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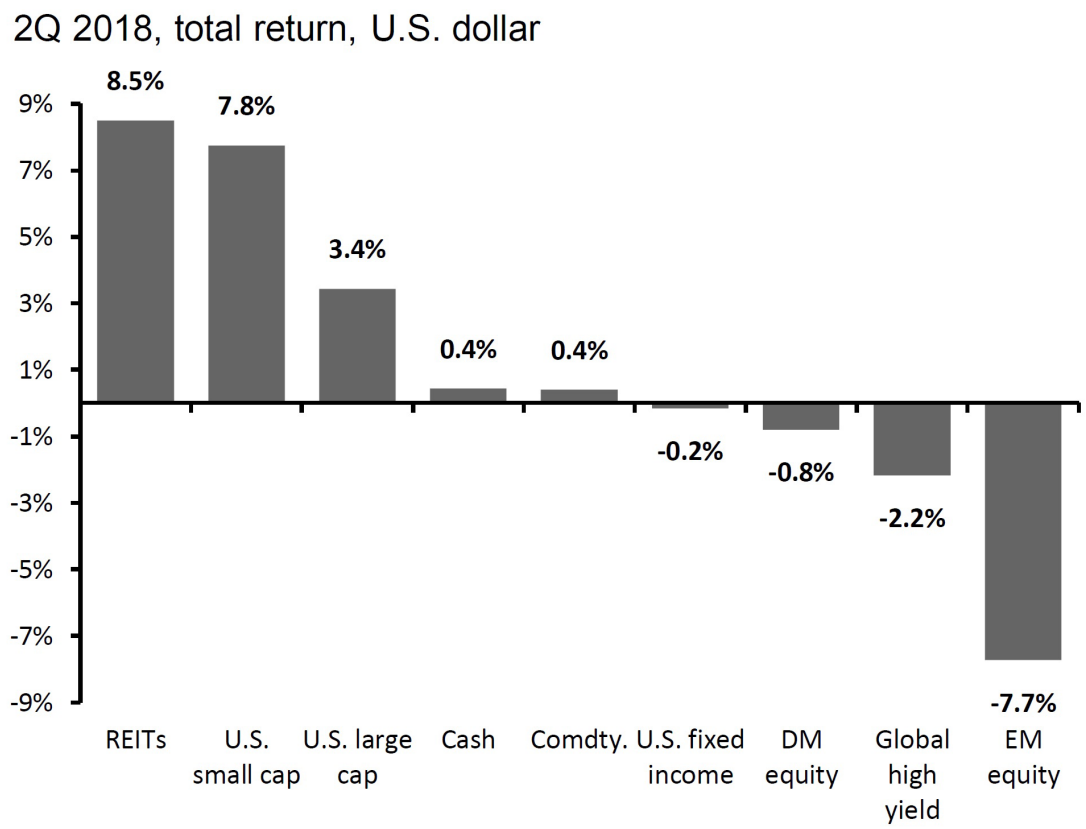
Quarterly Economic Review

July 2018

Economic Review

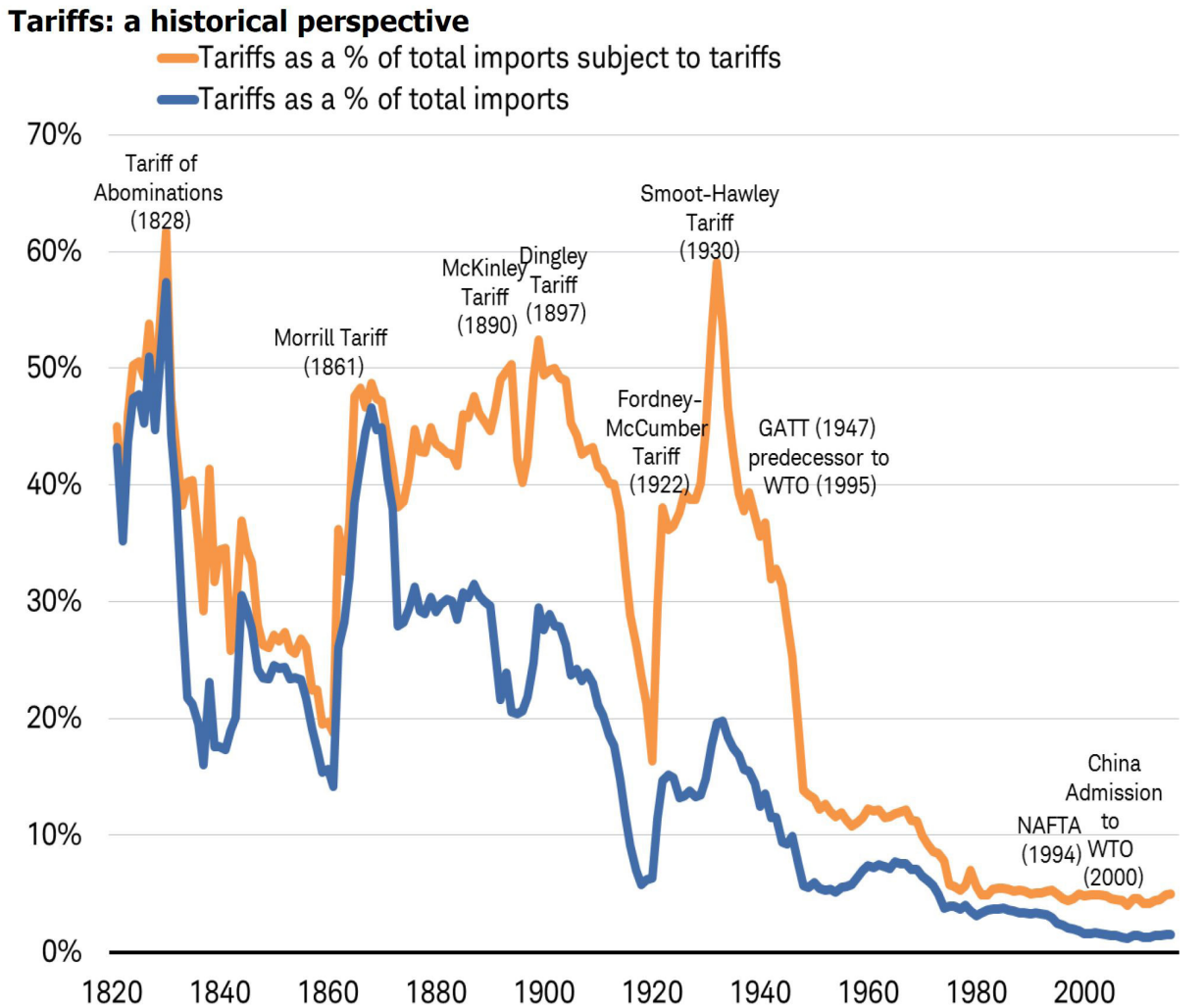
- **US stocks rose to the top of asset class performance charts with solid returns in the second quarter.** Larger-cap US stocks gained 3.4%, but were outdone by smaller-cap stocks, which jumped 7.9%. The smaller-cap outperformance was driven by the market narrative du jour that smaller companies are more domestically focused and therefore not as exposed to a strengthening US dollar or potential trade wars, both of which are assumed to be detrimental to larger-cap (multinational) company profits.
- **Developed international stocks fell 1.8% and European stocks declined 1.6% for the period, as the US dollar rebounded.** Dollar appreciation can be a meaningful headwind to returns for dollar-based investors in foreign securities.
- **Emerging-market (EM) stocks fared the worst, dropping 9.6% in dollar terms.** In addition to the currency effects, EM stocks were buffeted by trade tensions between the United States and nearly all its major trading partners.
- **Moving on to the bond markets, in May, the benchmark 10-year Treasury yield pierced the 3% level, hitting a seven-year high before falling back, ending the quarter higher by 11 basis points at 2.85%.** The core bond index had a slightly negative return (bond yields move inversely to bond prices), declining about 2% for the year.
- **With the US economy growing above trend and the labor market tight, the Fed continued its gradual path of tightening monetary policy.** It raised interest rates again in June, but also forecasted a slightly accelerated path of hikes over the next two years. Whether the economy can withstand that degree of tightening remains to be seen.
- **Beyond the strength of the US economy, the global economy remains in pretty good shape, with real GDP growth expected to be above trend again this year.** However, last year's highly synchronized growth has decelerated and may have peaked for this cycle.
- **Recent US dollar strength may continue for a while as currency momentum can take on a life of its own.** But there are fundamental reasons to expect the dollar may weaken looking a bit further out: the prospect of a ballooning US federal budget deficit in the coming years, a large US trade deficit, the eventual convergence of central bank monetary policies, and the fact that the Trump administration seems to prefer a weaker dollar.

US risk assets outperformed their international peers in the 2nd quarter.



Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, FTSE Russell, Standard and Poor's, J.P. Morgan Asset Management.

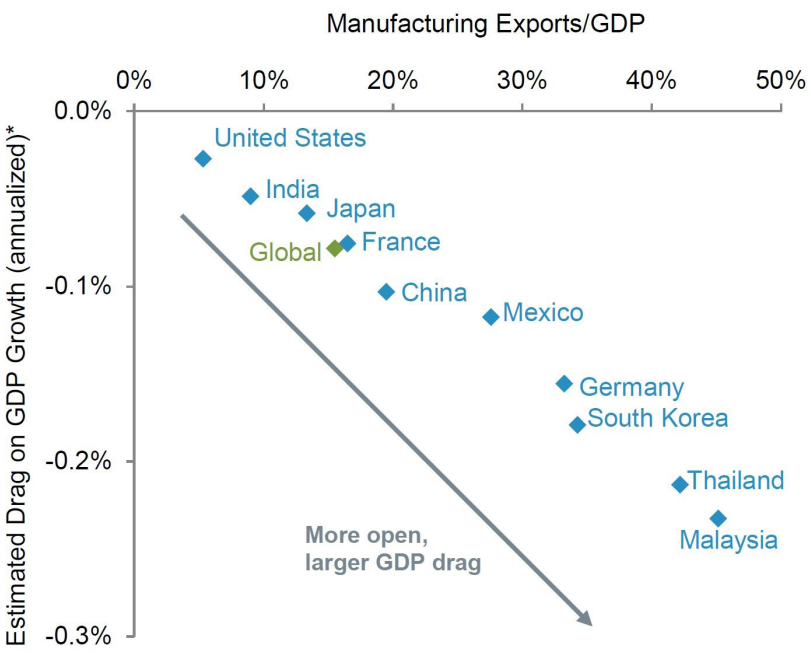
Much of the news during the 2nd quarter was centered around the tariff skirmish.



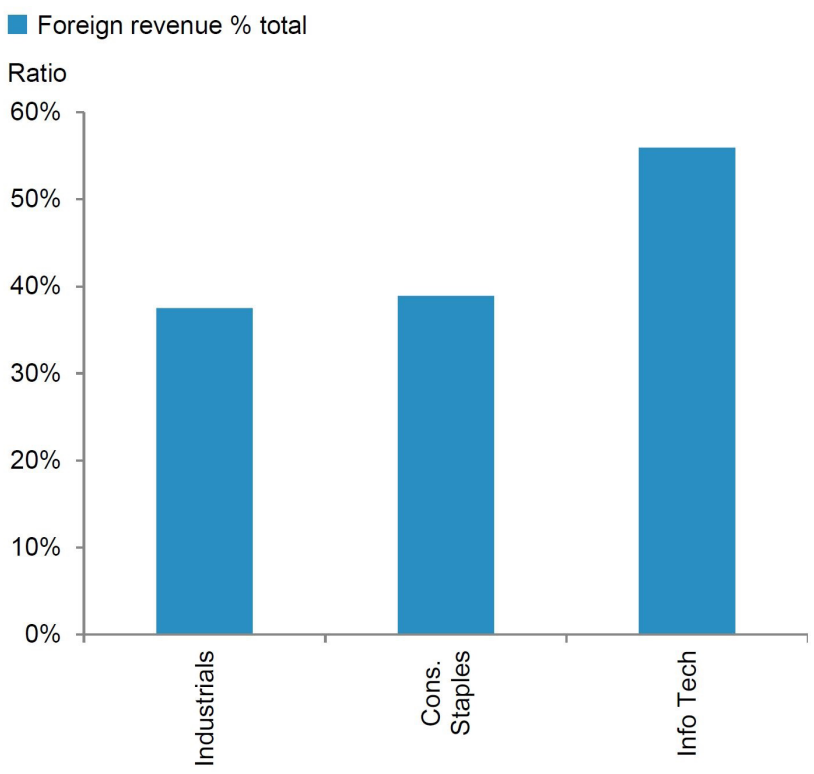
Source: Charles Schwab & Co., U.S. Census Bureau and U.S. International Trade Commission, as of 6/18/2018.

While the US economy is relatively sheltered from trade skirmishes, some sectors are more vulnerable than others.

