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Weekly Economic News & Updates

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THE WEEK ON WALL STREET

A better-than-forecast jobs report prompted a stock market rally Friday, two days after traders witnessed another interest rate cut by the Federal Reserve.

Both the S&P 500 and Nasdaq Composite ended the week at historic peaks, while the Dow Jones Industrial Average settled less than 12 points under its all-time record close. The Nasdaq rose 1.74% for the week; the S&P gained 1.47%. The Dow added 1.44%. MSCI's EAFE benchmark, which measures developed stock market performance outside the U.S. and Canada, improved 0.58%.^{1,2,3}

Economy Adds 128,000 Jobs in October

This net increase far surpassed the gain of 85,000 projected by a Bloomberg poll of economists. These job gains occurred even as last month's General Motors strike impacted hiring in the manufacturing sector.

Unemployment rose slightly to 3.6% in October, an effect of more people entering the job market. Likewise, the U-6 rate, counting both unemployed and underemployed Americans, ticked up to 7.0%.⁴

The Fed's Latest Interest Rate Decision

Last week, the central bank made its third quarter-point rate cut since July, leaving the target range for the federal funds rate at 1.50-1.75%.

Something was missing from the latest Fed policy statement. Since June, a passage had noted that the Fed was ready to "act as appropriate to sustain the expansion." In the latest statement, that language disappeared. At a press conference Wednesday, Fed Chair Jerome Powell commented that Fed officials "see the current stance of monetary policy as likely to remain appropriate."⁵

Where Trade Talks with China Stand

There were further negotiations between U.S. and Chinese officials Friday, and China's commerce ministry announced that both sides had "reached consensus on principles" integral to the first phase of a new trade pact. U.S. Trade Representative Robert Lighthizer noted only that the latest round of conversation had brought "progress in a variety of areas."⁶

WEEKLY QUOTE

*"We cannot fail to **win** unless we fail to **try**."*

TOM CLANCY

WEEKLY TIP

A **thorough business plan** should also **identify** your **target audience**: who wants your service or product, why they are interested in it, and the problem your solution solves. Interviews, research, and surveys can come in handy here.

WEEKLY RIDDLE

Jennifer is **20 years old**, yet why has her **birthday** occurred only **five times** in her life?

Last week's answer:

A Well

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 The gentleman of Citizens FSB will be supporting cancer in November and growing out our beards. To follow us or donate go to <https://no-shave.org/member/Citizensfsb>

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

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