SECOND QUARTER 2019 MARKET OUTLOOK

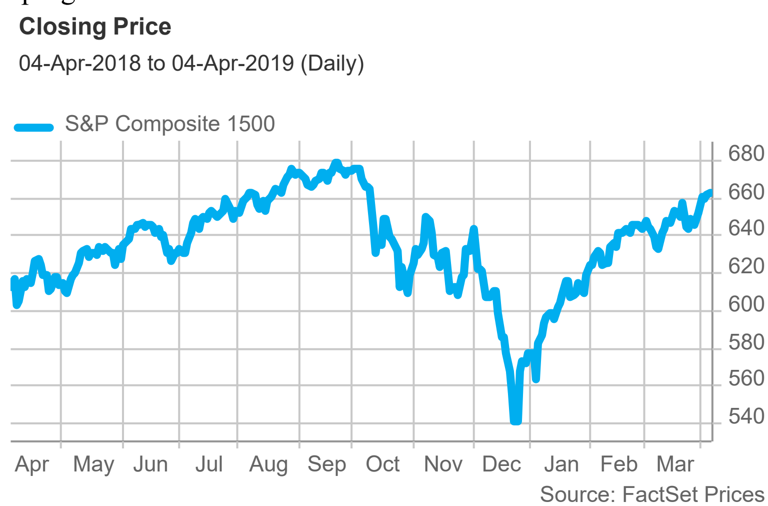
Our Outlook

	2017	2018	2019 Est	2020 Est
GDP Growth (1)	2.5%	3.1%	2.2%	1.8%
Change in Consumer Prices(2)	2.1%	1.9%	2.0%	2.0%
Fed Funds Target Rate (3)	1.50%	2.50%	2.50%	2.50%
5-Year Treasury Yield (3)	2.20%	2.51%	2.60%	2.60%
10-Year Treasury Yield (3)	2.41%	2.69%	2.75%	2.75%
S&P 500 EPS	$133	$161	$167	$175

(1) 4th quarter/4th quarter (2) December / December (3) Yearend rates

Security National Bank's Wealth Management Department maintains an economic forecast that provides our Investment Committee and the Bank's Funds Management Committee background assumptions for use in investment decisions. We are pleased to share our economic outlook with you. Please be advised our crystal ball is just as clouded as other prognosticators.

Markets in Review



The U.S. stock market, as measured by the S&P 1500 SuperComposite, has almost fully recovered from its fourth quarter sell-off. During the first three months of 2019, the index posted a total return of 13.6%. The stock market has recovered the lion's share of the 14.0% it lost during the fourth quarter of 2018. The index is currently trading just 2.7% from its all-time high reached on September 20, 2018. Information technology was the best performing sector with a 19.9% return followed by real estate with a 17.5% total return. Health care stocks returned 6.6% during the first quarter of 2019. Mid-cap stocks outperformed their larger and smaller brethren with a return of 14.5%. Growth stocks bested value stocks by 2.8%. US stocks outperformed international developed market stocks by 3.7% and emerging market stocks by 3.7%. Hedge funds returned just 2.6% during the first quarter.

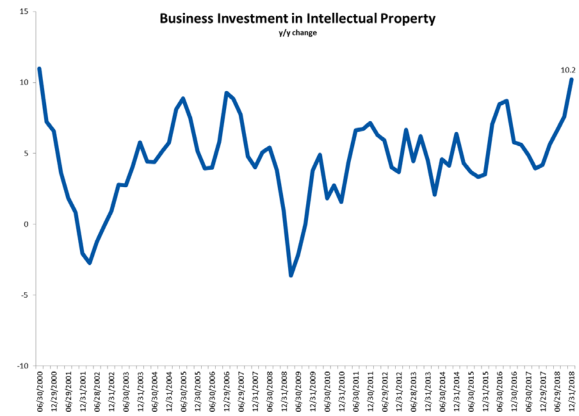
One of the big stories of the most recent quarter is the collapse in interest rates and the yield curve inverting. Interest rates fell about 1/3rd of one percent during the quarter. Prompting renewed recession concerns. For reasons laid out in this report, we do not subscribe to those worries. We continue to see good growth prospects for the US economy and favor domestic stocks over international stocks. Although the U.S. economy is in its late cycle stage, this stage can last three or four years. We do not foresee a recession in the forecast horizon. We also do not see huge gains in the stock market for the remainder of the year. Below we will lay out why we like prospects for continued Steady Eddie stock market returns.

Prepared by Damian Howard
April 5, 2019

Second Quarter 2019 Market Outlook

GDP Report

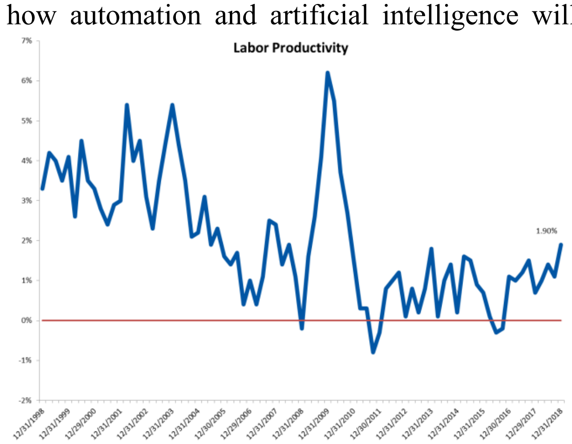
Real GDP growth was revised to a 2.2% annual growth rate for the fourth quarter. The largest contribution to growth came from consumer spending and business investment in intellectual property (software and research and development). Corporate America grew its investment in intellectual property at a 10.7% pace last quarter (10.2% y/y). This bodes well for future productivity and economic growth. It also shows that one of the goals of tax reform, improved corporate investment, is being met.



