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Investment Strategy

U.S. Markets	Close	Net	1 Day %	YTD %
Dow Jones	24290.05	58.46	0.24%	22.91
Dow Jones Transports	10368.58	181.95	1.79%	14.65
Dow Jones Utilities	762.72	-4.44	-0.58%	15.63
S&P 500	2639.44	-2.78	-0.11%	17.89
S&P 400 Midcap	1894.07	-0.51	-0.03%	14.06
S&P 600 Smallcap	938.01	0.70	0.07%	11.94
NASDAQ	6775.37	-72.22	-1.05%	25.86
Russell 2000 (Smallcaps)	1532.41	-4.61	-0.30%	12.92
BKX (Banking)	106.84	2.16	2.06%	16.39
BTK (Biotech)	4171.40	-84.49	-1.99%	35.65
XOI (Oil Index)	1272.18	-2.97	-0.23%	0.33
SOXX (Semiconductor)	1227.85	-30.80	-2.45%	35.45
XAU (Gold/Silver)	78.73	-0.93	-1.16%	-0.16

"Taxes...Again"

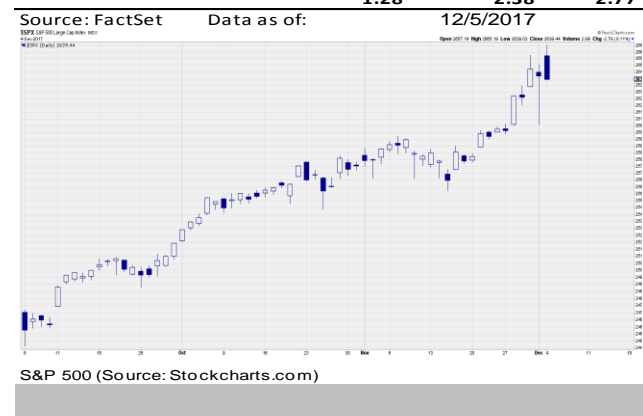
Taxes continue to be such a hot topic of conversation that one may begin to think it's the middle of April instead of early December (here in Florida the weather is pretty much the same either way). Our day yesterday was spent once again fielding questions about what the proposed tax reforms will mean for the market and the economy, though we continue to stress there still exists quite a bit of uncertainty – not only about the long-term impacts of any changes but also how much the stock market has already priced in those changes (Deutsche Bank estimates only about a third is currently priced in). The odds of some form of a tax bill getting signed into law is “extremely high,” according to our Washington Policy analyst, Ed Mills, but its final form and what happens after it's passed remains largely a mystery to everyone. There just haven't been many major tax cuts in modern U.S. history to which to draw comparisons, especially not ones taking place after years of monetary stimulus and when many feel stock market valuations are already overly stretched. Yet, if we happen to get a repeat of the reaction after the 2003 Bush tax cuts, higher longer-term interest rates and an uptick in GDP next year would be the expectation, according to Strategas Research Partners, and it appears investors may already be starting to factor something similar into their analysis.

We have largely refrained from trying to pick the ultimate winners and losers of the tax bill, which is a reflection of both the inherent complexity involved and the fact that we think investment decisions should be based on more than just the amount of tax paid; however, when reviewing the S&P 500 companies that have had the highest effective tax rates over the last ten years, energy, retail, health care, and financials are disproportionately represented at the top of the list. The financials, especially, seem to set up quite nicely, with a potential combination of tax relief, higher interest rates, less regulation, and a growing economy contributing to their attractiveness. (Continued on page 2.)

“If 2003 is any guide, we don't believe investors should overthink the short-term impact of tax cuts in 2018. The 10-year rose from 3.1% to 4.6% in six weeks after the 2003 tax cut was passed, GDP surged in 2004, and those companies with vast amounts of cash overseas outperformed.”

