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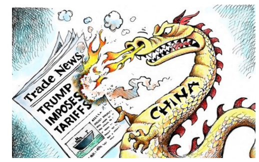
CHARTWELL REVIEW

July 2018 | **SECOND QUARTER 2018** | *Volume XXV, Issue No.2*

~~Taxes~~ .... Tariffs



The world lurched ever closer to a full-blown trade war during the quarter, as the U.S., Europe, Canada, China, and Mexico talk tariffs and retaliation. President Trump made the initial salvo in March when he placed duties on $50 billion of steel and aluminum imports. China placed tariffs on a similar amount of US exports, largely foodstuffs. The rest of the activity to date has been saber-rattling, but these actions have prompted concern among business leaders and investors.

A tariff is a tax levied on a specific class of imported good by the import country. Tariffs are one of the oldest US trade policy instruments, with their use dating back to at least the 18th century. Historically, the main objective of a tariff was to raise revenue. Before income taxes, the U.S. government raised most of its revenue from tariffs. Today, tariffs are seen primarily as a way to protect selected domestic industries from import competition. The President's stated goal for imposing tariffs is to improve the long-term growth trajectory of the US by boosting exports and reducing imports.

A tariff is simply a consumption tax, usually a specified percentage of the value of the imported good. The increased cost gets passed along to the consumers and intermediate users of the imported good. As prices rise, inflation rates rise, with no corollary income effect. Tariffs also provide incentive for domestic competitors to raise their prices even if overall demand for the good declines.

If the tariff-levying country is a major importer of the good, like America is in most cases, its decreased demand can impact the world price for the import, hurting the exporter and exporting country beyond just its sales to America. This is normally the trigger for retaliation by the affected country, which we have already seen from China and Europe.

The risks from an escalation in trading tensions are numerous and very difficult to fully evaluate, as the global economy has become vastly more interconnected. That uncertainty is likely to increase markets' volatility.

Figure 1: Index Benchmarks

Market Index	Trailing Returns *				
	2Q 18	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
S&P 500	3.4	14.4	11.9	13.4	10.2
U.S. Top-cap Stocks	3.9	15.4	12.5	13.8	10.2
U.S. Mid-cap Stocks	2.8	12.3	9.6	12.2	10.2
U.S. Small-cap Stocks	7.6	17.6	11.0	12.5	10.6
Non-US Stocks (**EAFE**)	(1.0)	7.4	5.4	6.9	3.3
Non-US Stocks (**Emerg**)	(7.9)	8.6	6.0	5.4	2.6
3 mo. T-Bills	0.4	1.3	0.6	0.4	0.3
U.S. Aggregate Bonds	(0.2)	(0.4)	1.7	2.3	3.7
High Yield Bonds	1.0	2.5	5.6	5.5	8.0
Global Aggregate Bonds	(2.8)	1.4	2.6	1.5	2.6
Consumer Prices, p.a.	*4.0*	*2.9*	*1.8*	*1.5*	*1.4*
Bloomberg Commodity	0.4	7.3	(4.5)	(6.4)	(9.0)
MSCI World Real Estate	8.3	4.8	9.2	9.0	8.5
Chartwell 65/35 Global	1.7	8.3	7.6	8.0	6.6

Figure 2: Average Mutual Fund Returns

Fund Category	Trailing Returns *				
	2Q 18	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
U.S. Large-cap	2.7	12.6	10.1	11.9	9.3
U.S. Mid-cap	3.1	11.3	8.3	10.8	9.4
U.S. Small-cap	6.5	15.0	9.9	11.5	10.1
International Lg. Cap	(2.2)	6.8	5.1	6.5	3.3
International Sm. Cap	(2.6)	11.9	8.6	10.1	7.0
Emerg. Mkt. Equity	(9.1)	5.7	5.1	4.4	2.4
Balanced/Hybrid	1.0	6.2	5.6	6.8	6.4
General Bond	(0.2)	(0.2)	1.9	2.4	4.3
High Yield Bond	0.6	2.3	4.3	4.5	6.8
Hedge Funds, Equity	0.8	8.2	4.9	5.8	3.7

*Annualized trailing returns for periods ending 6/30/18.