Trade Impact on Growth

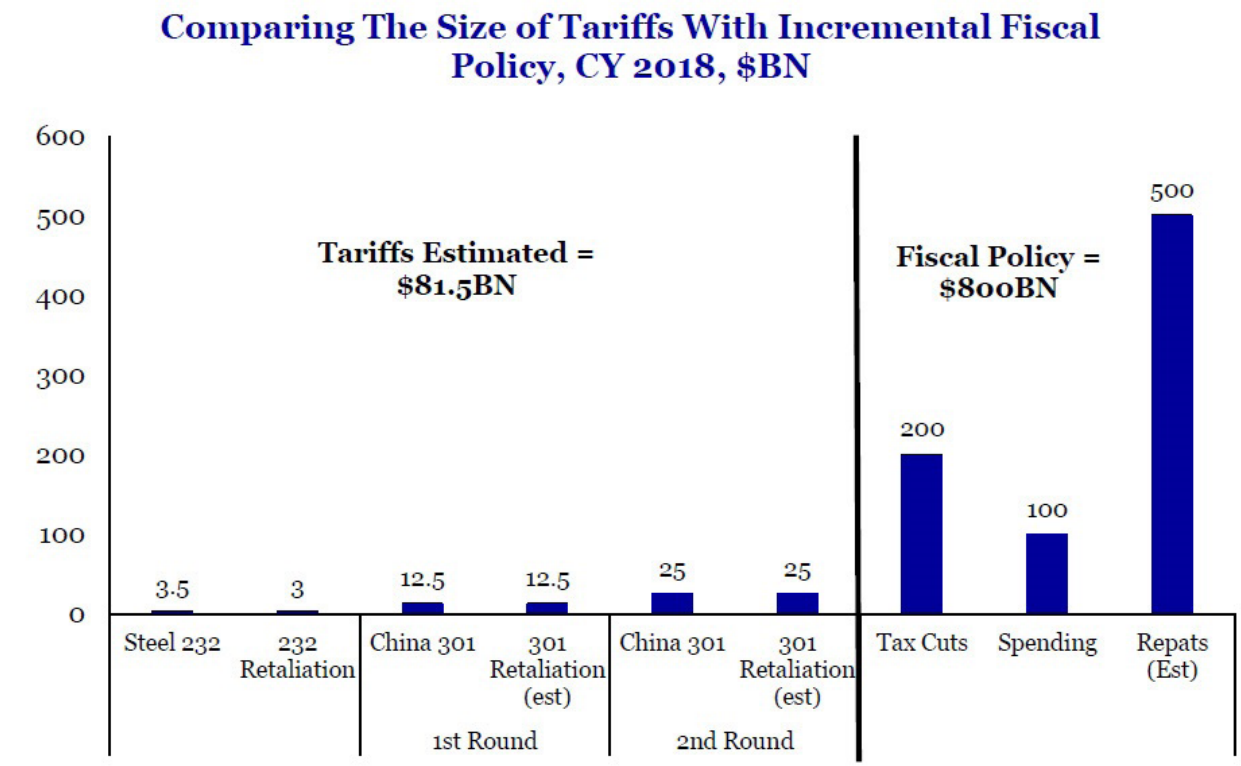


U.S. Sector Global Exposure



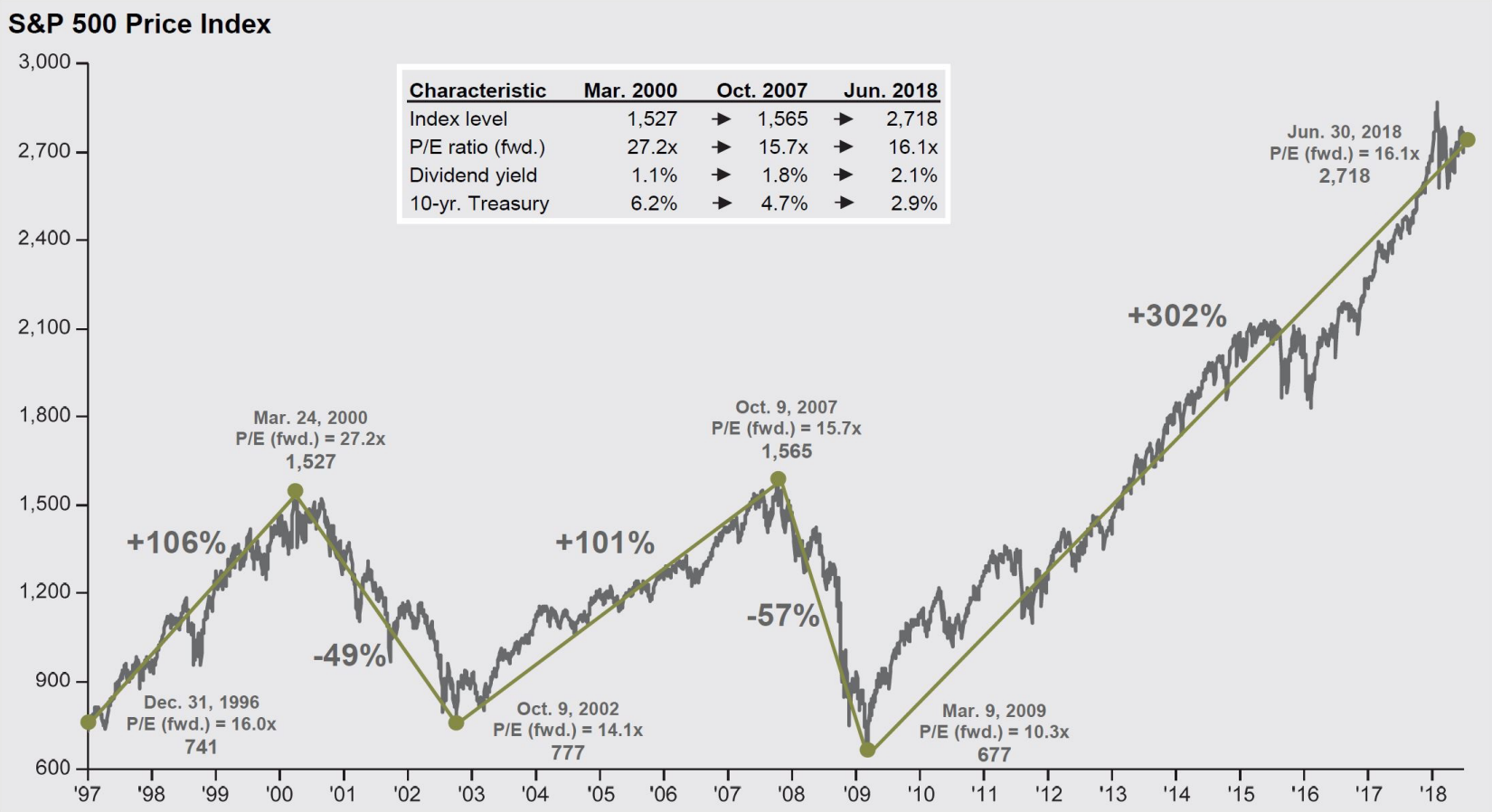
LEFT: *Differential of our 20-year secular GDP forecast assuming manufacturing exports as a share of GDP stop growing.
Source: International Monetary Fund, Haver Analytics, Fidelity Investments (AART), as of 5/31/18.
RIGHT: Sectors as defined by the Global Industry Classification Standard (GICS®).
Source: S&P 500 company data (sector revenue), FactSet, Fidelity Investments (AART), as of 3/31/18.

More trade tariffs and related noise could be coming, but still small relative to fiscal stimulus given.



Source: Strategas

Despite the trade uncertainty, US equities continued their steady march upward in the 2nd quarter 2018.



Characteristic	Mar. 2000	Oct. 2007	Jun. 2018
Index level	1,527	1,565	2,718
P/E ratio (fwd.)	27.2x	15.7x	16.1x
Dividend yield	1.1%	1.8%	2.1%
10-yr. Treasury	6.2%	4.7%	2.9%

Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of June 30, 2018.

The returns in the US markets were not evenly distributed. Small stocks outperformed large, and growth companies outperformed their value oriented counterparts.

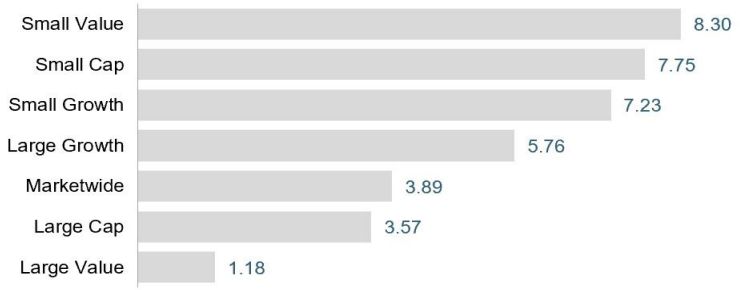
Second Quarter 2018 Index Returns

The US equity market posted a positive return, outperforming both non-US developed and emerging markets in the second quarter.

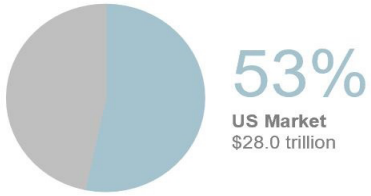
Large cap value stocks underperformed large cap growth stocks in the US; however, small cap value stocks outperformed small cap growth.

There was a positive size premium, as small cap stocks generally outperformed large cap stocks in the US.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



Period Returns (%)

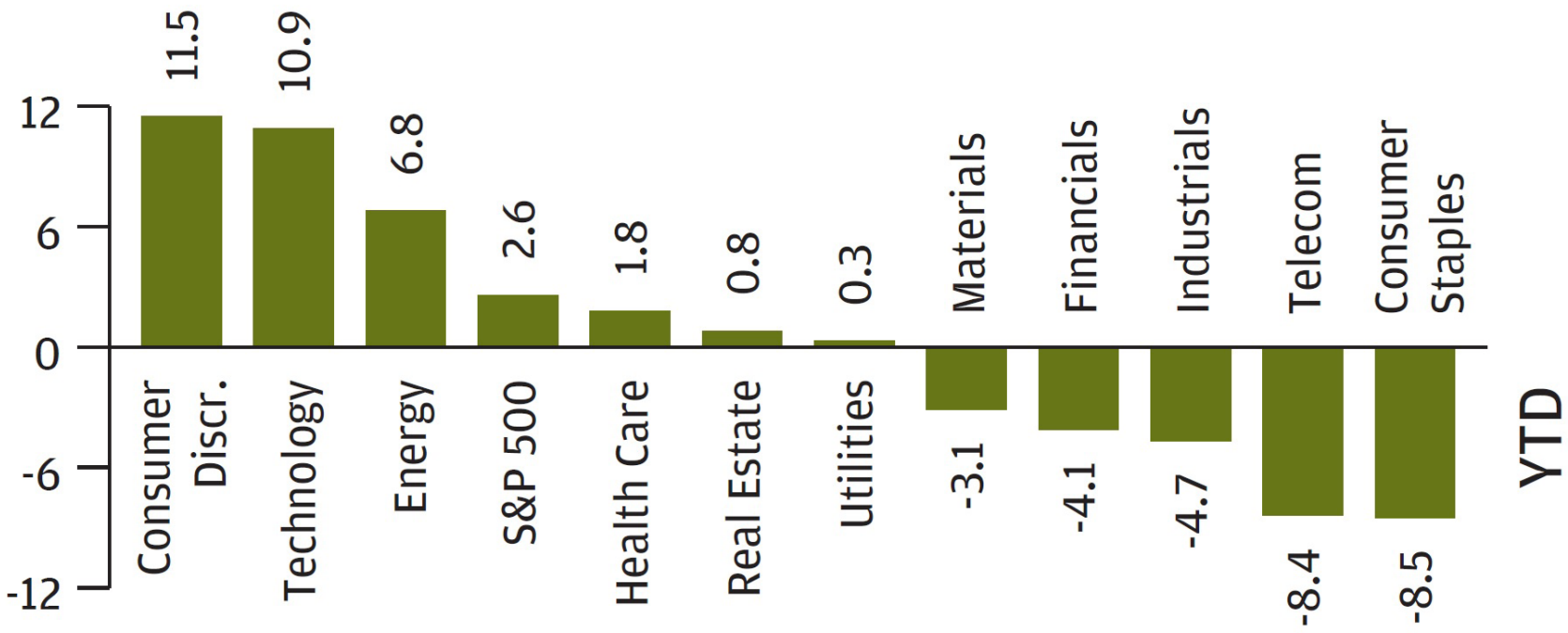
** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Small Growth	9.70	21.86	10.60	13.65	11.24
Small Cap	7.66	17.57	10.96	12.46	10.60
Large Growth	7.25	22.51	14.98	16.36	11.83
Small Value	5.44	13.10	11.22	11.18	9.88
Marketwide	3.22	14.78	11.58	13.29	10.23
Large Cap	2.85	14.54	11.64	13.37	10.20
Large Value	-1.69	6.77	8.26	10.34	8.49

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2018, all rights reserved.

A large share of US returns were driven by a small number of sectors...

S&P 500 SECTOR RETURNS



Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, FTSE Russell, Standard and Poor's, J.P. Morgan Asset Management.

