



## Market Commentary September 30, 2019

### Dear Investors:

They say bull markets climb a wall of worry.

*Investopedia*'s Will Kenton explained the idea like this:

“...a bull market isn't a peaceful place. When times are good, investors are constantly tense, wondering how long they will keep rolling, fretting about when a seemingly inevitable correction will finally put a stop to the market elation. As a market continues ascending, the decision can become increasingly agonizing whether to take profits in a position or let it ride.”

Last week, the wall of worry gained a few feet.

The *University of Michigan Surveys of Consumers* indicated confidence improved in September, which appeared to be positive news. However, the report suggested positive sentiment is eroding. “More consumers reported unfavorable news about the economy in September than in eight years since September 2011. While a good share of the news involved tariffs and other economic policies, there were nearly as many reports on job losses as job gains.”

Reports the administration is considering ways to limit investment in China had investors concerned about possible portfolio repercussions. The steps being considered include regulating U.S. government pensions' exposure to Chinese stocks, regulating stock indices' allocations to Chinese holdings, and delisting Chinese shares from U.S. stock exchanges, reported *Bloomberg*.

The Federal Reserve's daily liquidity injections into the repurchase agreement market, which underpins U.S. money markets, were a source of concern for some. *The Economist* reported, “Market-watchers blamed the cash crunch on firms' need to pay corporate-tax bills at the same time as sucking up more new government debt than usual. But banks were aware of these factors well ahead of time. Other, as yet poorly understood, forces seemed to have provided the nudge that tipped repo markets into disarray.”

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783  
330-434-2000 / Fax: 330-665-1515  
[www.symphony-financial.com](http://www.symphony-financial.com)

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.

The announcement of a Presidential impeachment inquiry was big news that had a relatively small affect on U.S. stock markets last week.

Major U.S. stock indices finished the week lower.

Data as of 9/27/19	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	-1.0%	18.2%	1.6%	11.1%	8.4%	10.8%
Dow Jones Global ex-U.S.	-1.2	9.2	-4.3	3.7	0.7	2.3
10-year Treasury Note (Yield Only)	1.7	NA	3.1	1.6	2.5	3.3
Gold (per ounce)	-0.8	16.3	25.7	3.9	4.1	4.2
Bloomberg Commodity Index	-1.1	2.1	-7.6	-2.4	-8.2	-4.5

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, MarketWatch, djindexes.com, London Bullion Market Association.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

**BEE FRIENDLY.** When people travel, decisions about where to stay are determined by location, price, and amenities. One valued perk is loyalty points. While there is no official valuation assigned to reward points, estimates of value range from 0.3 cents to 1.6 cents per point, according to *UpgradedPoints.com*.

Hotels entice guests with other types of perks, too. These can be simple, like making forgotten toiletries available at no cost or having coffee makers and bottled water in rooms. As lodgings move up the luxury scale, amenities become more sublime. Some luxury hotels offer:

- All-you-can-eat ice cream
- In-room arcade games
- Yoga mats
- Designer bath salts
- Fragrance butlers
- Loaner Vespas

The latest hotel buzz is bees.

Hotels are hosting bee colonies. *The Washington Post* reported:

“The purpose of putting beehives atop the hotel is to support bee research and bring attention to a larger issue: the importance of pollinators and the threats they face...According to a 2016 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services report, 75 percent of the world's food crops – including almonds, avocados, chocolate, and coffee – are dependent on pollination, and one of every three bites we eat is thanks to the work of pollinators.”

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783

330-434-2000 / Fax: 330-665-1515

[www.symphony-financial.com](http://www.symphony-financial.com)

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.

Some hotels collect the honey and infuse it into food, drinks, and skin care products for guests.

## Weekly Focus – Think About It

“Having a superpower has nothing to do with the ability to fly or jump, or superhuman strength. The truest superpowers are the ones we all possess: willpower, integrity, and, most importantly, courage.”

*--Jason Reynolds, American author and poet*

Best regards,

## **SYMPHONY FINANCIAL SERVICES, INC.**

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this email with their email address and we will ask for their permission to be added.