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Economies, Economics, Prices, and Policy

	6/2018	6/2017
CPI - headline, y-o-y	2.9%	2.4%
CPI - core, y-o-y	2.3%	2.0%
Total Employment (000's)	155,576	153,250
Employment / Population %	60.4%	60.2%

The American economy continues to expand. The final 1st quarter numbers were quite modest, and the four-quarter trend has been negative (see Figure 3). However, initial estimates of Q2 growth are quite favorable.

The 2.2% increase in real GDP in the first quarter reflected a sharp increase in contribution from business fixed investment, a positive contribution from inventory building (after substantial weakness in Q4), and a neutral net export/import mix following considerable 4th quarter weakness. The biggest reason for the decline in growth compared to Q4 was very weak personal spending for goods, especially durable goods (cars, etc.).

Figure 3: Breaking Down 1st Quarter* Real GDP

% Change from Preceding Period				
Factor	1Q '18*	4Q '17	3Q '17	2Q '17
Real GDP Growth	2.2%	2.9%	3.2	3.1
Nominal GDP Growth	4.3	5.1	4.8	4.2
Real Final Sales	1.9	3.2	1.8	2.8
Personal Spending	0.5	3.9	2.2	2.9
Private Investment	9.6	0.8	8.8	5.7
- Fixed, Businesses	11.5	4.8	3.4	7.3
- Fixed, Residential	*(3.4)*	11.1	*(0.5)*	*(5.5)*
*- Chg. In Inventories **($bn)***	*$30*	*$16*	*$64*	*$12*
Export growth	3.6	6.6	3.5	3.6
Import growth	3.0	11.8	2.8	2.5
Government Spending	1.5	2.4	(1.0)	0.0

** BEA final estimate on 6.28.18*

The Government's "advance estimate" of 2nd quarter GDP growth was at an annualized rate of 4.1%. This compares to the *Blue Chip* consensus estimate of 3.9%. As expected, consumer spending (goods and services) "popped" following the Q1 weakness, with the swing accounting for more than all of the quarter's higher growth rate. Domestic investment spending weakened in the quarter, especially at the business level, while net exports rose. Inventory building, which is always a wildcard in these advance estimates, was a positive.

The estimated Q2 GDP number is the first quarterly "print" above 4% since the second and third quarters of 2014 (5.1% and 4.9%, respectively). Before we get too excited too soon, note that the following eight quarters after the mid-2014 period averaged an annualized growth rate below 2%.

As a consequence, businesses are continuing to hire. The pace of payroll jobs growth remained favorable in the quarter, with 632k created compared to 605k in Q1. The unemployment rate stands at a very low 4.0%.

Consumer inflation rates bubbled up noticeably in the quarter. We last reported the Fed's March meeting focused on containing inflation rather than how it could be increased to 2%. That meeting may have been an important inflection point.

⇒ **"Headline" CPI** rose at an annualized rate of 4.0% during the 2nd quarter and was up 2.9% year-over-year. The March y/y increase was 2.4%;

⇒ **"Core" CPI** (*ex-food & energy*) rose only 1.7% annualized during the quarter and 2.3% during the past year. The March y/y number was 2.1%. Most economists focus their attention on this index.

⇒ The headline **Producer Price Index** for final goods and services rose a robust 3.4% annualized during the quarter and 3.3% the past year.

On the domestic monetary policy front, the Fed once again raised the upper limit of its target Fed Funds rate following their June meeting by 25bps, to 2.0%. Chairman Powell has indicated two more raises are likely in 2018, which will bring the base rate close to or above current consumer inflation rates.

The Fed also continued its new "quantitative tightening" policy. By not rolling over some of its maturing mortgage bond portfolio, the Fed forces that sector of the debt market to find other demand sources. This action was still modest during the 2nd quarter, but is expected to liquefy $150 billion, per quarter, of the Fed's mortgage holdings starting in the second half of 2018.

The combined effects of the 2017 Tax Cuts and Jobs Act and the Consolidated Appropriations Act of 2018 are beginning to take shape. The combination of tax cuts and spending increases is expected to boost this year's federal deficit to $800 billion (before tariff income), and jump the next three years' deficits above $1 trillion each (the prior expectation had been $1+ trillion in 2020, so this magic number has been moved forward by a year). These numbers came out of the White House, and were accompanied by high optimism for 3+% real annual GDP growth looking forward. Deficits will rise further if lower growth reduces income and tax receipts.

