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Weekly Economic News & Updates

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THE WEEK ON WALL STREET

Earnings helped give the Nasdaq Composite and S&P 500 a slight lift last week, offsetting investor disappointment over the small scope of the preliminary U.S.-China trade deal reached on October 11. There’s no domestic economic data scheduled for release today, but that doesn’t mean there isn’t any news. Equities begin the day with a positive tone while the Treasury market loses ground. As has been the case of late, the evolution of our trade relationship with China continues to influence the expectations of all. This week’s expectations are, so far, positive. In a rare public speech on Saturday, Chinese Vice Premier Liu cited the substantial progress that was being made toward an ultimate agreement between the two economic powers. We’ll see. The world is also waiting to see if British Prime Minister Boris Johnson has the power to accomplish something his predecessor thrice failed to achieve. Parliamentary approval of a Brexit deal. Lawmakers have forced him to request another extension from the European Union, but Boris wants to get a vote done now. Halloween is the current deadline for departure and Boris wigs are big costume items this year.

The Early Earnings Picture

According to stock market analytics firm FactSet, 15% of S&P 500 companies had reported results through Friday’s close. Of those companies, 84% announced that net profits topped projections, and 64% said that revenues had exceeded forecasts.

One big question is whether overall earnings for S&P 500 firms will show year-over-year growth. There was no year-over-year earnings gain evident in either Q1 or Q2.³

Retail Sales Declined Last Month

Shoppers scaled back their purchases in September. The Census Bureau announced a

WEEKLY QUOTE

*“There must be a **beginning** of any **great matter**, but the **continuing** unto the **end** until it be thoroughly finished yields the **true glory**.”*
SIR FRANCIS DRAKE

WEEKLY TIP

There are **three distinct incentives** to keep working in your sixties. One, your employer most likely offers you **private health insurance** and other medical benefits. Two, you can keep contributing to your **retirement plan** at work. Three, if you wait to claim Social Security at full retirement age, you will receive **100% of your monthly retirement benefit** rather than a reduced amount.

WEEKLY RIDDLE

It **falls** from **great heights**, but it never **stays**, and sometimes people wish it would go away. What is it?

Last week’s answer:

She was worth at least \$2 million when she made the donation.

Sources: MarketingPro, Financial Strategies Group, The Baker Group, w.sj.com, bigcharts.com, treasury.gov, Randy Baker and Chris Low and Rebecca Kooshak FTN Financial

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0.3% dip for retail sales, the first decrease in seven months.

Auto sales can influence this number, and car and truck buying fell 0.9% last month. A fall pickup in that category may help encourage another monthly advance.⁴

What's Next

If you buy your own health coverage, note that the open enrollment period for 2020 health insurance plans begins on November 1 in most states. The open enrollment window closes on December 15.⁵