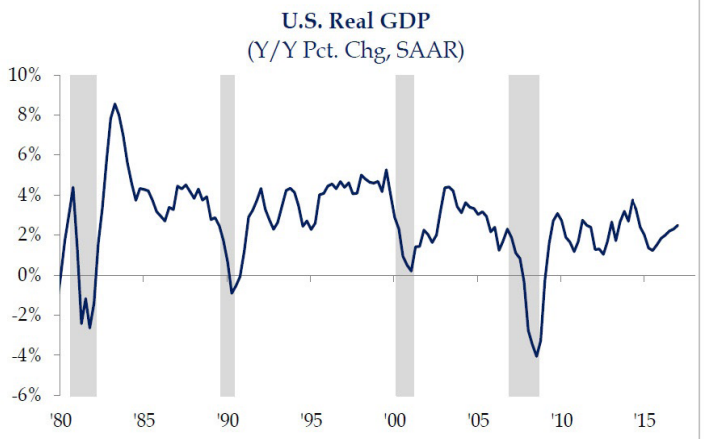
...as technology companies continue to drive most of the growth in the US markets.

Source: Charles Schwab, Macrobond, Standard & Poor's as of 4/26/2018
FANG stocks: Facebook Inc., Amazon.com Inc., Netflix Inc. and Google parent Alphabet Inc.
Past performance is no guarantee of future results.

Generally, in the US, Economic Fundamentals are still sound.

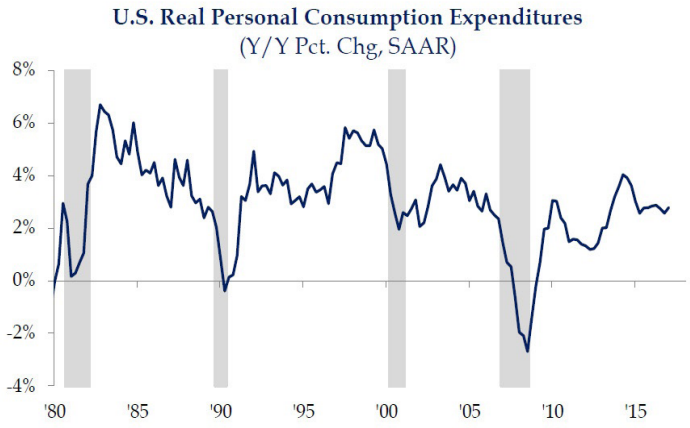
GDP

- Fiscal stimulus is expected to provide additional 1.5% of GDP in 2018 and 2.1% in 2019



Consumer Spending

- Personal Consumption remains stable



Source: Strategas

For the first time in over 15 years, job openings in the US exceeded the total number of unemployed persons.

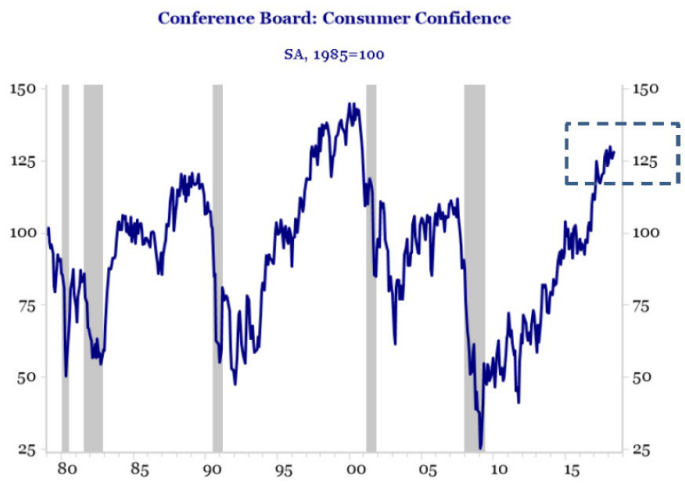
Source: Charles Schwab, Department of Labor, FactSet, as of April 30, 2018.

Consumers are active and are not racking up huge debt levels.

Consumers' Sentiments are high while their debt service burdens are historic low

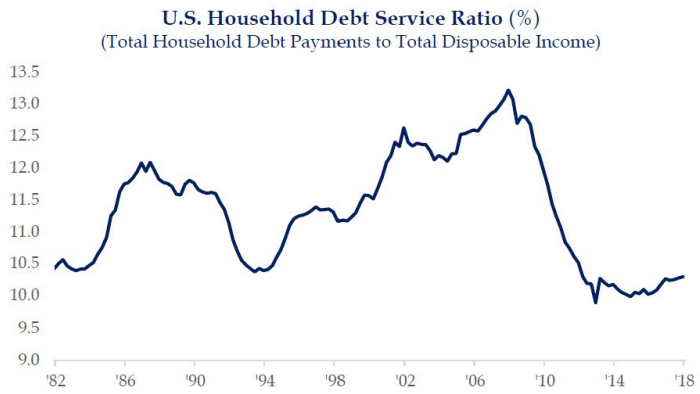
Consumer Confidence

- U.S consumer confidence rose in May to 128
- High Sentiments bodes well for consumer activity and consumers make up almost 70% of U.S. economy



Household Debt Service

- Debt service ratio is still near a record low



Source: Strategas

Small business confidence is surging as well.

Small Business Confidence is Surging as well

Business Confidence

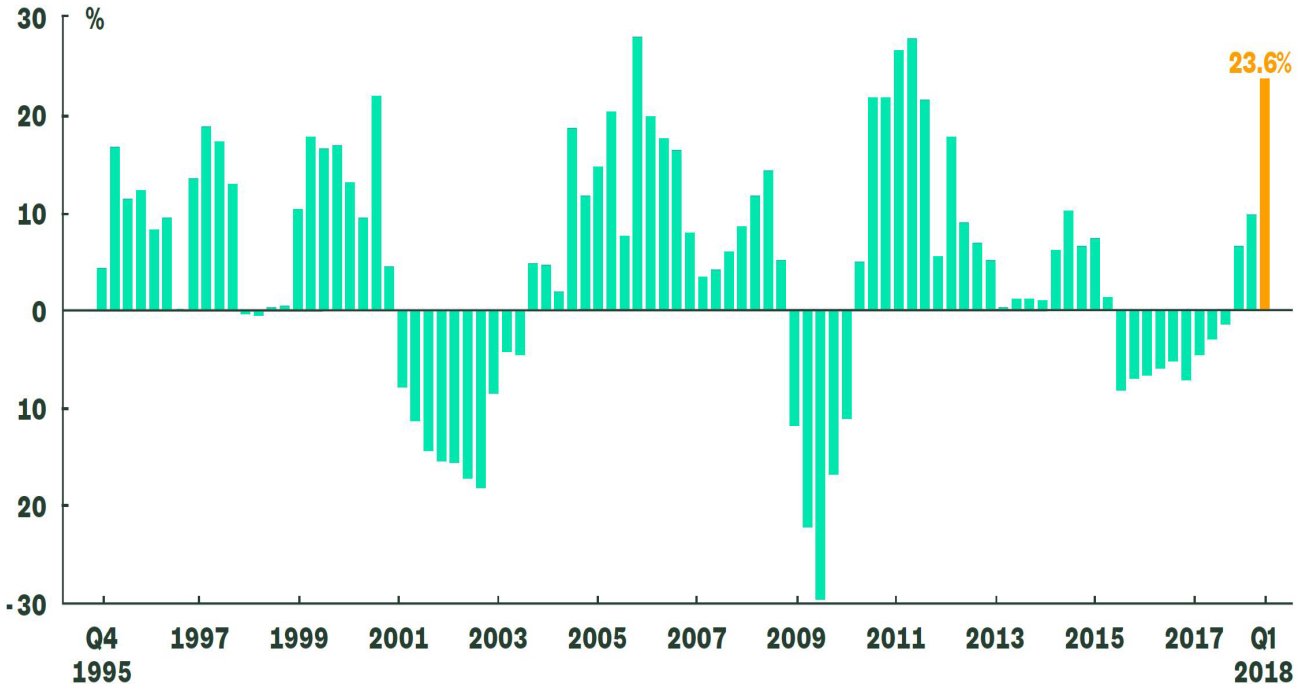
- NFIB small business capex sentiment is taking off and increased capital spending might render the economy closer to the middle of the business cycle than the end

Source: Strategas

And corporate capital spending is strong.

Figure 1

Change from Previous Year in CapEx among S&P 500 Firms

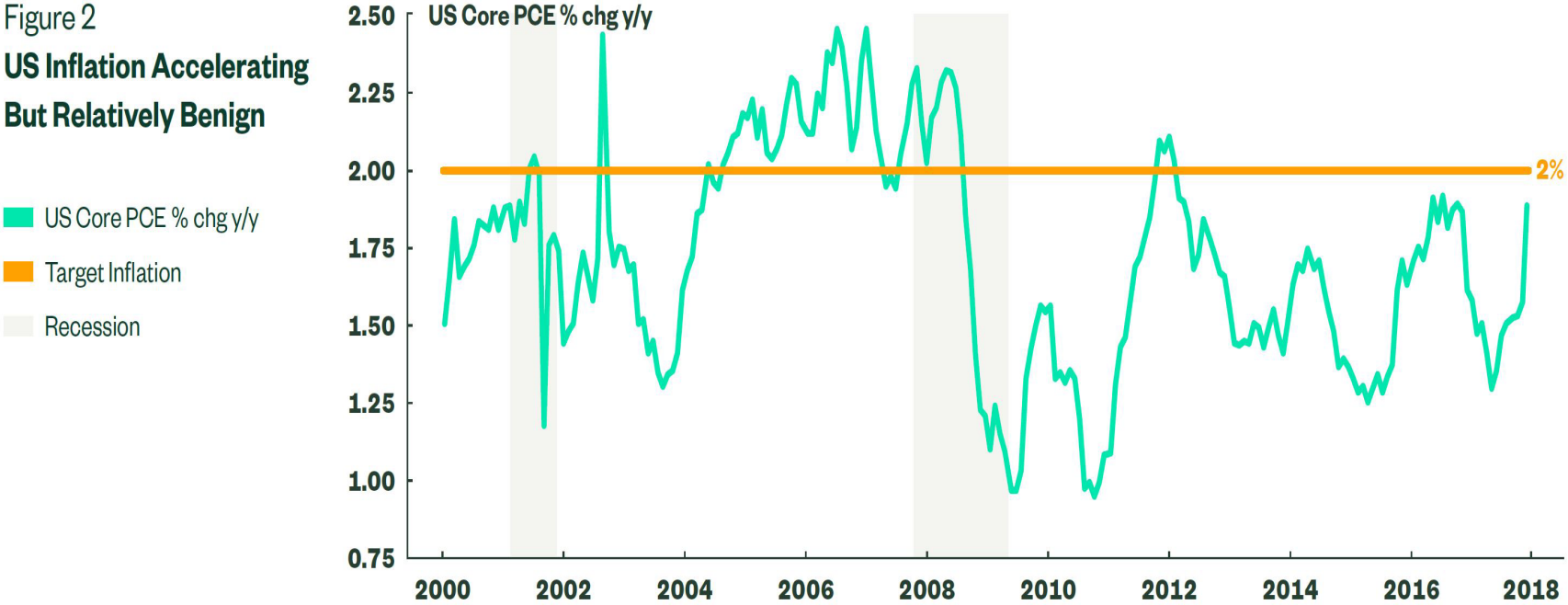


Sources: Wall Street Journal, Credit Suisse as of May 15, 2018. Data for the first quarter of 2018 is based on preliminary Credit Suisse estimates.

While inflation is rising, it is still at modest levels.

Figure 2

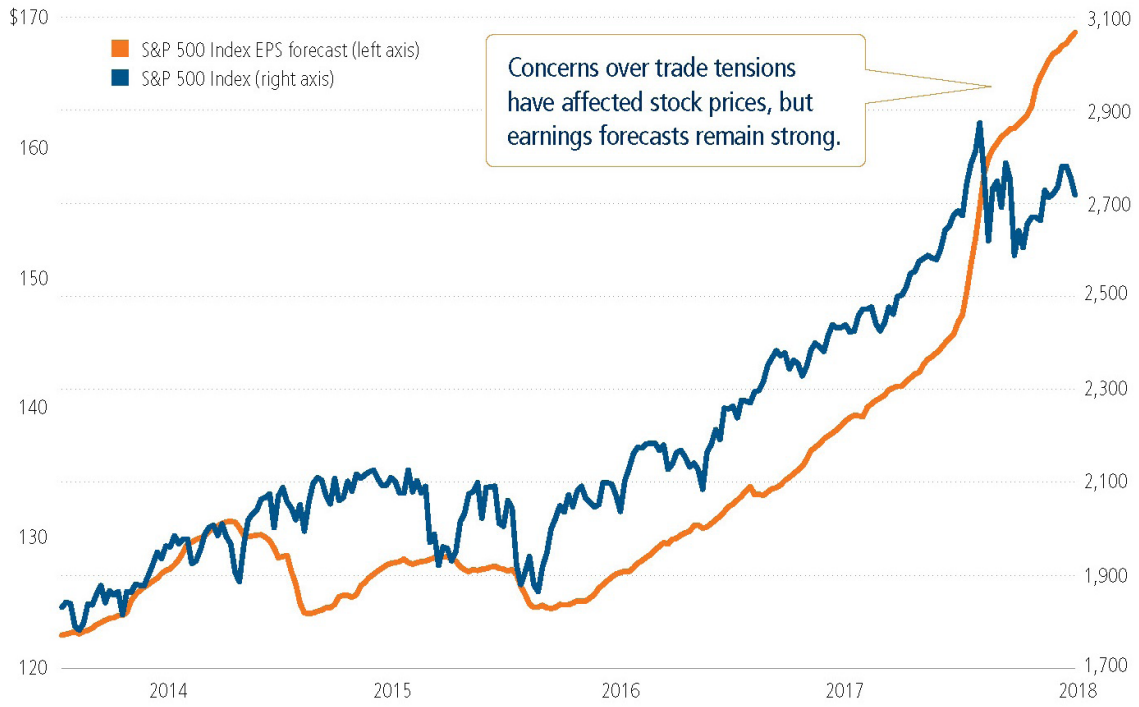
US Inflation Accelerating But Relatively Benign



Sources: Macrobond, Bureau of Economic Analysis (BEA), National Bureau of Economic Research (NBER), State Street Global Advisors Economics as of May 15, 2018.

