Mark Collinsworth

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To: Mark Collinsworth
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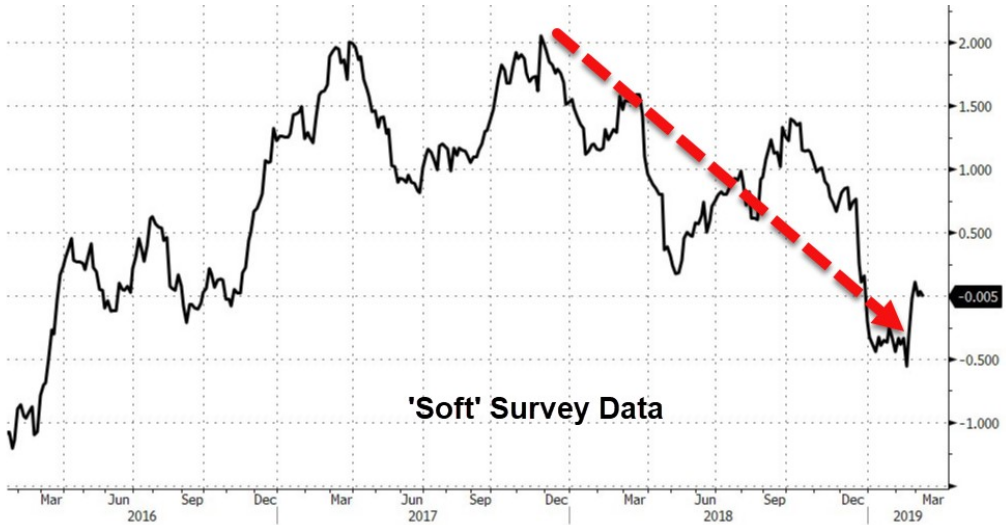
Paint me green and call me a pickle!

Based on the most recent chatter from the Federal Reserve, it sounds like they are not going to raise rates anymore this year. Several brokerage firms are actually predicting a rate cut in the first quarter of 2020. The basis for not raising rates is global growth looks horrible on multiple layers.

The reason we are shocked is that it appears the Fed might actually be getting ahead of what potential could be the early stages of a US recession. Oddly, the Fed has a history of raising rates after the data starts to turn decisively down; and not raising rates does explain why the stock market has done so well. Markets usually rally on bad news on the assumption it can only get better. Of course, we do have a Fed meeting this week so that might change everything said here. They have a habit of answering reporters questions the wrong way (Janet Yellen - 7/14).

To Just reinforce the point:

Below is a chart of US soft economic data (basically economic reports that are not created by the government). As you can see, the economic data is showing a slow down.



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