A number of key reports on housing data reflect that the housing market is losing momentum. Both existing and new home sales declined in June and May. New home sales dipped 5.5% in June – an eight month low. Existing home sales, which drive other consumer-related sectors of the economy, were down 2.2% from June 2107. According to Freddie Mac, long-term mortgage rates have been running at their highest levels in seven years.

Bond Yields Rise; Yield Curve Flattens

At the FOMC meeting in June, the Fed raised rates for the seventh time, increasing the target federal funds rate by another 25 bps, to 2%. The Fed characterized U.S. economic growth as "solid" rather than "moderate," lowered their forecast for unemployment, and projected that inflation will now reach the Fed's 2% target by the end of this year. Some Fed officials believe a faster hiking path is appropriate, with as many as 5 more rate hikes projected for the rest of this year and the next.

In broad respects the 2nd quarter reflected a continuation of the first quarters; a period of very modest returns as low yielding investment grade bonds absorbed even more gradually rising rates. Per Figure 4, only high yield bonds broke the 1% return hurdle for the quarter.

Rates increased across the US$ curve, with the largest increases in the front end, as the 2-Year yield rose 26 bps, the 10-Year yield increased by 12 bps, and the 30-Year edged up by only 2 bps.

Non-government sectors underperformed, with the Barclays Aggregate Index trailing Treasuries by 23 bps after adjusting for maturity differences. Investment grade credit was down 0.9%.

Credit spreads widened modestly in high yield bonds, but their higher coupons once again overcame the price impact and allowed them to outperform. Modest moves in spreads have been typical of high yields the past year, which have maintained a relatively tight trading range despite significant equity market volatility and an abundance of disruptive headlines.

Structured products performance was mixed, led by non-agency Mortgage-backed and Asset-backed securities, but generally outperformed corporate credit as well as the broader market. All primary corporate sectors faced a challenging quarter, with the industrials, utilities, and financials bond sectors all trailing the broader market.

Dollar-denominated EM bonds were the worst $-bond performers, as sovereign spreads versus US treasuries widened sharply. The index declined 3.5% in the quarter. The weakest fixed income sector performance was reserved for unhedged non-US and local currency EM bonds. They dropped 5.1% and 10.4%, respectively, as the Dollar rallied 10% versus primary EM currencies. You might recall that non-$ EM bonds were the best fixed income performers in Q1 and all of 2017.

The low overall level of net bond issuance has also been supporting high yield spreads. Corporations are favoring the loan market over the traditional high yield bond market to satisfy their funding needs. As a result, loan issuance reached record levels, with over $144 billion of net issuance so far this year, 18% higher than over the same period in 2017. At more than $1 trillion outstanding, the loan market is close to overtaking the high-yield bond market in size.

Figure 4: Primary Bond Sector Returns (%)

Index	2Q '18	1 Year	3 Years	5 Years
US Aggregate Bond index	(0.1)	(1.6)	1.7	2.3
US Gov't/Credit: (1-3yrs)	0.3	0.2	0.7	0.8
US Treasury: Long	0.3	(0.1)	3.4	4.6
US TIPS (1-10yrs)	0.6	1.5	1.5	1.2
Mortgage-Backed (MBS)	0.2	0.2	1.5	2.3
CMBS	0.0	0.0	2.0	2.5
Asset-Backed (ABS)	0.4	0.4	1.3	1.4
Inv. Grade US Credit	(0.9)	(0.7)	2.9	3.4
Leveraged Loans	0.7	4.6	4.4	4.4
US High Yield Credit	1.0	2.5	5.6	5.5
Municipal Bonds, broad	0.9	1.6	2.9	3.5
Global Aggregate, (hdgd)	0.2	1.7	2.8	3.3
Global Credit, (hdgd)	(0.4)	0.9	3.7	4.1
Emerg. Mkts Bonds (US$)	(3.5)	**(1.6)**	**4.6**	**5.2**

