

July 19, 2018

Good Afternoon,

Despite elevated volatility of late, stocks have worked their way back into the plus column for the year. Investors have been focusing on good economic data, still-low inflation and strong corporate earnings. These fundamentals remain critical sources of strength for the ongoing bull market in equities. The bond market has also been steady the past few months after falling early in the year due to a jump in interest rates. While the Federal Reserve has raised the overnight Fed Funds Rate (short term rates), longer term bond yields have actually come down since early spring.

With the distractions of trade tariffs and President Trump's comments at the Helsinki Summit, the issue of Brexit has taken a back seat on the global stage. That won't last long as the recent shakeup in England's government demonstrates just how contentious the situation remains. If the EU and Britain are not able to agree on terms for the pending financial separation, the impacts could be significant for both and reverberate into the global economy.

On Tuesday eve I caught a couple innings of the Major League Baseball All Star game. As a kid, the All-Star game was a highlight of the summer. America's pastime was life for me and my friends back in the days before cable TV and the internet. We knew every player in the big leagues and followed our heroes closely – especially in the All-Star game. Tuesday, I eventually recognized one player and thought "I know this kid." That "kid" was a 38-year-old veteran in his 15<sup>th</sup> year in the majors. I think I need to watch more baseball.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your weekend,

Wade

Wade A. Sarkis, CFP®, AIF®  
Managing Partner  
Canandaigua Financial Group  
45 Ontario Street  
Canandaigua, NY 14424  
(585) 396-2720

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