

Thursday, December 13, 2018

Good Afternoon,

Stocks extended losses last week with sharp declines across the board. Major market indices fell nearly 5% on the week after rumors of progress on trade talks with China proved to be just that – rumors. We've seen a slight uptick this week, but strong rallies faded late on both Tuesday and Wednesday. Investors and analysts are wondering if markets have bottomed and some are starting to buy on the dips.

The Federal Reserve has been under the microscope lately. Many feel that the 8-interest rate increases over the past 3 years are plenty and that further hikes may send our economy into a tailspin. Traders have certainly been sensitive to Fed statements over the past 90 days and will have another opportunity to fret next week when the Fed meets. It is highly expected they will raise the Fed Funds rate another ¼ point. More important will be the accompanying statement which will provide their updated thoughts on the economy and possible clues about future rate hikes.

The US just posted the widest November budget deficit on record as spending doubled revenues for the month. The Treasury Department reported the deficit at \$205 billion compared to \$139 billion in November 2017. In the first two months of fiscal year 2019 (which began October 1<sup>st</sup>), the US deficit is \$305.4 billion. And the threatened government shutdown won't save us any money, even if Mexico pays for the wall.

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[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](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 weekend,

Wade

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