THE CITY AVENUE JOURNAL.

Dow: 3.40%, S&P 500: 2.88%, NASDAQ: 3.70%, Russell 2000: 4.89%

Note: Returns are calculated on month to date (MTD) time frame.

IN THIS MONTH'S ISSUE:

- Flattening Yield Curve?
- The real cost of Trump's "Wall"
- Implications of raising the minimum wage

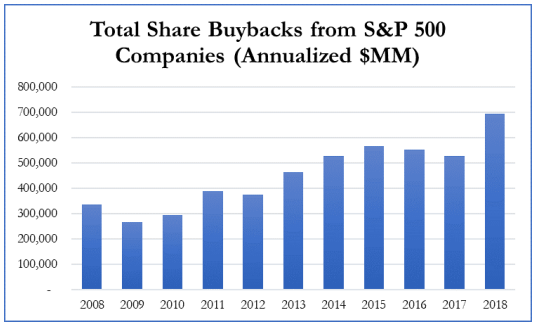
FEATURED SERIES:

- An opinion on the U.S. Trade War
- A look at a potential hot asset class for 2019: REITs
- A future with fully automated vehicles

Stock Buybacks, What are They and Why do Companies/Investors Love Them?

By Luke Eisenhardt

You may have heard of stock buybacks, especially since they are a heavily debated topic in political circles, but what are they? Simply put, a stock buyback is an allocation of capital by a company to purchase its own shares. Companies do this by either purchasing shares on the public market like any other investor, or they can offer to buy back shares directly from their shareholders at a specific price. In 2018 $1.1 trillion were announced in stock buyback programs. [1] While this is the all-time single year record for stock buybacks, it is just the most recent data in a long running trend. Since 2003, 54% of all earnings by S&P 500 companies were used to buy back stock. [2]



Continued in "Keeping up with Current Events"

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WORD FROM THE BOARD

Dear Reader,

Thank you for choosing the City Avenue Journal! We, the Capital Markets Board of Directors, wanted to bring you a premier, student led business journal of Saint Joseph's University that would not only be informative, but also riveting and simply enjoyable to read.

We have packed The Journal with a ton of valuable articles, written by students for students (and professors too). When you read the articles, if you come across any questions, jot them down. We encourage you to send us Tweets @CityAve_journal.

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Now, we invite you to sit back, relax, and enjoy an assortment of fascinating student-produced publications.

Sincerely,

The SJU Capital Markets Club Board of Directors

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MARKET SUMMARY

Sector Performance

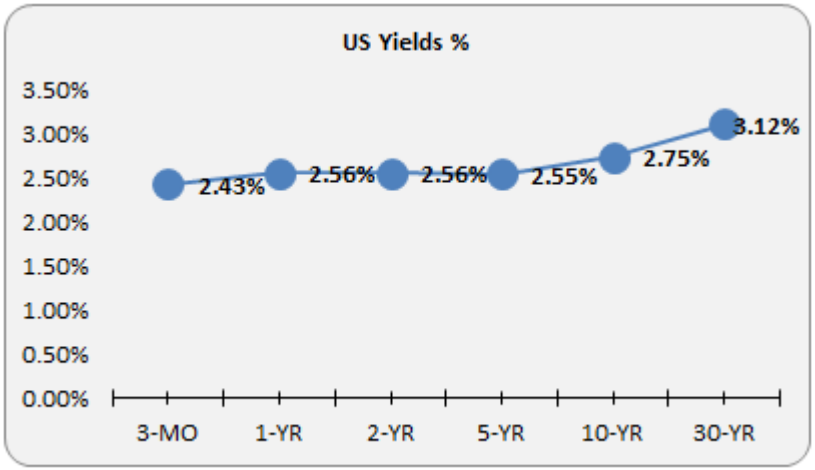
Sector	Ticker	Price as of 02/01/19	Price as of 02/28/19	$ Change	% Change
Consumer Discretionary	XLY	107.19	110.21	$3.02	2.82%
Communication Services	XLC	45.97	45.92	($0.05)	-0.11%
Consumer Staples	XLP	53.22	54.34	$1.12	2.10%
Energy	XLE	64.89	65.25	$0.36	0.55%
Financials	XLF	26.05	26.52	$0.47	1.80%
Health Care	XLV	90.75	91.65	$0.90	0.99%
Industrials	XLI	71.88	76.34	$4.46	6.20%
Materials	XLB	53.51	55.05	$1.54	2.88%
Real Estate	XLRE	34.12	34.71	$0.59	1.73%
Technology	XLK	66.67	70.86	$4.19	6.28%
Utilities	XLU	54.55	57.01	$2.46	4.51%
Vanguard 500	VOO	248.22	256.07	$7.85	3.16%