Residential investment fell 4.7% during the quarter, subtracting 0.2% from GDP growth. Residential investment has fallen in seven of the last eight quarters. The impact of the partial government shutdown, which began in December, also showed up in the numbers. Nondefense federal spending fell at a 6.1% annual rate. Combined state and federal government shrank at a 0.4% pace, subtracting 0.1% to GDP growth.

The Rise of the Machines

McKinsey & Company recently published a study on how automation and artificial intelligence will affect Americans. Not surprisingly, the impact will be uneven, impacting some groups more than others. The report estimated that by 2030, up to one-third of work activities could be displaced by automation, meaning a large portion of the population will have to change how they work. Jobs that require precision and repetition such as food prep and manufacturing can be automated much easier. It is harder to automate jobs that require creativity and critical thinking, like stock market analysts for example. It is estimated that 81% of tasks in food preparation and servicing tasks can be automated. On the other hand, only 14% of business and financial operations tasks can be automated.



As evidenced by the increased investment in intellectual property, corporate America is preparing for the automation boom. The coming automation boom should lead to increased productivity throughout the economy. One of the factors hindering economic growth has been the low productivity. As seen on the chart above, productivity fell for the first decade of this century and has hovered around 1% since the Panic of '08. The trend in productivity is improving. If the U.S. can lift productivity closer to 2% or even 3%, long term economic growth would be able to return to the 3% to 4% territory.

The downside to increased automation is the imperative to invest in workforce training. Not all of the new jobs created will be for computer scientists, engineers or IT administrators. Many jobs will be in areas that do not exist today. Work force training needs to be broad based and comprehensive in order to address the coming changes. Community colleges will play an important role in workforce innovation.

What does improved productivity mean to stock prices and interest rates? Improved productivity will lead to higher economic growth and lower overall inflation. This will lead to higher stock market gains, lower interest rates, a lower federal budget deficit and a higher living standard for most Americans. During the Outlook Luncheon, I postulated that the slower growth experienced post Panic of '08, has cost each American $8,000 per year. Improved productivity is one way to recapture some of the lost growth.

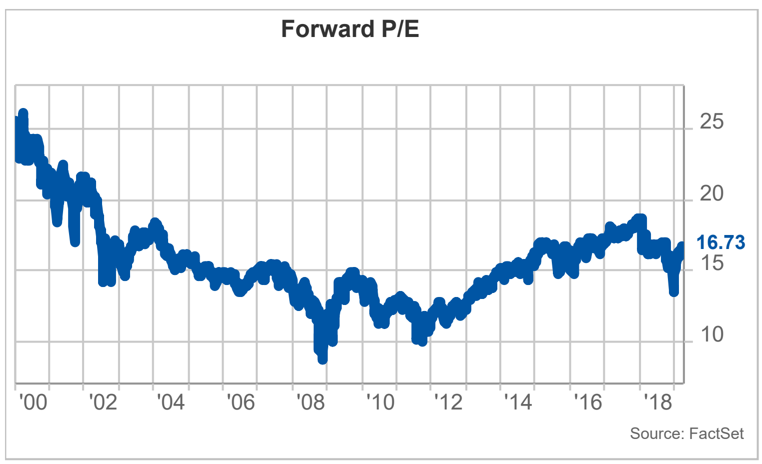
Dovish Fed

After raising rates four times in 2018, the FRB's Chairman Jerome Powell did an about-face, indicating in March that there will not be any more rate hikes this year and provided guidance that the FRB would end the Fed's balance sheet reduction by September. As a result of FRB actions and a more dovish European Central Bank (ECB), nominal and real rates plummeted globally and the 10 year – 3 Month curve inverted. A yield curve inversion signals investors' expectation of lower interest rates in the near future.

In subsequent speeches FRB speakers continually reiterate the need for patience in rate hikes, arguing the FRB can afford to be cautious and wait for data to firm, especially international economic data. For a while, we believed that the FRB would raise rates one more time this year and then wait out the election season. That single interest rate raise is now highly unlikely. We now expect the FRB will remain on hold to guard against a softening global economy. We also think growth will quicken as the year progresses taking a rate cut off the table. The futures market puts the odds of a rate cut by December at 66%. The futures market clearly believes the FRB will cut rates between now and year end. This is one area we disagree with the consensus. We also lowered our forecast for the 10-Year Treasury to match the lower Fed Funds rate and a slightly shallower yield curve. Currently we view the risk to our interest rate outlook to be skewed to the downside. The downside for the 10-Year Treasury rate is probably closer to 2.00% versus our 2.60% projection.

