

Greetings:

The major indices closed lower last week as the US-China trade uncertainty continues, with the Dow - 0.7%, the S&P 500 - 1.2%, and Nasdaq -2.3%. Thursday saw a large swing in the Dow, as it dropped as many as 449 points in morning trading, but rallied into the afternoon to close just 286 points lower for the day.

While no additional tariff increases were announced, the rift over trade concerns remains between the United States and China. Talks between the two nations stalled early this month after US officials accused China of backtracking on earlier commitments. (www.wsj.com; 05/28/2019)

UK Prime Minister Theresa May on Friday announced plans to resign on June 7 without completing the Brexit process, creating more uncertainty as the UK struggles to agree on terms of its pending divorce from the European Union. (www.jhinvestments.com; 05/28/2019)

In economic news:

- First-time unemployment claims and continuing claims remain near 50-year lows, a signal that the US jobs market remains strong.
- New-home sales are up 7% year over year, the median sales price is 8% higher than April 2018, and the pace of sale is higher than projected.
- At the current pace of new home sales, it would take 5.9 months to exhaust available supply, close to the 6 months that has traditionally been considered the marker of an evenly balanced market. (Source: Sherman Sheet; 05/28/2019)

The US economy remains strong as jobs continue to be created, and consumers continue to spend. However, the economy has been unable to outshine the uncertainty of the US-China trade talks, which continues to weigh on the market.

Regards,
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