Earnings forecasts for US companies have continued their upward trend.

Earnings forecasts for U.S. companies have continued their upward trend



Stock prices haven't kept pace with earnings growth estimates

2018 EPS growth estimates year over year (%)	
Energy	100.36
Financials	27.73
Materials	26.22
S&P 500 Index	**20.04**
Information technology	17.94
Industrials	17.54
Consumer discretionary	16.89
Telecommunication services	14.65
Healthcare	11.67
Consumer staples	11.03
Utilities	8.69
Real estate	6.12

Source: FactSet, as of 6/30/18. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. Earnings per share (EPS) is a measure of how much profit a company has generated calculated by dividing the company's net income by its total number of outstanding shares. Past performance does not guarantee future results.
1 bcaresearch.com, 2018.

...but earnings have to clear more hurdles in the next few quarters.

Source: Charles Schwab.

Inflation is trending higher, and that will push costs higher.

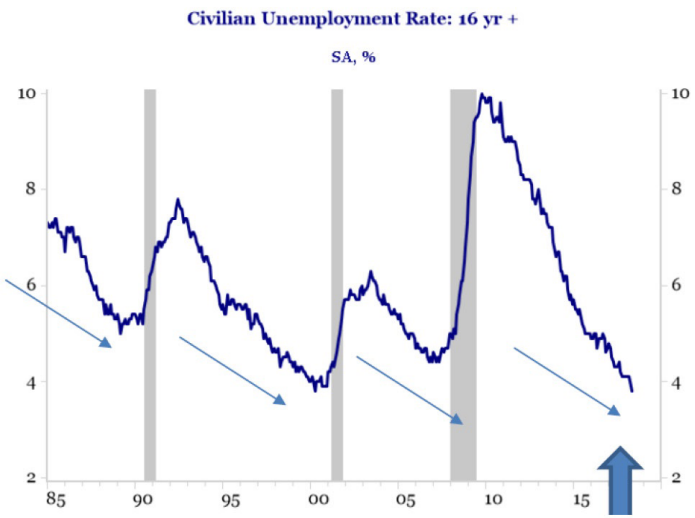
Inflation Trending Higher

The tight job market is creating upward pressure on wages, which will create drag on corporate earnings.

Wage Inflation is rising as Unemployment falls

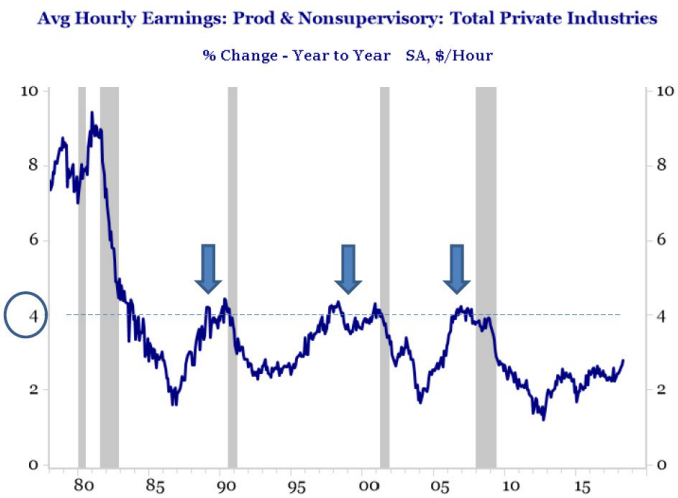
Unemployment

- The unemployment rate dipped slightly below 3.8%



Wage Inflation

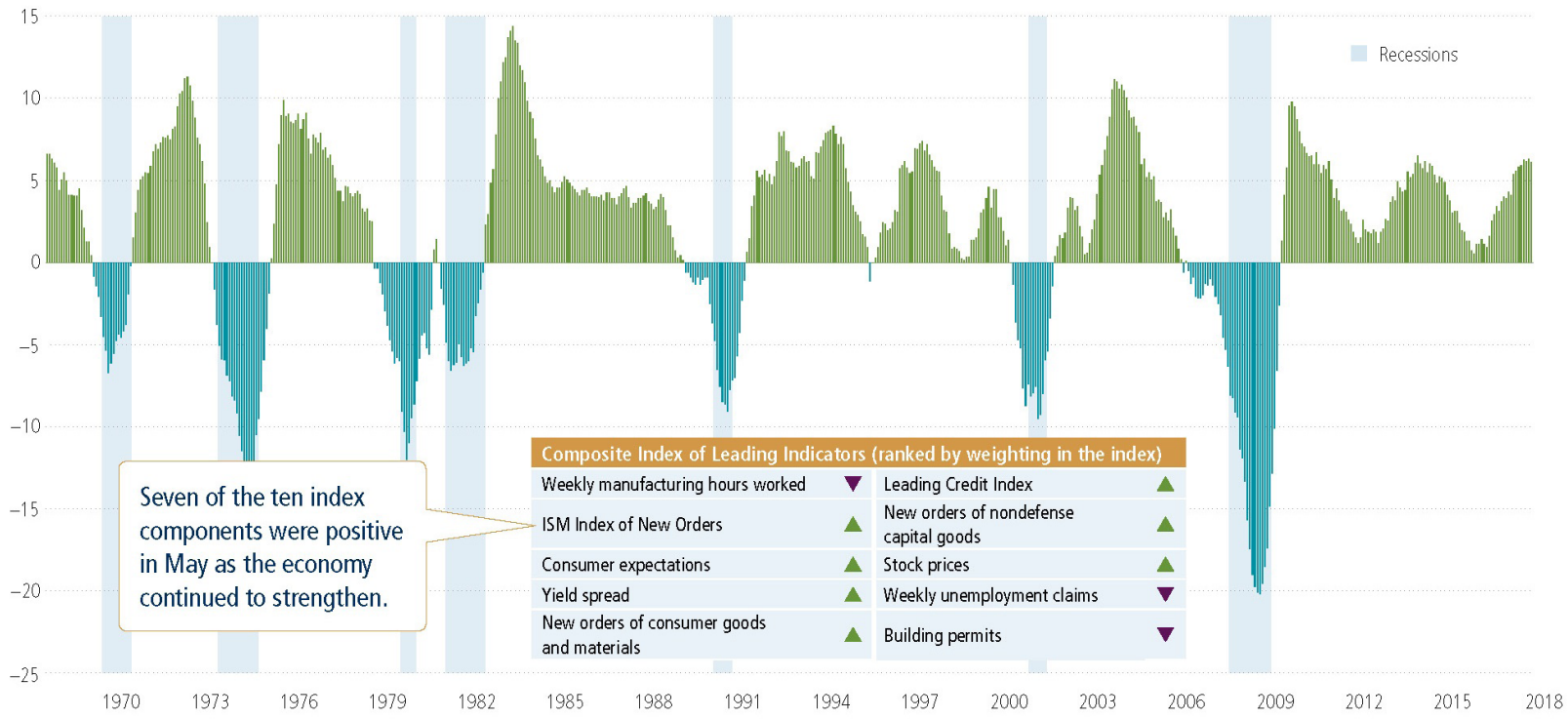
- Wage growth usually hits 4% before a recession. With today's level at 2.8%, we are not there yet



Source: Strategas

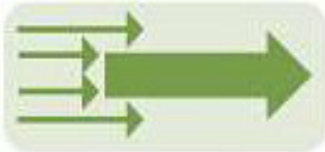
And while still strong, leading economic indicators are starting to slow...

Year-over-year change in the Composite Index of Leading Indicators



Source: The Conference Board, as of 5/31/18. The Composite Index of Leading Indicators is an index published monthly by The Conference Board, used to predict the direction of the economy's movements in the months to come. The index is made up of 10 economic components whose changes tend to precede changes in the overall economy. It is not possible to invest directly in an index. Past performance does not guarantee future results.

...creating a cross current for US equities moving forward.



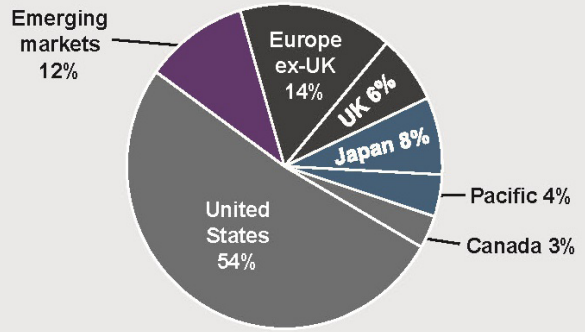
Tailwinds	Headwinds
U.S. economic growth	Trade/tariffs/protectionism
Rising leading indicators	Peak(ing) earnings growth
Strong labor market	Currency volatility
Fiscal stimulus	Valuations
Strong capex	Rising deficits/debt
Strong corporate earnings	Tightening financial conditions
Strong housing trends	Politics (Mueller/midterms)
Benign inflation trends	Desynchronized global growth
Ample liquidity	Flattening yield curve
High consumer/business confidence	Strengthening U.S. dollar

Source: Charles Schwab.

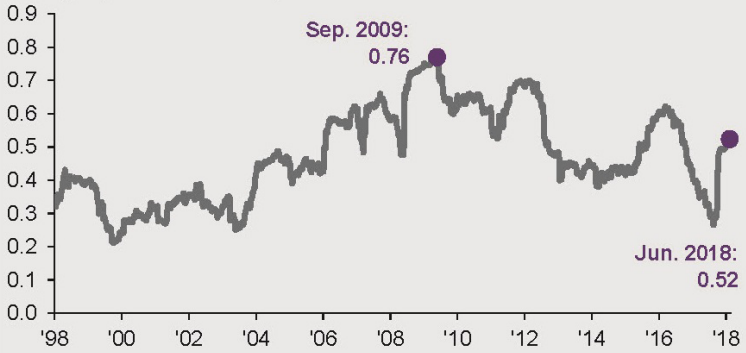
Internationally, non-US equities were buffeted by the trade talk and the rising dollar.

Returns	2018 YTD		2017		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	2.6	-	21.8	9.9	0.85
AC World ex-U.S.	-0.9	-3.4	18.8	27.8	9.2	1.12
EAFE	-0.6	-2.4	15.8	25.6	8.6	1.08
Europe ex-UK	-0.5	-3.4	14.5	27.8	9.4	1.24
Emerging markets	-2.7	-6.5	31.0	37.8	12.7	1.29
Selected Countries						
United Kingdom	1.4	-1.0	11.8	22.4	7.1	1.03
France	3.6	0.7	14.1	29.9	8.8	1.26
Germany	-4.1	-6.8	12.9	28.5	11.5	1.39
Japan	-3.5	-1.8	20.1	24.4	7.2	0.74
China	-1.4	-1.7	55.3	54.3	16.2	1.25
India	-0.7	-7.5	30.5	38.8	14.9	1.38
Brazil	-3.9	-17.2	26.9	24.5	15.8	1.61
Russia	11.0	3.0	1.2	6.1	8.8	1.57

Weights in MSCI All Country World Index
% global market capitalization, float adjusted



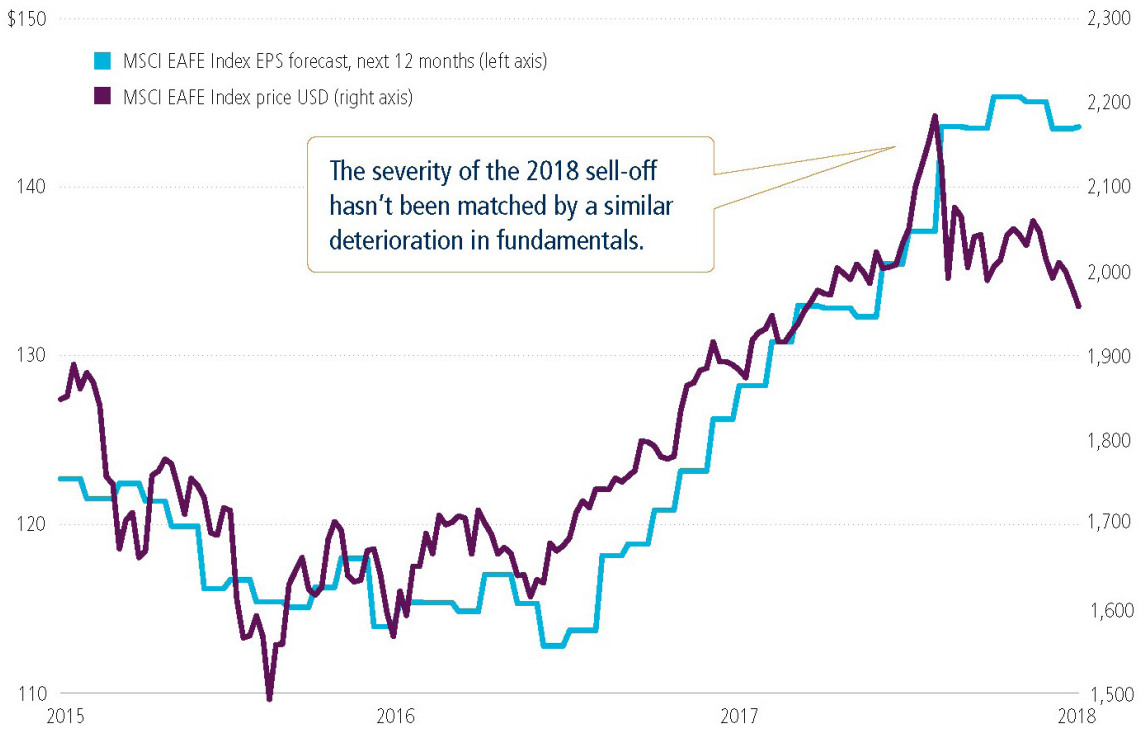
Global equity market correlations
Rolling 1-year correlations, 30 countries



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
All return values are MSCI Gross Index (official) data. 15-year history based on U.S. dollar returns. 15-year return and beta figures are calculated for the time period 12/31/02-12/31/17. Beta is for monthly returns relative to the MSCI AC World Index. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Countries included in global correlations include Argentina, Australia, Austria, Brazil, Canada, China, Colombia, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Peru, Philippines, Portugal, Spain, South Africa, Taiwan, Thailand, Turkey, UK and the U.S. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of June 30, 2018.