Our Forecast

Following the recent market correction and recovery, the market is currently trading a forward P/E of 16.7 times consensus and our earnings estimates. This is close to its 25 year average of 16.1. The stock market by this metric is fairly valued. While some forecasters envision a 20 times multiple, we do not. Stock prices should rise along with earnings. We are forecasting only modest EPS growth this year and next. As a result, we are forecasting only modest stock market returns.



Please see the obligatory disclosures at the bottom of each page and at the end of this report.

Prepared by Damian Howard
April 5, 2019

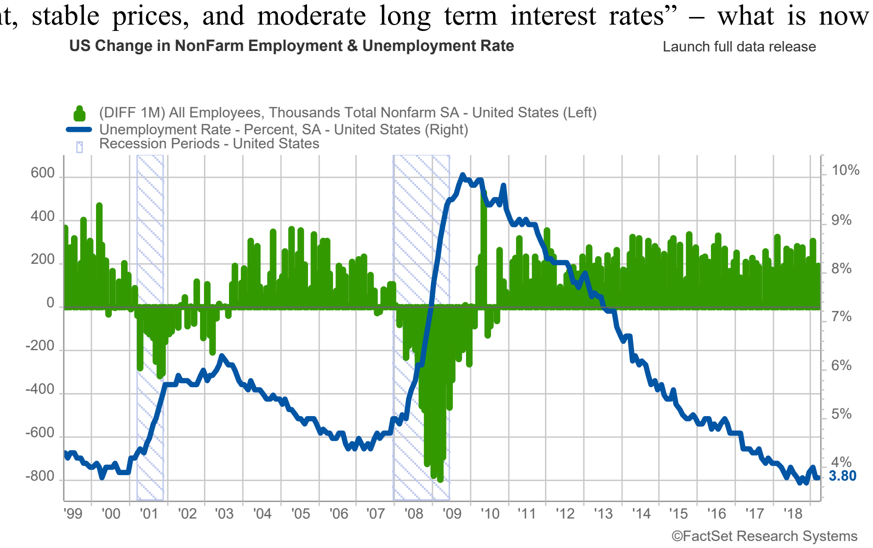
SECOND QUARTER 2019 MARKET OUTLOOK

Recent Economic Reports

March 31, 2019	Value	1 Month Change	YTD Change	1 Year Change
Fed Funds Target (Upper)	2.50%	-- bp	-- bp	+75 bp
2-Year Treasury Yield	2.27%	-25 bp	-21 bp	-- bp
5-Year Treasury Yield	2.23%	-29 bp	-28 bp	-33 bp
10-Year Treasury Yield	2.41%	-32 bp	-28 bp	-33 bp
SNL 30Yr Fixed – U.S. Avg.	4.54%	-10 bp	-29 bp	+9 bp
S&P 500 Index*	2,834	1.94%	13.65%	9.50%
S&P Midcap 400*	1,896	-0.57%	14.49%	2.59%
S&P Small Cap 600*	939	-3.33%	11.61%	1.57%
S&P SuperComposite 1500*	653	1.62%	13.64%	8.79%
S&P 500 Growth*	1,731	2.73%	14.95%	12.77%
S&P 500 Value*	1,114	1.06%	12.19%	5.93%
Developed Ex US, net **	5,782	0.63%	9.98%	-3.71%
Emerging Markets, net	490	0.84%	9.92%	-7.41%
Crude Oil – WTI Near Term	$60.14	5.10%	32.44%	-7.39%
Gold – Near Term	$1,293	-1.51%	1.15%	-2.25%

** = Total return. **= MSCI EAFA*

Since 1977, the Federal Reserve has operated under a mandate from Congress to "promote effectively the goals of maximum employment, stable prices, and moderate long term interest rates" – what is now commonly referred to as the Fed's "dual mandate." For this reason we always start our economic review with employment followed by inflation. We then review other factors that drive our economic outlook.



Employment

The March Jobs Report was solid. Payrolls rebounded from last month's disappointment and the prior two month's job gains were revised up. Unemployment rates held steady. Job gains were fairly broad based with the exception of manufacturing. Wage gains remained under control and the average work week increased slightly.

The Labor Department released its latest Employment Situation (Jobs) Report on April 5th. The labor market added 196 thousand jobs in March compared to the 33 thousand added in February and a consensus figure of 175 thousand. Wages grew 3.2% y/y. The unemployment rate held steady at 3.8% as the participation rate fell to 63.0%. The broader U6 unemployment rate also held steady at 7.3%.

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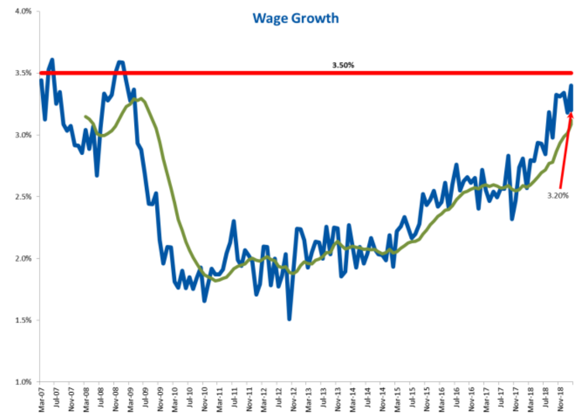
SECOND QUARTER 2019 MARKET OUTLOOK

The economy added 196 thousand jobs last month. The previous two months total was revised up 14 thousand jobs. The household survey showed a loss of 201 thousand jobs. In total, 156.7 million people are working versus a working age population of 258.5 million.