Equity Markets

Benchmark	Symbol	Price as of 02/01/19	Price as of 02/28/19	Change	% Change
S&P 500	SPX	2706.5	2784.5	77.96	2.88%
Nasdaq	COMP	7263.9	7532.5	268.664	3.70%
DOW	DJIAK	25063.9	25916.0	852.11	3.40%
Russell 2000	R.2000	3733.0	3915.6	182.65	4.89%
FTSE 100	180555	7020.2	7074.7	54.51	0.78%
NIKKEI 225	180461	20788.4	21385.2	596.77	2.87%
Volatility Index	VIX	16.1	14.8	-1.36	-8.43%

Exchange Rates per USD

Currency	Symbol	Rate as of 02/01/19	Rate as of 02/28/19	Change	% Change
Euro	USDEUR	0.872	0.878	0.0062	0.71%
Yen	USDJPY	109.375	111.320	1.9450	1.78%
Pound	USDGBP	0.764	0.752	-0.0119	-1.56%
Franc	USDCHF	0.994	0.996	0.0022	0.22%
Yuan	USDCNY	6.736	6.686	-0.0498	-0.74%



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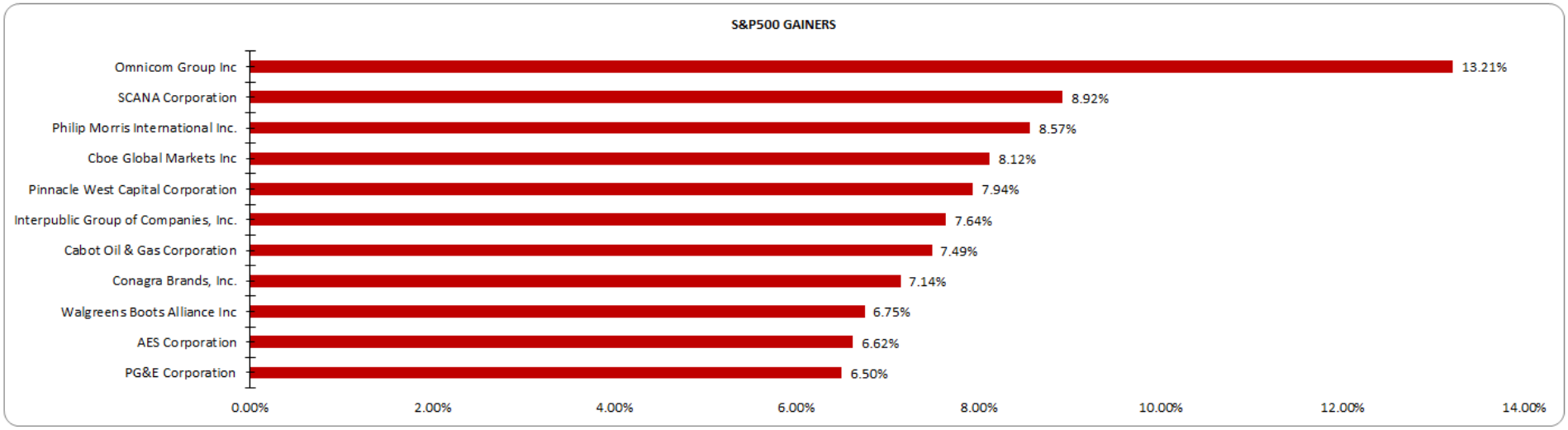
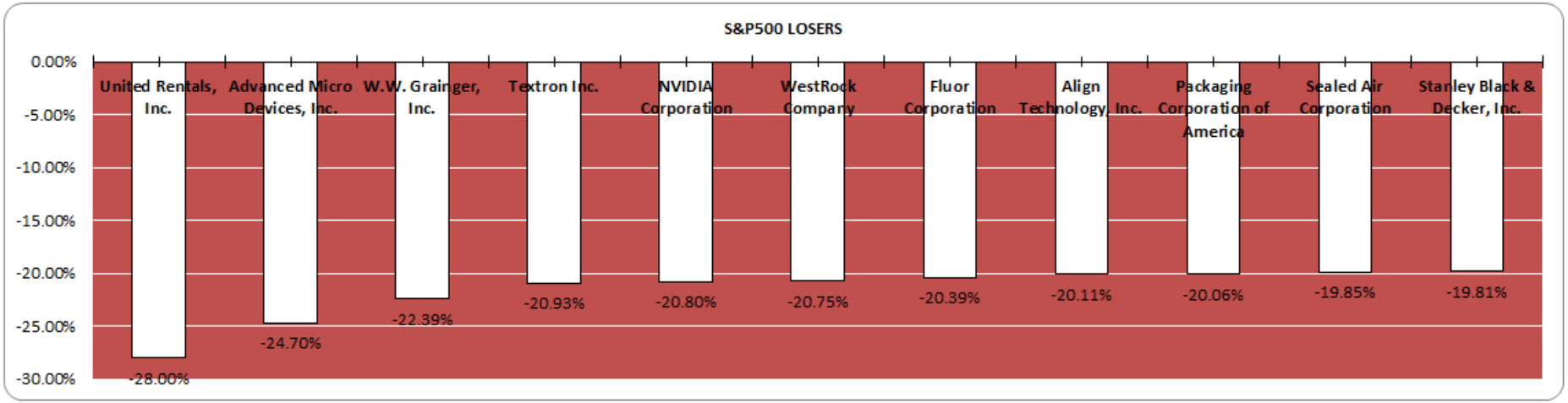
MARKET SUMMARY (CONTINUED)