Securities offered through LPL Financial, Member FINRA/SIPC.

- \* Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.
- \* Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.
- \* The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.
- \* All indexes referenced are unmanaged. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.
- \* The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
- \* The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- \* Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.
- \* The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- \* The Dow Jones Industrial Average (DJIA), commonly known as “The Dow,” is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.
- \* The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.
- \* International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783

330-434-2000 / Fax: 330-665-1515

[www.symphony-financial.com](http://www.symphony-financial.com)

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.

- \* Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
- \* These views are those of Carson Coaching, and not the presenting Representative or the Representative's Broker/Dealer, and should not be construed as investment advice.
- \* This newsletter was prepared by Carson Coaching. Carson Coaching is not affiliated with the named broker/dealer.
- \* Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.
- \* Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.
- \* Past performance does not guarantee future results. Investing involves risk, including loss of principal.
- \* You cannot invest directly in an index.
- \* Stock investing involves risk including loss of principal.
- \* The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee it is accurate or complete.
- \* There is no guarantee a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.
- \* Asset allocation does not ensure a profit or protect against a loss.
- \* Consult your financial professional before making any investment decision.

Sources:

<https://www.investopedia.com/terms/w/wallofworry.asp>  
<https://news.umich.edu/u-m-surveys-of-consumers-confidence-rebounds/> (or go to [https://peakcontent.s3-us-west-2.amazonaws.com/+Peak+Commentary/09-30-19\\_ UnivMichigan-U-M\\_Surveys\\_of\\_Consumers-Confidence\\_Rebounds-Footnote\\_2.pdf](https://peakcontent.s3-us-west-2.amazonaws.com/+Peak+Commentary/09-30-19_ UnivMichigan-U-M_Surveys_of_Consumers-Confidence_Rebounds-Footnote_2.pdf))  
<https://www.bloomberg.com/news/articles/2019-09-27/white-house-weighs-limits-on-u-s-portfolio-flows-into-china-k12ahk4g>  
<https://www.bloomberg.com/news/articles/2019-09-27/demand-eases-for-term-repo-as-dealers-submit-less-than-maximum>  
<https://www.economist.com/finance-and-economics/2019/09/26/repo-market-ructions-were-a-reminder-of-the-financial-crisis> (or go to [https://peakcontent.s3-us-west-2.amazonaws.com/+Peak+Commentary/09-30-19\\_ TheEconomist-Repo-Market Ructions Were a Reminder of the Financial Crisis-Footnote\\_5.pdf](https://peakcontent.s3-us-west-2.amazonaws.com/+Peak+Commentary/09-30-19_ TheEconomist-Repo-Market Ructions Were a Reminder of the Financial Crisis-Footnote_5.pdf))  
<https://finance.yahoo.com/news/stock-market-news-september-27-2019-121931896.html>  
<https://upgradedpoints.com/points-and-miles-valuations/>  
<https://www.rd.com/advice/travel/hotel-amenities/>  
<https://www.gobankingrates.com/saving-money/hotels/things-hotel-give-free/>  
[https://www.washingtonpost.com/lifestyle/travel/hotels-make-room-for-honeybee-colonies-to-create-buzz-about-endangered-pollinators/2019/09/26/9a4c2efc-d63b-11e9-9343-40db57cf6abd\\_story.html](https://www.washingtonpost.com/lifestyle/travel/hotels-make-room-for-honeybee-colonies-to-create-buzz-about-endangered-pollinators/2019/09/26/9a4c2efc-d63b-11e9-9343-40db57cf6abd_story.html)  
[https://www.brainyquote.com/quotes/jason\\_reynolds\\_916018](https://www.brainyquote.com/quotes/jason_reynolds_916018)

4100 Embassy Parkway, Suite 100, Akron, Ohio 44333-1783  
 330-434-2000 / Fax: 330-665-1515  
[www.symphony-financial.com](http://www.symphony-financial.com)

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Symphony Financial Services, Inc., a registered investment advisor and separate entity from LPL Financial.