...Strategas Research Partners

Index	Cur Future	Change	
Dow Jones	24,331	93.00	
S&P 500	2,637	-6.75	
NASDAQ	6,235	-111.00	
Volume			
ADV/DEC			
Volume	1 Day Volume	Volume	Issues
NYSE	985,618,941	1.41	1.03
NASDAQ	2,384,247,863	0.69	0.79
Foreign Markets			
	Intraday	Net	% Chg
U.K. FTSE 100	7,339	0.00	0.00%
Germany Germany DAX (TR)	12,985	-73.68	-0.56%
Brazil Brazil Bovespa In	73,090	0.00	0.00%
Japan Japan Nikkei 225	22,622	-84.78	-0.37%
Hong Kong Hang Seng Index	28,843	-295.48	-1.01%
S&P Sectors			
	Close	% Chg	1 mo %
S&P 500 / Consumer Discretic	776.75	1.15%	6.65
S&P 500 / Consumer Staples -I	582.84	0.93%	6.76
S&P 500 / Health Care -SEC	949.95	-1.24%	0.88
S&P 500 / Information Techno	1078.97	-1.93%	-2.38
S&P 500 / Telecommunicatior	160.20	1.60%	9.90
S&P 500 / Energy -SEC	513.18	-0.03%	1.49
S&P 500 / Financials -SEC	463.71	1.55%	4.57
S&P 500 / Industrials -SEC	624.55	0.84%	3.10
S&P 500 / Materials -SEC	372.92	0.99%	1.47
S&P 500 / Utilities -SEC	282.86	-0.58%	1.56
S&P 500 / Real Estate - SEC	203.63	-1.29%	1.06
Key Commodity Prices			
	Last	Net	
Crude Oil WTI (NYM \$/bbl) Con	57.210	-0.30	
Natural Gas (NYM \$/mmbtu) C	2.942	-0.05	
eMini Gasoline (NYM \$/gal) Cc	1.692	0.00	
Gold (NYM \$)	1278.400	0.80	
Silver (NYM \$/ozt) Continuous	16.320	-0.05	
United States Dollar Index	93.093	-0.09	
eMini Copper (NYM \$/lbs) Con	3.020	-0.07	
Cotton #2 (IFUS \$/lbs) Continu	0.724	0.00	
Market Valuation			
	2016A	2017E	2018E
Consensus S&P 500 EPS	\$106	\$125	\$144
P/E	24.9	21.1	18.3
Earnings Yield		4.7%	5.5%
Equity Risk Premium (10 yr)		2.4%	3.1%
Treasury Yields			
	90D	10 Yr	30 Yr
	1.28	2.38	2.77



Please read domestic and foreign disclosure/risk information beginning on page 4.

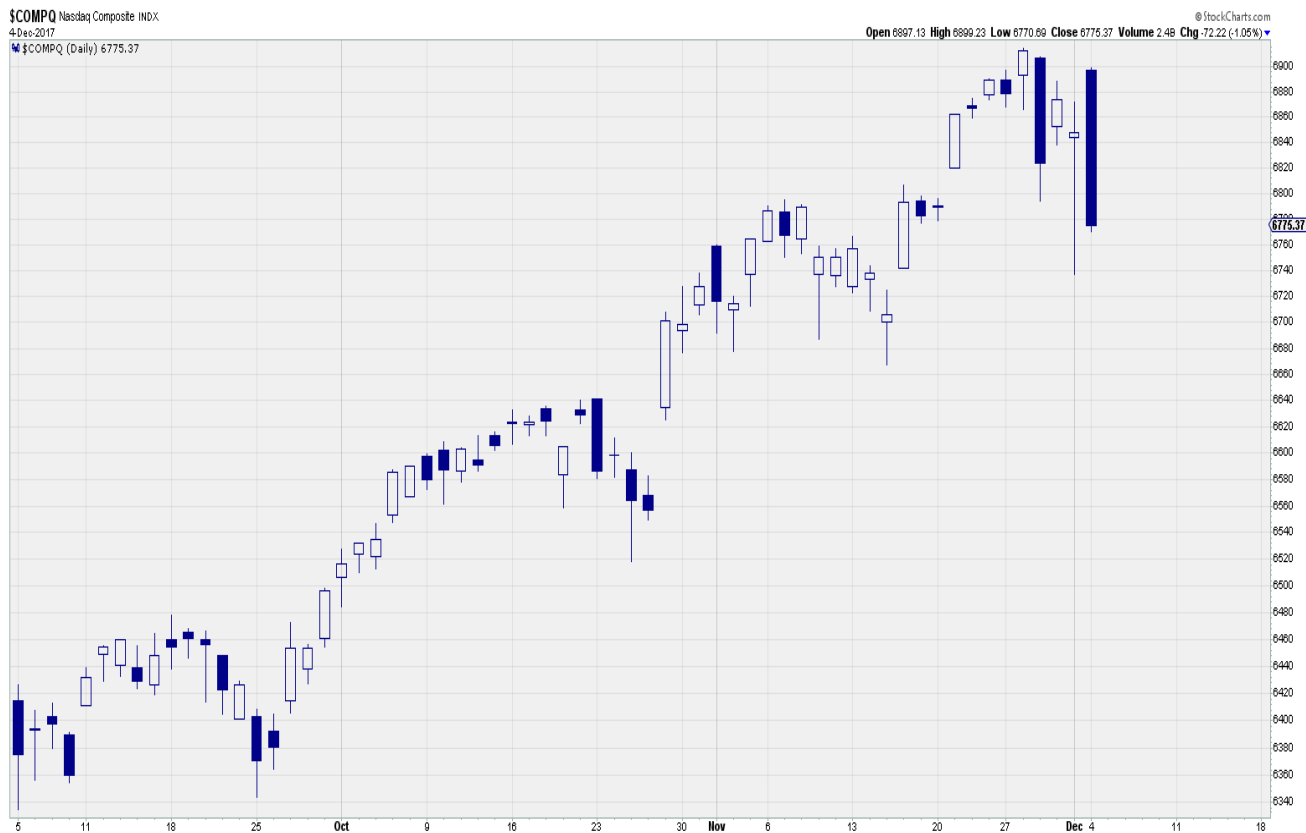
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It is little wonder, then, that money appears to be rotating into the sector at the expense of areas like technology, which is experiencing a rare period of playing the role of laggard. After such great gains in tech the last two years, it's not too surprising investors would want to take some profits and look elsewhere. We continue to think tech, as a theme, won't stay underperforming for too long, but it is definitely under pressure right now and not yet showing signs of hitting a bottom.