However, while prices have fallen dramatically, earnings overseas have held steady.

Earnings growth has leveled off after two years of accelerating

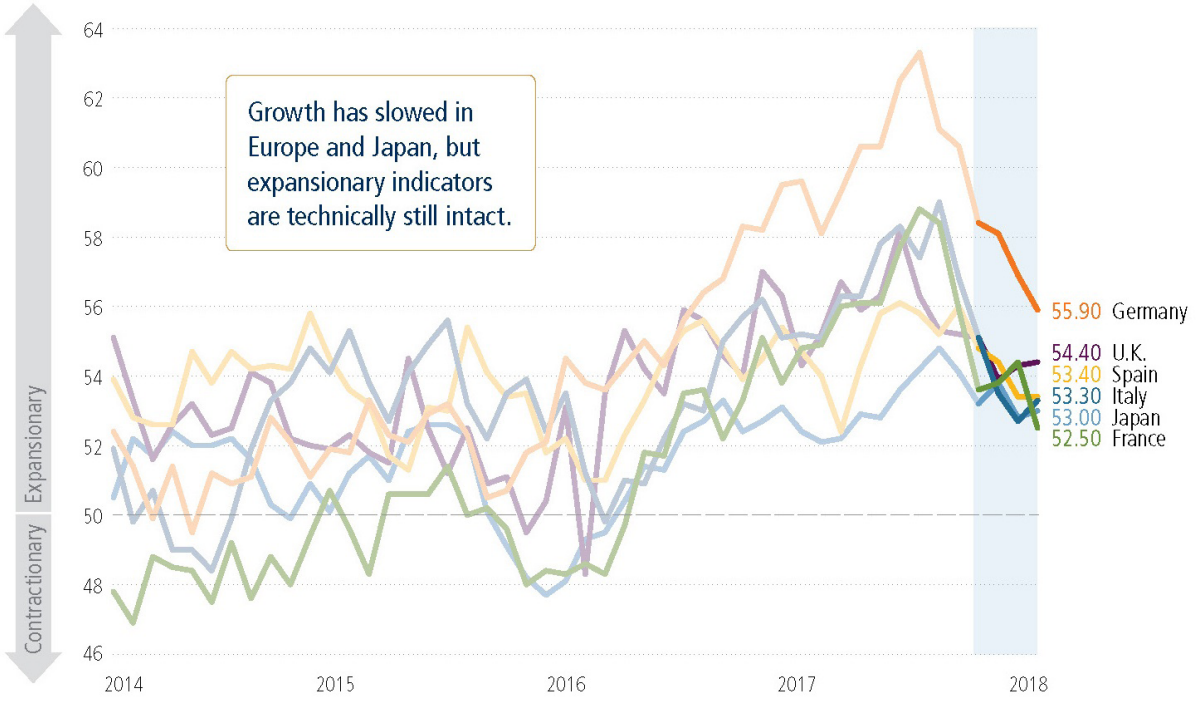


2018 EPS growth estimates year over year (%)	
Energy	40.63
Information technology	16.70
Industrials	15.00
Financials	12.55
Materials	10.92
MSCI EAFE Index	**9.90**
Consumer staples	7.06
Consumer discretionary	4.00
Utilities	2.48
Healthcare	0.18
Telecommunication services	–6.49
Real estate	–6.86

Source: FactSet, as of 6/30/18. Earnings per share (EPS) is a measure of how much profit a company has generated calculated by dividing the company's net income by its total number of outstanding shares. The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions. It is not possible to invest directly in an index. Past performance does not guarantee future results.
1 bcaresearch.com, 2018.

Global growth has slowed and potentially peaked for this cycle...

PMI readings remain above 50 after a sharp reversal in Q1



Lead quotes from eurozone PMI surveys

1. "Eurozone manufacturing reported its weakest expansion for one-and-a-half years in June, **with risks clearly tilted towards output growth waning further in coming months**."
2. "Production growth has weakened markedly since the end of last year, and **new order inflows have slowed even more**. Manufacturers may therefore need to rein-in their production further to adjust to the recent downturn."
3. "The survey reveals mounting **worries from companies relating to the impact of tariffs and trade wars**, suggesting firms are bracing themselves for the potential for further export losses."
4. "At the same time there are signs that **political uncertainty is also dampening business spirits, most evidently in Italy**."

Source: Markit, World Bank, FactSet, as of 6/30/18. The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector based on five major indicators: new orders, inventory levels, production, supplier deliveries, and the employment environment. It is not possible to invest directly in an index. Past performance does not guarantee future results.

...but fundamental earnings growth is still intact for international companies, creating a valuation gap between them and their US counterparts.

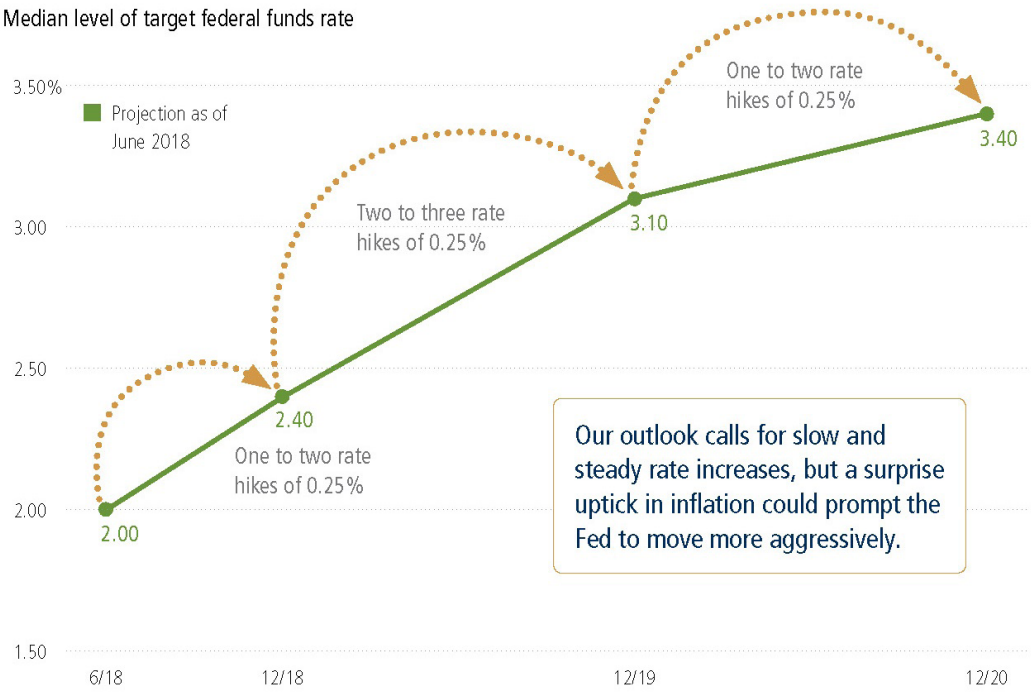
A valuation gap has emerged between U.S. and non-U.S. stocks

Source: FactSet, as of 6/30/18. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions. It is not possible to invest directly in an index. Price to earnings (P/E) is a valuation measure comparing the ratio of a stock's price with its earnings per share. Past performance does not guarantee future results.

With regard to the fixed income markets, the Federal Reserve continues to push short-term rates higher.

FOMC forecasts imply steady rate hikes and a federal funds rate of over 3% by year-end 2020

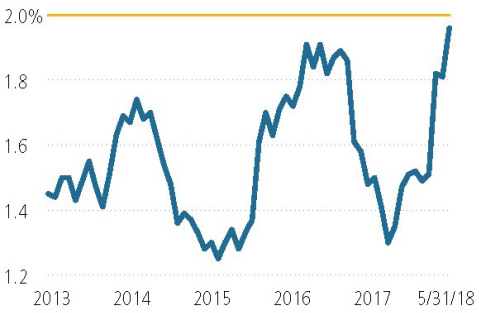
Median level of target federal funds rate



Our outlook calls for slow and steady rate increases, but a surprise uptick in inflation could prompt the Fed to move more aggressively.

Inflation has all but met the Fed's 2% target

Core PCE Index



2018 FOMC meeting schedule			
January	30–31	July/August	31–1
March	20–21*	September	25–26*
May	1–2	November	7–8
June	12–13*	December	18–19*

* Meeting concludes with a press conference.

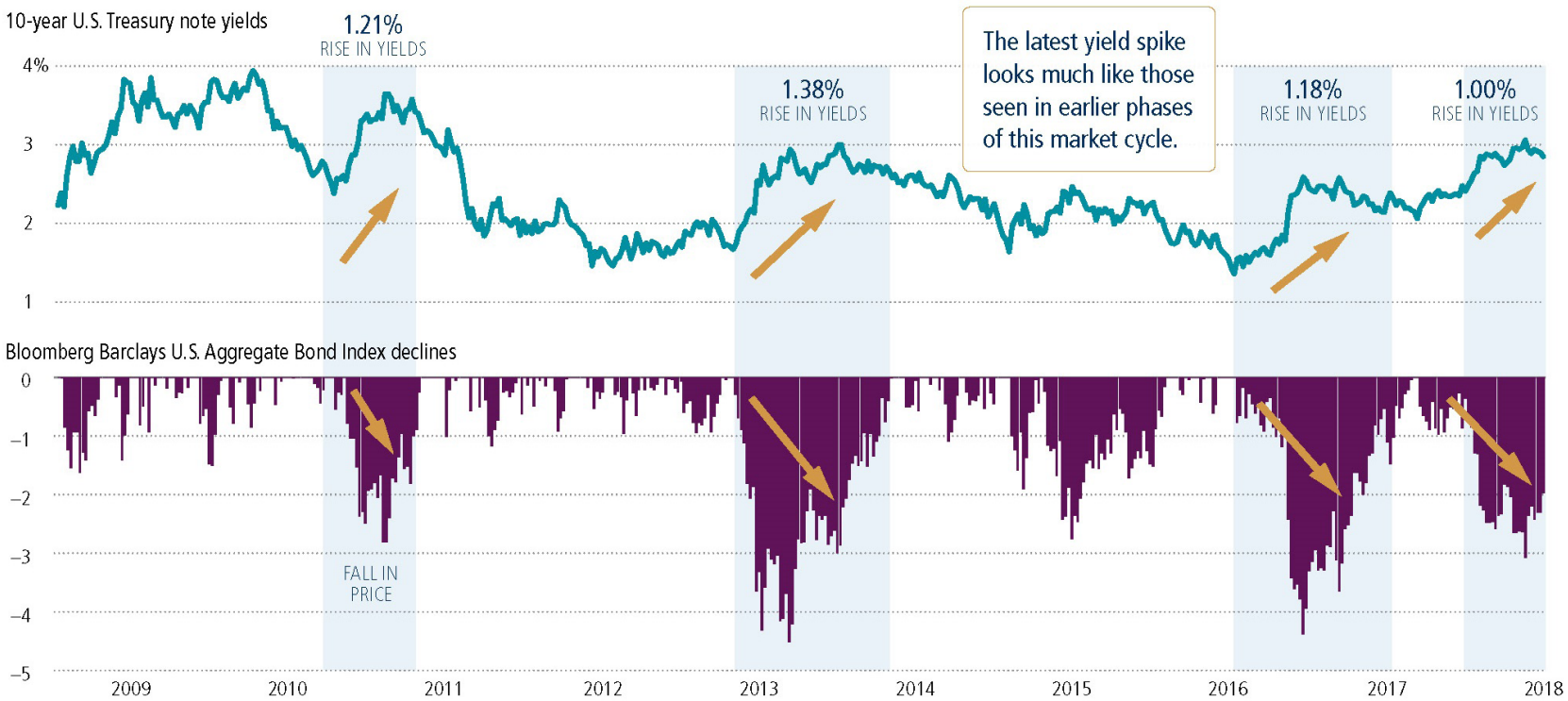
Source: U.S. Federal Reserve (Fed), Chicago Fed, as of 6/30/18. Interest-rate projections are based on the median for the federal funds rate projections of the The Federal Open Market Committee (FOMC), the body responsible for setting the federal funds rate, which meets eight times a year. FOMC members anonymously report interest-rate projections four times a year, in March, June, September, and December. The Core Personal Consumption Expenditure (PCE) Price Index measures the prices paid by consumers for goods and services, excluding more volatile food and energy prices. It is not possible to invest in an index. Past performance does not guarantee future results.

