1Q2018

THE INVESTOR QUARTERLY

MARKET COMMENTARY AND INVESTMENT PERSPECTIVES

The Investor Quarterly is issued in order to communicate the current state of capital markets and provide overview of economic conditions. The information contained in this publication should not be construed as investment advice. You should discuss with your financial advisor the conditions of your unique circumstances. The material prepared by Ashton Thomas Private Wealth, LLC., for use by its approved advisors.

WELCOME

Greetings,

The first calendar quarter of 2018 saw the end of the longest consecutive monthly gains (fifteen) for the S&P 500 Index in history, a "flattening" of the U.S. bond yield curve, a "narrowing" of credit spreads, and a change in the leadership of the Federal Reserve Bank.

The S&P 500 Index started the year in a continuation of the strong 2017 advance (+21.14%, including reinvested dividends), rising +7.45% the first three-plus weeks of the year to its record high level of 2,872.87, before plummeting (-10.16%) over the next nine trading days. It bounced around the mid-point of those two points before finishing Q1 2018 down, (-0.76%). [1]

Most of the developed equity markets followed the U.S.'s lead, with the MSCI E.A.F.E. (Europe, Australia, Far East) Index declining (-1.53%) for the quarter. [2] Not all "developed" countries' equity markets finished the quarter in decline, however. Finland's equity market was up +6.45%, Italy's was up +4.70%, Singapore's up +3.00%, Norway's up +2.70%, and Austria's was up +2.59%. Contrasting those gains, Canada's equity market was down (-7.47%), Australia's was down (-5.87%), Switzerland's declined (-4.11%), Israel's market was down (-3.65%), and the United Kingdom's markets were down (-3.50%). They were the five worst performing developed equity markets in the quarter.

Emerging Markets' equity markets bucked the trend, rising +1.42% in Q1. The best performing Emerging Markets last quarter were Egypt, up +12.97%, Brazil up +11.61%, Peru up +9.43%, Russia up +9.26%, and Pakistan up +8.63% for the quarter. There were some laggards in the Emerging Markets, however. The worst performing equity markets among Emerging Market countries were the Philippines' stock market, down (-10.86%) for the quarter, Poland's down (-8.36%), India's declined by (-8.02%), and Indonesia (-5.53%), and Greece were down (-4.40%) for the quarter. [3]

Perhaps the biggest change from prior quarters was the level of equity market volatility seen in the 1st quarter of 2018. The CBOE Volatility Index ("VIX") saw a major spike in February. In just six trading days, from January 26th's close at 11.08, the VIX Index rose +336%, closing at 37.32, the largest percentile spike in volatility over a six-day period in the history of the VIX. [4] The final day's increase of +116% was also a record for a single day. [5] The investor complacency we discussed in last quarter's Investor Quarterly is gone. On December 28th, 2017, The American Association of Individual Investors' ("AAII") weekly Investor Sentiment Survey reached a three year high in terms of investors indicating they were "Bullish" (52.65% of respondents), with only 20.63% indicating they were "Bearish". But by March's end (03/29/2018), the "Bullish" respondents had declined to 31.94%, while 35.33% of respondents were now "Bearish". [6]

The domestic bond markets declined as well, with the benchmark Index, the Bloomberg Barclays U.S. Aggregate Bond Index declining by (-1.46%) for the quarter. The yield curve continued the "flattening" trend we noted in last quarter's Investor Quarterly. The yield "spread" between the 10-Year U.S. Treasury Bond and the 2-Year U.S. Treasury Bond began the quarter at +0.51%, and it ended the quarter at just +0.47%. [7] In contrast to the U.S., the 10-Year/2-Year German Bund yield curve steepened slightly, starting the quarter at +1.05%, and ending it at +1.09%. [8]

(1) www.marketwatch.com
(2) https://www.msci.com/documents/10199/822e3d18-16fb-4d23-9295-11bc9e07b8ba
(3) https://huberfinancial.com/wp-content/uploads/FINAL-Quarterly-Market-Review-QMR-Q1-2018-Landscape-version.pdf
(4) https://www.marketwatch.com/investing/index/vix/historical
(5) https://www.bloomberg.com/news/articles/2018-02-06/volatility-index-spikes-by-largest-ever-amount
(6) http://www.aaii.com/sentimentsurvey/sent_results
(7) https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2018
(8) https://www.investing.com/rates-bonds/germany