To smooth out some of the revisions, we also look at the trailing three month averages. The trailing three month average job growth was a solid 180,300 versus a revised 190,700 last month and 227,700 last year. Manufacturers lost 6.0 thousand jobs. The job losses came from the auto industry as which lost 6.3 thousand jobs. The US may have reached peak auto, a point where the total number of new cars sold each year falls slightly. Construction related industries added 16.0 thousand jobs rebounding from the 25 thousand jobs lost last month. Healthcare added 61.2 thousand jobs. Governments added 14.0 thousand jobs.

The unemployment rate is calculated from a separate survey of households. The jobs number reported above is from a survey of businesses. The unemployment rate held steady at 3.8%. This is down from 4.0% last year. The broader U-6 measure also held steady at 7.3% and is down from 7.9% last year. This measure includes part-time workers who would prefer a full-time position and people who want a job but are not actively looking for one (so-called discouraged workers).



Over the last twelve months the U.S. economy added either 2.5 million (establishment survey) or 1.6 million (household survey) jobs or somewhere in between. The number of employed individuals has increased 1.0% over last year. During the same time, the labor force has grown by 1.3 million or 0.8%. The number of working individuals has grown faster than the labor force. The labor participation rate fell last month to 63.0% from 63.2% the previous month but is up from 62.9% last year.

Last month's average hourly earnings (wages) grew at a 3.2% y/y rate down slightly from the 3.4% recorded last month and up from the 2.80% wage growth reported last year. The average work week rose slightly to 34.5 hours from 34.4 hours reported last month but flat with last year's number. Average weekly earnings are up 3.2% from last year to $955.65 ($49,694 annualized) versus $925.98 ($48,151 annualized) last year. Wage growth has exceeded 3.0% for seven out of the last eight months. Wage growth is firmly on an upward trend and handily exceeds inflation. In other words, the average worker is getting ahead financially.

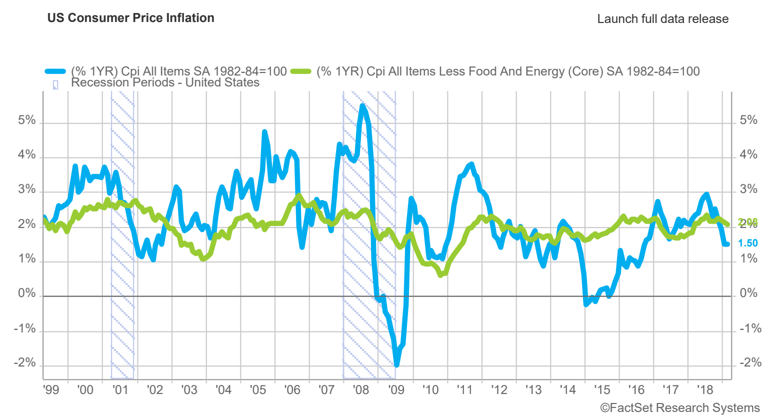
As long as wage growth is less than the sum of inflation and productivity, the economy is in a virtuous cycle. Companies can pay for higher wages either through raising prices (inflation) or producing more goods or services (productivity). If wages rise faster than inflation and productivity combined, margins and earnings will fall. Currently productivity is 1.9% and inflation is 1.5% to 2.0%. This implies wages can grow at a sustained 3.5% with causing higher inflation of lower corporate earnings. Corporate margins can improve despite paying higher wages because productivity is higher now.

The January report marks the 102nd month of consecutive job growth. The economy is adding jobs at a healthy pace. The job market remains strong. Additional workers are coming off the sideline as is evident in the rising participation rate. Employment growth is likely to slow from here but it is far from recession levels. We continue to expect consumer spending to be in line with employment and wage growth.

Prepared by Damian Howard
April 5, 2019

Inflation

The consumer price index rose in February, reversing three months of deflationary pressures. The price index rose 0.2% and is up 1.5% y/y. Headline inflation is running well below the FRB's 2.0% target on both a trailing twelve months and trailing six months basis, pointing to decelerating inflation. Last year's drop in oil prices has worked its way into inflation numbers. We look for inflation to pick-up from here, reflecting the recovery in energy prices.



Energy prices were up 0.4% in last month's report but are down 5.1% y/y. The price of gasoline rose 1.5% for the most recent month but is down 9.1% y/y. As covered below, energy prices are likely to stabilize at current levels. This will add some upward pressure on inflation for the next couple of months until the price rise anniversaries.

Medical costs are up 1.7% y/y and Owners' Equivalent Rent is up 3.3% y/y. All other categories remain under control. Consumer prices, excluding energy, are up 2.1% y/y. Consumer prices excluding food and energy are also up 2.1% y/y.

