

October 2, 2019

Good Afternoon,

The third quarter is behind us and Q4 is off to a rough start. As I write this, markets are down sharply for the second day in a row and the general consensus is that investors are nervous. One concern is the US manufacturing purchase managers' index which came in at 47.8% in September, the lowest since June 2009. This is the second consecutive month of contraction for that index, and one more would make an ugly trend. Most corporations blame trade uncertainty for the decline as tariff impacts ripple through the global economy. Has Mr. Trump's negotiating style initiated the recession he desperately hopes to avoid? Stay tuned.

The US consumer has been the driver for the slow but steady growth our economy has experienced for the past year. Employment has remained strong for several years adding to consumer confidence about their jobs and ability to afford goods and services moving forward. At some point, however, the pendulum will begin to swing the other way and employment will weaken. Friday's jobs report for September will be very closely watched and a disappointing number will certainly spook markets.

You probably heard - it was a big day in Washington, DC, yesterday. A lot of yelling and screaming. It was tense and dramatic as both sides played hard and put it all on the line. In the end, the Nationals beat the Milwaukee Brewers 4-3 in the National League Wild Card game to advance in the playoffs. What did you think I was talking about? It's my favorite time of the year – playoff baseball. And my Cincinnati Reds are watching from home. Again.

Please visit our website at www.canfg.com or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great week,

Wade

Wade A. Sarkis, CFP®, AIF®
Managing Partner
Canandaigua Financial Group
45 Ontario Street
Canandaigua, NY 14424
(585) 396-2720

Securities and Advisory Services offered through Commonwealth Financial Network, Member FINRA, SIPC, a Registered Investment Adviser
Note: Trade orders cannot be accepted via email or voicemail.