



CUTTING THROUGH THE FOG

POST-ELECTION RECKONING - ASSESSING THE IMPACTS ON THE FINANCIAL MARKETS

Members of NIRI San Francisco gathered for lunch at the Wine and Wall restaurant for a conversation with Steven DeSanctis, Managing Partner and Equity Strategist at Jefferies, about how companies and the financial markets will fare in an increasingly uncertain geopolitical environment. Mr. DeSanctis emphasized that one of the key themes he's seeing is that in an economy growing at less than 3%, value-oriented investments tend to perform better than growth. To illustrate his point, he mentioned that FAANG stocks have been hit over the last two reporting seasons -- a reflection that value is beating growth.

Regarding the trade tariffs, Mr. DeSanctis indicated that some companies will reflect tariff impact into guidance when they report earnings. He also reminded everyone that everything trade-related between China and the U.S. is in its early stages, and therefore, there is still time for an agreement, settlement, or a plan to be put in place.

Looking ahead, we hope you can all join us for our Holiday Party and Silent Auction, which will be on Tuesday, December 11 at the beautiful downtown Olympic Club. This will be a great opportunity for NIRI members to invite a guest and share the fun and networking experience with your friends and colleagues.