The FRB prefers the Personal Consumption Expenditure (PCE) as its measure of inflation. Due primarily to differences in how health care costs are allocated between employers and consumers, the PCE tends to run 0.25% to 0.50% below the CPI. In January, the PCE was down 0.1% but is up 1.4% y/y. The core PCE was up 1.8% y/y. The PCE excluding energy was up 1.7% y/y.

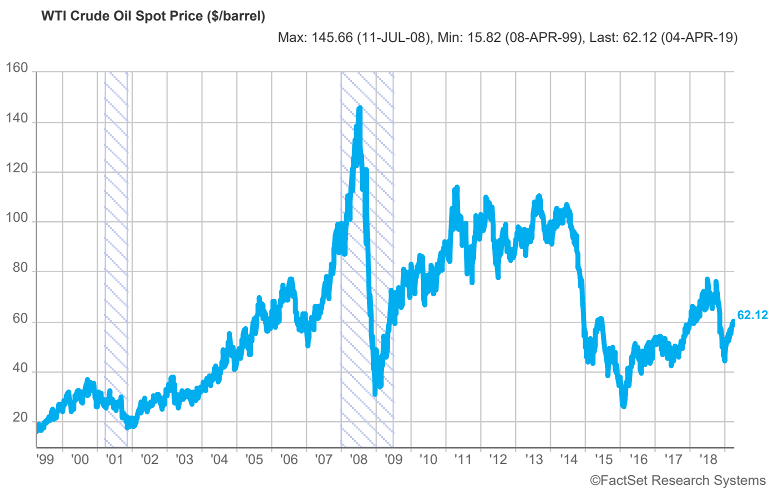
Inflation expectations are well anchored slightly around the FRB's 2.0% target. We can measure inflation expectations from the difference between a 10-year Treasury security and the ten year Treasury Inflation Protection security (TIPS). The difference implies what market participants expect inflation to average over the next ten years. The current 10-year breakeven inflation rate implies that inflation will average 1.91% over the next ten years. Inflation is well anchored.

Current economic conditions do not point to an inflation overshoot or deflationary spiral. Slower global growth, expected slower 2019 domestic economic growth and lower oil prices, all have contributed to lower inflation expectations. We contend that well anchored inflation expectations give the FRB the opportunity to be patient with monetary policy and to wait and see how their previous rate hikes and other events will impact the economy. The FRB has no reason to act based on inflation.

Prepared by Damian Howard
April 5, 2019

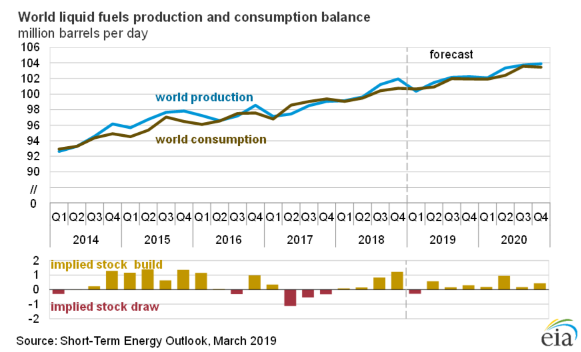
Oil

Oil prices have recovered about half of their year-end losses. While prices may have rebounded from the bottom, there is ample evidence to suggest that oil prices may be range bound around current levels. The rebound in prices had its genesis in an agreement among OPEC members and Russia to reduce production by 1.2 million barrels per day (mb/d). This agreement took effect in January. The production cuts appear to be holding. In addition, the U.S. imposed additional sanctions on Venezuela along with Iranian sanctions.



The U.S. Energy Information Administration (EIA) expects global inventories to rise by 0.2 million barrels per day (mb/d) in 2019 and by 0.4 mb/d in 2020. The EIA expects U.S. crude production to average 12.3 mb/d in 2019 and 13.0 mb/d in 2020, with most of the growth coming from the Permian region of Texas and New Mexico. As seen in the chart on the right, inventories are expected to build, but at modest rates.

The forecast for global oil production and demand is more cloudy than usual. The forecast has a slightly higher degree of uncertainty than normal. Based on current forecast, global inventory builds should limit upward pricing pressure for the next several months.

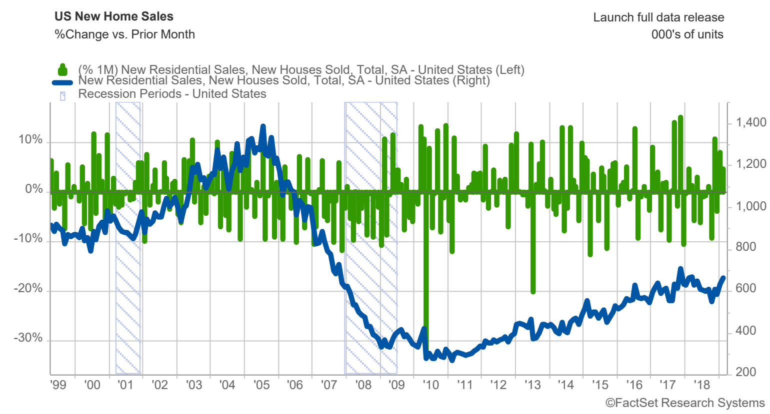


We remain very cautious of our oil related investments. Peak oil demand is closer than most people think. Electric vehicles (EV) and the rise of the ride share culture will usher in a prolonged period of weaker oil demand. In the meantime, oil prices will remain volatile, subject to global growth and political trends. U.S. producers are able to quickly respond to market signals to increase or decrease supply. Current prices are high enough to earn an enticing return on capital. This should keep prices and energy related inflation in check. In addition, there is a growing investor base that will not own fossil fuel stocks due to ESG (Environmental, Social and Governance) investment limitations. Over the longer term, ESG investing will lower the multiple for unapproved sectors and stocks, such as oil stocks. We may debate the merits of ESG investing, but we should not ignore the likely market impact.

