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

• Quick Take: U.S. futures are pointing to a lower open; Europe is trading mostly lower; Asia finished mostly lower overnight; West Texas Intermediate (WTI) oil at $66.56; 10-year U.S. Treasury yield at 3.10%.

• Tech Again Puts Markets into Sell-off Mode: Following a difficult week of trading, investors will have to stomach one more day on the roller coaster before we get to the weekend. After the close yesterday, Amazon guided revenue lower, while Google’s top line missed on revenue expectations. As we highlighted earlier this week, there is simply no room for companies to disappoint on the earnings front this season, and if you do, your stock will be punished harshly. That point is even more salient for the FAANG names, which have been the poster-children for market gains and defining what ‘growth’ means over this bull market run. As we discuss below, Facebook, Apple, Amazon, Netflix, and Alphabet (formerly Google) have contributed to boosting the relative outperformance of ‘cyclical over defensive’ through much of this cycle. As the charts below show, that relationship has started to change more recently.

• This morning, stocks are again in risk-off mode. Pre-market activity suggests a defensive bias and a difficult day for investors. U.S. Treasury yields are falling, as investors seek safety in government bonds. Gold is also catching a bid this morning, as Tech shares look again to take the brunt of investors discontent. Month-to-date the NASDAQ is lower by 9.1% on a price basis, S&P 500 Information Technology Index is off by 7.9%, and the Russell 2000 Index is down 11.6%. In our view, there is a revolt occurring against ‘Growth stocks’ this month. We are still unsure if this is simply a reset of expectations (which is healthy longer-term) or something more ominous.

• Nevertheless, conditions across the market are volatile and oversold from a technical condition. These periods normally do not last long. Based on the still crowded growth trades across the market, we have not seen a ‘wash-out’ or major change in sentiment against areas that have worked over the bull-run. For that to change, we would have to see more capitulation selling, which we believe hasn’t occurred yet. Although that is still a risk for investors, the persistent drip lower in stock prices this month says to us, investors are recalibrating their expectations. While that can be a painful process, we believe it is healthy for the market longer-term. Market declines this month have improved stock valuations, in our view, and given long-term investors better entry-points into equities. When the selling pressure ends, we can’t say for certain. But we are unconvinced that the fundamental picture has changed materially from the end of September, and if we are right, stock prices could find some support soon.
• Has Cyclical Outperformance Peaked? Until very recently, the most cyclical areas of the market have been the clear market winners during the current bull market run. As the first embedded FactSet chart below shows, the relative strength of Consumer Discretionary versus Consumer Staples has been undeniable since the depths of the financial crisis. As economic and market conditions improved from the depths of the great recession, at the same time, interest rates remained low by historical standards; investors were rewarded for seeking out companies that could grow their earnings faster than the overall economy. As the second embedded FactSet chart also shows, this market dynamic transcended Consumer Discretionary stocks and found its way into the relative price performance between Technology and Utilities as well. Said another way, the preference for cyclical stocks over defensive stocks has been strong, and a winning trade since markets headed north in March 2009. Though this is certainly not news for most investors, the recent and notable downward shift in price performance across these measures could be a sign of a change ahead.

![Chart showing Has Discretionary over Staples peaked? 25-Years](chart1)

![Chart showing Have cyclical/defensive ratios peaked? 25-Years](chart2)

• Before late September, the S&P 500 Consumer Discretionary/Staples relative performance line had soared to its March 2000 high, driven in part by investors avoiding Staple stocks. While the trend has not been as pronounced in the S&P 500 Tech/Utilities relative performance line, the direction is similar. So, is the recent downtrend in these relative performance lines a signal of a more lasting leadership change ahead? • While it’s natural for Utilities and Staples to outperform in a month that has seen the S&P 500 Index drop 7.2% on a price basis, other factors have us at least entertaining the idea that a performance shift might be more lasting. If earnings growth slows (which we believe it could next year), or if markets trade in a more volatile range, we suspect Utilities and Staples could receive a greater bid in the market. Further, as interest rates rise, the
value of future earning streams are discounted. That means Discretionary, and Tech could be less attractive in an environment where interest rates are rising, profit growth is slowing, and valuations look expensive. Consequently, Utilities and Staples could look more attractive due to stable earnings streams, higher interest rates, and better relative valuations. Trade, the U.S. dollar, and business cycle considerations also come into play, but we’ll save those factors for another market missive.

- **In our view, it’s too early to say if the downdraft in Discretionary and Tech will be more lasting.** As both charts show, we have seen plenty of head fakes in cyclical versus defensive performance since the March 2009 bottom—with cyclicals winning out in the end. Additionally, with the recent downdraft in cyclical sectors this month, valuations across Tech and Discretionary look a little more compelling. Days like yesterday, also show investors are quick to return to areas they know work when the market is in rally mode. However, when the shift does eventually take place, it looks like cyclical sectors have a way to drop relative to more defensive sectors. This late in the economic cycle and with equity volatility elevated, we believe it’s a market factor worth keeping a closer eye on.