Switching back to the market as a whole, it was interesting that one major news source credited the tax bill with helping the S&P 500 (see chart on page 1) break out to another new all-time high early in the session yesterday, but then, after stocks retreated, the same source changed the headline to read that stocks were down as a result of the tax bill. This (perceived) ambivalence exemplifies why trying to trade based on something like tax policy is so difficult, especially when it feels like that is all the market is "talking" about right now. What is *not* getting talked about, at least not as much as we anticipated, is the potential for pushing out the corporate tax cuts to 2019, which is included in the Senate's proposal but not the House's. That is one big decision that will need to be reconciled in committee, but it is difficult to imagine investors completely shrugging off a delay when the expectation seems to have been for tax relief starting next year. Volatility does appear to be picking up, too, and yesterday's intraday reversal doesn't exactly look great on the charts, especially in the small cap Russell 2000 and tech-heavy NASDAQ Composite (see chart below). Getting a follow-through day on the downside could set us up for a real chance at *some* near-term weakness, and this morning the NASDAQ, in particular, still looks to be getting hit hard. Once again, taxes and the government spending deadline are the focus and we expect traders will continue to speculate on every little bit of news.

NASDAQ Composite Index



Source: Stockcharts.com

U.S. Markets Index Information: *U.S. Treasury securities* are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. The *Dow Jones Industrial Average* is an unmanaged index of 30 widely held securities. The *Dow Jones Transportation Average* is the most widely recognized gauge of the American transportation sector. The *Dow Jones Utility Average* keeps track of the performance of 15 prominent utility companies. The *S&P 500* is an unmanaged index of 500 widely held stocks. The *S&P Mid Cap 400 Index* is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S. stock market. The *S&P Small Cap 600 Index* is an unmanaged index of 600 small-cap stocks. The *NASDAQ Composite Index* is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market. The *Russell 2000 index* is an unmanaged index of small cap securities which generally involve greater risks. The *KBW Bank Sector (BKX)* is a capitalization-weighted index composed of 24 geographically diverse stocks representing national money center banks and leading regional institutions. The *NYSE Arca Biotechnology Index (BTK)* is an equal dollar weighted index designed to measure the performance of a cross section of companies in the biotechnology industry that are primarily involved in the use of biological processes to develop products or provide services. The *NYSE Arca Oil Index (XOI)* is a price-weighted index of the leading companies involved in the exploration, production, and development of petroleum. The *PHLX Semiconductor Sector Index (SOXX)* measures the performance of U.S.-traded securities of companies engaged in the semiconductor business, which includes companies engaged in the design, distribution, manufacture, and sales of semiconductors. The *Philadelphia Gold and Silver Index (XAU)* is an index of 16 precious metal mining companies that is traded on the Philadelphia Stock Exchange.

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Market Perform (Hold)	42%	29%	34%	11%	24%	0%
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* Columns may not add to 100% due to rounding.

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