

Big day in Fed Land

Excerpt from Politico Morning Money,

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By BEN WHITE & AUBREE ELIZA WEAVER 10/25/2018



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In The News

The image features a blue background. On the left, the Cumberland Advisors logo is displayed in white, with the website address www.cumber.com below it. Underneath the logo is a small graphic showing a stack of newspapers, a smartphone, and a tablet, all displaying news content. To the right of the logo is a portrait of a man with a beard and glasses, wearing a suit and tie.

At 12:15 p.m., newly minted Fed Vice Chair Richard Clarida will give his first major remarks on monetary policy. It comes at a critical time for the central bank, which is under verbal assault by the President of the United States and dealing with volatile markets currently worried about interest rates, the impact of tariffs, a possible peak in corporate profits and economic slow-downs around the world outside the United States.

Cumberland's David Kotok emails on Clarida's speech: "He is a prominent figure in the market community. He is known as thoughtful and a centrist. While I believe he doesn't personally like Trump's Fed bashing, I do not expect Clarida to refer to it.

"He knows he is speaking for worldwide consumption and he knows these words he offers in his first speech can either inflame markets or calm them. I expect his remarks to be well received and carefully crafted. That is exactly what is needed

given the President's unseemly Fed bashing rhetoric."

Read the full article at <https://www.politico.com/newsletters/morning-money>

Dow drops 327 points as market turbulence deepens

Excerpts from wtvr.com's CNN Money article,
Dow drops 327 points as market turbulence deepens



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In The News

The jittery stock market is once again heading south.

The Dow dropped 327 points, or 1.3%, on Thursday, with selling accelerating after Treasury Secretary Steven Mnuchin backed out of a conference in Saudi Arabia. The index had been down 471 points at one point.

The news adds to rising global uncertainties, including concerns about Italy's budget and a plunge in China's stock market.

David Kotok, chief investment of Cumberland Advisers, said he believes Thursday's market slide was driven more by concerns about Italy and China.

"But Mnuchin doesn't help things," said Kotok.

Mnuchin's announcement points to elevated tensions between the United States and Saudi Arabia over the disappearance of Washington Post journalist Jamal Khashoggi.

While tech stocks fell sharply, defensive areas such as utilities and telecom rose slightly.

"There is a rotation away from the tech and momentum names," Kotok said. "One has to ask: Has FANG been defanged?"

Read the full article at <https://wtvr.com>