Before the Bell
Morning Market Brief

January 17, 2020

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MORNING MARKET COMMENTARY: Anthony M. Saglimbene, Global Market Strategist

• **Quick Take**: U.S. futures are pointing to another higher open, as multiple indexes continue to hit new highs; European markets are trading in the green; Asia ended higher overnight; West Texas Intermediate (WTI) oil trading at $58.81; 10-year U.S. Treasury yield up to 1.83%.

• **U.S. Stocks At Record Highs — But A Few Companies Cast A Very Large Shadow**: As we noted on Thursday, the Dow Jones Industrial Average ‘closed’ above the 29,000 level for the first time in history on Wednesday. It did it again on Thursday, climbing another +0.9%. It took just 40 days for the Dow to rise 1,000 points. The move from 25,000 to 26,000 took only 8 days, while the move from 26,000 to 27,000 took 372 days. While the Dow’s percentage move from 28K to 29K only equates to roughly +3.5%, we believe the speed and strength of recent market gains are impressive nonetheless. **As the FactSet chart below shows, the Dow has traversed an impressive road of gains over recent years and considering several stumbling blocks along the way.**

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**The Dow breaches 29,000**

[Graph showing the Dow Jones Industrial Average reaching 29,000]

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- Unless specifically stated otherwise, comments contained in this document should not be construed as an investment opinion or recommendation of any securities mentioned. Charts depicted are from FactSet unless otherwise noted.
• In addition to the Dow's impressive run as of late, the S&P 500 Index, NASDAQ Composite, Russell 2000 Index, and numerous sector indexes all sit at fresh highs today. Ten of eleven S&P 500 sectors have made new 52-week highs over the last thirty days. Only Energy has been left out in the cold and remains roughly 11% off its April 2019 high.

• With that said, the S&P 500 Index has grown top-heavy over recent years. In fact, at no other point since the year 2000 has the U.S. stock benchmark been so heavily weighted to just a few stocks, according to the chart below (sourced from Bespoke Investment Group data). Apple Inc. (AAPL), Microsoft (MFST), Alphabet (GOOGL), Amazon (AMZN), and Facebook (FB) currently represent over 17% of the S&P 500’s market cap. The only other year the S&P 500 approached such a lofty level of dominance across a handful of companies was in 2000.

• Twenty years ago, Microsoft (MFST), General Electric (GE), Cisco (CSCO), Walmart (WMT), and Intel (INTC) dominated the S&P 500. Only Microsoft remains in a top-five spot today, as Walmart and Intel have dropped into the top-twenty, CSCO stands at the 27th spot, and GE has fallen all the way down to the 66th largest stock in the S&P 500 by market-cap weight.

• Although the top spots in broad-based benchmarks evolve, and to a degree, reflect the corporate winners in a highly dynamic and changing economy — we believe future equity gains in the S&P 500 are more contingent on the prospects of just a handful of companies.

• In our view, these five corporate ‘winners’ may need to keep winning to push the S&P 500 higher from here. However, if participation can continue to broaden out into other cyclical areas such as Financials, Industrials, and Materials this year, then over time, the top-five exposure may decline. And particularly, without a more meaningful price disruption in the overall Index. Investors should continue to monitor their portfolio exposures and recognize the large stock, sector, and region drivers to performance.

• **Asia-Pacific**: Asian equities finished higher on Friday. Q4 China GDP held steady at +6.0% y/y, matching expectations, and helped push full-year 2019 GDP to +6.1%. Although the growth data was in line with what most expected, China’s GDP still grew at its slowest pace in nearly three decades. For comparison, in 2018, China’s GDP grew at +6.6%.

• While full-year GDP was within the government’s target range of +6.0% to +6.5%, the current consensus sees growth slowing to +5.9% in 2020.

• In a batch of related China data, industrial production beat estimates in December, while fixed-asset investment and retail sales also surprised to the upside.

• **Europe**: Markets across the region are trading in the green at mid-day. In a recent Reuters poll, the majority of economists believe growth has bottomed in the Eurozone but do not see a material uplift either. Survey respondents
appear a little more upbeat about the economic outlook for Europe as well as trade sentiment. Importantly, any uplift in European growth would likely come from the industrial side of the economy and depend on how lasting the U.S./China trade truce is this year. Economists see Eurozone growth of +1.0% in 2020, and inflation below the ECB’s 2.0% target

- **U.S.:** Equity futures are pointing to a positive open this morning. U.S. stocks are set to close another strong week of gains, led by Utilities, Real Estate, and Information Technology. At the start of the year and halfway through January, the U.S./China trade truce is this year. Economists see Eurozone growth of +1.0% in 2020, and inflation below the ECB’s 2.0% target.

- Roughly 8% of the S&P 500 Index has reported Q4’19 earnings, with 20% of Financial reports now complete. Blended Q4’19 S&P 500 earnings per share (EPS) is down 2.4% y/y on sales growth of +2.5%. Roughly 40 S&P 500 companies are on tap to report results next week.

