November 23, 2018



















Unemployment: Initial claims rose to 224K from 221K. The continued low level of initial claims and the strength in nonfarm payrolls give the FRB confidence to continue raising rates.

Consumer Goods & Materials: September factory orders increased .7%, more than expected. Retail sales expanded by a better than expected .8% for October.

Non-Defense Capital Goods: Core durable goods orders (long lasting manufactured goods stripping out transportation) increased by 0.1% (Oct), less than the 0.4% expected.

Building Permits & Housing Starts: Building permits fell by 0.6% (Oct). Housing starts rose 1.5% after a 5.5% fall in September. Existing home sales rose 1.4% (Oct).

Yield Curve: 2's & 10's were little changed last week. 2-year yields were unchanged at 2.81% & 10-year yields fell to 3.05% from 3.08%. Prices and rates move in opposite directions.

M2 Money Supply: The money supply as measured including time deposits, grew by appx \$23B to \$14.293T in October. Even with market turmoil this is logical as short term rates have rose.

Manufacturing & Services: October manufacturing fell to 57.7 from 59.8. Services PMI rose to 54.8 from 54.7 in October. 50 marks the line between contraction and expansion.

S&P 500: The S&P 500 fell for the week, 103.71 points, ending at 2,632.56 and down 1.54% year to date. VIX, a measure of volatility, rose to 21.6 from 20.6 the prior week.

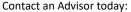
U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment fell to 97.5 (Nov). Sentiment is still historically high, but deteriorating at a vital time of year for consumption.

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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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