angles

your Quarterly Report from alphavest | Q1 : 2019

At Alphavest, our focus is on an objective, rules-based investment strategy. We understand what works in our changing and sometime volatile economy. This is why we are proactive in watching key investment indicators, managing your assets with objectivity, and providing the information you need to stay in touch with investment opportunities and changes.

Taking a quick look back, two questions beg to be answered: Why did stocks struggle in the 4th quarter 2018. And better, should we still be concerned about factors that influenced markets in Q4 2018, Q#2; who isn't pleased with Q1 2019?

While a number of factors influenced 2018's performance, it raises the question; do we have the same fears and issues still looming in 2019? Let's take a brief look back at 2018 by starting with the four main themes that dominated your portfolios returns: **Trade tensions, Interest rates, Midterm elections, Yield Curve inversion.**

During the year, despite the S&P 500, Dow, and NASDAQ reaching new highs, all major U.S. indices finished the year on a down note. *(See Chart A, next page.)*

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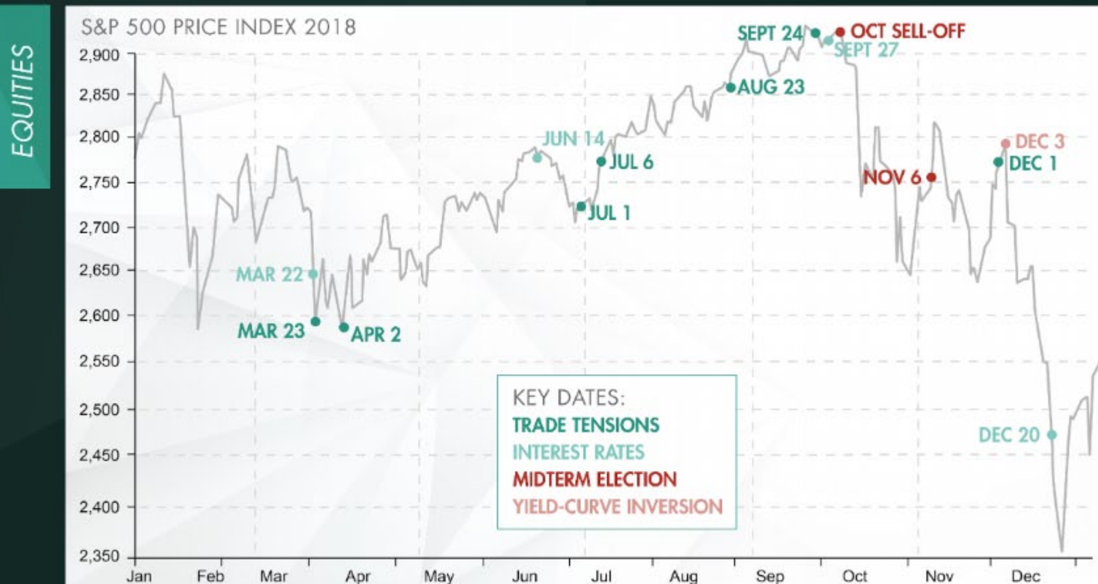


CHART A

Below, we have broken down the 2018's major economic events into four categories for a clearer picture of how the markets performed:

1. **Trade Tensions:** In 2018, International trade disputes dominated the headlines. Here are some key dates from the conflicts:

   - **March 23:** The U.S. imposes a 25% tariff on steel and a 10% tariff on aluminum from China and other countries.
   - **April 2:** China responds with tariffs on $2.4 billion worth of U.S. exports.
   - **July 1:** Canada places tariffs on $12.8 billion worth of U.S. goods.

- **July 6:** The U.S. implements tariffs on $34 billion worth of Chinese imports. China responds on the same day with tariffs on $34 billion worth of U.S. exports
- **August 23:** Remaining tariffs go into effect on China's $16 billion worth of U.S. exports and the U.S.'s tariffs on $16 billion worth of Chinese imports.
- **September 24:** The U.S. rolls out additional tariffs on $200 billion worth of Chinese goods. China responds with tariffs on an additional $60 billion worth of U.S exports.
- **December 1:** Tensions ease as the U.S and China agree to a temporary pause on additional tariffs.

2 **Interest Rates:** With a growing economy and robust job market, the Federal Reserve raised interest rates 4 times in 2018:

- **March 22:** The Fed raises rates from 1.50 – 1.75%, noting that "the economic outlook has strengthened in recent months."
- **June 14:** Mentioning a growing economy and rising inflation rates, the Fed bumps the interest rate up another ¼ percentage point to 2.00%.
- **September 27:** The Fed raises rates a third time, from 2.00 – 2.25%, and the markets easily digest the news.
- **December 20:** With 2018's 4th and final interest rate bump, from 2.25 – 2.50%, markets fell sharply on fears that monetary policy was tightening too quickly.