- **Asia-Pacific:** Following the weakness in U.S. futures, equities in Asia closed mostly lower on Friday. Investor concerns regarding the near-term growth prospects for the U.S. Technology sector contributed to selling pressure for tech-related names in Asia. In addition, investors remained concerned about the depreciation of the yuan, as it hit a new 22-month low against the U.S. dollar. According to a Reuters report, officials in China could intervene in the markets to prevent the yuan from breaking though the psychologically important level of 7 yuan per dollar, a low not seen since the financial crisis. On the political front, as anticipated, China and Japan agreed to strengthen bilateral ties.

- **Europe:** Markets are lower at midday, keying off the weakness in U.S. futures and markets in Asia-Pacific. Corporate earnings were in focus with as strength in Consumer Staples and other defensive sectors was offset by weakness in the Financials and Energy sectors. On the political front, Bloomberg is reporting due to disagreements within U.K. Prime Minister Theresa May’s Cabinet, Brexit negotiations could be on hold. The disagreements are centered on proposals relating to the Irish border.

- **U.S.:** Equity futures are pointing to a lower open this morning. On Thursday, stocks bounced higher and recovered some of Wednesday’s sharp declines. Nevertheless, after this week’s market volatility, we wouldn’t fault investors if they are a little sea-sick from the choppy seas. Yesterday, the S&P 500 Index snapped a six-day losing streak, with Consumer Discretionary, Information Technology, and Communication Services leading U.S. stocks higher. In our view, a rebound from extreme oversold conditions and some positive earnings reports on the day lifted sentiment. Over the last five trading days, the S&P 500 is lower by 2.3%. With yesterday’s strong gains, however, the S&P 500 is back in the green on a price basis—up +1.2% for the year. Although equities were overdue for a rebound, market internals remain weak, and we expect markets to oscillate up and down through the rest of earnings season. Pre-market activity today is a perfect example. Separately, Q3 GDP grew by +3.5% q/q annualized and showed the U.S. economy continued to grow at an above-trend clip. However, the first read on third quarter growth was lower than the +4.2% growth experienced in the second quarter and lower than the Atlanta Fed’s GDPNow estimate of +3.6% real GDP growth, which was near the model’s lowest estimate of the quarter. As we said yesterday, we believe the market impact from the data release could be more limited compared to previous releases. In our view, investors are placing more emphasis on forward-looking data or guidance that can help determine where the ball is moving, not where it has been. With that said, today’s GDP release is the last before the November 6th election. The White House has touted GDP growth as a key metric for its administration and validation that the Trump administration is moving the economy in the right direction. We expect the administration to highlight this figure heading into the final stretch of the mid-term campaign.
### Ameriprise Global Asset Allocation Committee

#### Global Equity Region - Tactical View

<table>
<thead>
<tr>
<th>Region</th>
<th>MSCI All-Country World Index</th>
<th>GAAC Tactical</th>
<th>GAAC Recommended</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) United States</td>
<td>55.1%</td>
<td>Overseight</td>
<td>60.1%</td>
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<td>2) Canada</td>
<td>3.0%</td>
<td>Underweight</td>
<td>2.0%</td>
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<tr>
<td>3) United Kingdom</td>
<td>5.5%</td>
<td>Underweight</td>
<td>4.5%</td>
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<tr>
<td>4) Europe ex.U.K.</td>
<td>14.8%</td>
<td>Underweight</td>
<td>13.8%</td>
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**Note:** Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

### Ameriprise Global Asset Allocation Committee

#### U.S. Equity Sector - Tactical View

<table>
<thead>
<tr>
<th>Sector</th>
<th>S&amp;P 500 Index</th>
<th>GAAC Tactical</th>
<th>GAAC Recommended</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Communication Services</td>
<td>10.0%</td>
<td>Equalweight</td>
<td>10.0%</td>
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<tr>
<td>2) Consumer Discretionary</td>
<td>10.3%</td>
<td>Overseight</td>
<td>12.3%</td>
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<tr>
<td>3) Consumer Staples</td>
<td>7.7%</td>
<td>Underweight</td>
<td>3.5%</td>
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<td>4) Energy</td>
<td>6.0%</td>
<td>Overseight</td>
<td>8.0%</td>
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<tr>
<td>5) Financials</td>
<td>13.5%</td>
<td>Equalweight</td>
<td>13.5%</td>
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ECONOMIC NEWS OUT TODAY:

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<th>Time</th>
<th>Period</th>
<th>Release</th>
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<th>Actual</th>
<th>Prior</th>
<th>Revised to</th>
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<td>8:30 AM</td>
<td>Q3-A</td>
<td>Q3 Real GDP (annualized)</td>
<td>+3.3%</td>
<td>+3.5%</td>
<td>+4.2%</td>
<td></td>
</tr>
<tr>
<td>8:30 AM</td>
<td>Q3-A</td>
<td>Q3 Real Personal Spending</td>
<td>+3.3%</td>
<td>+4.0%</td>
<td>+3.8%</td>
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<tr>
<td>10:00 AM</td>
<td>Oct. F</td>
<td>U. of m. Consumer Sentiment</td>
<td>99.0</td>
<td>99.0</td>
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FIXED INCOME NEWS & VIEWS: Brian M. Erickson, CFA, Fixed Income Research & Strategy

Fixed Income News & Views will return on Monday. Please see today’s Morning Research Notes for Fixed Income Commentary

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