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OP-ED SERIES

What Should be the Focus of the U.S.-China Trade Talks?

By Patrick Hotchkiss

Since President Trump was elected the trade relationship between the U.S. and China has been a focal point of his rhetoric. The President has cited the bilateral trade deficit and China's currency manipulation as the main issues, but really, these are non-issues. The focus of Trump's trade talks with President Xi should focus on China's use of forced technology transfer and IP theft on U.S. firms trying to enter the Chinese market.

The trade deficit between the U.S. and China is real, totaling over 382 billion USD in 2018. However, much of this money is being reinvested back into the United States, which increases employment and domestic consumption. Therefore, a large trade deficit often signals a healthy economy. The other focus of Trump's rhetoric, China's currency manipulation, has not been an issue for many years. China's currency manipulation only affects the U.S. when the Chinese devalue their currency to the U.S. dollar. When they devalue the renminbi, U.S. goods become more expensive in China and Chinese goods become cheaper in the U.S. However, China has not devalued its currency to the U.S. dollar since 1994.

Forced technology transfer and IP theft are the real threats that China poses to the U.S. and world economy. IP theft alone is estimated to have totaled between ten and one-hundred billion dollars in losses to U.S. firms, although it is hard to estimate with 100% accuracy. The money lost from forced technology transfer is even harder to estimate. Forced technology transfer occurs when local Chinese firms and governments force U.S. firms to give them precious technological information in order to enter massive Chinese markets. U.S. firms often accept these terms in order to access Chinese markets before competitors. This practice negatively impacts technological innovation. This is because victims of forced technology transfer do not have the opportunity to further develop their technology after it is transferred to Chinese firms.

The real issues are clear and Trump's rhetoric has been distracting the American people from those issues. IP theft and forced technology transfer should be the focus of the U.S.-China trade talks.

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OP-ED SERIES (continued)

A Future with Autonomous Vehicles

By Brett Revinski

Over the past decade, consumers have had their day-to-day habits change due to innovations in the transportation industry. The development of ridesharing companies such as Uber and Lyft have contributed consumers with over 10 billion rides to date. [1] Although these ridesharing companies are rapidly enlarging their market shares by the day, new technology has the power to not only take over the transportation industry but evolve the entire economy.

Autonomous vehicles have an infinite value that has the capability to affect every industry. An autonomous car is a vehicle that can guide itself without human control or monitoring. Let's start by just scratching the surface of the economics of how for example a Saint Joseph's graduate working in center city Philadelphia could be affected. For starters, geographically, perhaps that recent graduate would not need to pay an inflated price of living in the city and can live somewhere further outside of the city. For now, the consumer does not need to worry about commuting in a sense. Consumers will have, for example, thirty extra minutes of the day for use (depending on how long your automated commute will now be). The emergence of autonomous vehicles would reduce unproductive hours Americans spend driving to work by an estimated 2.7 billion hours[4], allowing them to use the spare time working or doing other activities, thereby increasing overall productivity by $448 billion[4].