3 **Midterm Elections:** The U.S. midterm elections resulted in a Democratic control of the U.S House of Representatives, creating a split Congress. Here's how markets acted before and after November 6:

- **October Sell-Offs:** The S&P 500 experienced its largest monthly losses in more than seven years.
- **November 6:** U.S. Midterm election results tip the power in Congress, limiting chances for major economic legislation in the coming years. The S&P 500 reacted by jumping 2.1%—the largest increase following a midterm election since 1982.
- **Yield-Curve Inversion:** When short-term bond yields move above longer-term yields, analysts call it an inverted yield curve. Though some analysts worry this may signal an economic downturn, the negative dip is likely a result of the Fed tightening its balance sheet:
- **December 3:** The 5-year treasury yield falls below the 3-year yield, the first yield-curve inversion in over a decade. The same day, the S&P 500 drops by 3.2%.

With these major economic events in mind, let's turn to the details.

The Federal Reserve raised interest rates four times in 2018, moving a range of 2.25% to 2.5% by the year's end. These hikes are a direct response to the 2008 financial crisis, when the Fed lowered interest rates to 0 in an attempt to stimulate the economy.

Since 2015, the Fed has raised rates nine times. According to Fed Chairman Jerome Powell, interest rate policies no longer

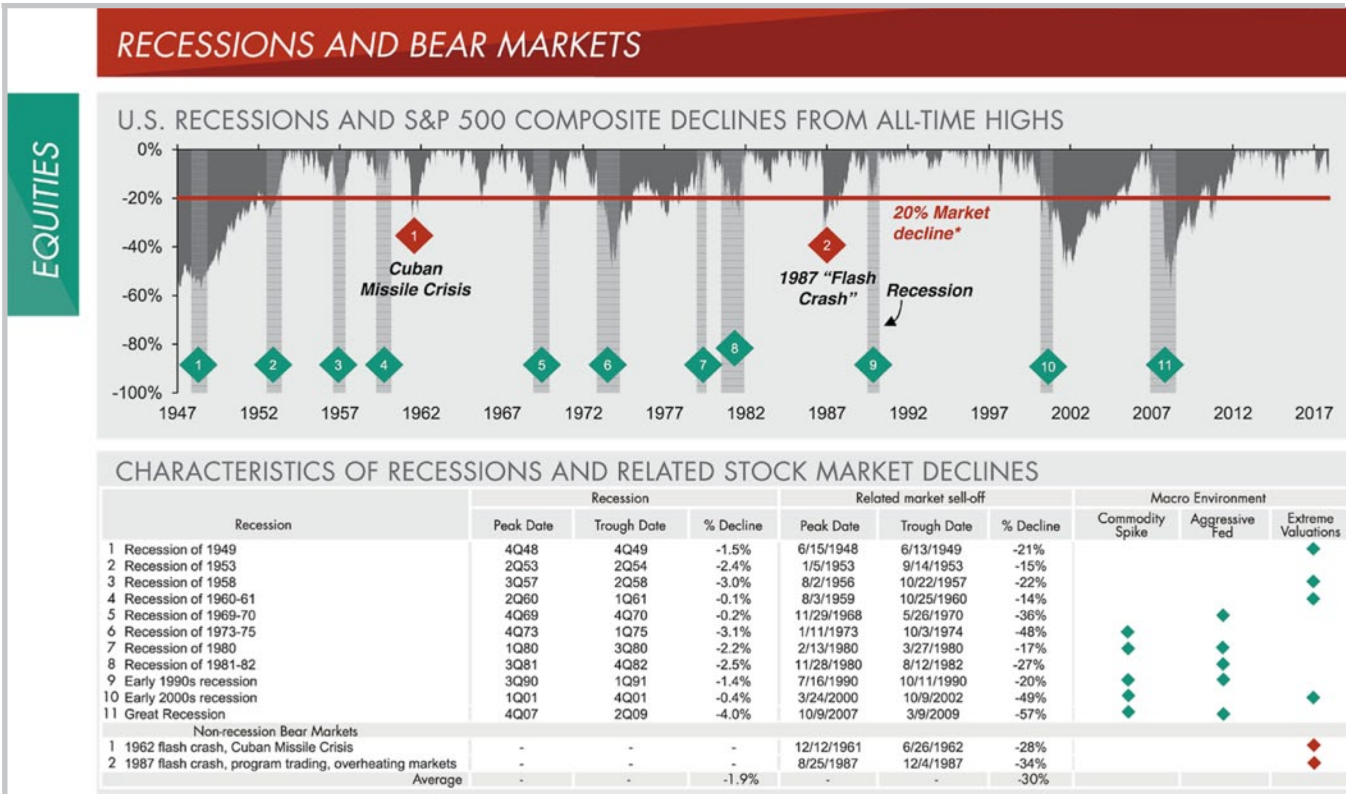
need to support an already growing economy. Throughout 2018, the Fed cited continued economic growth when raising interest rates. *(Refer to Chart B below.)*

Despite concerns from investors on international trade, market performance, and a possible slower economic growth rate in 2019, the Fed stuck to its plan. Still, the news that the Fed revised the number of projected hikes from 3 to 2 in 2019 suggests it will continue moving forward with some caution.

CHART B

At Alphavest, we always remind our clients that not all bear markets have behaved the same over the years. And as you see in the chart below, there have been 11 bear markets since 1947. A bear market is defined as a 20% drop from the markets all-time high. In this illustration, we are using the Standard & Poor's 500 index to represent the market.

