



Conference Call Announcement

Argus Research will host a conference call for clients at 11 a.m. ET on Wednesday, April 3, 2019. The call is entitled ***Housing: Risks & Opportunities in a declining Rate Environment.***

Argus Director of Research Jim Kelleher, CFA, will host the call, which will be in webinar format. He will be joined by Senior Consumer Discretionary Analyst Chris Graja, CFA. Argus President John Eade will also be along to discuss the many elements of the housing economy which, together with automotive, constitute the twin engines of the consumer economy.

The Housing sector had been robust for almost the entire bull market, but began to roll over in 2018. Interest and mortgage rates rose last year during the Fed's "auto-pilot" phase of steady rate hikes and balance-sheet deleveraging. Amid signs of broad global economic softening, a chastened Fed has vowed no more hikes in 2019 and an end to quantitative tightening. With fixed-income yields sinking, mortgage rates are at multi-year lows just in time for the spring housing season.

Though below peak, housing activity remains at high levels, aided by years of job creation and more recently by accelerating wage growth. Millennials are becoming more active in the housing market, while still facing multiple challenges including high home prices and the overhang of college debt. Although home supply has been scarce, that logjam shows signs of breaking up. Millennials' needs may finally be aligning with the needs of aging boomers looking to downsize.

Chris Graja will approach the housing industry from multiple angles, with assessments of homebuilders such as Lennar; tool & product companies such as Masco; and the big box hardware stores such as Home Depot and Lowe's. Argus President John Eade will discuss Industrial stocks including HVAC companies Ingersoll-Rand, Emerson, and United Technologies, along with other companies exposed to the residential housing market.

Please note that the Investments & Wealth Institute has accepted Argus' Monthly Conference Call for one (1) hour of continuing education (CE) credit toward the CIMA/CIMC/CPWA certifications. The program has also been accepted by CFP Board for one (1) hour of CE credit.

The call, as always, will be interactive with a question-and-answer period. We will be recording the call, and a rebroadcast will be available on the password-protected portion of our website. Slides related to the presentation will be posted on our website the day of the call and also will be available via the webcast itself.

To register for the call, please see the instructions on the first page of the PDF version of any Market Digest or Market Update report dated March 29, 2019, or later. If you have any problems registering, contact us at clientservices@argusresearch.com or by calling (212) 425-7500.