WELCOME

The Federal Reserve Bank ("Fed") raised its forecast for 2018 GDP growth from +2.5% to +2.7%, and it increased its 2019 GDP growth expectations from +2.1% to +2.4%. It raised the Federal Funds Rate on March 21st from 1.44% to 1.69%, the sixth hike in the Fed Funds Rate since the Fed held it effectively at zero from December 2008 until their first hike (to +0.50%) in December 2015. The so-called "dot plot", which indicates individual members' future expectations for Fed Funds Rates, took a hawkish tilt, as they are signaling at least two more quarter-point increases in 2018, as well as two more rate hikes in 2019. The Fed Funds Rate is now expected to reach +3.4% by 2020 [(9)]. The Fed's impact on economic growth, whether it allows it to run hot, and risk sparking incipient inflation, or if it slows the economy by sticking to its planned interest rate hikes, remains a hotly debated question among bond and stock market participants. As the Fed removes accommodation, foreign Central Banks are still adding monetary accommodation to further stimulate their economies with lower, or even negative interest rates. The European Central Bank ("ECB") dropped its ECB "refi rate" to 0.00% on March 10th, from its previous +0.05%, and the Bank of Japan's ("BoJ") "overnight call rate" was changed from 0.00% to (-0.10%) on February 1st. [(10)]

The Fed has continued reducing its Balance Sheet assets, allowing $20 Billion per month to mature without reinvestment, and has indicated its intention to increase that runoff to $30 Billion per month in Q2, $40 Billion per month in Q3, and $50 Billion per month in Q4. At that pace, the Fed will have restored its Balance Sheet to its long-term trend line rate of growth by March 2022. [(11)] As is the case with their "base" interest rates, the ECB and the BoJ are still adding to their Balance Sheets, though at reduced rates of growth that in prior years. [(12)]

As we've indicated in prior issues of this publication, both the U.S. equity and debt markets are "expensive", relative to fundamental valuation metrics, and their cycles are certainly "extended", perhaps artificially so, as well. While the U.S. economy is certainly stronger than most of its foreign competitors, we see Foreign Developed, and Emerging Markets' equity markets as more reasonably priced. We also see a rotation from "Growth" stocks toward "Value" stocks, and we believe Small-Cap stocks will likely fair better than the Large-Cap counterparts in 2018.

As always, we appreciate your continued support of our efforts.

Thank you,

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(9) https://www.cnbc.com/2018/03/21/fed-hikes-rates-by-a-quarter-point-at-chair-powells-first-meeting.html
(10) http://www.global-rates.com/interest-rates/central-banks/central-banks.aspx
(11) http://www.numbernomics.com/nomicsnotes/?p=7375
(12) https://www.yardeni.com/pub/peacockfedecbassets.pdf

THE MARKET AT A GLANCE

U.S. EQUITIES:

Broadly speaking, the U.S. equity markets posted negative returns for the first quarter of 2018, the first calendar quarter since the third quarter of 2015 that the broad, domestic equity indices declined in value. [13] "Value" stocks once again underperformed their "Growth" counterparts for the period. Large-Cap Value stocks were down (-2.83%), and Small-Cap Value stocks were down (-2.64%) for the quarter. Bucking the overall trend, Large-Cap Growth Stocks and Small-Cap Growth stocks were up +2.30%, and +1.42%, respectively for the quarter. [14] Only three sectors of the U.S. stock market delivered gains to investors in the quarter. Consumer Discretionary companies were up +4.6% as a group, Information Technology stocks were up +4.0%, and Energy names were up +2.1% for the period. All other U.S. sectors were negative for the quarter, with the biggest declines coming from Consumer Staple manufacturers, down (-12.0%), Telecom Service providers, down (-8.7%), Real Estate stocks, down (-8.3%), and Utilities, which were down (-4.5%) as a group. [15]

