

Monthly Market Commentary

Hope everyone had a happy thanksgiving with family and friends. On this thanksgiving, we are especially thankful for all the health and happiness we all have. Talking markets, we are approaching the final month of the year and markets continue to grind higher, making all-time highs, with good reason. Third quarter earnings season is coming to an end with 99% of the companies in the S&P 500 reporting aggregate sales growth of 5.2% & earnings growth of 7%. Apart from Energy, Information Technology reported the most positive sales and earnings growth of 8.5% and 23.5% respectfully. This trend in earnings has been the number one casual factor driving all-time highs in the Nasdaq throughout the year. On the economic front, key economic data continues to accelerate on a year-over-year basis with the latest GDP print posting a sixth consecutive quarter of acceleration. As we progress into 2018, we remain optimistic on the markets, however, we believe selective sector exposures will bear fruit going forward.