

Thursday, November 14, 2019

Good Morning,

Stronger than expected economic data and rising consumer confidence have led stocks higher for the sixth straight week. This is in sharp contrast to last year's 4th quarter market nosedive that left investors cringing at year end. Expectations for a "phase one" trade deal were buffeted after China announced that both sides had agreed to roll back tariffs. However, President Trump later stated he had not yet agreed to do that. The trade negotiations, and subsequent impact to markets, are likely to continue through next year's election.

While we usually focus on the stock market in our updates, the bond market has been making news of its own lately. Although the Fed recently lowered the Fed Funds Rate for the third meeting in a row, we have seen rates on Treasuries rise fairly sharply since November 1st. Investors have been selling bonds pushing prices down and yields up. Remember all the concern about the yield curve "inversion" signaling an imminent recession? Apparently, recession fears are on hold as the US economy continues to chug along, mostly on strong employment and wage gains. The mighty US consumer is consuming.

Today marks an important day for Mr. Bernie Madoff. You remember Bernie - during the market crash of 2008, he was finally caught after bilking investors out of billions of dollars. Well, with good behavior Bernie is scheduled to be released from prison on this date – plus 120 years. He'll be 201 years old. It's not certain if he will then enter politics.

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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.

Enjoy your week,

Wade

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