

# November 9, 2018



**Unemployment:** Initial claims fell to 214K from 215K. JOLT's job openings fell to 7.009M, the high level represents difficulty to fill rolls in a thin labor market.



**Consumer Goods & Materials:** September factory orders increased .7%, more than expected. Great news as the 3<sup>rd</sup> quarter gets underway.



**Non-Defense Capital Goods:** Core durable goods orders (long lasting manufactured goods stripping out transportation) increased by 0.1% (Sept), less than the 0.5% expected.



**Building Permits & Housing Starts:** House prices rose 6.1% year over year (Aug) and new home sales were down 5.5% (Sept). These were likely in response to higher mortgage rates.



**Yield Curve:** 2's & 10's narrowed last week. 2-year yields rose to 2.93% from 2.91% & 10-year yields fell to 3.19% from 3.22%. 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 rose for the week, 57.95 points, ending at 2,781.01 and up 4.02% year to date. VIX, a measure of volatility, fell to 18.06 from 19.85 the prior week.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment fell to 98.3 for October from 98.6. Sentiment is still at a historically elevated level.

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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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