Interestingly, while stock prices were generally declining, a resurgence in Operating Earnings was taking place. When fully reported, the collective Operating Earnings for the S&P 500 Index constituent companies during the 1st Quarter of 2018 are expected to have risen by +$1.98 "per Index Share", or +5.85%, when compared to Q4 2017, and by a whopping $7.01 "per Index Share", or +24.32%, from Q1 2018 to the same quarter (Q1 2017) a year ago. Accelerated earnings growth isn't just occurring in Large-Cap stocks. The S&P 400 Index (Mid-Cap Domestic Stock Index) and the S&P 600 Index (Small-Cap Domestic Stock Index) are expected to generate earnings growth ("per index Share") of +25.49%, and +36.99%, respectively, when compared to their Q1 2017's earnings. [16]

Even though prices have generally declined, and earnings growth accelerated in Q1 2018, the Price/Earnings ratio remains quite elevated. Even if the earnings of S&P 500 constituent companies are delivered as the consensus of analysts that follow them expects, the trailing four-quarter "As Reported" Price/Earnings Ratio is 22.53 times earnings. [17] The Index's average ("mean") P/E Ratio over its history has been 15.70 times earnings, and its "median" P/E Ratio has been 14.69 times earnings, [18] so even though the ratio has declined slightly in Q1, it remains +55% and +66%, respectively, above its Mean and Median historical levels. Professor Robert Shiller's CAPE Index, which smooths ten – year earnings for the S&P 500 Index, ended Q1 2018 with a reading of 31.19 times those "smoothed" earnings, the second highest reading in its history, exceeded only by the 44.20 reading it posted in December 1999, just prior to the "tech wreck". [19]

With prices this elevated, we remain cautious in our allocation to equities, underweighting them in general. We prefer Small-Cap names over Large-Cap names, and hold cash in most client portfolios, expecting to see opportunities to add to equities at lower prices in the future.

INTERNATIONAL DEVELOPED MARKETS:

For the second consecutive quarter, Foreign ("Developed") countries' stock markets underperformed the U.S. equity markets. As mentioned previously in this letter, the MSCI E.A.F.E. (Europe, Australia, Far East) Index declined by (-1.53%) for the 1st quarter of 2018 [20]. As was the case with domestic stocks in the 1st quarter, Small-Cap stocks performed better (lost less than) their Large-Cap counterparts, and "Growth" stocks outperformed (lost less than) their "Value" stock alternatives. In U.S. Dollar terms, Large-Cap foreign companies lost (-2.04%), versus their Small-Cap foreign competitors, which lost (0.50%) for the quarter. Again in U.S. Dollar terms, Foreign Developed "Value" stocks lost (-2.53%), whereas their "Growth" counterparts lost (-1.56%) for the period. [21]

(13) www.Marketwatch.com
(14) https://huberfinancial.com/wp-content/uploads/FINAL-Quarterly-Market-Review-QMR-Q1-2018-Landscape-version.pdf
(15) https://www.yardeni.com/pub/peacockperf.pdf
(16) https://us.spindices.com/
(17) S&P Senior Index Analyst Howard Silverblatt's S&P 500 Earnings and Estimate Report (04/25/2018)
(18) http://www.multpl.com
(19) http://www.econ.yale.edu/~shiller/
(20) https://www.msci.com/documents/10199/822e3d18-16fb-4d23-9295-11bc9e07b8ba
(21) https://huberfinancial.com/wp-content/uploads/FINAL-Quarterly-Market-Review-QMR-Q1-2018-Landscape-version.pdf

THE MARKET AT A GLANCE

The Eurozone is expected to see its Gross Domestic Product ("GDP") rise by +0.6% in Q1 2018, down slightly from the +0.7% GDP advances posted the two prior quarters. [22] The Japanese economy is believed to have expanded its GDP by +0.4% in Q1, and it expects to see an acceleration in GDP growth over the next three calendar quarters to a rate of +0.7% by Q4 2018. [23]

EMERGING MARKETS:

As previously covered in this letter, the Emerging Markets of the world had the best performing equity markets in Q1 2018. Unlike the U.S. and Developed Foreign equity markets, Large-Cap companies in Emerging Market countries outperformed their Small-Cap counterparts for the quarter. In U.S. Dollar terms, Large-Cap Emerging Markets stocks rose +1.42%, while their Small-Cap competitors rose by a more modest +0.17% for the period. And unlike the U.S. and Developed Foreign equity markets, "Value" oriented stocks in the Emerging Markets outperformed their "Growth" oriented stock counterparts, rising +1.62%, versus +1.22% for the quarter. [24] We see that trend of outperformance for Emerging Markets' equities continuing for a while. The "trailing" (prior four quarters' earnings) P/E Ratio for the MSCI Emerging Markets Index at quarter's end was just 14.70 times its earnings, 35% lower than the S&P 500 Index' trailing P/E Ratio. The "forward" (consensus estimates for next four quarters' earnings) P/E Ratio for the Index is just 11.92 times its projected earnings. [25] At current Index levels, these countries' equity markets are far more modestly priced relative to their actual and projected earnings than the U.S. or Developed Foreign equity markets are, and because of those lower price multiples, far less likely to be squeezed by the inevitable contraction in equity multiples discussed earlier in the U.S. Equities section of this letter. With higher than Developed countries' GDP growth, and much more attractive P/E Ratios than their "developed" country counterparts, Emerging Markets Equities are likely to continue its leadership position.

COMMODITIES:

Global commodity prices were a mixed bag in Q1 2018. The Bloomberg Commodity Index's Total Return declined (-0.40%) for the quarter. The Grains complex (Soybean, Wheat, Corn, etc.) was the best performing sector, with "Softs" (Sugar, Coffee, etc.) delivering the worst performance. Soybean meal posted the best quarter, rising +20.24% for the quarter. It was followed by WTI Crude Oil, which rose +8.40%, Corn was up +8.30%, Soybeans, up +7.46%, and Kansas Wheat, which rose +6.02% for the quarter. The worst performing Commodity for the first quarter was Sugar, which declined (-18.19%) for the quarter. Other losers for the period included Aluminum, down (-12.37%), Lean Hogs, down (-11.07%), Live Cattle, down (-10.76%), and Copper, which fell by (-8.91%) in Q1 2018. [26] The Commodity Futures Trading Commission has defined digital currencies as Commodities and this asset class, often referred to as "cryptocurrencies", took a beating in Q1 2018. The category had a market cap of $615.3 billion at the end of 2017, but it declined to $255.3 billion by end of Q1 2018, a (-58.50%) decline over just three months. [27]

REAL ESTATE:

The S&P United States REIT Index, a proxy for the 159 publicly-traded REIT stocks in the U.S., declined by (-8.15%) during the first quarter of 2018. [28] The sector experienced a significant sell-off in January and February, declining by (-12.32%) before rebounding +3.67% in March, as the broader equity markets sold-off. As is often the case, the results differed greatly by property types. Timber REITs were up +3.31% for the quarter, and Infrastructure REITs were up +1.20%, the only two sub-sectors that delivered positive returns. On the other end of the spectrum, Shopping Center REITs were down (-18.64%), Single Family Homes were down (-15.41%), Advertising REIT's (billboards) were down (-15.38%), and recently surging Data Center REITs reversed course in the first quarter, declining by (-14.10%). Just 21 of the 159 publicly-traded REITs posted positive returns through the first quarter.

(22) https://tradingeconomics.com/euro-area/gdp-growth
(23) https://tradingeconomics.com/japan/forecast
(24) https://huberfinancial.com/wp-content/uploads/FINAL-Quarterly-Market-Review-QMR-Q1-2018-Landscape-version.pdf
(25) https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111
(26) https://huberfinancial.com/wp-content/uploads/FINAL-Quarterly-Market-Review-QMR-Q1-2018-Landscape-version.pdf
(27) https://seekingalpha.com/article/4160ities-first-quarter-overview-outlook-q2-2018?page=4
(28) https://us.spindices.com/indices/equity/sp-united-states-reit-us-dollar

THE MARKET AT A GLANCE

Among those positive names were many Hospitality companies, including Ryman Hospitality, Sotherly Hotels, Hersha Hospitality Trust, LaSalle Hotel Properties, Condor Hospitality Trust, and Ashford Hospitality Prime. Also prominent among the Q1 2018 "winners" were Senior Living names like, Quality Care Properties, New Senior Investment Group, and Omega Healthcare Investors.