Take a closer look at this chart *(C, below)*, and you will see that many of these "bear markets" were closely correlated to a recession. Many of you may have heard that a recession is defined as 2 consecutive quarters of negative Gross Domestic Product (GDP) growth.



CHARACTERISTICS OF RECESSIONS AND RELATED STOCK MARKET DECLINES

Recession	Recession			Related market sell-off			Macro Environment		
	Peak Date	Trough Date	% Decline	Peak Date	Trough Date	% Decline	Commodity Spike	Aggressive Fed	Extreme Valuations
1 Recession of 1949	4Q48	4Q49	-1.5%	6/15/1948	6/13/1949	-21%			◆
2 Recession of 1953	2Q53	2Q54	-2.4%	1/5/1953	9/14/1953	-15%			
3 Recession of 1958	3Q57	2Q58	-3.0%	8/2/1956	10/22/1957	-22%			◆
4 Recession of 1960-61	2Q60	1Q61	-0.1%	8/3/1959	10/25/1960	-14%			◆
5 Recession of 1969-70	4Q69	4Q70	-0.2%	11/29/1968	5/26/1970	-36%		◆	
6 Recession of 1973-75	4Q73	1Q75	-3.1%	1/11/1973	10/3/1974	-48%	◆		
7 Recession of 1980	1Q80	3Q80	-2.2%	2/13/1980	3/27/1980	-17%	◆	◆	
8 Recession of 1981-82	3Q81	4Q82	-2.5%	11/28/1980	8/12/1982	-27%		◆	
9 Early 1990s recession	3Q90	1Q91	-1.4%	7/16/1990	10/11/1990	-20%	◆	◆	
10 Early 2000s recession	1Q01	4Q01	-0.4%	3/24/2000	10/9/2002	-49%	◆		◆
11 Great Recession	4Q07	2Q09	-4.0%	10/9/2007	3/9/2009	-57%	◆	◆	
Non-recession Bear Markets									
1 1962 flash crash, Cuban Missile Crisis	-	-	-	12/12/1961	6/26/1962	-28%			◆
2 1987 flash crash, program trading, overheating markets	-	-	-	8/25/1987	12/4/1987	-34%			◆
Average	-	-	-1.9%	-	-	-30%			

CHART C

In general terms, this is correct, but the designation of a U.S. recession is determined by a committee of experts at The National Bureau of Economic Research (NBER), a private non-profit research organization that focuses on understanding the U.S. economy.

NBER says, “a recession is a monthly concept that takes account of a number of monthly indicators—such as employment, personal income, and industrial production—as well as quarterly GDP growth.”

This means that while negative GDP growth and recessions closely track each other, but NBER gives itself a little wiggle room with the actual definition.

We have looked at some of the factors affecting market performance in 2018. Now, let’s examine the headwinds and tailwinds that could affect the speed and trajectory of economic growth in the near future.

So, if a recession often triggers a bear market, do you have a reason to be concerned in 2019?

Let’s look at a group of indicators that can help ground our predictions in data. This slide below takes us back to late 2008. It’s basis information for the trend that will unfold later.

Here in Chart D you see a group of 20 indicators. These indicators help forecast pressures on the economy and financial markets in the next 3 to 6 months. Green is a positive for the economy—you could call this a tailwind pushing economic growth along. Yellow, of course, is a caution. And red is a headwind that acts as a brake on economic growth.

In December 2008, there was a lot of red on the board. The economy was in serious trouble. The housing market was in deep red. Volatility was high. The global economic outlook was negative, and business spending was dropping.

