stocks were about flat (17.05% in 2017).

Various Index Performance (Total Returns through August 2017)

	YTD	1 Month	3 Months	1 Year	3 Years
S&P 500 Index	11.93%	0.31%	3.01%	16.23%	9.54%
MSCI EAFE Index (net div.)	17.05%	-0.04%	2.66%	17.64%	2.83%
MSCI Emerging Markets Index (net div.)	28.29%	2.23%	9.41%	24.53%	2.38%
S&P Global REIT Index (net div.)	4.74%	-0.25%	2.49%	-1.92%	4.25%
Barclays U.S. Aggregate Bond Index	3.64%	0.90%	1.23%	0.49%	2.64%
60% MSCI World & 40% Barclays US Agg Bond	7.48%	0.59%	1.91%	6.55%	4.09%

Key Monthly Economic News

- **Employment:** In July, job growth expanded by 209,000 and the unemployment rate slid 0.1 percentage point to 4.3%, representing about 7.0 million unemployed persons. Employment growth has averaged 184,000 per month thus far this year, in line with the average monthly gain of 187,000 in 2016.
- **Interest rates:** The Federal Open Market Committee did not meet in August, so the target federal funds rate range remained at 1.00%-1.25%. Inflation has been stagnant as of late. Thus the September meeting may conclude without a rate increase.
- **GDP:** The gross domestic product expanded over the second quarter at an annual rate of 3.0%, according to the second estimate from the Bureau of Economic Analysis. The first-quarter GDP grew at an annualized rate of 1.2%.
- **Inflation:** Consumer prices rose a scant 0.1% in July, after recording no change in June. For the 12 months ended in July, consumer prices are up 1.7%, a mark that remains below the Fed's 2.0% target for inflation. Core prices, which exclude food and energy, edged up 0.1% in July, the same increase as June, and are up 1.7% year-over-year.
- **Consumer sentiment:** The Conference Board Consumer Confidence Index® for August rose to 122.9, up from July's revised 120.0. Consumers expressed growing confidence in current economic conditions, but were reticent about future economic prospects.

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July Monthly Market Commentary

The month of July was again strongly positive for international markets as stock markets in both international developed (2.88%) and emerging (5.96%) economies, continuing to receive a tailwind in the U.S. dollar's continued trend downward. The S&P 500 was also positive (2.6%) as were bonds (0.43%) during the month.

Various Index Performance (Total Returns through July 2017)

	YTD	1 Month	3 Months	1 Year	3 Years
S&P 500 Index	11.59%	2.06%	4.14%	16.04%	10.87%
MSCI EAFE Index (net div.)	17.09%	2.88%	6.47%	17.77%	2.79%
MSCI Emerging Markets Index (net div.)	25.49%	5.96%	10.19%	24.84%	2.39%
S&P Global REIT Index (net div.)	5.01%	1.81%	2.87%	-4.91%	5.16%
Barclays U.S. Aggregate Bond Index	2.71%	0.43%	1.10%	-0.51%	2.71%
60% MSCI World & 40% Barclays US Agg Bond	6.85%	1.22%	2.64%	5.88%	4.42%

Key Monthly Economic News

- **Employment:** In June, job growth expanded while wages showed little upward movement. There were 222,000 new jobs added in June following May's weak 152,000 total. Employment growth has averaged 180,000 per month through June, in line with the average monthly gain of 187,000 in 2016.
- **Interest rates:** Following its meeting in July, the Federal Open Market Committee held the target range for the federal funds rate at 1.00%-1.25%. As it was following the Committee's meeting in June, inflation has failed to progress as anticipated. Otherwise, employment is solid and both household spending and business investment are up. The Committee gave no clear indication as to what it may do when it next meets in September.
- **GDP:** The gross domestic product expanded over the second quarter at an annual rate of 2.6%, according to the advance estimate from the Bureau of Economic Analysis. The first-quarter GDP grew at an annualized rate of 1.2%.
- **Inflation:** For the past few months, the major indicators are showing that inflation data is weak. Consumer spending, as measured by personal consumption expenditures (PCE), expanded at a rate of 0.1% in June.
- **International markets:** Greece is slowly showing signs of economic progress. Demand has been solid for the country's first bond issuance in three years, although not significant enough to preclude the need for more debt relief. The euro continued to climb following the European Central Bank's decision to maintain its current interest rate policy.

Looking Ahead

Interest rates will remain unchanged at least until mid-September, when the Federal Open Market meets again. The next release of the gross domestic product for the second quarter will be based on more current financial and economic information, which could impact the initial 2.6% growth rate that came out in July's report.

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2017 Second Quarter Market Commentary

The U.S. stock market has more than tripled in value during the runup that started in March 2009, and the most recent quarter somehow managed to accelerate the upward trend. We have just experienced the third-best first half, in terms of U.S. market returns, of the 2000s. Yet, international markets have been performing even more strongly in 2017 and over the last year.

Various Index Performance (Total Returns through June 2017)

	YTD	1 Month	3 Months	1 Year	3 Years
S&P 500 Index	9.34%	0.62%	3.09%	17.90%	9.61%
MSCI EAFE Index (net div.)	13.81%	-0.18%	6.12%	20.27%	1.15%
MSCI Emerging Markets Index (net div.)	18.43%	1.01%	6.27%	23.75%	1.07%
S&P Global REIT Index (net div.)	3.14%	0.93%	1.67%	-2.35%	4.55%
Barclays U.S. Aggregate Bond Index	2.27%	-0.10%	1.45%	-0.31%	2.48%
60% MSCI World & 40% Barclays US Agg Bond	5.56%	0.09%	2.47%	6.77%	3.72%

By any measure, this represents a strong first half of the year, driven by the S&P 500 tech sector, biotech firms and information technology companies generally.

Meanwhile, the energy sector, which was a big winner last year, has dragged down returns in 2017. This proves once again the value of diversification; just when you start to question the value of holding a certain investment, or wonder why the entire portfolio isn't crowded into one that is outperforming, the tide turns and the rabbit becomes the hare and the hare becomes the rabbit. If only this were predictable.

There are many uncertainties to watch in the days ahead. The U.S. Congress is still debating a health care package, and has promised to revise our corporate and individual tax codes later this year. There's an infrastructure package somewhere on the horizon, and perhaps a round or two of tariffs on imported goods. Inflation often follows when the Fed raises rates, but we don't know if or when the Fed will do that, or by how much.

Meanwhile, the current the bull market is aging, and the runup has lasted for longer than just about anybody would have expected when we came out of the gloomy period after the 2008 crisis. Inevitably, we are moving ever closer to a period when stock prices will go down. Yet, that day cannot be predicted in advance and basic principles of diversification and discipline will be required.

To Your Prosperity,

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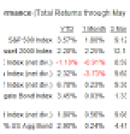

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