- Following the completion of the ‘phase one’ U.S./China trade agreement this week, most economists do not believe the U.S. will see a material bump in growth from the deal, per Bloomberg. Some forecasts, including our own, call for full-year GDP growth in 2020 to come in below the +2.5% pace U.S. Treasury Secretary Steven Mnuchin recently suggested. The Wall Street Journal noted that roughly two-thirds of surveyed economists believe the trade deal could add a small tailwind to U.S. GDP this year, but still forecast growth a tick below +2.0%.

- On Thursday, Mr. Mnuchin said the U.S. Treasury would begin issuing 20-year bonds in the first half of the year, per FactSet. In October, the U.S. Treasury indicated it was considering offering several new debt issuing options, including ultra-long bonds maturing in 50 to 100 years. Given the expanding budget deficits, we believe the U.S. Treasury is looking for ways to attract a larger pool of investors. As Bloomberg highlighted, 30-year bonds with roughly 20 years left to maturity currently yield approximately 2.2% and would offer a sizable premium over comparable foreign debt.
BY THE NUMBERS: ECONOMIC ACTUALS AND FORECAST:

Current Projections:

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<tr>
<td>Real GDP (YoY)</td>
<td>2.9%</td>
<td>1.6%</td>
<td>2.4%</td>
<td>2.9%</td>
<td>2.3%</td>
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<td>Unemployment Rate</td>
<td>5.0%</td>
<td>4.7%</td>
<td>4.1%</td>
<td>3.9%</td>
<td>3.5%</td>
<td>3.5%</td>
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<td>CPI (YoY)</td>
<td>0.1%</td>
<td>1.3%</td>
<td>2.1%</td>
<td>2.4%</td>
<td>1.8%</td>
<td>2.1%</td>
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<td>Core PCE (YoY)</td>
<td>1.3%</td>
<td>1.7%</td>
<td>1.6%</td>
<td>1.9%</td>
<td>1.7%</td>
<td>1.9%</td>
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**Sources:** Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services, Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy

Last Updated: January 13, 2020

ECONOMIC NEWS OUT TODAY:


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<th>Time</th>
<th>Period</th>
<th>Release</th>
<th>Consensus Est</th>
<th>Actual 2019</th>
<th>Actual 2020</th>
<th>Prior 2019</th>
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<td>Housing Starts (MoM)</td>
<td>+1.1%</td>
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<td>+3.2%</td>
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<td>-1.5%</td>
<td>-3.9%</td>
<td>+1.4%</td>
<td>+0.9%</td>
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<td>Industrial Production (MoM)</td>
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<td>+1.1%</td>
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<td>Capacity Utilization</td>
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<td>77.3%</td>
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<td>Manufacturing Output (MoM)</td>
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<td>+1.1%</td>
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<td>10:00 AM</td>
<td>Jan P</td>
<td>U. of M. Consumer Sentiment</td>
<td>99.3</td>
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<td>10:00 AM</td>
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<td>Job Openings (JOLTs Report)</td>
<td>7.26M</td>
<td>7.27M</td>
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Economic Perspective:  Russell T. Price, CFA – Chief Economist

• No matter which way you slice it, home building activity has been improving over recent months in reflection of very low mortgage rates, a general shortage of housing in many markets around the country, strong consumer confidence, and very supportive consumer income /debt metrics.

• However, today’s exceptionally strong report on December new home building should be taken with a large grain of salt. The numbers were very likely boosted by a combination of very accommodating weather for a month that typically sees the second strongest seasonal adjustment of any month of the year. Simply put, average temperatures in December 2019 were warmer than normal over much of the country, and there were generally fewer weather events such as snow, ice, or heavy rain.

• Single-family home construction experienced an exceptional 12.5% month-over-month gain, largely due to the factors cited above, in our opinion. But new construction of multi-family units, which can be very volatile as the start of one large apartment complex can inflate the numbers notably, was up nearly 30% versus November levels. On a NON-SEASONALLY adjusted basis, new single-family starts were flat and multi-family starts were up 16%.

• The influence of weather and seasonal adjustment factors aside, the positive trends in the sector supports the recent strength in Homebuilder Sentiment (which is generally at its highest levels in more than 20 years). Earlier this week the National Association of Homebuilders (NAHB) reported that their Sentiment Index for the month of January came in at 75, just a point off the reading of 76 as recorded in December (its highest level since June 1999).

• Builders have been reporting strong foot-traffic of potential buyers and their expectations of sales over the next 6 months has seen a boost over recent months as well.

FIXED INCOME NEWS & VIEWS:  Brian M. Erickson, CFA, Fixed Income Research & Strategy

Please see our Morning Research Notes report for today’s fixed income commentary. Fixed Income News & Views will return to this space on Monday.
Ameriprise Investment Research Group

Ameriprise Financial
1441 West Long Lake Road, Suite 250, Troy, MI 48098
investment.research.group@ampf.com
For additional information or to locate your nearest branch office, visit ameriprise.com

RESEARCH & DUE DILIGENCE LEADER
Lyle B. Schonberger - Vice President

Business Unit Compliance Liaison (BUCL)
Jeff Carlson, CLU, ChFC – Manager

Investment Research Coordinator
Kimberly K. Shores

Sr Administrative Assistant
Jillian Willis

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GLOBAL MARKET STRATEGIST
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Gaurav Sawhney – Research Analyst
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CHIEF ECONOMIST
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