Prepared by Damian Howard
April 5, 2019

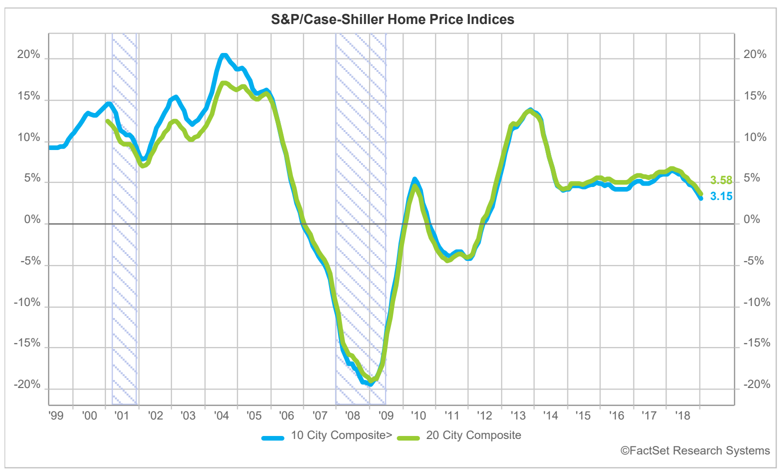
Housing

The housing market appears to be recovering from its own year-end swoon. New single-family home sales rose in February to a 667 thousand annual rate up from a revised 636 thousand in January and a 588 thousand pace in December.



The single family home sales report is based on small samples, tends to be volatile, and is often revised significantly. This makes it unwise to rely on data from any single month for the big picture. To even out the volatility, we use a rolling three month average. February's trailing three month trend was down 2% y/y. While down year over year, this is a vast improvement from the 11% drop posted in December.

The median selling price fell 4% with the trailing 3 month average median sales price falling by 6% y/y to $314 thousand. Existing home price appreciation has been decelerating, mirroring new home prices.



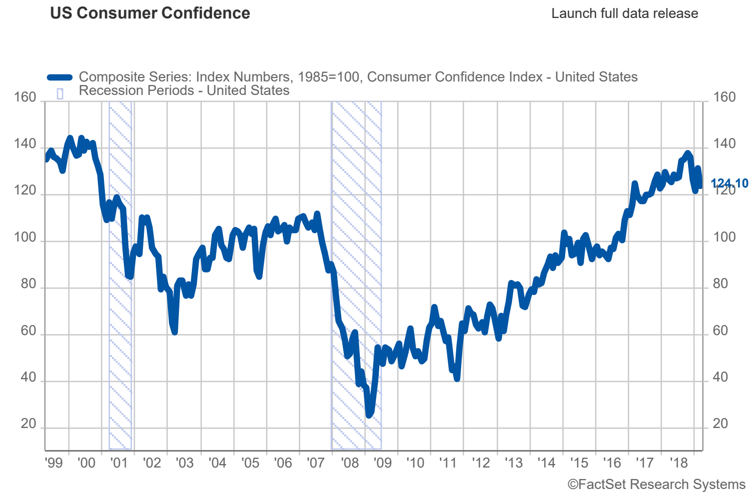
For the last few years, new and existing home prices have risen faster than disposable personal income per capita (3.7%). Existing home prices as measured by the Case-Shiller 20-City Index are up 3.6% y/y. This is down from its recent peak of 6.7% in March 2018. Home price growth has decelerated for the last eleven consecutive months. Home price increases have finally slowed to below the growth in disposable income. In addition, mortgage rates are down 0.40% from their recent highs.

It appears fears about a crumbling housing market may have been premature. Higher incomes, moderating prices and lower mortgage rates have combined to increase affordability. With better affordability,the housing market is positioned to have a solid 2019. Economics continues to hold true:left to its own devices, markets self adjust. When prices were too high relative to income, consumers pulled back. Now that prices are more inline with income, housing may go from a detractor to growth to a contributor to growth later in the year.

Prepared by Damian Howard
April 5, 2019

The Consumer

Consumer confidence fell slightly in March giving back some of February's gains. The Index fell to 124.1 from 131.4 the previous month. While down from recent highs, consumer sentiment is still strong. The average reading over the last twenty years has been 93.



The present situation component fell to 160.6 from 172.8 the previous month. This is significantly above its twenty-year average of 102.

The expectations component fell to 99.8 from 103.8 the previous month. The reading is well ahead of its twenty-year average 87.