Market Risks December 2008

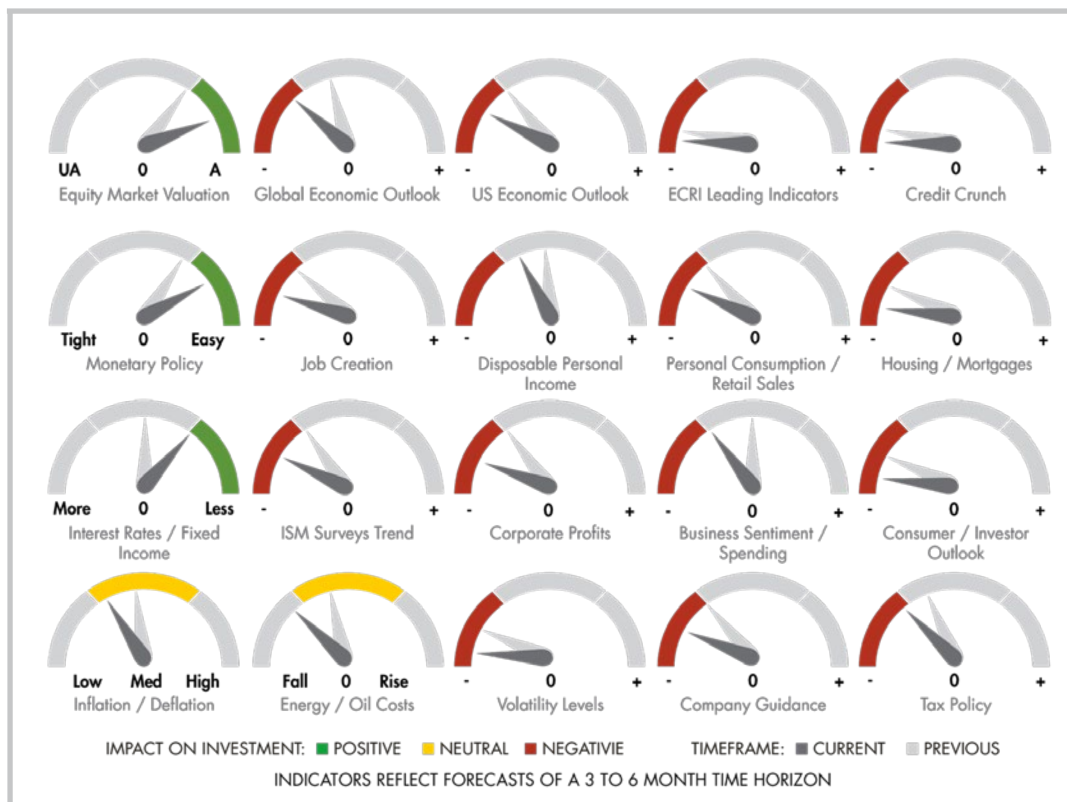


CHART D

Now, let's look at where we were at the end of January 2018. You see a lot more green on the board. The U.S. Economic Outlook is strong. Consumer sentiment is high. Corporate profits are growing, and we see many more positive signs.

Overall, 17 out of 20 leading financial indicators reported positive or strengthening numbers.

There's only one red area on the screen: **geopolitical risk**.

Market Risks January 2019

CHART E

Though there's clearly room for improvement in 2019, our economy reflects strength and potential—especially when compared to 2008. The past can't always predict the future.

Financial markets don't always act in concert with the economy, but barring some unexpected shocks, we are confident that the U.S. economy will continue to have room for growth in 2019.

While many of the 2019 speedometers in Chart E are green, we still have headwinds to consider: Brexit, consumer sentiment, geopolitical risks, growth slowing in Europe, the Housing Starts, Monetary Policy, and wage increases to name a few.

How does all of this add up? When looking at the financial markets in 2019 and beyond, the following details could negatively affect economic growth and stock performance.

We also believe a number of tailwinds could continue to support economic growth.

Credit Availability, consumer spending, corporate profits, equity market valuations, fiscal policy, HOUSING STARTS, Interest rates, Labor Market, MONETARY POLICY are the tailwinds we see that continue to offer a positive outlook for 2019 and beyond.

While the pace may be moderate, and we may be late in the business cycle, positive signs still persist. You also might notice that two items appear on both the headwinds and tailwinds lists: monetary policy and housing. Why?

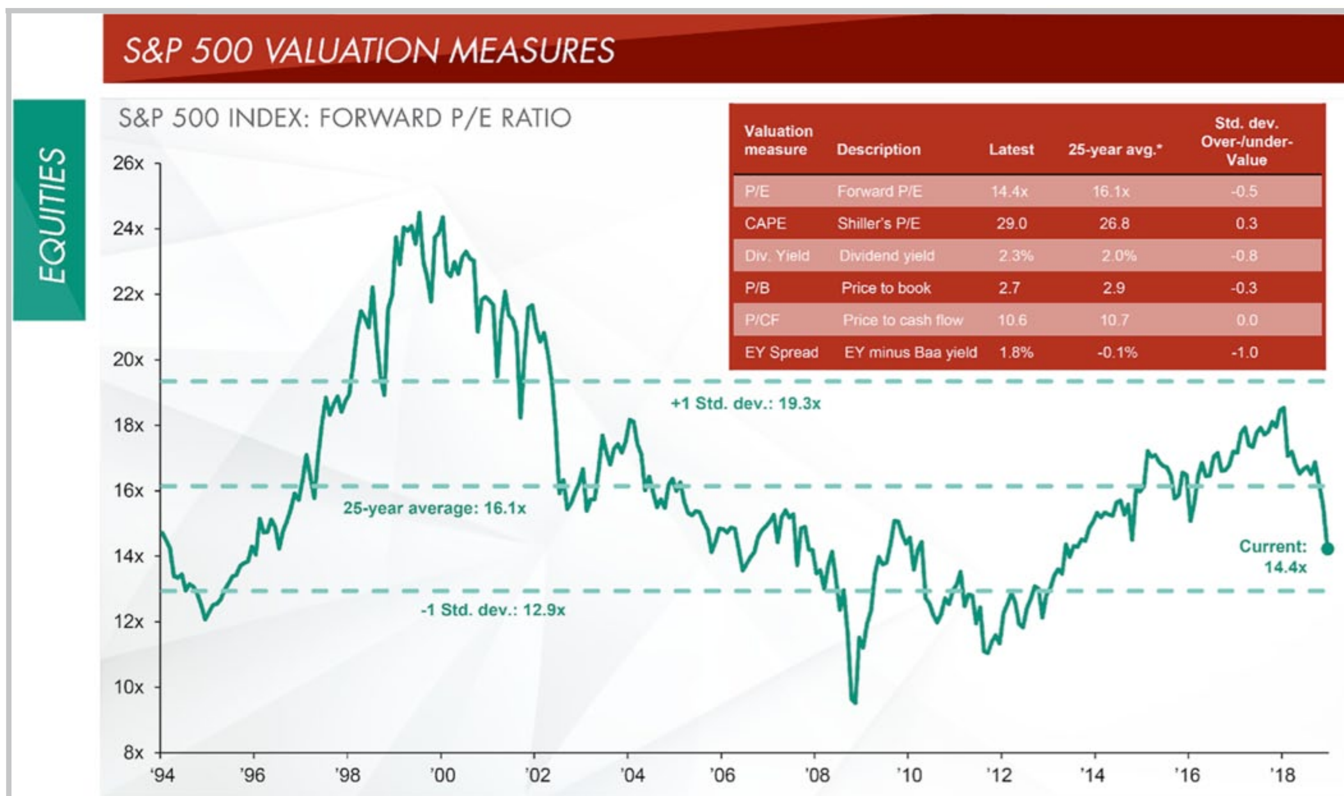
Monetary policy is in a middle ground. Right now, we are still in an accommodative position, with the Fed is striving to support GDP growth and interest rates remaining relatively low. But the Fed is cautiously working to get back to more normal policy. A misstep on this course could serve as a headwind for the markets.

