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WEEK IN REVIEW MARKETS UP ON JOBS & BREXIT PROGRESS

Review of the week ended December 8, 2017

- **Markets higher on jobs report and Brexit progress**
- **Tax bill is now in conference committee**
- **Congress passes bill to fund government through Dec. 22nd**
- **Brexit making progress**
- **Japan gains momentum**

U.S. stocks rose on Friday, with both the Dow and the S&P 500 ending at records after the November jobs report came in much stronger than expected, underlining the economy's strong fundamentals.

Both the Dow and the S&P also closed out their third straight weekly advance, though the Nasdaq ended slightly lower on the week.

The Dow Jones Industrial Average rose 0.5%, to 24,329.16. The S&P 500 added 0.6% to 2,651.50. The Nasdaq Composite Index rose 0.4%, to 6,840.08. The finish left the Nasdaq about 1 percentage point from its own record close.

The gains lifted the Dow and S&P into positive territory for the week. The Dow

rose 0.4% for the week while the S&P rose 0.35%. The Nasdaq slipped 0.1% for the week, its second straight weekly decline. Friday's gains were broad, with 10 of the 11 primary S&P 500 sectors ending higher on the day, while the only decliner—materials—ended down by less than 0.1%. Health-care stocks were among the biggest gainers, closing 1.1% higher. Energy shares rose 0.9% alongside a 1.3% rise in the price of crude oil. Gold ended at a five-month low, down for five consecutive days. Treasury yields were unchanged to slightly lower at the close.

U.S. Jobs report

The U.S. created 228,000 jobs in November, surpassing the 200,000 that

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had been expected, according to the nonfarm payroll report. The Labor Department says the unemployment rate remained at a 17-year low of 4.1 percent. Wage growth was again underwhelming as average hourly earnings rose by an anemic 0.2% following a 0.1% contraction in October. A stronger global economy is helping boost the US job market. The report was the latest indication that the economy is running at full tilt, which could lead to the Fed being more aggressive in changing its monetary policy. In a separate report, U.S. unemployment claims fell by 2,000 to 236,000 for the December 2nd week, despite a modest rise for Puerto Rico. Analysts had expected a rise of 2,000.

House-Senate committee begins talks on GOP tax bill

Two looming questions threaten to snag the seemingly smooth trajectory of the Republicans' massive tax legislation now in its final leg in Congress. How to satisfy demands of the rebellious GOP lawmakers from high-tax states who demand



concessions over a cherished deduction? And how to pay for those concessions? About two dozen House and Senate lawmakers begin formal talks next week to iron out differences between the two bills.

Government funding bill passes

Investors on Friday also welcomed news that both the Senate and House late Thursday approved a two-week funding bill staving off a threatened government shutdown this weekend. On Friday President Donald Trump signed the bill, which buys Trump and congressional leaders a little more time to hammer out a longer-term deal.

GLOBAL NEWS

UK, EU hail Brexit breakthrough despite unresolved questions

Britain and the European Union are hailing a breakthrough that allows them to begin talks on their post-Brexit relations without answering some key questions about how their divorce will play out. With pressure building on British Prime Minister Theresa May's fragile government, the sides agreed Friday on the last sticking point in Britain's divorce terms: the border between EU member Ireland and the United Kingdom's Northern Ireland. Investors were also relieved that Germany moved closer to forming a coalition government.

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Japan economy gains momentum, grows 2.5 percent in July-Sept

Japan's economy is gaining momentum, expanding at a 2.5 percent annual pace in July-September. The figure reported Friday was revised upward from an earlier estimate of 1.4 percent growth due to higher business investment and rising inventories. In quarterly terms the world's third-largest economy expanded at a 0.6 percent pace, twice the original estimate.



THE WEEK AHEAD

Date	Country	Release/Event
Tue, Dec 12	US	FOMC meeting begins, Redbook on store sales
Wed, Dec 13	US	FOMC announcement & press conference, CPI report
Thu, Dec 14	US	New jobless claims, retail sales, business inventories
Fri, Dec 15	US	US industrial production, Empire State mfg. survey



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