

Cumberland Advisors Week in Review (Jun 03, 2019 – Jun 07, 2019)

The Cumberland Advisors Week in Review is a recap of news, commentary, and opinion from our team. These are not revised assessments, and circumstances may have changed in the market from the time of original publication. We also include older commentaries that our editors have determined may be of interest to our audience. Your feedback is always welcome.

MATT MCALEER'S WEEKLY RECAP

Matt McAleer is on camera this week to discuss the wild and wacky week we had in equities. In our video we review:

How did antitrust headlines affect the Nasdaq?

What is relative strength?

Why are we long software, medical devices, and defense in our U.S. strategy?

How is the relative strength of an ETF affected by individual holdings?

What does relative strength tells us about underperforming sectors and industries?

Watch below or at this link: <https://youtu.be/u8yM-VTTUdQ>

[LATEST MARKET COMMENTARY](#)

[Peter Navarro](#)

David R. Kotok 06/07/2019

[More on Tariffs](#)

Robert Eisenbeis, Ph.D. 06/06/2019

[Jingoism & Rare Earths](#)

David R. Kotok 06/05/2019

[EU Election: Negative But Could Have Been Worse](#)

William Witherell, Ph.D. 06/03/2019

[Fed and Climate Change](#)

David R. Kotok 05/30/2019

[May FOMC Minutes: Patience](#)

Robert Eisenbeis, Ph.D. 05/21/2019

[Memorial Day Reflections](#)

David R. Kotok 05/27/2019

[5G, Huawei, Trade War, Shooting War](#)

David R. Kotok 05/23/2019

[Finally, Some Positive Trade News](#)

William Witherell, Ph.D. 05/21/2019

["Nations, Wars and Liberal Democracy" by George Friedman](#)

George Friedman 05/20/2019

[Tariffs – Macroeconomic Versus Microeconomic Effects: In the Long Run We Are All Dead](#)

Robert Eisenbeis, Ph.D. 05/17/2019

[Robert Brusca Ph.D. on Tariffs, Trade, and the Fed](#)

Robert Brusca, Ph.D. 05/14/2019

[White House Considers Economist Judy Shelton for Fed Board](#)

David R. Kotok 05/13/2019

[Sign up or see more Market Commentary](#)

[IN THE NEWS](#)

[Bond Buyer – Municipal calendar grows to \\$7B as the summer reinvestment season arrives](#)

Quoted: John R. Mousseau 05/20/2019

[AdvisorHub – Large-Cap Growth Stocks Still Hold Luster](#)

Quoted: David R. Kotok 05/31/2019

[POLITICO – Trump's two-front trade war triggers alarms](#)

Quoted: David R. Kotok 05/31/2019

[Governing Magazine – How Federal Tax Reform Has Impacted Real Estate](#)

Quoted: John R. Mousseau 05/20/2019

[Bloomberg – Trade War's Hammerlock on Bond Market Puts Lower Yields in Sight](#)

Quoted: David R. Kotok 05/18/2019

[CNN Business – Why the US-China trade war won't last](#)

Quoted: David R. Kotok 05/14/2019

[POLITICO – Markets freak \(a little\)](#)

Quoted: David R. Kotok 05/08/2019

[Bloomberg Radio – Bloomberg Daybreak Asia: Wear a Helmet When Doing Falconry With These Hawks \(Radio\)](#)

Quoted: David R. Kotok 05/06/2019

[Bloomberg Radio – The Fed Decides \(Radio Podcast\): Bob Eisenbeis on Bloomberg Markets](#)

Quoted: Robert Eisenbeis, Ph.D. 05/02/2019

[WisdomTree – A Unique Lens on Risk Management](#)

Quoted: Matt McAleer 05/01/2019

[FEATURED INTERVIEWS](#)

Join John Mousseau, Matt McAleer, & David Kotok for recent interviews.

[Cumberland Advisors Recent TV Appearances](#)

[IN CASE YOU MISSED IT...](#)

Money: From American to Zimbabwe

by David R. Kotok

Oct 04, 2008

Look at a US \$100 bill. Ben Franklin stares at you from one side; Philadelphia's Independence Hall decorates the other side. British 10-pound notes depict the Queen on one side and Charles Darwin on the other. Twenty-euro notes have no pictures of people, only a map of Europe. Ten thousand Chilean peso notes feature Captain de Fragata Don Arturo Prat Chacon and his hacienda. Zimbabwe's 25,000,000,000 dollar bill has two giraffes on each side and an expiration date of December 31, 2008. These and many like them from around the world have two things in common. They are pieces of paper printed by central banks and offered by their respective governments. And they are non-interest-bearing liabilities of those governments. They only promise to replace the one you have with another one just like it. Their value or lack of same is determined by (1) what they will buy in the local region, (2)

what each form of money can be exchanged for if one travels and wants to convert the currency into someone else's currency, and (3) what interest rate you can obtain if you loan your piece of paper to someone else. In Zimbabwe, the world's current monetary basket case, a stack of these multi-billion bills may buy a loaf of bread. Continued: <https://www.cumber.com/money-from-american-to-zimbabwe/>
[UPCOMING EVENTS](#)

Our friends at The Global Interdependence Center (GIC) host conferences around the world with an emphasis on stimulating thoughtful, global dialogue on a wide range of issues that affect the international community. This June and July they're featuring two of our folks from Cumberland Advisors.

On Monday, June 24, 2019, The Global Interdependence Center is returning to Chicago, IL for a conference with the Federal Reserve Bank of Chicago to discuss topics such as monetary policy, trade, manufacturing, productivity and labor force issues and to hear a keynote address on globalization by Catherine L. Mann, Ph.D., Global Chief Economist, Citi. John Mousseau will speak during the State of the State's Fiscal Challenges panel session.

On Thursday, July 11, 2019, at Victor, ID, The Global Interdependence Center and the Bronze Buffalo Foundation gather economists, bankers, academics, and finance industry representatives just outside of Jackson Hole, Wyoming. The Eleventh Annual Rocky Mountain Economic Summit will bring together economists and entrepreneurs from around the country to discuss issues and opportunities relating to the global economy, featuring a talk with David R. Kotok and a keynote address delivered by Tom Barkin, the President and CEO of the Federal Reserve Bank of Richmond.

You're invited to join John or David at one of the above events and cost and registration details can be found here: <https://www.interdependence.org/events/browse/>

ADDITIONAL RESOURCES

[Lessons from Thucydides](#)

David R. Kotok has written the monograph pamphlet, “Lessons from Thucydides” detailing information asymmetries and their implications for investors and world affairs. The concept of a Thucydides Trap and its rise and avoidability (or lack thereof) is often debated and David makes a case for dealing with them weaving current and historical events into a comprehensive narrative.

Thucydides-Trap

This free monograph also has lessons for President Donald Trump’s trade policy. Can the United States avoid a Thucydides Trap with China & Xi Jinping? Will you benefit from the Lessons of Thucydides or fall victim to a Thucydides Trap? If information is key, you now have a handbook at your fingertips. Download a copy of this monograph in either PDF (free) or Kindle (\$.99) format.

<https://www.cumber.com/thucydides/>

Cumberland Advisors

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