Figure 5: Fixed Income Yields – 2nd Quarter 2018

(YTM, % p.a.)	Jun-18	Mar-18	Jun-17	Dec-13	*1-Year Change*
US Treasuries					
3-month	1.92	1.71	1.02	0.07	***0.90***
2-year	2.53	2.27	1.38	0.39	***1.15***
5-year	2.73	2.57	1.88	1.74	***0.85***
10-year	2.85	2.74	2.30	3.01	***0.55***
30-year	2.98	2.97	2.84	3.94	***0.14***
BarCap Aggregate	3.29	3.12	2.55	2.49	***0.74***
BBB Credit	4.38	4.07	3.55	3.88	***0.83***
AA Credit	3.35	3.13	2.56	2.25	***0.79***
Agency MBS	3.41	3.30	2.87	3.26	***0.54***
Emerging Mkts ($)	6.52	5.76	5.37	5.88	***1.15***
US High Yield	6.53	6.35	5.68	5.93	***0.85***
UST30yr - UST2yr	0.45	0.70	1.46	3.55	***(1.01)***

Figure 6: Sovereign Bond Yields, selected countries

10-year yields (%)	Jun-18	Mar-18	Jun-17	Dec-13	*1-Year Change*
Switzerland	0.00	0.09	-0.07	1.25	***0.07***
Japan	0.01	0.00	0.05	0.71	***(0.04)***
Germany	0.32	0.50	0.37	1.94	***(0.05)***
Britain	1.41	1.50	1.06	3.29	***0.35***
Spain	1.29	1.20	1.45	4.22	***(0.16)***
Italy	2.83	1.87	2.02	4.09	***0.81***
United States	2.85	2.74	2.30	3.01	***0.55***
Australia	2.64	2.66	2.46	4.23	***0.18***
Poland	3.23	3.22	3.29	4.34	***(0.06)***
China (5 year)	3.44	3.66	3.49	4.49	***(0.05)***
Greece (new bonds)	4.05	4.37	5.50	8.57	***(1.45)***
India	7.87	7.33	6.50	8.85	***1.37***
Russia	8.13	8.13	8.13	7.88	***0.00***
Brazil	9.5	7.87	10.01	13.21	***(0.51)***

US Stocks Recover on Earnings

Following the first quarter's wild ride, domestic stock markets in Q2 were rather calm. Most of the quarter's negative news flow was centered on geopolitical and global trade issues, which investors have been quite slow to price in. Large cap stocks bottomed for the year as the quarter began, with the S&P trading down to 2581, a full 10% below its January high (correction mode). From there, the direction was generally up, to a quarter's close at 2718, for a trough-to-peak return of just over 5%.

The picture was similar for small cap stocks. As the quarter began, the Russell 2000 index was down just over 9% from its late January peak. From there, small caps rallied strongly off the bottom, returning 12.3% (thus exiting correction mode) through quarter's end.

All-in, the S&P posted a total return of 3.4% for the quarter, and small cap stocks were up a very strong 7.6%. As we can see in Figure 7, large-cap returns were once again driven by the growth sector. The trailing 1-, 3-, and 5-year return differentials have never been greater. In the small-cap sector, value slightly outperformed growth during the quarter. That has been a rare occurrence during the past two years.

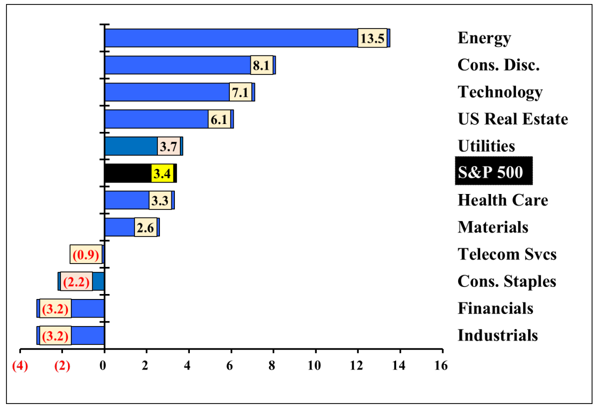
Figure 7: U.S. Equity Market - Size/Style Returns

			Trailing	
	2Q '18	1-year	3-yrs	5-yrs
Growth				
Large Cap	5.8	22.5	15.0	16.4
Mid Cap	3.2	18.5	10.7	13.4
Small Cap	7.2	21.9	10.6	13.7
Value				
Large Cap	1.2	6.8	8.3	10.3
Mid Cap	2.4	7.6	8.8	11.3
Small Cap	8.3	13.1	11.2	11.2

In terms of style, large growth stock indices continued to sustain their outperformance over value due to both sector allocation differences and stock selection. The broad GICS sector scorecard reveals that energy, consumer discretionary, info tech, and real estate stocks led the way up during the quarter (Figure 8). Stocks in those sectors account for 62% of the S&P Growth index and only 32% of the S&P Value index. Industrials, financials, and consumer staples stocks posted negative returns for Q2. Stocks in these sectors account for 43% of the Value index but only 19% of Growth.