Now, the consumer is in their autonomous vehicle that is insured by who? Today, about 90% of accidents are estimated to be caused at least in part by human error. [2] If the human element of driving is removed, how will insurance adjust their 200 billion dollar business? [2] Automation ultimately makes for safer driving. Vehicles will be able to push the number of deaths behind the wheel to nearly zero, thereby dramatically lowering the demand for medical services and health care.

You are now on your way to work, usual places you might stop at may include gas stations or car services, but now there is no need. Alternatively, as personal ownership of cars decline, the automotive industry will suffer enormously. Over 10% of today's retail businesses are connected with vehicles. [3]

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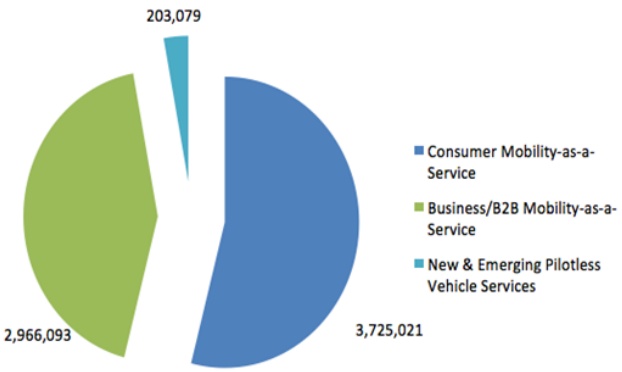
OP-ED SERIES (continued)

A Future with Autonomous Vehicles (continued)

By Brett Revinski

Soon you arrive at your place of work, instead of driving around trying to find a parking spot, there will be no parking lot. All of the parking in the United States will amount to mass amounts of real estate, in many cases high-end real estate. The United States has a large number of land devoted to parking; e. g., 14% of Los Angeles is currently used for parking[3]. Estimates show that we can have up to 61 billion extra square feet of parking space. [5] As I mentioned, this example simply scratched the surface of how autonomous vehicles will change our economy. As seen in the graph below, Intel Corporation and Strategy Analytics estimates the global service revenue generated by autonomous driving by 2050 (US$ millions).



The full economic effects of autonomous vehicles will surpass $7 trillion by 2050. [4] Self-driving technology isn't perfect yet, as recent news of autonomous vehicle crashes will always spark concern from the public and investors. Although there will be many challenges with trying to get autonomous vehicles fully regulated, investors should know that there is almost no way of stopping this technology from becoming a fundamental part of our society in the future.

The market will take in as many as 10 million self-driving vehicles by 2037. [3] Currently, there are three major companies controlling the majority of market cap in the autonomous vehicle space, so invest accordingly.

Company	Ticker(s)	Market Cap
Alphabet	NASDAQ: GOOG, NASDAQ: GOOGL	$742.1 billion
General Motors	NYSE: GM	$53.6 billion
Aptiv	NYSE: APTV	$25.7 billion

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KEEPING UP WITH CURRENT EVENTS

Stock Buybacks, What are They and Why do Companies/Investors Love Them?

By Luke Eisenhardt

Continued from the front page

Why would companies want to take such an action? There are quite a few reasons that a company would buy buck its own shares. Public companies initially raise capital by selling their stock on the public markets. This leads to an inflow of cash and an outflow of ownership stake. When companies reach a stage where they do not feel that they can adequately use their capital to grow they begin to buy back shares. Companies who have large amounts of capital sitting around not only have excess capital but could also be viewed as having excess ownership. Companies shed this excess ownership buy repurchasing the ownership stake they sold when they first went public.

As more shares of a company are bought back and taken off the market, current shareholders own a larger piece of the overall pie (or company). This entitles them to more of the company's earnings. This can be seen through the company's earnings per share. Investors also love share buybacks because of the tax advantages. Investor's essentially pay taxes twice on dividends. The initial earnings of the company are taxed at the corporate tax rate and then the investor must also pay another tax ranging from 0% to 20% on the income earned from the dividend based on what tax bracket they are in. Only the corporate tax is payed when buying back stock. This allows investors to defer the tax ramifications until they sell the stock and pay the capital gains tax.

