

Mark Collinsworth

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Sent: Monday, March 4, 2019 3:25 PM
To: Mark Collinsworth
Subject: Vere Global Weekly Commentary - 4 March 2019



Vere Global Weekly Commentary - 4 March 2019

Retail at a glance:

- JC Penney is closing another 24 stores.
- Victoria's Secret is closing 53 stores.
- Gap is closing 230 stores.
- Payless Shoes has declared bankruptcy.
- Tesla is closing all of its physical stores and will only do sales through their website.

Over the last Typically retail stocks boom during strong economies. Retail stores closing confirms what we have been saying the past several months, the economy is not a strong as employment numbers suggest.

That's not saying much:

Yes, the economy is doing better than what it was doing a few years ago. However, that's not saying much. There have been definite improvements in manufacturing and employment, but unfortunately it is not enough. Take construction spending (think homes), it has really slowed down thanks to interest rates rising.



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