Additionally, same sector stocks with more growth characteristics (generally, higher historical and projected earnings growth) outperformed those with value characteristics (generally, low Price/Book). Thus, info tech growth stocks were up 8.5% in the quarter, but info tech value shares declined -1.9%. Energy growth stocks returned 17.1%, while energy value returned 13.4%.

Figure 8: US Sector Returns – 2nd Quarter 2018



We posit that the 5-year return premium earned from large growth versus large value stocks (see Figure 7) is more due to the sector weight differentials of information technology, consumer discretionary and health care stocks, and less to stock selection. These are the only three sectors that have exceeded the S&P 500's annual return over that period. They make up 76% of the S&P Growth index but only 27% of the Value.

Figure 9: Trailing P/E Ratios – June 2018

	Value	Blend	Growth
US Large	16.2	21.0	27.4
US Mid	17.7	20.4	26.7
US Small	18.5	21.2	25.6
EAFE		**14.4**	
Emerg. Mkts		**13.2**	

The domestic stock market has lately been driven by two dynamics – favorable earnings growth outlook and simple optimism that the advance will keep going (i.e., price momentum). So, what catches our attention is the recent disconnect between earnings and share price gains. Earnings in Q1 for the S&P were +27% versus the year earlier, Q4 earnings were up +21% year/year, and both periods exceeded forecasts. The same is taking place with 2nd quarter numbers, where the year/year advance looks to be as high as +28%. Why was the S&P 500 index up just 2.7% year-to-date through June? Trailing P/E ratios, per Figure 9, are stretched at little, but have come down quite far from year-end and one year ago. What gives?

International Markets: Tariff Tremors

In a volatile quarter, international stocks pulled back on signs of slowing economic growth in Europe and Japan, deteriorating trade relations, and rising US interest rates. Developed markets (MSCI EAFE) dropped -1.2% for the quarter, pulling year-to-date results down to -2.8%. The all-encompassing MSCI AC World ex-US index declined -2.6% in Q2, and is down -3.8% year to date. Canada outpaced international (and US) markets, gaining 4.7%, as rising oil prices translated into rising oil *stocks* prices.

A strengthening US dollar, political turmoil in Latin America, and growing global trade tensions had a significantly negative impact on emerging markets. The EM index fell -8%, wiping out Q1 gains and bringing year-to-date results down to -6.7%. Reversing the trends of 2017 and Q1, the US Dollar strengthened 3-13% against the euro, yen, pound sterling, and EM currencies.

Figure 10: International Equity Markets – Returns

	U.S. Dollar Returns (%)		Local Currency Returns (%)	
thru 6/30/18	2Q '18	1-Yr	2Q '18	1-Yr
World ex-USA	**(0.8)**	**7.0**	**3.8**	**6.5**
- MSCI Growth	*0.5*	*9.3*	*5.0*	*8.8*
- MSCI Value	*(2.1)*	*4.8*	*2.5*	*4.2*
- Europe	(1.3)	5.3	2.3	2.6
- Pacific, ex-Japan	1.8	8.7	4.5	11.2
- Japan	(2.8)	10.5	1.2	8.9
- United Kingdom	3.0	10.0	9.4	8.2
Int'l Small Caps	**(0.9)**	**11.9**	**3.6**	**11.4**
Emerging Mkts	**(8.0)**	**8.2**	**(3.5)**	**10.5**
- EM Asia	*(5.9)*	*10.1*	*(3.4)*	*10.4*
- EM Europe	*(10.2)*	*6.4*	*(2.2)*	*13.6*
- EM Lat Amer	*(17.8)*	*(0.2)*	*(8.1)*	*10.9*
- EM BRIC	*(6.7)*	*15.7*	*(3.6)*	*20.0*

Within developed markets, Europe and the Pacific regions performed similarly, dropping -1.3% and -1.4%, respectively. In Europe, the ECB announced it will begin winding down its bond-buying stimulus program in September, but would not consider raising rates before mid-2019, indicating a much longer timeframe than expected. The euro slid versus the US dollar as investors adjusted to the fact that negative interest rates would be around longer than expected. Political turmoil in Italy and Spain weighed down markets, as did proposed trade tariffs. German automakers plummeted on news of US planned tariffs on European auto imports. In contrast, energy (BP, Total, Royal Dutch Shell) and technology (SAP) stocks rallied on concerns of global oil supply shortages and growth in cloud computing.

