

Thursday, October 31, 2019

Good Morning and Happy Halloween!

As expected, the Fed lowered interest rates another quarter point yesterday amid signs of a slowing economy. They also indicated they will likely pause on further rate cuts as they wait for more economic data to emerge. We will wait to see how traders react over the coming weeks now that the easing cycle may be on hold. We feel the Fed should hold off on further cuts as it needs to maintain ammunition to help offset the inevitable; at some point, the US economy will enter recession.

Stocks are down this morning as persistent US-China trade war concerns overshadow strong corporate earnings. There are reports that Chinese officials have expressed doubt over the possibility of a long-term trade deal with the US. The reports go on to say Chinese officials are concerned about President Trump's "impulsive nature" and the risk of him backing out of any kind of a deal.

The baseball season concluded last night as the Washington Nationals defeated the Houston Astros in a dramatic Game 7. This World Series marked the first time ever that the home team lost every game. It is also the third championship for D.C. this year as the Capitals won hockey's Stanley Cup and the Mystics won the WNBA title, thus proving there are some talented humans in the Capitol after all. Who knew?

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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.

Hope you get lots of treats and no tricks!

Wade

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