...pushing real short-term rates into positive territory for the first time in 10 years.

Source: 2-year Treasuries minus personal consumption expenditures excluding food and energy (chain-type price index), percent change from year ago, seasonally adjusted. Monthly data as of 6/22/2018.

However, rising interest rates have led to declining bond prices on multiple occasions over the past decade.

Rising interest rates have led to declining bond prices on multiple occasions over the past decade



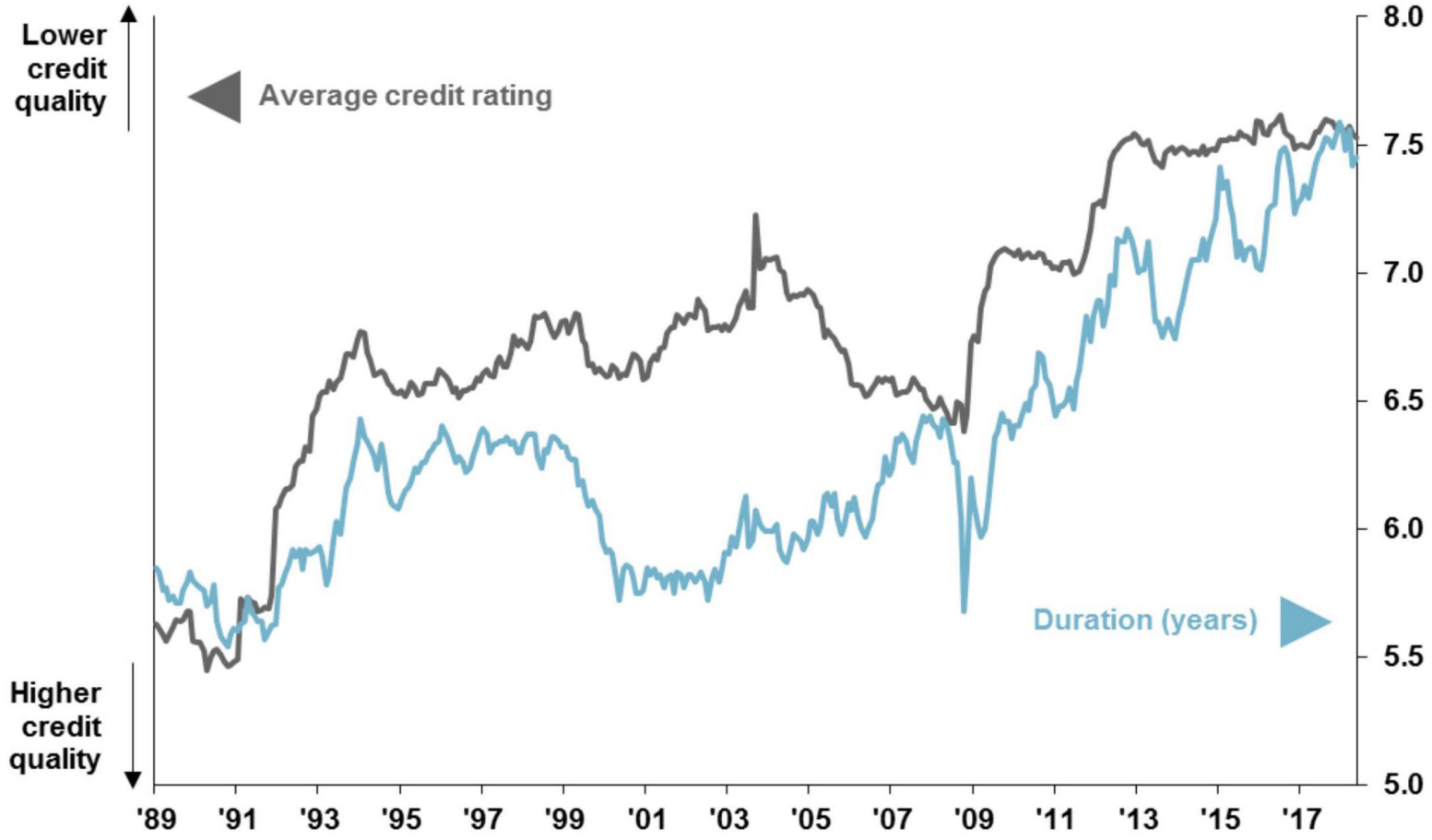
Source: FactSet, as of 6/30/18. The Bloomberg Barclays U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Investment grade corporate bonds have been most impacted by rates rising in 2018...

Source: Bloomberg. Indexes represented are the Bloomberg Barclays U.S. Treasury Bond Index, Bloomberg Barclays U.S. Corporate Bond Index, Bloomberg Barclays U.S. Corporate High-Yield Bond Index, Bloomberg Barclays U.S. Floating-Rate Notes Index, BofA Merrill Lynch Fixed Rate Preferred Securities Index, and the S&P/LSTA Leveraged Loan 100 Total Return Index. Total returns from 12/31/2017 through 6/29/2017. Total returns assume reinvestment of interest and capital gains. Indexes are unmanaged, do not incur fees or expenses, and cannot be invested in directly. **Past performance is no indication of future results.**

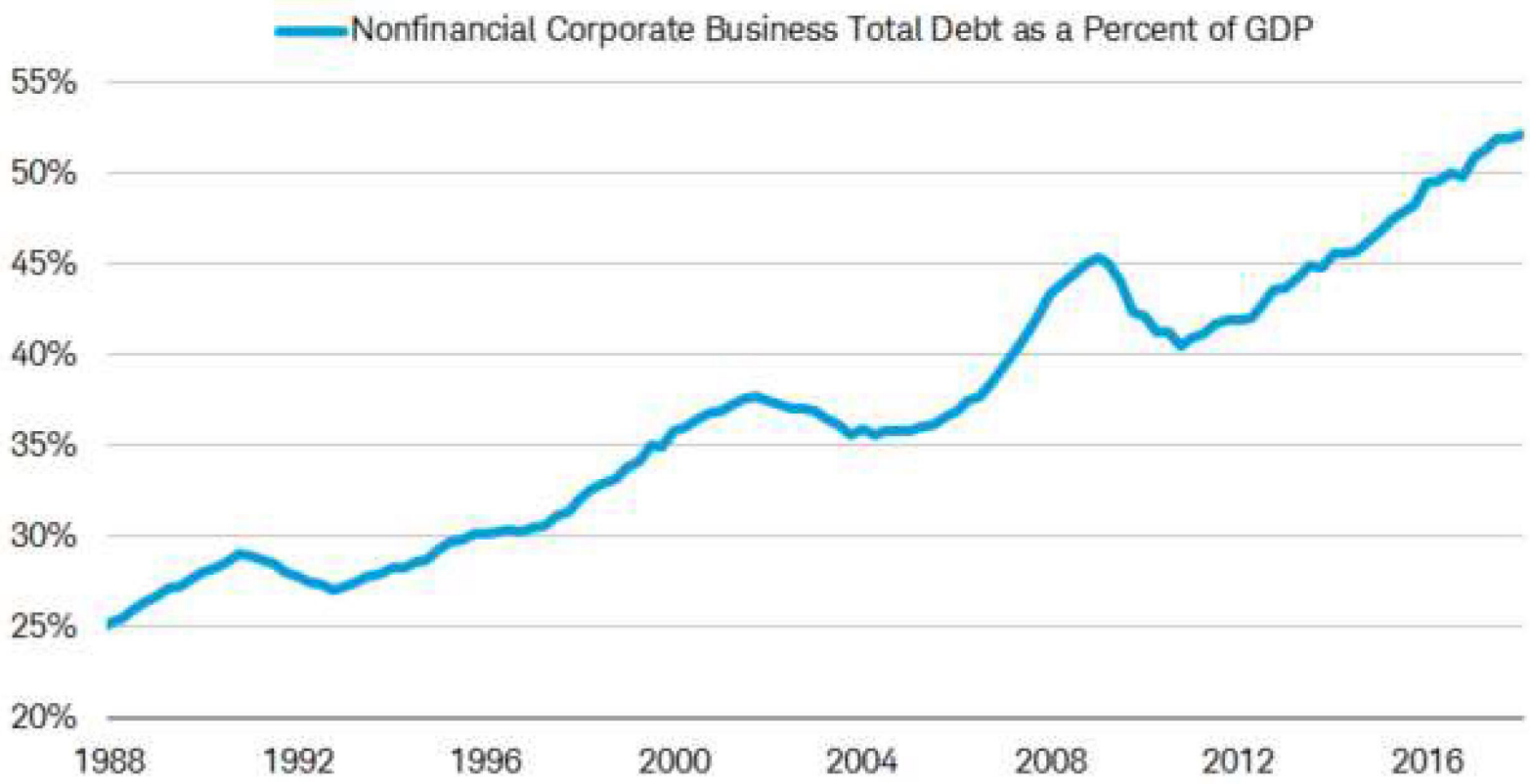
...as their credit quality has slipped and durations lengthened over the past decade.

U.S. Investment Grade – credit rating and duration



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Data are as of June 28th, 2018.

While the level of corporate debt has risen past 2008 levels...

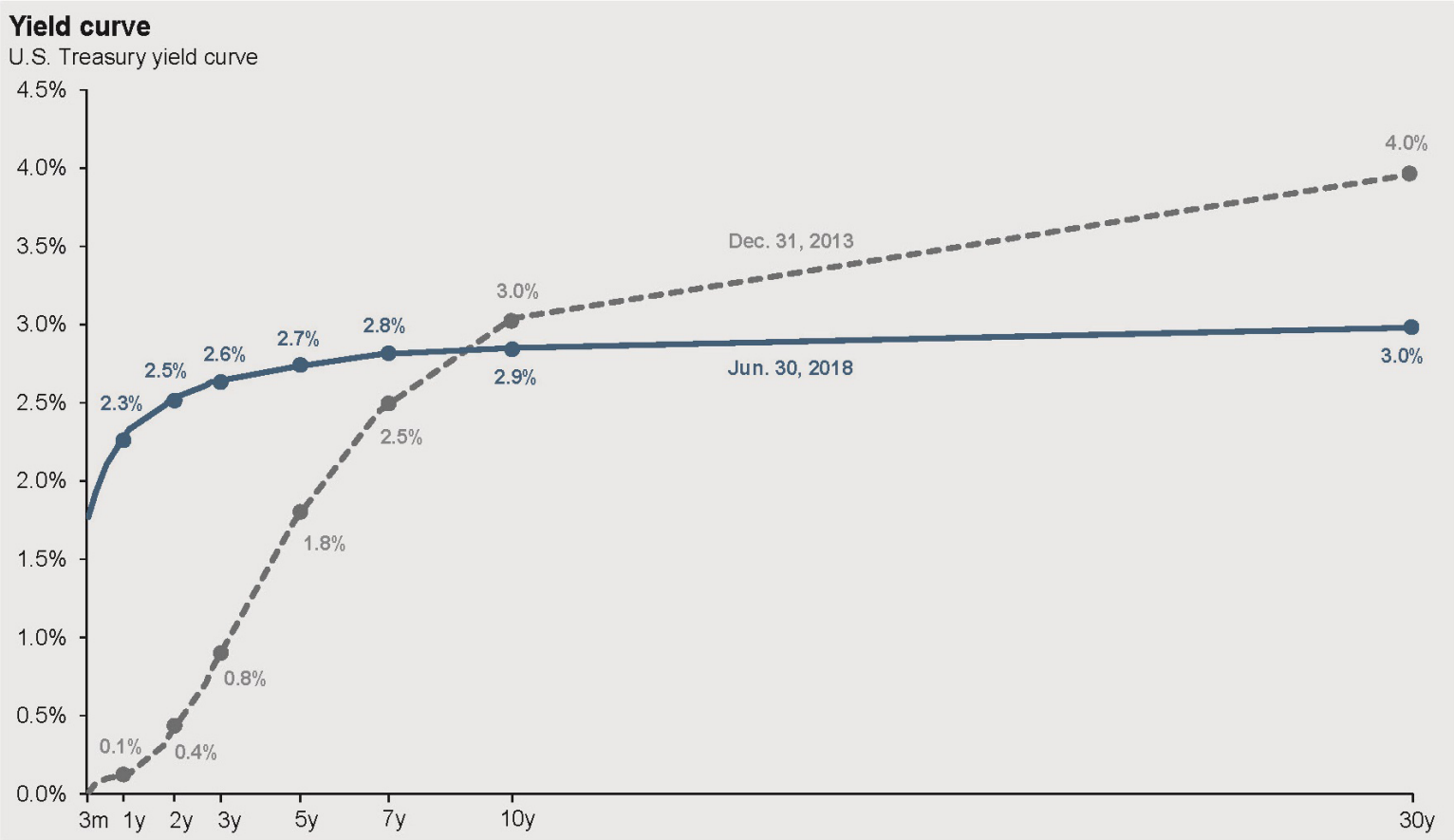


Source: St. Louis Federal Reserve, using quarterly data as of 1Q 2018. Nonfinancial Corporate Business; Credit Market Instruments; Liability, Billions of Dollars, Quarterly, Seasonally Adjusted (BCNSDODNS) and Real Gross Domestic Product, Billions of Chained 2009 Dollars, Quarterly, Seasonally Adjusted Annual Rate (GDOC1).