The sub-components of the present situations component continue to show broad based strength. The net appraisal of current employment opportunities being plentiful (plentiful less hard to get) fell to 28.3 from 34.0 the previous month. The weaker employment outlook was most likely impacted by the weak February jobs report. Consumers' net perception of current business conditions (good less bad) fell to 19.8 from 29.5 the previous month, reflecting rising economic concerns.

Personal income rose 0.2% in February and is estimated to be up 4.2% over the past year on par with the 4.2% pace reported last year. Private sector wages and salaries are up 4.5% from last year. Disposable personal income is up 4.3% y/y. Disposable personal income per capita is up 3.7% y/y.

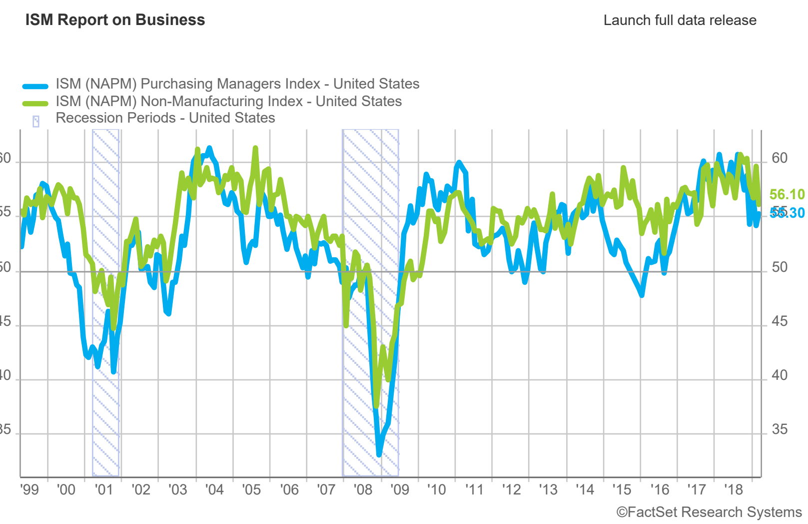
Consumer spending on goods and services is up 3.7% from last year (January data). This is slightly less than disposable income growth. The personal savings rate rose to 7.5% of disposable income from 7.0% last year. Consumer credit is up 5.0% y/y. The consumer is not expanding credit much faster than income.

We look for consumption to mirror the growth of disposable income. It does not appear that consumers have an appetite to lever-up their balance sheets. Consumers' financial obligations as a percent of income remain steady at 15.3%. Household debt as a percent of GDP continues to fall ever-so-slightly. Excesses are not building in the consumer sector. It is highly unlikely that the consumer will be the source of the next downturn.

Prepared by Damian Howard
April 5, 2019

Business Activities Report

The Institute for Supply Management's (ISM) non-manufacturing index fell to 56.1 from 59.7 the previous month. This reading marks the 110th consecutive month of economic growth in the service sector. The Index indicates that the rate of growth for the service sector slowed a bit in March. Comments from the survey panel indicate "The non-manufacturing sector's growth cooled off in March after strong growth in February. Respondents remain mostly optimistic about overall business conditions and the economy. They still have underlying concerns about employment resources and capacity constraints."



Business activities / production, new orders, order backlog, indicate growth but at a slower pace. The employment index rose slightly to 55.9 from 55.2 the previous month, indicating growth at roughly the same pace. Prices for purchased materials and services rose to 58.7 from 54.4 indicating input prices are rising at a faster pace, reflecting the recent rise in the price of oil. Sixteen of eighteen industries indicated growth in March. Two industries contracted in March.

As a frame of reference, a reading above 50 indicates expansion; a reading below 50 indicates contraction. Readings approximating 50 indicate the same level of activity.

The March 2019, ISM Manufacturing Index rose by 1.1 points to 55.3. The manufacturing sector showed growth for the 31st consecutive month. The composition of the report was strong with, new orders, production and employment sub-indices up a combined 8.1 points, indicating that the manufacturing economy is growing at a slightly faster pace. The prices component registered 54.3, a 4.9 point increase, indicating higher raw materials prices, reversing two straight months of lower prices. Sixteen of the 18 manufacturing industries reported growth. Only two industries reported contraction.

Comments from the survey panel reflect "continued expanding business strength, supported by gains in new orders and employment." Weather conditions joined Brexit and trade tensions as growth concerns. The manufacturing report is strong enough to ease some recession concerns but not as strong as to cause the FRB to change its stance.

The NFIB Small Business Optimism Index stabilized and improved in February, increasing 0.5 points to 101.7. Views about future business conditions and now being a good time to expand improved as did plans to make capital outlays. Earnings at small businesses were disproportionately impacted by the government shut down. "Owners still want to grow and expect they could sell more if they could hire employees to produce more. Small businesses want to expand in this growing economy but only if they can find qualified applicants for their open positions," said NFIB Chief Economist Bill Dunkleberg.

