

Thursday, October 10, 2019

Good Afternoon,

Stocks remain volatile as the 4<sup>th</sup> Quarter 2019 gets underway. While the S&P 500 is up nearly 18% year-to-date, it is down slightly since the end of April. Friday's jobs report was solid for September and July and August were also revised upward. This provided relief and traders sent stocks higher to close out the week. We shall see if the jobs number is strong enough to offset the weak manufacturing data as the Fed considers its next interest rate move. In the end, stocks trade on corporate earnings and Q3 earnings numbers are just around the corner.

Bond prices have stabilized, and the inverted yield curve seems a distant point in the rear-view mirror. Bond investors have had a good year as interest rates have fallen since January pushing prices higher. Remember that bond prices move inversely to interest rates and we do not see rates rising much in the near future. This is especially true as the prospects for a recession slowly rise. Recent inflation numbers appear modest but that could change as tariffs begin to impact consumers.

As trade tensions between the US and China continue to dominate the headlines, we have to remember that the BREXIT deadline is the end of October and it looks like there will be no deal completed by then. We may see a deadline extension followed by the call for a general election in the UK by year-end.

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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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