Share buybacks can also help management teams make what would be an unattractive stock look promising to investors. Management can grow earnings per share even when their total earnings are stagnant by buying back stock. Stock that is bought back by the company can be used for employee incentive programs or can be retired.

While companies and investors love buybacks, there are others who are not so hot on the use of capital. Senator (and 2020 presidential candidate) Elizabeth Warren told the Boston Globe "stock buybacks create a sugar high for the corporations. It boosts prices in the short run, but the real way to boost the value of a corporation is to invest in the future, and they are not doing that." [3] Many, along with Elizabeth Warren, fear that management teams are too focused on maintaining a stable EPS and earning incentive driven bonuses. They argue that management teams should be focused on investing in their business for the long-term through higher wages, R&D, and purchasing new plants and equipment. While the effects of share buybacks are usually positive for investors and management, it may not be the best use of capital for the economy in the long run.

No matter which side you are on, one thing is nearly certain, companies will continue to buyback massive amounts of stock in 2019. It is very unlikely that there will be any changes to regulation on share buybacks during the next two years. However, look for this topic to reappear during the campaign trail in 2020 for many candidates.

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KEEPING UP WITH CURRENT EVENTS (continued)

A Flattening Yield Curve: Bad Omen for Times to Come?

By Dan Knerr

Something that has been in the news from time to time over the last year is the flattening of the yield curve. The yield curve shows the interest rates on US Treasury Bonds at varying times to maturity from one month to 30 years. The slope of the line of the yield curve can be quite telling about where the economy is going in the future.

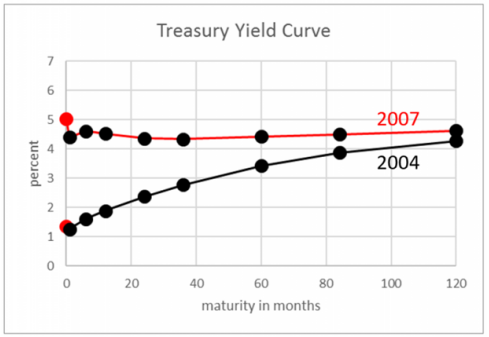
If you take a look at the yield curve in the market summary section of the journal, it is clear that the curve is flat. But what does this mean for the future of our economy?

When future economic growth is looking good, the yield curve slopes upwards as length of maturity increases. This is true for a number of reasons. For one, investors buying longer-term bonds demand a higher interest rate, or return for them not having access to those funds for an extended period of time. It represents a positive outlook on the economy.

When the yield curve inverts, however, this is a powerful signal that a recession is on the horizon. One reason for this is that when investors fear that stock prices may drop in the future due to a recession, they buy longer-term bonds for the safety from near-to-mid-term danger. When a recession hits, the Fed drops interest rates to encourage spending. Because of this, when investors feel that a recession and thus lower rates are coming in the future, they buy long-term bonds to lock in the relatively higher rates for the next several years that are available in the market currently. This drives the right tale of the yield curve down which flattens and eventually inverts the curve.

In general, it can be said that an upward sloping yield curve represents positive growth expectations from investors while an inverted shows the opposite.

1



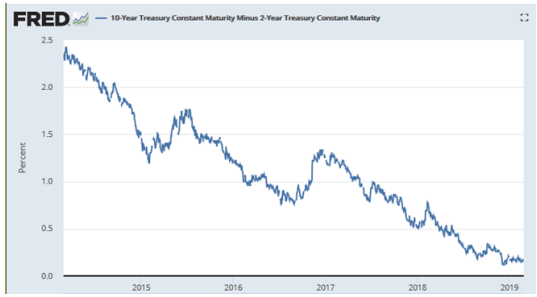
The chart above shows what an inverted yield curve (2007) looks like compared to a healthy, upward sloping curve (2004).

There are other reasons why the curve inverts, such as inflation, but these are complex topics that can be examined another time. When the yield curve inverts, it doesn't necessarily mean that the US economy will immediately start spiraling into a recession. On average, when the yield curve inverts, the economy doesn't officially go into a recession until anywhere from a few months to 2 years. This helps to put the time-frame into perspective.