For housing, rates are still relatively low, the labor market is strong, and homes are affordable—details that all signal tailwinds and growth. But, increasing interest rates and a change in deduction caps could slow the gains and provide headwinds in the long term.

Equity Valuations — How do current equity values compare to historical averages? Let's examine the chart below to see whether stocks are at a fair value.

Lets take a look at P/E ratios *(see Chart F, next page)*. P/E ratio means the difference between a company's price per share (P) and its earnings per share (E). The higher the P/E ratio, the greater the difference between what investors pay for a stock and what the company actually earns. A high P/E ratio means stocks are relatively expensive compared to what they earn per share.

If you look at the middle dotted line on this chart, you'll see that the average P/E ratio is 16.1x. In other words, over the past 25



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Value
P/E	Forward P/E	14.4x	16.1x	-0.5
CAPE	Shiller's P/E	29.0	26.8	0.3
Div. Yield	Dividend yield	2.3%	2.0%	-0.8
P/B	Price to book	2.7	2.9	-0.3
P/CF	Price to cash flow	10.6	10.7	0.0
EY Spread	EY minus Baa yield	1.8%	-0.1%	-1.0

CHART F

years, stocks have averaged a per-price share of 16.1 times their earnings per share.

In the Great Recession, the P/E ratio was far below the average line. In the dot-com boom, it was high above the average.

For much of 2018, stocks were at above-average values. But by December 31, 2018, P/E had dropped to 14—4x below the 25-year average. This data tells us that stocks are currently at relatively low prices for their earnings. We've discussed 2018 performance and what economic factors may come into play in the year ahead.

Now, let’s get down to the details I’m sure you’re all interested in hearing: predictions for the markets and economy in 2019.

On December 19, the Federal Reserve raised interest rates for the 4th time in 2018. Currently, their target interest rate is between 2.25% and 2.50%. In its announcement, the Fed reduced its predictions for rate hikes in 2019 from 3 to 2.

Professionally, in capital markets since 1996, the following chart (F) despite the numerous ups and downs in the markets during that time, and the copious amounts of research the markets have afforded my 23 year tenure, is the most exciting piece of research I’ve some across, and perhaps the most helpful of my career.

I don't want to lose you, but the truth is that investing in a rising interest rate market is not only bad for bonds—it can also be bad for stocks. This newly discover "tidbit" for me helps investors and managers to understand the appetite of stock investors to continue to invest in equities as interest rates rise.

At what point (interest rate) historically, do investors no longer want stock risk and would rather have little-to-no-risk in bonds? So, what happens when interest rates rise?