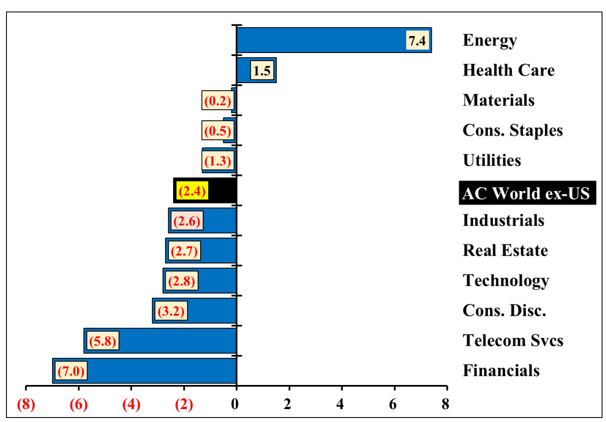
Japan posted positive returns in local currency terms (1.2%), but with the yen's 4% decline versus the US Dollar, results were negative for US dollar-based investors (-2.8%). After nine consecutive quarters of growth, Japan's GDP shrank 0.6% in Q1. Stock contributors during the quarter spanned many industries, but were primarily export related; Toyota Motors, Murata Manufacturing, and Shiseido. Financials and technology (Nintendo, Fanuc) sectors lagged. Natural resources-rich Australia (5.2%) and New Zealand (5.8%) were the best performing countries in the Pacific region. The Australian dollar fell 4% versus the US dollar, making exports more competitive. Energy (BHP Billiton) and healthcare (biotech firm CSL) sectors were top performers. Hong Kong's export-dominated economy found it harder to avoid trade friction and fell -1% .

Emerging markets (-8%) retreated on concerns over a strengthening US dollar, uncertainty regarding elections in Latin America, rising oil prices, and global trade tensions. EM currencies slid 4% to 13.5% versus the US dollar. Financial stocks were laggards across all regions (Itau Unibanco, Banco Bradesco, Sberbank, all Chinese state-run banks). Latin America (-17.8%) was the worst performing region, led down by Brazil (-26.4%) as concerns over October's presidential election and lack of progress on fiscal reforms mounted. A 10-day trucker's strike crippled domestic commerce in June.

EM Europe dropped -10.2% as Hungary (-14.4%), Poland (-11.6%) and Russia (-6%) all fell. Asian markets lost the least in Q2, -5.9%, as escalating trade tension between the US and China took its toll after five consecutive quarters of gains. Tighter credit regulations, slower industrial output, and weak retail sales in May/June all contributed to the pullback.

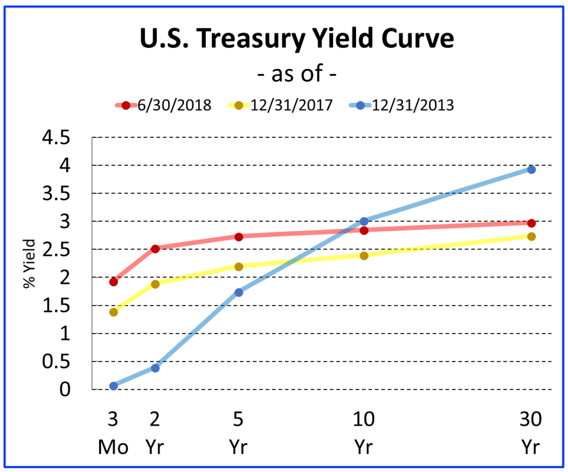
Virtually every sector in ex-USA markets declined due to the Dollar's strength. The major exception was energy shares, whose primary products are priced in US$.