But just because the curve inverts does not mean that a recession is guaranteed. There have been a few times where the curve inverted temporarily but did not predict a recession. [2] This is something to consider as well.

Although the yield curve is currently flat, it has not yet inverted officially. This happens when the 10-year rate falls below the 2-year rate.

3



The chart above shows the historical difference between the 10-year and 2-year treasury interest rates. As you can see, this spread is approaching 0. For now, the US economy should be fine as the spread has halted its plummet towards going negative. Nonetheless, this is an indicator that is heading towards flashing red and should therefore be monitored in the coming years.

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KEEPING UP WITH CURRENT EVENTS (continued)

The Shutdown That Cost Trump His Wall…and then Some

By Andrew John

Unsurprisingly, Trump has moved forward with plans for his much discussed wall on the border of Mexico. His failure to come to an agreement with Democrats on the security of our southern border resulted in a partial government shutdown that has perhaps turned in to more of a mess than initially predicted.

"According to an analysis from Standard & Poor's, the ratings agency, the United States economy lost at least $6 billion in the five weeks the government was partly shuttered — more than the $5.7 billion that Mr. Trump had requested to build a steel or concrete barrier at the border."[2] The shutdown that was at first seen to be necessary to grant Trump funding was, ironically, more costly than the amount he demanded to ensure border security. This adds more fuel for anti-wall supporters who recognize the economic burden the wall would initially place on the economy has just been incurred without a wall even being built. The incurred loss caused panic for not only the furloughed employees (roughly 800,000 federal employees) but also the rest of the market as well. Kevin Hassett, Chairman of the Council of Economic Advisors, predicts that "the shutdown reduces quarterly economic growth by 0.13 percentage points for every week that it lasts — the cumulative effect of lost work from contractors and furloughed federal employees who are not getting paid and who are investing and spending less as a result."[3] This could be an indicator for not just current but future market conditions, due to the fact that the partial-shutdown was only resolved by a temporary re-opening. If Trump cannot come to an agreement on national security, the market could panic and send markets falling.

Apart from the markets, the IRS is as unhappy as anybody with the partial shutdown. "The day before the shutdown stopped, the IRS had: over 5 million pieces of mail that had not been batched for processing, 80,000 responses to FY 2018 Earned Income Tax Credit audits that had not been addresses and 87,000 amended returns waiting to be processed."[1]Tax season, as beautifully chaotic as it normally is, has IRS employees saying there are periods of "extreme frustration"[1] ahead. The partial re-opening will help with a period of catch up, but initial reports from employees of the IRS site that "it may take almost a year to catch up, but many taxpayers cannot wait that long"[1].

Only time will tell what the result of this shutdown truly is. Until then, it may be time to submit tax returns early while the government remains on a temporary re-opening that ended the longest shutdown in our nation's history.

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KEEPING UP WITH CURRENT EVENTS (continued)

REITs Projected to be 2019's Comeback Kids

By Forrest Kerr

REITS managed to produce least year. However, Q4 of 2018 produced a positive economic outlook for commercial real estate. Low vacancy rates accompanied by net absorption largely exceeding supply in apartment, retail, and office asset classes suggest a possible 2019 improvement.

Timbercreek Asset Management's (TF) 2019 global real estate securities outlook explains that predictable REIT cash flows offer powerful stability in uncertain 2019 global equities conditions, citing data that show a positive correlation between REIT performance and slowing GDP. Additionally, Timbercreek cites strong operating fundamentals, high absorption rates, and evidence revealing REITS are currently trading at 5% below net asset value (the primary metric used for REIT valuation), leaving them undervalued compared to the perceived overvalued equities markets. The outlook also predicts institutional investors to increase REIT allocation from 10.4% to 10.6% in 2019. Timbercreek expects global REIT returns to be in the 9-10% ballpark for 2019. [2]

With Federal Reserve rhetoric suggesting that interest rates will steady between 2.25-2.50% during 2019 [6], REITs may have some room to grow. Despite this, the impacts of tariffs, continued political uncertainty in Europe and the United States, and supply adjustments that would put downward pressure on absorption could possibly stand in the way of expected returns.

