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Viewpoint

Chief Investment Office

In this month's Viewpoint, our Chief Investment Office highlights the belief that the recent inversion of the bond market yield curve is more a "head fake" than a signal that recession is imminent.

We believe the pause in economic growth may continue over the next couple of months amid numerous concerns, but that this "wall of worry" prevents investors from getting overly optimistic.

Our view implies the likelihood of further gains for equities in the next 12 months. We continue to overweight them and would be buyers on weakness—particularly in between earnings seasons.

You can read more in the new *Viewpoint*, "Doves Flying – Yields Sighing – Equities Rising," and follow up with us on any questions that you have.

Sincerely,
Paul

Photo

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