Figure 11: Ex-USA Sector Returns 2nd Qtr 2018)



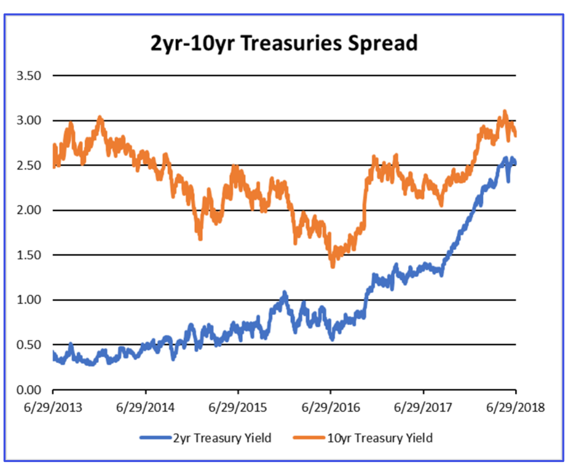
Back Page Perspectives

At over nine years old, this recovery is the second longest in history and has extended well beyond the typical timeframe. This cycle shares many late cycle characteristics with shorter cycles of the past (namely high debt levels, weakening credit standards, and limited excess capacity). This indicates we are much closer to the end than the beginning of the cycle. Importantly, many metrics suggest that financial conditions are tightening, making it more difficult for the economy to continue to produce strong results. These include – higher short term rates, a shrinking Fed balance sheet, flatter yield curve, increasing credit spreads, and rising trade fears.



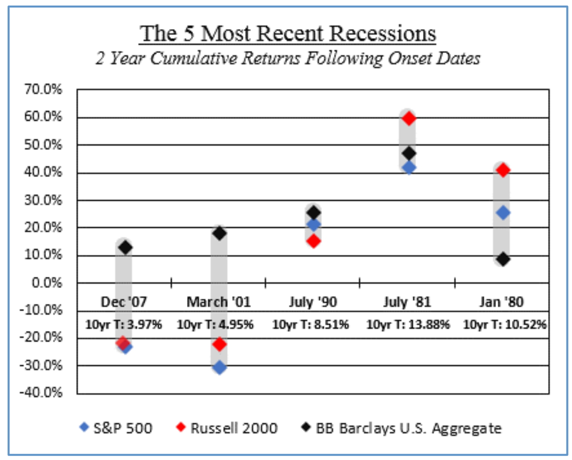
The rate increases this quarter continued the trend we've seen over the past 18 months. Despite the apparent strength of the quarterly growth number, markets remain unconvinced of the long-term strength in the economy. As a result, the gap between the 2-Year and 10-Year Treasury notes fell to 31 bps, the flattest the Treasury curve has been since before the financial crisis in 2007.

At the end of 2013, following the "taper tantrum", the 2-10 curve was an extremely steep 250 basis points.



When that occurred, the concern was for long-term rates to rise even further once the Fed began to raise the funds rate. Lots of talk about a 5% yield on the 10-year. Yet, nearly 5 years later the 10-year is essentially the same, at 3%, and the 30-year is actually 1% lower. Only the short end of the curve is elevated. Which has given rise to the current fear du jour – since WWII, an inverted yield curve has always preceded a recession. With the curve flattened to only 31 bps, we might be on the eve of a recession, followed by a bear market for stocks.

We researched the latter thesis, by investigating the return on stocks and bonds during the two years following the formal onset of a recession. The results are below.



Stocks have actually done quite well early in some recessions, when interest rates were high at the onset. As the recession took yields down, stock P/E ratios had room to expand, which more than offset profit declines. But, the two most recent recessions began with long-term rates not particularly high, so market yields couldn't decline as much. With stock P/E ratios already very elevated, recent recessions each triggered a bear market.

Thus, while we might *forecast* rising bond yields, and consequently favor stocks in the short term, there are many reasons to be cautious. Tighter overall financial conditions combined with record high leverage in the corporate sector sets the stage for an end to the credit cycle that is likely to be difficult for investors. As financial conditions tighten, the likelihood of a negative catalyst rises as markets grow increasingly vulnerable. In every post WWII business cycle, recessions/deleveraging have begun after a period of rising rates/tighter monetary policy, and this cycle should be no different.

Sell high, buy low. See you next quarter!

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Richard Shaffer, CFA