QD Update

A Quick Tactical Update

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A tactical equity shift to a more constructive position.

Sorry for the brief note here, but I wanted to update you on positioning since we're nearing a tactical shift on equities. Here's my general view of things:
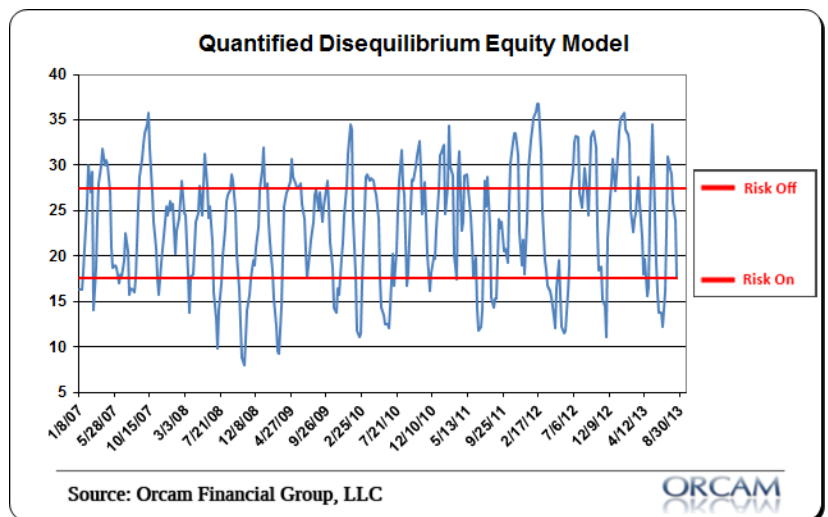
1) My core macro view remains quite constructive. I see the economy muddling along in much the same way it has for the last few years. This view continues to be confirmed by decent jobs data, decent ISM figures, modestly positive industrial production data, declining jobless claims, and of course, the Orcam Recession Index still is not showing signs of recession risk. That leaves me quite constructive from a primary allocation position particularly with regards to US equities.

2) The QD model went risk off in the middle of July as the market approached 1700 and has since turned more constructive. I would expect it to move into a risk on level in the coming weeks. We are only about 3% off the recent highs of 1709, but I would look to be a buyer of dips if we get them in the next few weeks.

Source: Orcam Financial Group, LLC

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