

November 15, 2019



**Unemployment:** Initial jobless claims rose last week, coming in at 225K, up from 211K. The continued low level of job losses is a strength of the economy.



**Consumer Goods & Materials:** Retail sales grew by 0.3% in October when 0.2% was expected. This is a good start to the 4<sup>th</sup> quarter as September was -0.3%.



**Non-Defense Capital Goods:** Core durable goods orders (long lasting manufactured goods stripping out transportation) fell 0.3% in September.



**Building Permits & Housing Starts:** Existing home sales fell 2.2% in September. New home sales fell 0.7% for September. Year over year home prices rose 4.7% in August.



**Yield Curve:** 2's & 10's narrowed last week. 2-year yields fell to 1.61% from 1.68%, & 10-year yields fell to 1.84% from 1.94%. Prices & rates move in opposite directions.



**M2 Money Supply:** The money supply, including time deposits, rose by appx. \$103B to \$15.244T in October. A strong build at the start of the 4<sup>th</sup> quarter.



**Manufacturing & Services:** ISM non-manufacturing PMI rose to 54.7 from 52.6 for the month of October. 50 marks the line of contraction and expansion.



**S&P 500:** The S&P 500 rose last week, 41.96 points, ending at 3,120.46, up 23.53% for the year. VIX was little changed, coming in at 12.1 last week, down from 12.2.



**U. of Michigan Consumer Sentiment:** Consumer sentiment rose to 95.7 in November from 95.5 in October, but missed expectations of 95.9.

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Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long term holding strategy is the best strategy in any market environment.

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