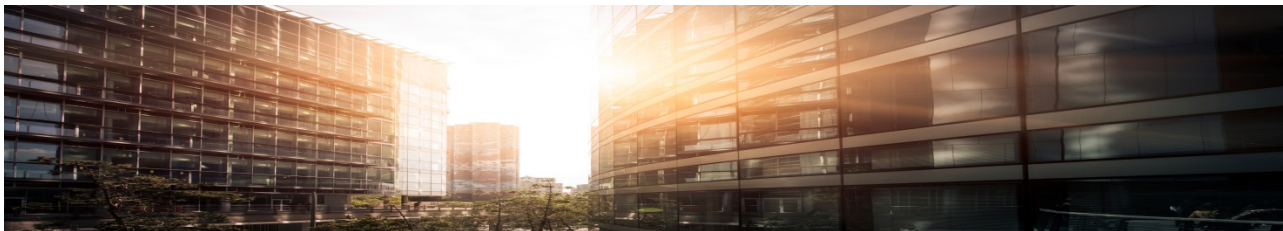


YOSEMITE CAPITAL MANAGEMENT



2nd QUARTER GLOBAL ECONOMIC OVERVIEW

“Experience is the name everyone gives to their mistakes”

-OSCAR WILDE

In previous commentaries and/or Notes we have discussed the possibility of a recession taking away our punch bowl and putting the proverbial brakes on our economic train. Yet, this little economic train that could still keep chugging! The curves of the track are becoming more precarious as the journey rolls into the longest expansion on record, or a close second depending on whose statistics you utilize. Against this long background of an unmatched bull run waits the economic landmines that litter the path forward. Or, are these just fodders for the fearful?

As we aver what’s to come, here are a few headline concerns we continue to monitor, the housing market, trade war with china, Fed rates changing direction, unanticipated financial shock, drop in corporate earnings, potential expansion in oil prices, reversal on inflation pushing into a deflationary environment, and an unexpected drop in consumer spending.

If you would like to delve further into the nuances of the economic expansion, we have provided a link to an article that does a fantastic job at clearing up the reasons for the lengthy expansion and why it just might continue or not.

[ARTICLE LINK](#)

From the Desk of the YCM Investment Policy Committee

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