...corporate liquid cash assets have risen also. So, for now, caution is simply warrented in the corporate bond space.

Source: U.S. Federal Reserve, using quarterly data as of 1Q 2018. Nonfinancial corporate business; liquid assets (broad measure) and Nonfinancial Corporate Business; Credit Market Instruments; Liability, Billions of Dollars, Quarterly, Seasonally Adjusted.

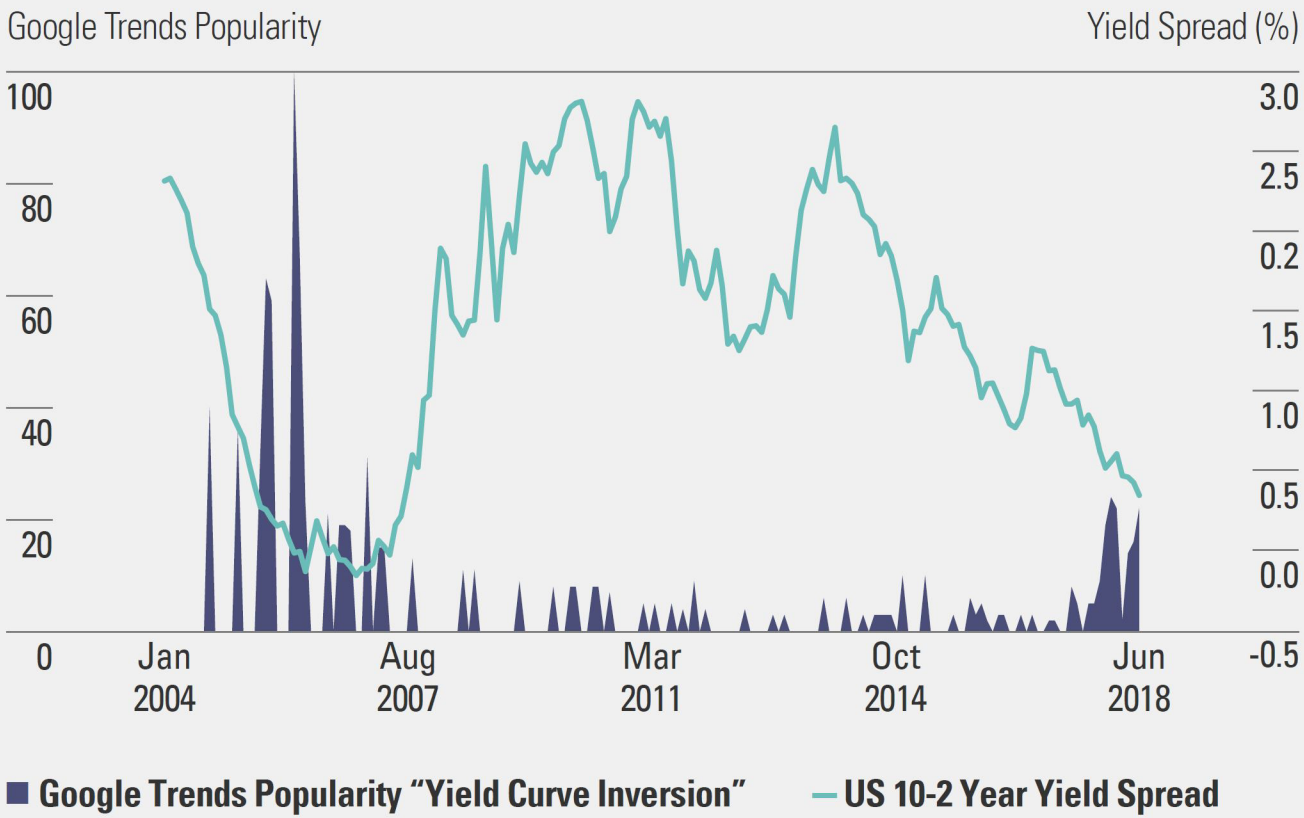
With the Federal Reserve pushing up short-term bond rates, the yield curve continues to flatten...



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of June 30, 2018.

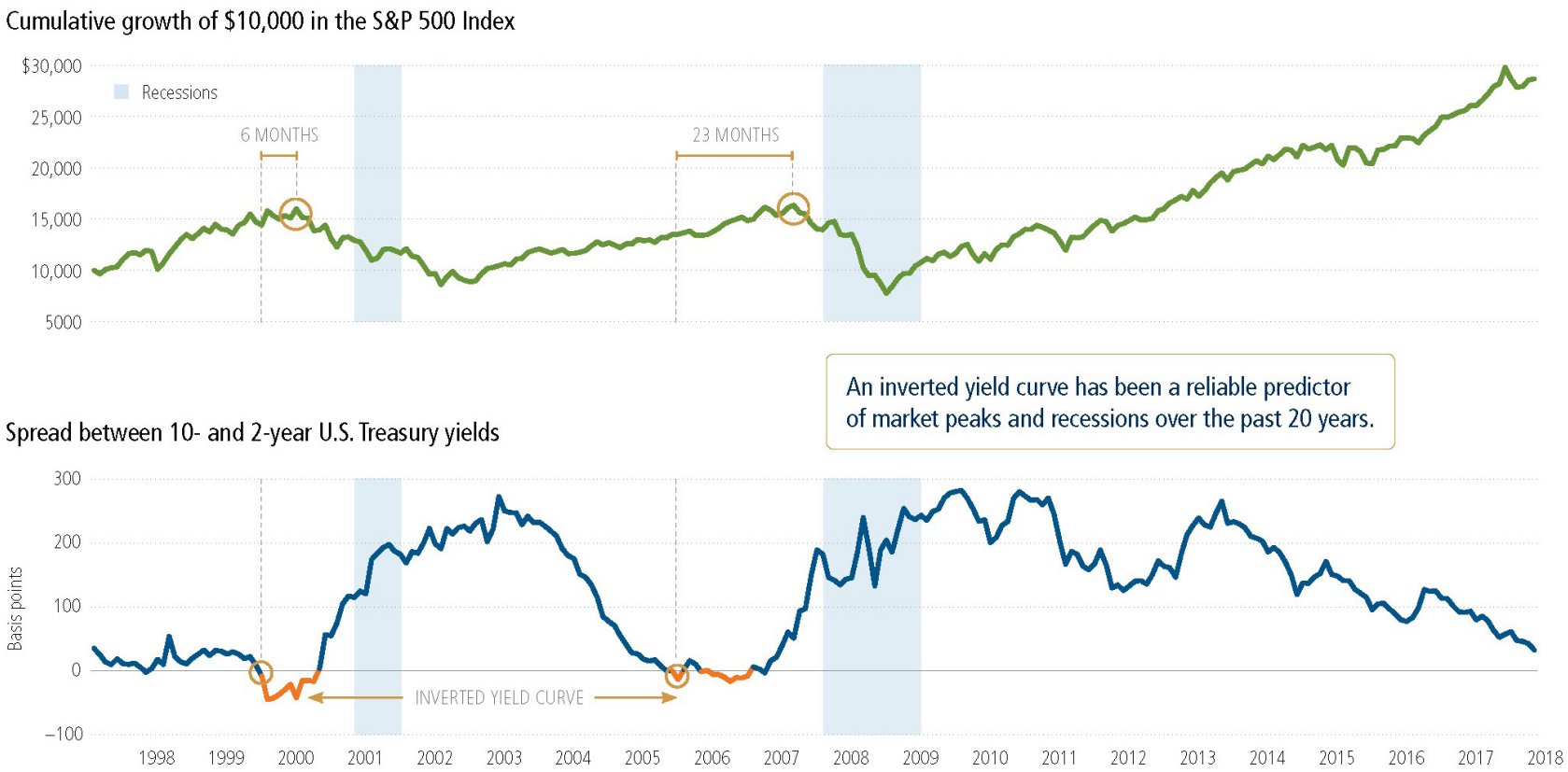
...igniting interest in predictive nature is flattening the yield curve

Figure 1: A Flattening Curve Has Driven Interest in Inversions, Similar to 2006



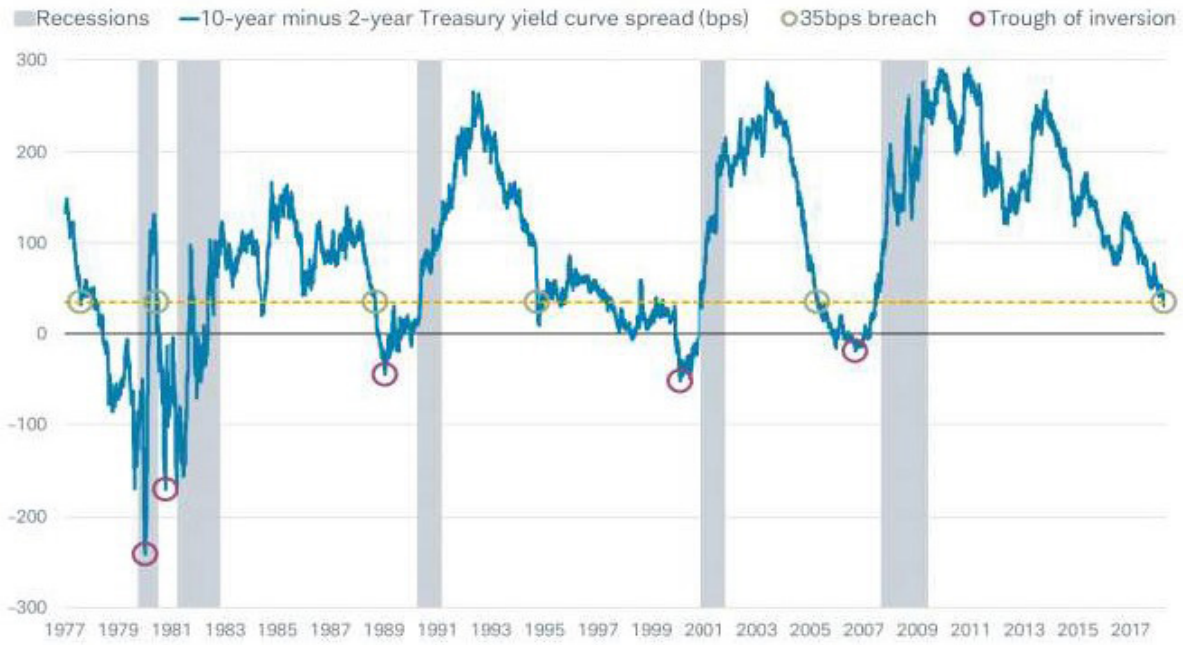
Source: Bloomberg Finance L.P., Google Trends, 06/25/2018.

Typically an inverted yield curve has reliable preceded recessions over the past 20 years.



Source: FactSet, as of 6/30/18. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Prior to inversion, when the yield curve breaches a 35 basis point spread, an inversion follows shortly.

