

Interesting perspective on the role of technology. Returning to politics for a moment, is Impeachment an actual threat to the markets?

John DeTore: I continue to believe this is political theater and not a serious impeachment case. It's unclear what the charge is or whether the house will even take a vote or get a vote. As for influence on the market, it is probably already there. For instance, if the impeachment effort dissolved, it would be enough for the stock market to eek up to new highs, maybe break through. But if the market begins to believe that the Senate could actually convict . . . the market would react badly.

John, how do your political insiders read the tea leaves?

John Mauldin: It certainly could be market moving, it just depends what Democrats want to do. If Pelosi wants to keep it in the intelligence committee, and never really bring it to a vote just so they can trash Trump for three months, and then decide that "we are close enough to the election, we will just let the voters do it," then it is sort-of business as usual. If they actually impeach him, and put it to the Senate, Trump will have full subpoena power. That means you're going to see enormous amounts of information come out about the whole underbelly of what they call the "swamp" or "deep state" that has been opposing Trump. You will see subpoenas for Clapper, and the CIA, the DNC, why Comey put such faith in a memo that came from a former British spy that was paid for by the DNC. Democrats have been trying to impeach Trump since November 2016, before he was even inaugurated. There's this "Trump-mania," and Trump's not my favorite guy. I opposed the way he wanted to do tariffs, but overall, I think that he has done things that are quite positive. Ironically, he's being trashed for what he's doing in the Middle East by pulling our troops out, exactly what Obama said he was going to do during his first and second terms. But as far as the media is concerned, Trump can do no right. Anything that he does is immediately wrong and has to be brought to light and called out.

Sam, what light does history shine on the topic of impeachment?

Sam Stovall: Even though many just brush off the notion, I think it's hard to say if this impacts the markets. Nixon's near impeachment occurred in 1974, well after the S&P 500 slipped into an OPEC-induced bear market that sliced off 48% from Jan 1973-Oct. 1974. And during the Clinton impeachment, the global economy was already wrestling with the Russian and Latin American debt crises and the collapse of LTCM. This time, it may also make headlines, while not affecting bottom lines.

Clint Pekrul: I don't anticipate much impact. In my assessment, I think the timing of all this is quite politically convenient. The average American, in my opinion, doesn't really care about the alleged goings-on in Russia. To me, the impeachment is nothing more than a political ploy to distract the voter from the fact that the Democrats don't have a legitimate candidate to go head-to-head with Trump in the general election. Furthermore, I think the market realizes this. So no, I don't think impeachment is a threat to the overall stock market.