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No One is Ever Alone.

State Trooper Craig Baum and Mike Galloway both recently receive Lifesaving medals from Director Frank Milstead of the Arizona Department of Public Safety.

Trooper Baum and Mike both were able to restrain a distracted female just as she was attempting to jump off an overpass on the 101/202 Red Mountain freeway interchange.

Sadly suicides accounts for more first responder and military deaths each year than those fallen in the line of duty. It's a subject difficult to discuss.

Remember, no one is ever alone.

- **National Suicide Prevention Lifeline: [1.800.273.8255](tel:18002738255)**
- **Bulletproof: [1.602.433.2677](tel:16024332677)**
- **FireStrong: [1.844.525.3473](tel:18445253473)**
- **Military Crisis Hotline: [1.800.273.8255](tel:18002738255)**





The Economy

by *Pierre Brachet – Portfolio Manager*

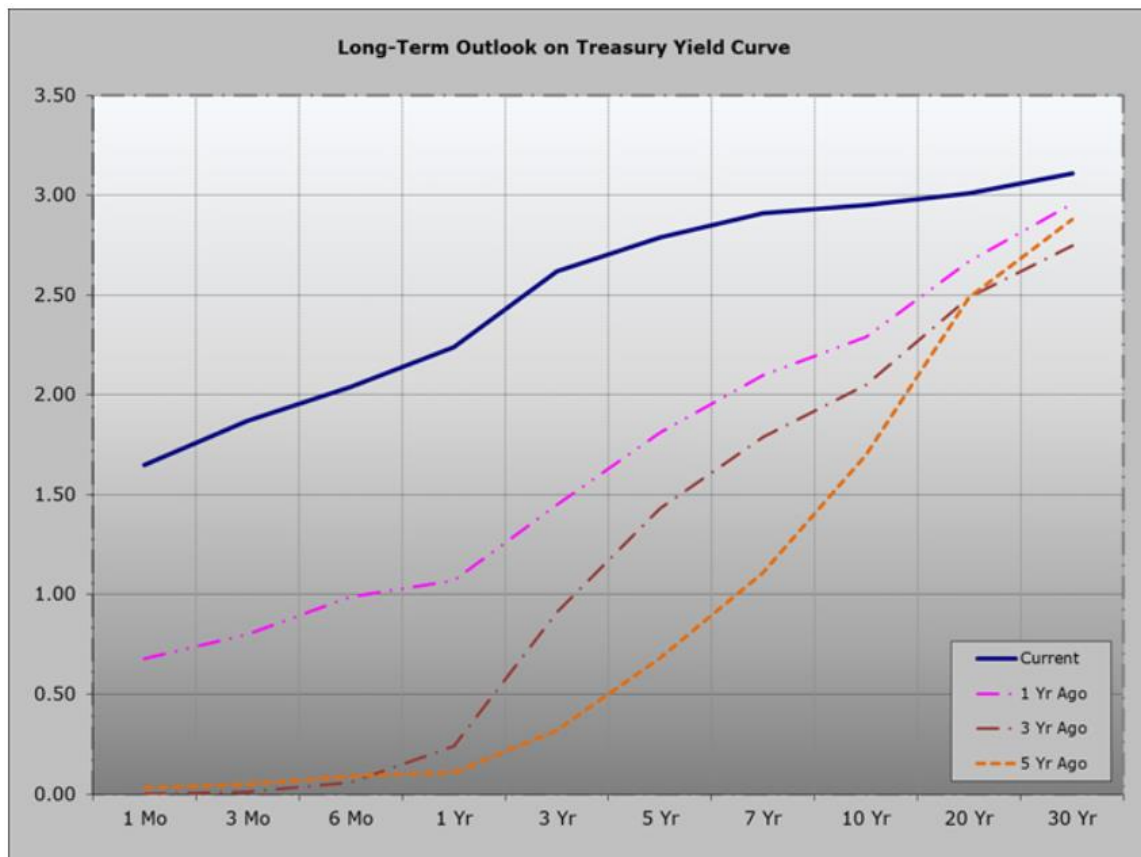
There has been much talk about the “flattening of the Treasury yield curve” in recent financial commentaries. The Treasury yield curve is a graphical representation of the yields investors can expect when investing in various maturities of U.S. Treasury Bills, Notes and Bonds.

Every one of the last seven recessions was preceded by an inverted yield curve (when short term yields are higher than long term yields) so the move from a steep yield curve to a flat curve is a cause of concern for some people.

The reason this phenomenon occurs is based on the *investor expectations theory*. As the prospects for the economy dim, investors expect long term rates to decrease, perhaps due to easing monetary policies, and flock to the long end of the curve in order to lock in the current higher rates. Doing so pushes the yields down further (high demand for long term bonds increases their price and because price and yields are inversely related, yields go down). Meanwhile, the reverse happens on the short end of the curve: demand falls and higher yields are needed to attract new investors.

If we plot the current yield curve and compare it to its shape 3 and 5 years ago, we can clearly see that it has indeed flattened. Compared to last year however, the change looks more like a parallel upward shift caused by an environment where interest rates over all are rising. The difference in yield between the 1 year and the 10 year Treasury however is still a respectable 0.75% so we still have some way to go before the curve inverts.

In addition, the historical correlation between an inverted yield curve and recessions does not imply causation. The US economy is still growing, unemployment is falling and consumer demand is improving. For these reasons, although we continue to keep an eye on the Treasury yield curve, the odds of a recession in the near term appear to be fairly muted.





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Pierre's Weekly Market Updates.



PSF/Galloway Welcomes Keilah Hamlin

Keilah joins Public Safety Financial/Galloway. An Arizona native, Keilah is a graduate of Grand Canyon University and the Colangelo College of Business. After earning her Business Administration degree Magna Cum Laude – with an emphasis in Human Resources — Keilah hopes to go back to school soon to earn her Master's in Business Administration. Although this is her first year in the Financial Services industry, Keilah has always been passionate in helping people achieve their goals. In her spare time, Keilah likes to hike, cook, travel, and spend time with her husband and puppy.

Where will PSF/Galloway Financial Advisors be in June?

- **May 30th- June 2nd** – PFFA Convention - JW Marriott Starr Pass Resort
- **June 1st** – Yuma Fire Ball - Quechan Resort & Casino
- **June 5th** – 2018 Open Enrollment Town of Benson - Benson, AZ
- **June 7th** – The 21st Annual "Hope for Firefighters" Event - Los Angeles, CA

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!

- **Chief Ron Knight** – Queen Creek Fire & Medical Department – 12 years
- **Officer David Garcia** – Mesa Police Department – 21+ years
- **John Simonis** – City of Mesa - Parks & Recreation – 27 years

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Galloway Asset Management, LLC DBA Public Safety Financial/Galloway | A Registered Investment Advisor

Our mailing address is:

1138 N Alma School Road
Suite 201
Mesa, AZ 85201

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