2019 Forecast: Interest Rates

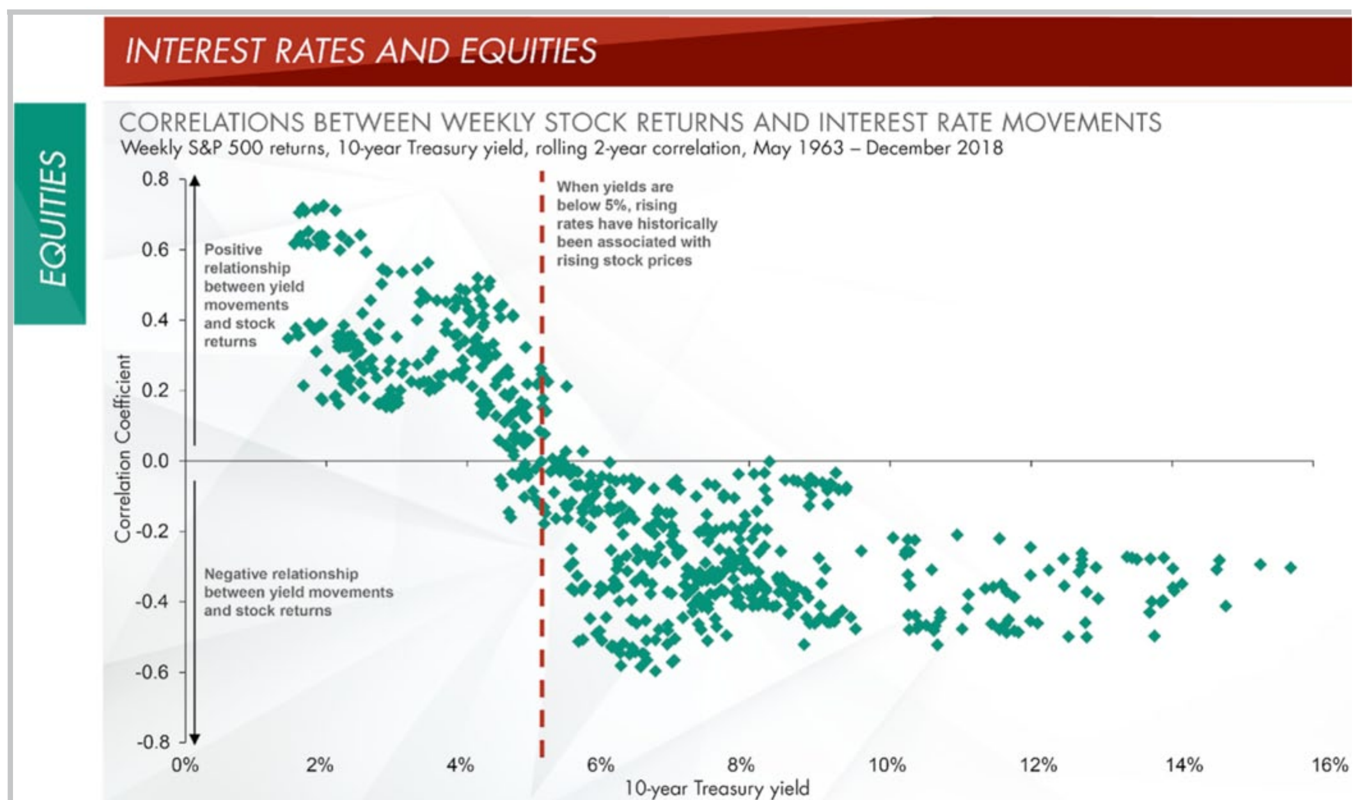


CHART G

Returns are based on price index only and do not include dividends.
Markers represent monthly 2-year correlations only.

The red dotted line represents 5% yield on a 10-year Treasury note. Now, look at where the green diamonds are: they're mostly clustered in the upper left and bottom middle.

This arrangement shows us that when rates are below 5%, equities tend to grow with rate increases. But when rates are above 5%, equities tend to decrease in response to rate increases.

In other words, history shows us that we may be able to expect the markets to rise as rates increase, as long as they stay below 5%. This is the number to watch in coming quarters. Today the 10 year Treasury Note is yielding 2.47%, which is down from its 52 week high of 3.26%. This is going in the right direction for stocks!

If we're going to talk the health of the economy, we cannot avoid the "R" word: Recession.

With all of the volatility we experienced in 2018, many investors have begun to worry that a recession could be around the corner.

Technically speaking, two consecutive quarters of negative gross domestic product growth indicate that a recession is occurring.

If you look at this chart (H), you can see that GDP growth picked up last year.

GDP GROWTH					
Year	Q1	Q2	Q3	Q4	Annual
2016	1.5%	2.3%	1.9%	1.8%	1.6%
2017	1.8%	3.0%	2.8%	2.3%	2.2%
2018	2.2%	4.2%	3.3%	2.86%e	2.9%e
2019	2.4%e	2.4%e	2.2%e	2.0%e	2.6%e

CHART H

The late 2018 and 2019 numbers are projections, but they are also indicating positive growth for our economy. While the current estimates for 2019 are lower than 2018, they are still higher than the economic growth we experienced in both 2016 and 2017.

It's really impossible to have a discussion on recessionary risks without addressing wages and unemployment. As of December 2018, the unemployment rate was 3.9%. This rate is slightly higher than the levels we experienced earlier in 2018, but it still falls well below historical averages.

With unemployment this low, wages typically rise in response. In this chart, the grey line is unemployment and the green line is wage growth. The two measures are usually inversely related. So, when unemployment goes down, people can generally expect to earn more.

As you can see on Chart I (next page), wage growth is beginning to increase and move closer to its 50-year average. But while low unemployment and increased wage growth can be positive signs, they also bring risks. In fact, the red vertical bars in the center of the chart, indicates when our country experienced recessions.

In the past usually when unemployment reached a trough, a business recession was only a few months away. This indicator is easier to see in hindsight, because during an economic expansion unemployment levels fluctuate.

This doesn't mean a recession is imminent, but we do want to share a balanced view of what very low unemployment can mean for the economy.