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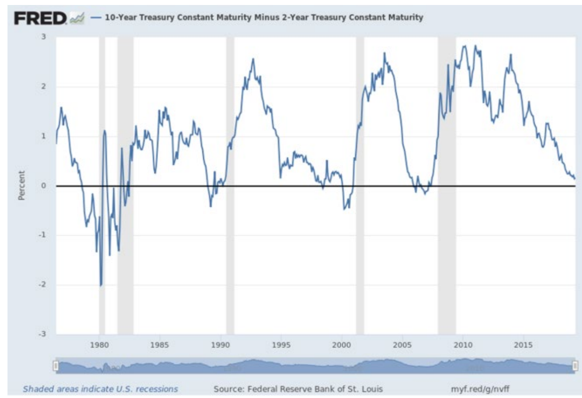
All three optimism indices are consistent with growth moderating from last year's 3.0% pace. The indices remain firmly the expansion territory, consistent with our 2.2% growth forecast. They do not indicate a recession is on the horizon.

Global PMI indices are also showing improved business conditions. The JPMorgan global all-industry output PMI has increased for two straight months and is indicative of 2.9% global growth. This is down from an estimated 3.7% global growth in 2018. Global growth appears to be concentrated in the service sector with industrial production holding steady.

The Yield Curve and International Interest Rates

The yield curve is very flat; the difference between the 10-year Treasury rate and the two-year Treasury rate is only about 0.15%. The yield curve typically flattens late in the business cycle and is often seen as a precursor to a recession. As seen in the graph at the right, the yield curve can remain flat or even invert for a very long time before the economy enters a recession. We believe this is the case now.



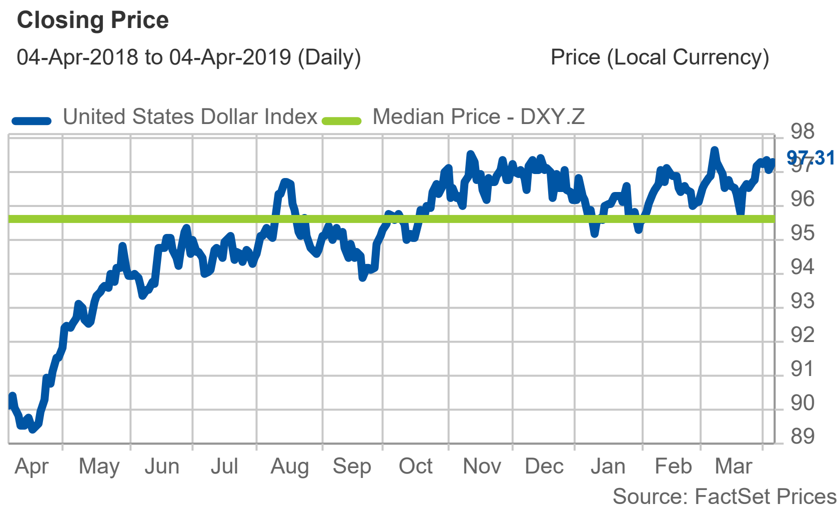
One of the most dangerous phrases in investing is "this time is different." For a couple of reasons outlined below, the predictive power of the yield curve may not be as strong as it historically was. The primary reason is Quantitative Easing (QE) and all of its side effects. Interest rates in Europe and Japan continue to be suppressed by slow growth and their own central banks engaging in QE. Under QE, central banks purchase long term government, mortgage, and sometimes corporate debt. It can also include the purchase of common stock. The goal of QE is to drive down long term interest rates. The ECB first lowered its deposit rate into negative territory in June of 2014. Interest rates in Europe have been negative for a very long time. Japan began its experiment with negative rates in January of 2016.

	GDP Growth				Interest Rate on Government Debt		
	2018	2019	Inflation	Unemploy-ment	1 Year	5 Year	10 Year
United States	3.0%	2.2%	1.5%	3.8%	2.44%	2.31%	2.51%
United Kingdom	1.4%	1.5%	1.9%	3.9%	0.77%	0.79%	1.10%
Germany	0.6%	1.4%	1.6%	3.1%	-0.57%	-0.41%	0.00%
Japan	0.3%	0.2%	0.2%	2.3%	-0.16%	-0.16%	-0.03%

In addition to QE, we attribute some of the yield curve flatness to the demand for protection against large scale systematic risk. Institutional investors typically purchase long term sovereign debt as insurance against major economic shocks. U.S. Treasuries are the only long dated sovereign debt instrument that offers price appreciation during a financial crisis. Other sovereign debt already trade at little or no yield and are unlikely to appreciate substantially during an economic crisis. This boosts the demand for long dated U.S. Treasuries lowering their yield and flattening the yield curve. There is frankly no other place to hide in a storm. Until other sovereign debt rates rise, long term U.S. treasuries are likely to be in demand.

Prepared by Damian Howard
April 5, 2019

Trade Weighted Dollar



Since the end of October, the dollar has traded in a narrow range. Most of the issues in Europe and China were known then and have not changed. The Index is up 8% over the last twelve months but flat since the end of October. Normally the FRB pausing would cause downward pressure on the dollar. This pressure is being offset by negative rates in Europe and Japan and the continuing saga of Brexit and yellow vest protest. We look for the dollar to be range bound until these matters resolve themselves.

We welcome your comments and suggestions. Please feel free to contact me at dhoward@snbomaha.com. Also, please see the obligatory disclosures listed below.

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