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GALLOWAY



The Economy Markets

by Pierre Brachet – Portfolio Manager

The back and forth between the US and China on trade and the threats of increasingly extensive retaliatory tariffs from both sides have rattled the stock markets worldwide.

President Trump relies on the fact that the health of China's economy is more dependent on exports than ours. This is still true today however it isn't as significant as it once was. Chinese trade represented 37% of its Gross Domestic Product (GDP) in 2016, down from 65% just 10 years earlier. In addition, "China's government can help struggling Chinese industries in ways the US can't, by directing banks to loan money to targeted companies and industries or spreading losses among state-owned companies" (Source: "Signal" - 04/06/18 by Willis Sparks - Eurasia Group).

While it is true that the U.S. economy is less reliant on foreign trade, China's president Xi is targeting products manufactured in swing state that were key to President Trump's electoral victory. Indeed "nearly 82 percent of the 2,783 counties most likely to lose jobs in a U.S.-China trade war voted for Trump over Clinton in the 2016 US presidential election, according to a report from the Brookings Institution." (Source: "Signal" - 04/06/18 by Willis Sparks - Eurasia Group).

Other than tariffs on steel and aluminum, none of these new duties have been implemented on either side and they remain threats more than anything else at this point. However, February's disappointing international trade report is likely to cause more tensions, particularly in light of the \$29.3 billion deficit the US had with China for that month alone.

Active managers tend to perform better in periods of renewed market uncertainty. Contact us at (877) 778-2351 and we will connect you with one of our financial advisors to discuss how we can help mitigate your investments' volatility.



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MARKET

UPDATE

Follow US on FACEBOOK to access
Pierre's Weekly Market Updates.

East Valley Firefighter Charities - Charity Poker Run

Every spring the East Valley Firefighter Charities (EVFC) holds its annual Charity Ride and this year was no different. EVFC charity was created by the dedicated firefighters from the Cities of Mesa, Gilbert, Superstition, Gila River, Salt River, Ft. McDowell and Florence, Arizona, who truly believe that we can make a difference in their communities. Riders from across the Nation came to participate in this great event to help raise money for EVFC on April 13th, 2018. We were proud to sponsor and have Financial Advisor Joe Turley and Client Relationship Specialist Diana Abramson there to support the event's festivities.



Is an Annuity Right for You?

- ___ Are you concerned about outliving your money?
- ___ What is an annuity?
- ___ How do lifetime payments work for both myself and my spouse?
- ___ What are the current guaranteed interest rates?
- ___ When should I consider an annuity?
- ___ How do I know if an annuity is right for me?
- ___ What are the new annuities being offered thru the Public Safety Personnel Retirement Plan System mandate?

Annuities are complex, there is no doubt about it! Join us for a three part seminar on May 24th, 2018 at PSF/Galloway's office. RSVP at 411@Galloway911.com.

Social Security, Medicare & Annuity Seminars – All in 1 Day!

May 24, 2018

Public Safety Financial/Galloway

1138 N. Alma School Road, Ste. 201, Mesa, AZ

Join us for a three seminars in one day! Social Security, Medicare & Annuities

(10:30AM-11:30AM - Medicare Seminar)

(11:45AM-1:15PM - Social Security Lunch & Learn)

(1:30PM-3:30PM - Annuity Seminar)



Bo's Hunt for Life

Mark "Bo" Boulanger, has dedicated 28 years to serving his community as a fire fighter. Along with working on the frontlines of many in and out of state Wild land fire crews, he has donated his time and skills as a gifted guide to Wounded Warriors and the Make-A-Wish Foundation. A pillar of his community with only two and half years until retirement, Bo now finds himself facing stage 4 lung cancer.

Bo has spent the better part of his life protecting others as most public safety heroes do. If you would like to support Bo and help him beat this horrible disease, see the below links put forth by his families and friends. The gofund me is a donation only site and the rally up is a spot where you can buy tickets for a raffle to win one of many professionally guided hunts . We thank you for your service Bo.

<https://www.gofundme.com/markbo>

<https://go.rallyup.com/boshuntforlife>

Recent PSF/Galloway Client Retirements

We congratulate those PSF/Galloway Clients who have recently retired. We thank you for your service and hope you enjoy the next chapter in your life!

- **Deputy Chief Michael Hyde** – Mesa Fire and Medical Department - 37 years
 - **Assistant Chief Kevin Bailey** – Chandler, Fire, Health and Medical Department - 32 years
 - **Battalion Chief John Deakin** – Sun City Fire and Medical Department - 31+ years
 - **Sergeant Kimberly Dominquez** – Glendale Police Department - 26 years
 - **Paramedic Jeanette Bodley** – Superstition Fire and Medical Department - 2 years
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