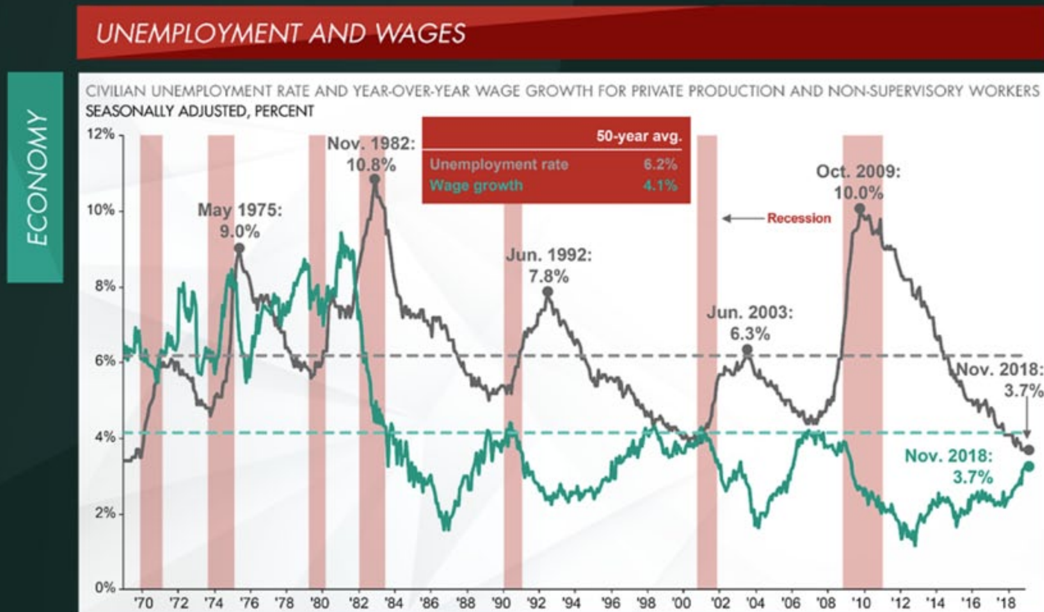


CHART I

Given these predictions: what are the experts forecasting for domestic equities in 2019?

Each year, various media outlets compile the S&P 500 price targets of Wall Street's top analysts. Let's take a look at what they have to say about the S&P 500 this year. *(See Chart J, next page.)*

These targets are not ours. They are what experts in the financial and investment field are predicting.

But as you can see, the 2019 estimates cover a 670-point range—from 2,580 to 3,250—proof that even experts often have different opinions. They give a range of results, but one trend is consistent:

all the strategists are predicting that the S&P 500 will continue to rise in 2019.

Of the strategists we have included, the average estimate of 2,940—2,948 would be over 17% growth. This means that there are unquestionably strong returns.

As volatility returned in 2018 some investors, who grew accustomed to watching the markets soar, reacted with concern and fear. The truth, however, is that volatility is common and 2018's numbers demonstrate a return to normalcy within the markets.

I expect 2019 to bring continued growth in the economy, but always remember that volatility and headlines can unsettle even the most seasoned investors.

STATE OF THE MARKETS

2019 FORECAST: S&P 500

FIRM/STRATEGIST	2019 S&P 500 TARGET
BNP Paribas	2,580
Morgan Stanley	2,750
Sitfel	2,800
Voya	2,850
Wells Fargo	2,860-2,960
Jefferies	2,900
Bank of America	2,900
Credit Suisse	2,925
Goldman Sachs	3,000
BTIG	3,000
JP Morgan	3,100
Brian Wesbury	3,100
Yardeni	3,100
BMO Capital Markets	3,150
Deutsche Bank	3,250
GROUP AVERAGE	**2,940 – 2,948 (17.3% – 17.6% growth)**

Sources:
https://www.marketwatch.com/story/as-stocks-suffer-a-december-rout-wall-street-strategists-bet-on-2019-gains-2018-12-22

CHART J

If you ever feel concerned and want to understand better what's happening with the markets, please lean on Alphavest for support. We are here to listen, offer counsel, and show you how to make the most of your financial investments.

I do want to say that optimism still exists on Wall Street! This can be good, and it also can be bad. So, what do you do? Make a conscious effort to quiet the noise of the world around you.

Focus on what you can control and what counts the most by asking: "What can I do in 2019 to move closer to achieving my personal goals and/or my family's goals?

Here are some action steps that will help you accomplish this:

- ***If your life or personal situation changes, keep Alphavest in the loop. We want to hear about important family events—like weddings, births, and deaths.***
- ***We also care about health issues, employment changes, and any financial developments, such as an inheritance, that may impact and even change your situation.***
- ***On top of specific adjustments in your financial life, we also want to know how you feel about investment changes. These can be details that include a shift in your feelings about risks or any concerns about the market environment.***
- ***If you find yourself thinking about new goals or reevaluating your priorities, please call and set up an appointment to share these thoughts with us. We want to help you pursue the life you most desire. Perfect Days can be yours. They***

may not happen every day, but we can certainly show you how to plan for the days you have—making each one richer, fuller, and worth living!

- ***Finally, remember to go over your estate documents, beneficiary designations, and other paperwork to make sure these are up-to-date. A well-organized estate is one of the best gifts you can give your family.***

At Alphavest, we are here to talk through whatever financial questions, concerns, or excitement you may have. Our priority always is to help you make informed choices and stay on track for the future.