However, January 2019 is telling a story more in-line with Timbercreek's projections. REITS experienced their best month since October of 2011, with 11.6% average total returns in January. Timber (18.3%) and Industrial (15.3%) REITS lead the charge. [4] While it is likely optimistic projections have pumped-up share prices, promising fundamentals and a prolonged negative gap in valuation point toward REITs undergoing an overdue boost.

Investors looking to take advantage of 2019 REIT returns are likely to focus on the apartment asset class, which could find success due to the limited supply and unaffordability of single-family homes. Safe bets could also be placed in historically-consistent self-storage and triple net REITs. [5] Additionally, 2019 is expected to be kinder to retail, as same-store NOI is likely to continue its two-year streak of 2-3% growth, [1] and regional malls find continued high demand, with obsolete tenants and anchors being replaced with more immersive retail experiences.

Popular funds tracking REITs are Vanguard's REIT ETF (VNQ), Schwab's U.S. REIT ETF (SCHH), and BlackRock's iShares Global REIT (REET). [7]

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KEEPING UP WITH CURRENT EVENTS (continued)

Effects of Minimum Wage Laws

By David Deweese

As of February 2019, the federal minimum wage is $7.25 an hour. States may raise the minimum wage as they deem fit, but not lower it. For example, California and Massachusetts have generously set their minimum wage at $12.00 an hour. Contrastingly, twenty-one states, including Pennsylvania, have kept their minimum wage in line with federal law. Is it because these states prefer to exploit their workers? Doubtful. Although its purpose is to provide a "living wage" to its citizens, higher minimum wage laws have negative consequences relating to unemployment and higher prices.

A price floor is the lowest legal price that can be charged for a product or service. If the price floor is below equilibrium price, it would have no effect. Therefore, price floors are set above equilibrium price in order to be effective. In this case, the federal government is fixing the cheapest price of labor above equilibrium price. Due to the price of labor rising past equilibrium price, the supply of labor increases as the demand for labor decreases. As a result, there is a surplus of workers, also known as unemployment. Consequently, employees whose labor is not worth the minimum wage will be fired or not hired. On the contrary, those who have work experience and education will remain employed because they are generally worth more than those who lack both qualities. It comes with no surprise that teenagers tend not to possess either quality. Due to their age and inexperience, workers under 25 years old are half of those paid at or below the federal minimum wage. As minimum wage rises, it prices young people out of the labor force. As a result, the unemployment rate among teenagers is about three times that of the unemployment rate among adults. Instead of making a small amount of money, young and inexperienced workers will make no money. As economist Henry Hazlitt once put it, "You cannot make a man worth a given amount by making it illegal for anyone to offer him anything less. You merely deprive of the right to earn the amount that his abilities and situation would permit him to earn."

For example, pretend you are a business owner and have 3 employees. You pay each of them $8 an hour; in total, you pay $24 an hour in wages. Your state has increased the minimum wage to $12 an hour. You must lay off one of your employees or it will eat into your profits. If you choose not to fire an employee, you could increase the prices of your products or services to offset the higher wage cost. Subsequently, the cost of living goes up. It is no wonder that the states with the highest cost of living are the same states with higher minimum wage.

The increases in unemployment and the cost of living depends on how high they raise minimum wage. Raising the minimum wage by a dollar will not end with mass unemployment but raising it by $5 may cause these effects. To this day, economists remain disputing the positive and negative effects of raising the minimum wage.

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CITATIONS

What Should be the Focus of the U.S.-China Trade Talks?

1. https://www.census.gov/foreign-trade/balance/c5700.html
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A Future with Autonomous Vehicles

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Stock Buybacks, What are They and Why do Companies/Investors Love Them?

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[2]https://www.vox.com/2018/8/2/17639762/stock-buybacks-tax-cuts-trump-republicans

[3]https://www.forbes.com/sites/aalsin/2017/02/28/shareholders-should-be-required-to-vote-on-stock-buybacks/#2da479b76b1e

A Flattening Yield Curve: Bad Omen for Times to Come?

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CITATIONS (continued)

The Shutdown That Cost Trump His Wall…and then Some

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2. www.nytimes.com/2019/01/25/us/politics/trump-shutdown-deal.html.
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REITs Projected to be 2019's Comeback Kids

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(2) https://timbercreek.s3.amazonaws.com/docs/default-source/white-papers/timbercreek-global-real-estate-_securities-2019-market-outlook---final.pdf?sfvrsn=e9ff562f_8
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