In January and February, REITs were sold almost indiscriminately, as investors worried about rising interest rates. March, however, saw positive total returns in 70% of REIT property types and 80% of REIT securities. [29] We will watch this sector closely as historically, whenever REITs sell at a discount to the Net Asset Value (net equity in real estate holdings), as they do following this quarter, they often outperform over the following two to four quarters.

FIXED INCOME:

Non-U.S. Bond Markets, as represented by the FTSE ex-USA 1 – 30 Years Index (Hedged to USD), were up +0.94% for the first quarter of 2018, once again outperforming the U.S. Bond Market, as represented by the Bloomberg Barclays Aggregate Bond Index, which declined (-1.46%) for the period. [30] The prospect of increased Treasury borrowing may have added to fears of higher bond yields and interest rates. Longer-Term Treasury Yields reached their quarterly apex in mid-to-late February. The 10-Year Treasury Yield reached 2.94% on February 21st, a four year "high". The 30-Year Treasury reached its quarterly high yield on 3.22% on the same day. Meanwhile, the Fed continued to push rates up on the shorter end of the yield curve, raising the Fed Funds Rate by 25 bps (0.25%) on March 21st. The 2-Year Treasury Yield rose +0.35% for the quarter, while the longer-dated 10-Year and 30-Year Treasuries saw their Yields rise +0.28%, and +0.16%, respectively. [31]

During the quarter, the best performing sub-sector of the Global Bond markets (in USD) was the Japanese JGB (government bonds) market. The JPM GBI Japan All Mats Index rose +6.40% for the quarter, but almost all that return was due to the currency gain, as the Index gained just +0.50% in local currency terms. [32] Eurozone government bond issuance performed well, especially when hedged to the U.S. Dollar ("USD"). Spanish Government bonds rose +5.21% (USD), and Italian Government Bonds appreciated +4.56% (USD) for the quarter. Emerging Markets Debt as represented by the JPM GBI EM Global Diversified Index (USD) was up +4.42% for the quarter. U.K. "Gilts" (government bonds) were next, with the JPM GBI UK All Mats Index up +4.00% for the quarter. German Bunds (government bonds) as represented by the JPM GBI Germany All Traded Index, were up +2.70% for the period. [33]

Traditionally, Fixed Income markets generally expose investors to lower levels of downside risk, but while the equity markets are currently near historically high ("expensive") valuations, the risks to investor capital in the Fixed Income markets might be more asymmetrically skewed to near-term losses. Nearly everyone expects interest rates to rise, as the Federal Reserve is actively removing accommodation, and global Central Banks will likely follow soon. Inflation is rising, as are wage pricing pressures. Most bond issuance is fixed-rate, and fixed-rate bonds decline in value as interest rates rise. We think bond managers who are successful in this fixed income environment will have to be holding short-duration and/or floating rate debt, and will need to hedge foreign currency risk, with the possible exception of Emerging Market Debt issuance. A close eye will need to be focused on the flattening of the domestic yield curve, and if recession occurs, credit spreads will widen, so holders of high yield debt will need to keep an eye on the economy.

(29) https://seekingalpha.com/article/4161393-state-reits-april-2018-edition
(30) https://huberfinancial.com/wp-content/uploads/FINAL-Quarterly-Market-Review-QMR-Q1-2018-Landscape-version.pdf
(31) https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2018
(32) http://www.schroders.com/en/insights/economics/quarterly-markets-review---q1-2018/
(33) https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/guide-to-the-markets/viewer

THE WORLD ECONOMY AT A GLANCE

The first quarter of 2018 saw the continuation of what is being hailed as a "synchronized global economic expansion". Here in the U.S., the first quarter of 2018 experienced +2.3% growth in GDP, the sixteenth consecutive quarter of growth in the economy. The last economic recession (defined as periods between two consecutive negative GDP quarters) in the U.S. ended in Q2 2009, making this expansion 105 months long. [34]