Helen "Cokie" Berenyi
Alphavest
Founder and CEO

The Bottom Line; Q1 Alphavest (AV) 2019 Performance:

PERFORMANCE MONTH ENDING 03/31/2019			
PORTFOLIOS / ALLOCATIONS	**MONTH**	**3 MONTHS**	**1 YEAR**
All Weather	0.55	11.63	5.33
Aggressive	0.97	11.84	3.06
Moderate Aggressive	0.82	9.80	1.42
Moderate	0.64	7.72	-0.43
Moderate Conservative	0.40	3.80	-1.88
Conservative	0.98	4.35	-1.19
STRATEGIES *	**MONTH**	**3 MONTHS**	**1 YEAR**
Tactical	0.43	6.16	-2.49
Growth	1.10	13.27	4.44
Income	0.28	-0.03	-4.94
MODELS	**MONTH**	**3 MONTHS**	**1 YEAR**
Tactical-Moving Averages	-0.67	-0.57	-6.17
Tactical-Relative Strength	0.36	6.95	-0.51
Tactical-Economic	1.61	12.09	-0.78
Growth-Managed Growth	1.41	14.36	-0.92
Growth-Equity Income	0.79	12.17	9.80
Income	0.28	-0.03	-4.94
BENCHMARK INDEXES *	**MONTH**	**3 MONTHS**	**1 YEAR**
S&P 500	1.94	13.65	9.50
Dow Jones Industrial Average	0.14	11.61	9.33
Proshares Hedge Replication ETF (HDG)	-0.15	4.66	0.30
SPDR Barclays Aggregate Bond ETF (AGG)	2.12	2.94	4.57
iShares S&P Aggressive Allocation (AOA) **	1.46	10.24	2.29
iShares S&P Moderate Aggressive Allocation (blend) **	1.56	8.46	2.78
iShares S&P Moderate Allocation (AOM) **	1.66	6.67	3.26
iShares S&P Moderate Conservative Allocation (blend) **	1.69	6.29	3.39
iShares S&P Conservative Allocation (AOK) **	1.71	5.90	3.51

STRATEGIES: Alphavest's 3 main strategies are identified as ***Tactical***, ***Growth***, and ***Income***. Investments are distributed evenly within the major strategies, unless otherwise indicated.

TACTICAL: Consists of 3 portfolio models weighted to suit risk allocations: Moving Averages, Relative Strength, and Economic. Each model uses different, clearly defined decision processes to make trades. Tactical models tend to be more actively traded than our Growth and Income models.

GROWTH: The Growth strategy is equal weighted in the Managed Growth and Equity Income models (50% each).

INCOME: A single portfolio model that uses relative strength matrices to evaluate a universe of income oriented ETFs. Matrix calculations determine which ETFs should be held on a monthly basis. A money market and bond market component are included in the matrix ranking methodology. The portfolio could be 100% invested in cash if money market ranks above all other components.

Alphavest Investment Models/Allocations

Risk Tolerance Group	1	2	3	4	5
Risk Score	0-34	35-43	44-55	56-74	75+

"AV-30" Conservative	"AV-40" Moderate Conservative	"Av-60" Moderate	"AV-80" Moderate Aggressive	"AV-100" Aggressive
40% Tactical 10% Growth 50% Income	60% Tactical 20% Growth 20% Income	50% Tactical 35% Growth 15% Income	30% Tactical 60% Growth 10% Income	20% Tactical 80% Growth

All Weather
Adjust Monthly between Conservative, Moderate, and Aggressive based on Composite Score between 4 and 40

Unsure of your Risk Tolerance Group? We have a new and improved sophisticated yet simple tool. ***Click here*** to have your Risk Tolerance updated.

Resources:

Alpha-Track™ No longer do investors have to rely on outdated financial plans that reflect their financial situation at a particular point in the past. Spending, saving, and markets are constantly changing and so is your financial outlook. Alpha-Track™ tracks and monitors your financial outlook on a daily basis. ***Available to clients only**

Check out our Resources page at Alphavest.com and explore the many ways in which we are empowering investors.

A Snapshot of What's There:

Free Consultations with Cokie. Those who have used this offer have found it beneficial and have been pleased with the value 15 minutes of their time provides. We use this resource to offer investors a no-pressure opportunity to assess whether Alphavest is a good fit. This is a great place to send those that you think may need our services. Thank you for your referrals and consideration!

Perfect Day Connect. Liberate your life, relationships, and business in just 21-days with the PerfectDay Connect e-course.

FINRA Advisor Background check. FINRA reports that only a small percentage of investors check their advisor's record before making a switch. We run background checks on our employees, our childcare providers—why not run one, it's FREE—on the person who manages your money? Rest assured our record is spotless *(click here for Cokie's U4)*. The important feature of the report is that it will indicate "NO DISCLOSURES," which means no fraud or investor complaints.

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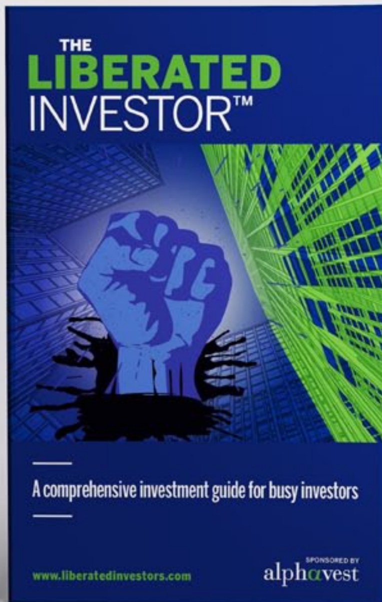

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