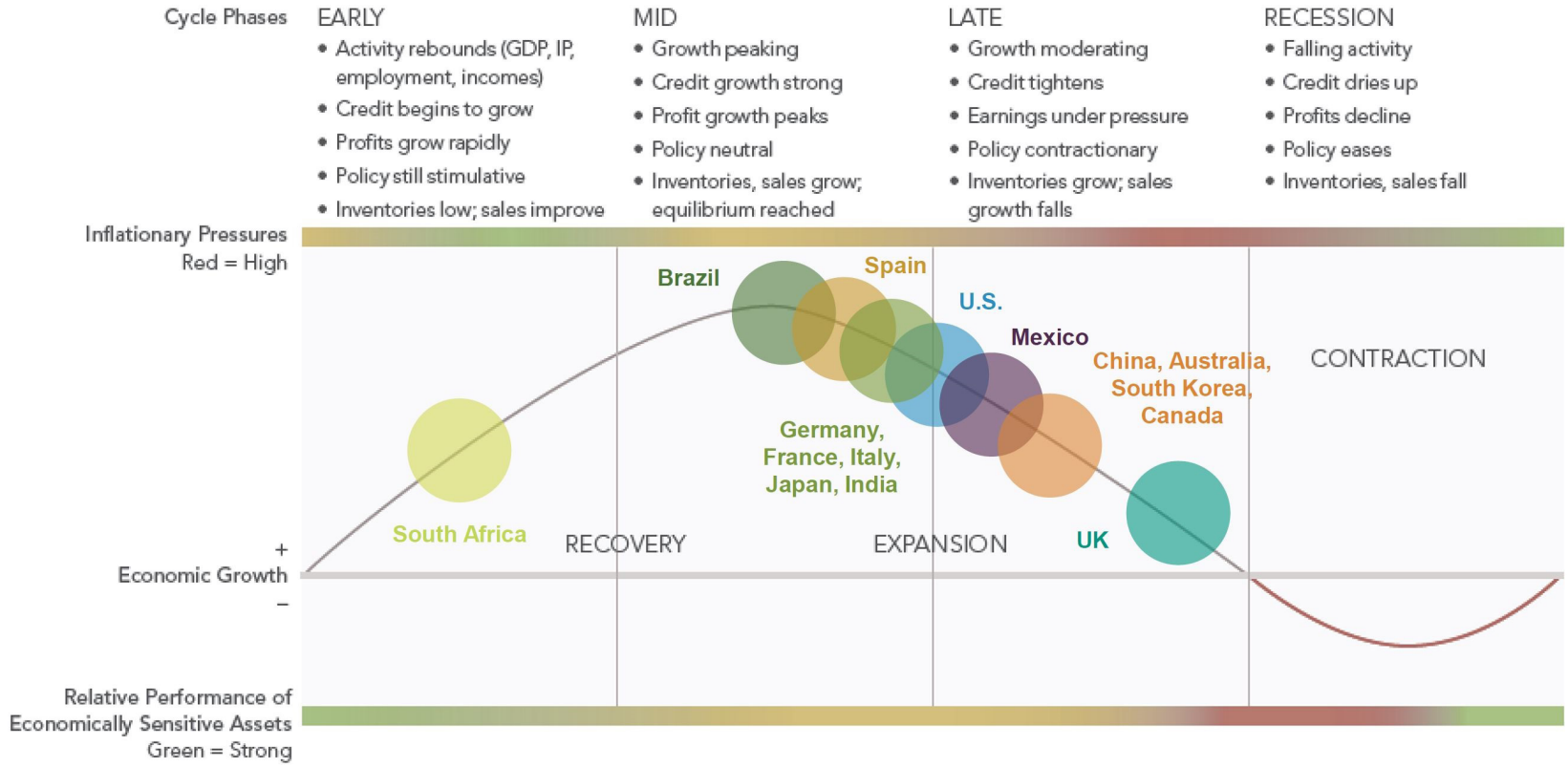


			S&P 500 price performance	
Yield curve broke below 35bps	Date of inversion	Date of trough	From 50bps to inversion	From 50bps to trough
Oct. 1977	Aug. 1978	Mar. 1980	12%	11%
Aug. 1980	Sep. 1980	Dec. 1980	3%	11%
Nov. 1988	Jan. 1989	Mar. 1989	9%	8%
Dec. 1994	Jun. 1998	Apr. 2000	147%	216%
Jun. 2005	Jan. 2006	Nov. 2006	7%	18%

Source: Charles Schwab, Bloomberg, FactSet, as of June 29, 2108.

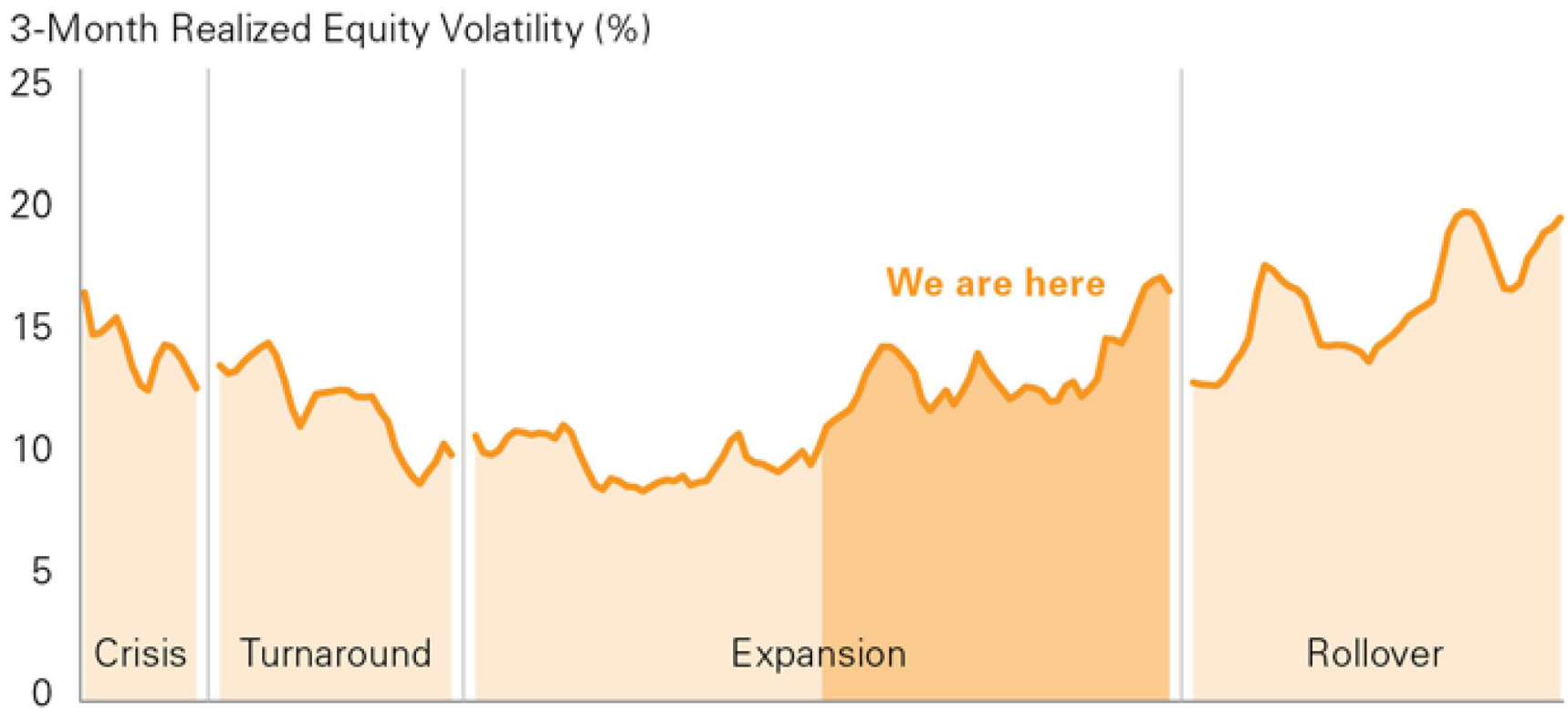
Across the world, growth is peaking and it appears that most major economies are in the rate stages of this market cycle.

Business Cycle Framework



Note: The diagram above is a hypothetical illustration of the business cycle. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one.
Source: Fidelity Investments (AART), as of 6/30/18.

Volatility rises at mature stages of the cycle.



Source: Bloomberg, GSAM. Median equity volatility at different stages of the economic cycle

In light of the slowing global growth, tightening yield curve, and economic cross currents, a "Barbell" approach may be worth considering.

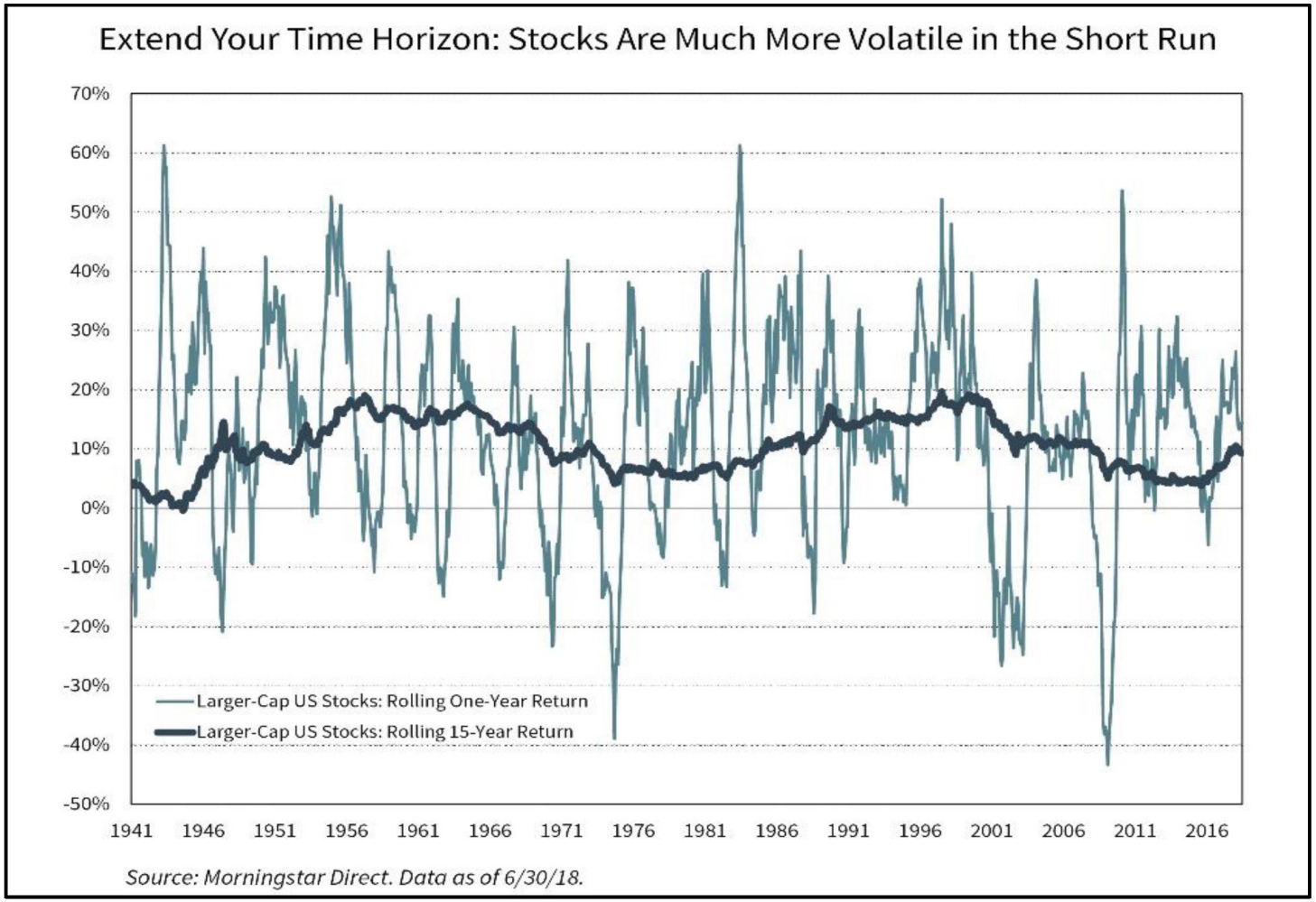
Finally, synchronized global expansion after a prolonged 'hang-over" period post the financial crisis

But also, a long list of risks:

- Geopolitical (North Korea, Iran/ Saudi Arabia, etc..)
- US Trade Policy (NAFTA, China)
- Slow down in China?
- Monetary policy mistake?

Source: Strategas

And, despite short-term volatility, it is worth remembering that stocks are much less volatile in the long run.



Portfolio Implications

- It is understandable that fears of a global trade war are rattling financial markets. Any resolution of the current trade tensions is a meaningful uncertainty—our relationship with China being the most fraught—with the potential to seriously disrupt the global economy at least over the shorter to medium term. The process is likely prone to several more twists and turns before things become any clearer.
- Our view on the matter, however, remains broadly the same. It is in the best interest of both the United States and China to negotiate a resolution and prevent trade skirmishes from becoming an all-out trade war. However, the potential for a severely negative shorter-term shock to the global economy and risk assets (not just emerging markets) can't be dismissed. Even absent an actual trade war, the negative impact on business and consumer confidence from the uncertainty and fear of a trade war is a risk to the remaining longevity and strength of the current economic cycle.
- The recent dollar-strength trend may also continue for a while. But there are reasons to expect the dollar may weaken looking further out due to the prospect of a ballooning US federal budget deficit in the coming years, a large trade deficit, and the eventual convergence of central bank monetary policies.
- We remain confident in the positioning of our globally diversified portfolios, which we believe are structured to perform well over the long term while providing resiliency across a range of potential short-term scenarios.
    - Should the current trade tensions resolve, and the global economic recovery continue, we expect to generate good overall returns, with outperformance from our European and EM stock positions, active equity managers, and flexible bond funds.
    - Alternatively, should a bear market strike, our portfolios have "dry powder" in the form of lower-risk fixed-income and alternative investments that should hold up much better than equities. We'd expect to put this capital to work more aggressively following a market downturn by, for example, reallocating to US equities at lower prices and higher expected returns sufficient to compensate us for their risks.

Disclosures

- Please remember that past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the adviser), will be profitable or equal to past performance levels.

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