



Don Akridge Presents

In this week's recap: a disappointing jobs report and a downgrade of the 2019 growth forecast for Europe give Wall Street pause.

Weekly Economic Update

Presented by «RepresentativeName», March 11, 2019

THE WEEK ON WALL STREET

As in February, investors spent most of the first full trading week of March hoping for new details in U.S.-China trade negotiations. While they waited, stock benchmarks drifted downward. From Monday's open to Friday's close, the S&P 500 lost 2.55%, while the Dow Industrials took a 2.66% fall, and the Nasdaq Composite weakened 3.12%. The MSCI EAFE index tracking developed markets outside the U.S. and Canada fell 1.09%.^{1,2,3,4}

Why did stocks lose momentum? In a hint that global economic growth might be slowing, the European Central Bank abruptly reduced its 2019 GDP forecast for the eurozone from 1.7% to 1.1%. A disappointing reading on U.S. hiring also raised questions.⁵

PERPLEXING JOBS DATA

According to the Department of Labor, the economy generated only 20,000 net new jobs in February. This was the smallest monthly gain since September 2017. Nevertheless, the unemployment rate fell to 3.8%, while underemployment declined sharply to 7.3%. (These decreases could reflect furloughed federal employees returning to work.) The average wage rose 3.4% in 12 months, the largest year-over-year increase in a decade.

Harsh winter weather may have impeded hiring last month, and February's payroll growth could be revised in the Department of Labor's April report.⁶

EARNINGS SEASON RECAP

The fourth-quarter reporting season is all but over. FactSet notes that the S&P 500 has seen earnings growth of 13.4% in Q4, marking the fifth straight quarter with a double-digit rise.⁷

FINAL THOUGHT

Stocks lost ground last week, breaking a long string of weekly advances. The extended rally partly reflected optimism that the U.S.-China trade dispute would soon be resolved, but a deal may or may not happen. The week offered a reminder that Wall Street sees both ups and downs. Day-to-day market fluctuations should not cause you to alter your long-term approach.

TIP OF THE WEEK



*Do you have a health care **Flexible Spending Account (FSA)** at work? **Check** to see if it lets you **carry over up to \$500** of any unused balance remaining at the end of a plan year into the next year.*

THE WEEK AHEAD: KEY ECONOMIC DATA

Monday: January retail sales.

Tuesday: The Consumer Price Index, tracking monthly and yearly inflation.

Thursday: January new home sales and February retail sales.

Friday: The University of Michigan's initial March consumer sentiment index, measuring consumer confidence.

Source: Econoday / MarketWatch Calendar, March 8, 2019

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THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Tuesday: Dick's Sporting Goods (DKS)

Wednesday: Smart & Final (SFS)

Thursday: Adobe Systems (ADBE), Broadcom (AVGO), Dollar General (DG)

Source: Morningstar.com, March 8, 2019

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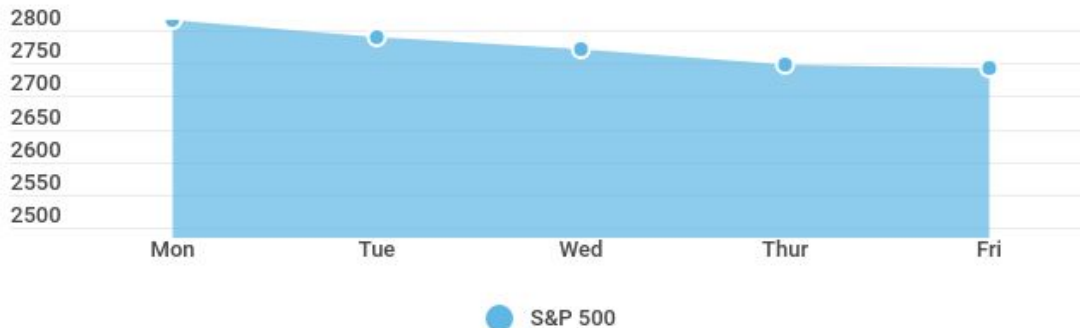
QUOTE OF THE WEEK



“The functions of intellect are insufficient without courage, love, friendship, compassion, and empathy.”

DEAN KOONTZ

Market Index	Close	Week	Y-T-D
DJIA	25,450.24	-2.66%	+9.10%
NASDAQ	7,408.14	-3.12%	+11.65%
MSCI-EAFE	1,858.11	-1.09%	+8.04%
S&P 500	2,743.07	-2.55%	+9.42%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.62%	-0.14%	-0.07%

Sources: The Wall Street Journal, Mar. 8, 2019, Treasury.gov, Mar. 8, 2019

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THE WEEKLY RIDDLE



A mall parking lot has 1,000 parking spaces, and 40% of them are for compact cars. This morning, there are 200 compact cars and some standard-sized cars in the lot, which is 75% full. How many standard-sized cars are in the lot?

LAST WEEK'S RIDDLE: How do you make the number 7 even?

ANSWER: Remove the S so "seven" becomes "even."

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- 1 - quotes.wsj.com/index/SPX [3/8/19]
- 2 - quotes.wsj.com/index/DJIA [3/8/19]
- 3 - quotes.wsj.com/index/NASDAQ [3/8/19]
- 4 - quotes.wsj.com/index/XX/990300/historical-prices [3/8/19]
- 5 - cnbc.com/2019/03/07/stock-market-us-china-trade-jobless-claims-in-focus.html [3/7/19]
- 6 - usatoday.com/story/money/2019/03/08/jobs-report-just-20-000-added-february-economists-expected-181-000/3098383002/ [3/8/19]
- 7 - insight.factset.com/earnings-insight-q418-by-the-numbers-infographic [3/8/19]

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