Economic growth is occurring worldwide. According to the Institute for Supply Management, its Purchasing Managers Index shows economic expansion (a reading above 50) in twenty-eight of the thirty-two countries it tracks. [35] A key metric to keep track of it the rate of Core Inflation. The Consumer Price Index (All Items) rose to +2.4% in Q1 2018, the highest reading in a year, and except for Q1 2017, the highest rate of inflation in the U.S. since the first quarter of 2012. The Organization for Economic Co-Operation and Development ("OECD") projects global inflation to average +2.3% this year. Previous growth laggards in southern Europe (i.e. Greece, Italy, Portugal and Spain) are projected to grow their economies by +1.2% to +1.6% this year, while some of the fastest growing emerging economies, like Columbia, Mexico, Iceland, Hungary, Indonesia, and Russia will see Inflation of +3% to +4% this year. Others, like India, Brazil, South Africa and Turkey, will see Inflation exceeding +4.0%. [36]

The "push/pull" of higher inflation and GDP is an area to watch closely. On the one hand, global "developed" economies spent much of the last seven or eight years fighting deflationary trends, so a "healthy" rate of inflation and GDP Growth (2.5% to 3.5% a year) is welcome. That said, if inflation heats up and rises above that range, global Central Banks, including the Federal Reserve, will raise rates to slow growth. Central Banks must keep their respective Governments' debt load, and the servicing of that debt in mind. A 1% to 2% increase in the entire U.S. yield curve, would cause the Treasury to incur an additional $100 Billion to $200 Billion in interest carrying costs.

It is the reaction of Central Banks that is the greatest risk to this global economic expansion. Central Bank monetary policy is shifting from historically accommodative, to neutral, and ultimately, to removing that accommodation. Historically speaking, Central Banks have been known to "cause" recessions with the premature, or overly aggressive removal of monetary accommodation. The Fed has signaled its intent to add at least 1% to the Fed Funds Rate in the next two years, and possibly more. If inflation rises with the rate of growth in the Fed Funds Rate, the Fed may be successful in its efforts to avoid a "hard (economic) landing". If instead rates "flatten", with short term rates (such as Fed Funds rate) growing faster than the intermediate-term and longer-term yields, recessions almost always ensue. The balancing act of keeping inflation and rates higher than they have been, but not so high that they choke off the global economic recovery, will determine the remaining lifespan of this expansion.

(34) https://www.bea.gov/national/index.htm#gdp
(35) https://www.thecapitalideas.com/content/dam/capitalideas/outlook-2018/2018-Outlook-Report.pdf
(36) https://data.oecd.org/price/inflation-forecast.htm

THE U.S. ECONOMY IN FOCUS

GROWTH

+2.3% in Q1 2018. Healthy, and expected to accelerate throughout the year.

JOB CREATION

The U.S. economy added +605,000 jobs in Q1 2018, just $5,000 fewer than the previous quarter. Unemployment is 4.1%. With relatively full employment, labor costs are rising. [39]

CORPORATE PROFITS

Record Highs in Q1 2018. Consensus analysts' estimates for year-over-year growth in Operating Earnings of the S&P 500 Index constituent companies has been revised up, to +25% the highest year-over-year growth rate in nine years. [37]

INFLATION

+2.4% in March. Showing signs of growth due to wage and commodity pressures.

INTEREST RATES

Interest rates are rising all along the yield curve, but more so on the short-end of the curve. The yield "spread" between 2-Year Treasuries and 10-Year Treasuries narrowed from 54 bps to 47 bps during the quarter. [38]

RISK TO CONTINUED U.S. ECONOMIC GROWTH

GDP Growth is stable to rising. The primary risk to continued expansion is an overly aggressive Federal Reserve Bank.

(37) S&P Senior Index Analyst Howard Silverblatt's S&P 500 Earnings and Estimate Report (04/25/2018)
(38) https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2018
(39) https://data.bls.gov/timeseries/CES0000000001?output_view=net_1mth

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