

RAYMOND JAMES

WEEKLY MARKETSNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

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Market Commentary

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Next week, the economic calendar picks up somewhat, but most of the reports look backward. GDP revisions have generally been modest in recent quarters, but that may change this week. Net exports and the change in inventories have swung wildly in the last two quarters (faster inventory growth added sharply to 3Q18 GDP growth, while a wider trade deficit subtracted), which creates the potential for a large revision. Personal income and spending figures, as well as the advance economic indicators (wholesale and retail inventories, plus merchandise trade), will help to set expectations for 4Q18 GDP growth. FOMC minutes from the November 7-8 policy meeting should be uneventful, but investors will parse the details closely (trying to better gauge the likelihood of a December 19 rate hike).

Indices

	Last	Last Week	YTD return %
DJIA	24464.69	25289.27	-1.03%
NASDAQ	6972.25	7259.03	1.00%
S&P 500	2649.93	2730.20	-0.89%
MSCI EAFE	1793.81	1807.10	-12.53%

Russell 2000	1488.28	1524.12	-3.08%
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Consumer Money Rates

	Last	1 year ago
Prime Rate	5.25	4.25
Fed Funds	2.18	1.16
30-year mortgage	4.94	3.96

Currencies

	Last	1 year ago
Dollars per British Pound	1.288	1.331
Dollars per Euro	1.140	1.185
Japanese Yen per Dollar	112.95	111.22
Canadian Dollars per Dollar	1.319	1.271
Mexican Peso per Dollar	20.313	18.624

Commodities

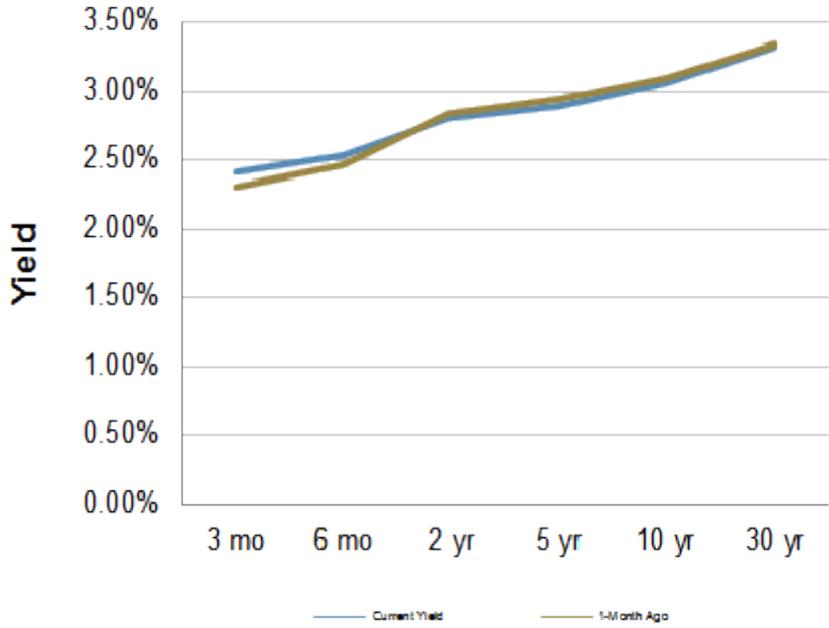
	Last	1 year ago
Crude Oil	54.63	58.02
Gold	1228.00	1296.80

Bond Rates

	Last	1 month ago
2-year treasury	2.81	2.83

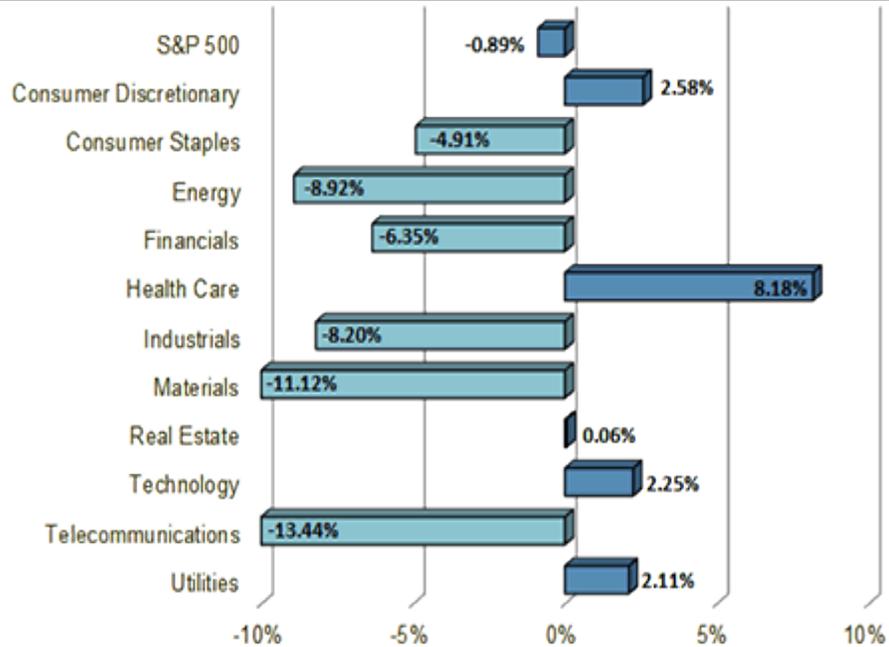
10-year treasury	3.06	3.10
10-year municipal (TEY)	4.09	4.20

Treasury Yield Curve – 11/23/2018



As of close of business 11/22/2018

S&P Sector Performance (YTD) – 11/23/2018



As of close of business 11/22/2018

Economic Calendar

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|--------------------|---|--|
| November 27 | — | CB Consumer Confidence (November) |
| November 28 | — | Real GDP (3Q18, 2nd estimate) |
| | — | Advance Economic Indicators (October) |
| | — | New Home Sales (October) |
| | — | FOMC Minutes (November 7-8) |
| November 29 | — | Jobless Claims (week ending November 17) |
| | — | Personal Income and Spending (October) |
| | — | Pending Home Sales Index (October) |

November 30	—	Chicago Business Barometer (November)
December 3	—	ISM Manufacturing Index (November)
December 7	—	Employment Report (November)
December 19	—	FOMC Policy Decision (Powell press conference)
January 30	—	FOMC Policy Decision (Powell press conference)
March 20	—	FOMC Policy Decision (Powell press conference)

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The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap securities which generally involve greater risks. An investment cannot be made directly in these indexes. The performance noted does not include fees or charges, which would reduce an investor's returns. U.S. government bonds and treasury bills are guaranteed by the US government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term (less than one year) obligations of the U.S. government.

Commodities trading is generally considered speculative because of the significant potential for investment loss. Markets for commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Specific sector investing can be subject to different and greater risks than more diversified investments. Gross Domestic Product (GDP) is the annual total market value of all final goods and services produced domestically by the U.S. The federal funds rate ("Fed Funds") is the interest rate at which banks and credit unions lend reserve balances to other depository institutions overnight. The prime rate is the underlying index for most credit cards, home equity loans and lines of credit, auto loans, and personal loans. Material prepared by Raymond James for use by financial advisors. Data source: Bloomberg, as of close of business November 22, 2018.