

Mark Collinsworth

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To: Mark Collinsworth
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Vere Global Weekly Commentary - 20 May 2019

A snap shot of the global economy:

- Global exports have fallen to levels last seen in 2009.
- Car manufactures have over a 4 million back log of unsold cars.
- Car sales in Europe have fallen for 7 straight months.
- Delinquencies on car payments are the highest since the last recession.
- Late payments on credit cards are at a 8 year high.
- Fred's (a discount store) will close 104 stores.
- Retail sales continue to decline.
- Economic forecasts are pointing to a steep decline in GDP.
- A recent poll shows that 40% of American households are struggling to make ends meet.
- Ford Motors ponders the idea to eliminate 7,000 jobs.
- John Deere is slashing its production targets for 2019 as a "Farm Crisis" is gripping the mid-west.

And all that is before the most recent trade war really heated up.

In the old days!

In the old days of stock market forecasting, declines in money supply was a great predictor of future stock returns. It hasn't worked that well in the last several years,

but they say everything comes back into fashion someday. If that is the case, stocks could feel some more pain.



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