November 22, 2019



















Unemployment: Initial jobless claims were unchanged last week, coming in at 227K. 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^{th} 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: Building permits rose 5% in October when they were expected to be flat. Housing starts in October rose 3.8%. Existing home sales rose 1.9% in October.

Yield Curve: 2's & 10's narrowed last week. 2-year yields was unchanged at 1.61%, & 10-year yields fell to 1.77% from 1.84%. 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 4th quarter.

Manufacturing & Services: Services PMI rose to 51.6 from 50.6 in November. 50 marks the line of contraction and expansion.

S&P 500: The S&P 500 fell last week, 10.17 points, ending at 3,110.29, up 24.07% for the year. VIX was little changed, coming in at 12.6 last week, up from 12.1.

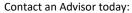
U. of Michigan Consumer Sentiment: Consumer sentiment rose to 96.8 in November from 95.5 in October.

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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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