

October 9, 2023

CBIS' Initial Thoughts on Israel



A Letter from the CEO and CIO

The situation in Israel has evolved into a dire humanitarian crisis. Let us join in prayer for the restoration of peace.

On the economic front, this conflict is poised to complicate the tasks faced by global central banks. The sustained rise in oil prices could exacerbate inflationary pressures. It is worth noting, however, that oil price increases can also have a contracting effect on the economy. There may, therefore, be discussions surrounding the possibility of stagflation. Interestingly, concerns the markets previously harbored about labor strength could potentially transform into positive news.

During these fluctuations and uncertainties, we will encounter increased market volatility. Nonetheless, CBIS remains steadfast in our commitment to the fundamental principles that have consistently driven strong long-term performance. We recognize that some investors may feel the need to de-risk. We encourage you to follow your investment policy statement which can be considered your risk management plan. CBIS believes in our investment philosophy which has consistently proven that long-term strategic focus is the most prudent course of action.

If you have any questions or concerns, please reach out to your CBIS representative.

Peace

Jeffrey A. McCroy

President & Chief Executive Officer

John W. Geissinger, CFA

Chief Investment Officer

“Whoever loves his brother remains in the light, and there is nothing in him to cause a fall. Whoever hates his brother is in darkness; he walks in darkness and does not know where he is going because the darkness has blinded his eyes.”

1 John 2: 10 – 11