

Week of January 7, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 sold DIA, QQQ
Jan 7	23,531	235.36	6,823	158.09

What a December. Sadly for Apple shareholders, the Tim Cook revenue warning last week dropped the price of the stock, and most indexes and funds on Jan 2. Warning that revenue wouldn't make analysts estimate. Not widely noted: Apple's revenue of \$84 billion is a record for the company, is a huge number and their cash of \$131 billion. It's a small country. Good news: balance sheet, loyal customers, stellar brand and a sticky ecosystem of software and services. Cheap in here.

The declining markets coupled with China's recession caught the attention US leaders and Chinese. Could make China more willing to negotiate with us.

Jan 8: Stats: Earnings:

Jan 9: Stats: Nov Job openings (JOLTS) **Earnings:** Helen of Troy, Lindsay, AZZ, WD 40, Bed Bath and Beyond

Jan 10: Stats: Earnings: Delta, Lennar, Synnex

Jan 11: Stats: Dec CPI

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Week of January 14, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ

We're invested! Welcome to earnings season

Jan 15: Stats: December PPI **Earnings:** Delta, First Republic Bank, JP Morgan, Charles Schwab, Wells Fargo, Unitedhealth, United Continental

Jan 16: Stats Earnings: Comerica, Kinder Morgan, PNC Financial, Bank of Am, Signature Bank, US Bancorp, Bank of NY, Goldman Sachs, CSX, Blackrock

Jan 17: Stats: Earnings: Peoples United, Fastenal, AmExp, JD Hunt, Horgan Stanley, Netflix, PPG Ind, BB&T, M&T Bank, Keycorp, Commerce Bankshares

Jan 18: Stats: Dec Ins Production, Dec Capacity Utilization, Jan Michigan Sentiment Earnings: VF, Suntrust, Regions Financial RP, Schlumberger, Kansas City Southern, State Street

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Week of January 22, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Jan 22	24,404	244.1	7,020	161.7

In spite of today, the buy of ETFs on Jan 10 looks good. Continuing earning season, shut down enters day 32. Actually 19 days if you remove weekends and holidays. This Friday is the second delayed paycheck (delayed, unlike workers in the private sector, Govt employees will be paid for the entire time).

Jan 22: Stats: Existing Home Sales **Earnings:** Prologis, Fifth Third Bank, Halliburton IBM, Travelers, Johnson & Johnson, United Tech, Cap One, Stanley Black&Decker

Jan 23: Stats Earnings: Raytheon, Procter& Gamble, Abbott Labs, Comcast, Texas Inst, Ford, Citrix Systems, Kimberley Clark, Northern Trust, progressive, TE Connectivity, Crown Castle

Jan 24: Stats: Dec Leading Indicators **Earnings:** Intuitive Surgical, Norfolk So, Union Pacific, Am Electric Power, Intel, Discover, Freeport-McMoran, Starbucks, WW Grainger, Bristol Myers

Jan 25: Stats: Earnings: Nextera Energy, Air Products & Chemical, Colgate-Palmolive

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Week of January 28, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Jan 22	24,404	244.1	7,020	161.7
Jan 28	24,528	245.17	7,085	163.11

In spite of today, the buy of ETFs on Jan 10 looks good. Great article in Barrons this week on AOC and Warren's proposed wealth confiscation: Likely it would result in a stock market sell off. Generally, for a billionaire to fork over \$30 million, they'd probably sell stocks before a Palm Beach Mansion. Which would trickle down and devalue 401ks etc, creating Reaganomics in Reverse.

Jan 29: Stats: January Consumer Confidence **Earnings:** Apple, EBay, 3M, Verizon, Biogen, Lockheed, Pfizer, Amgen, Danaher,

Jan 30: Stats Earnings: AT&T, McDonalds, Visa, Facebook, Qualcomm, Microsoft Boeing

Jan 31: Stats: Q4 Employment Cost Index, January Chicago PMI **Earnings:** Mastercard, Calgene, GE, Amazon, UPS, Conocophilips

Feb 1: Stats: Jan Nonfarm Payrolls, Jan Unemployment, Jan Michigan Sentiment **Earnings:** Merck, Chevron, Illinois, Honeywell, Johnson Controls, Exxon, Simon Property

Employment Cost Index: The employment cost index is a quarterly economic series detailing the changes in the costs of labor for businesses in the United States economy. The ECI is prepared by the Bureau of Labor Statistics, in the U.S. Department of Labor.

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Week of February 4, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Jan 22	24,404	244.1	7,020	161.7
Feb 4	25,239	252.32	7,347	169.53

Feb 5: Stats: PMI, ISM Non manufacturing index, State of the Union **Earnings:** GM, Allergan, Snap, Gilead, Chipotle, Match.com

Feb 6: Stats Productivity, Unit labor costs, trade balance **Earnings:** Tesla, Michael Kors, Humana, Yelp, Brinks

Feb 7: Stats: Weekly Jobless claims, Consumer credit **Earnings:** Nvidia, Grubhub, CVS, Expedia, Sireea Wireless, Yum!, Tyson

Feb 1: Stats: Wholesale inventories **Earnings:** CBOe, PG&E, Moody's

Michael Kors: truly uncomfortable shoes

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Week of February 11, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Feb 11	25,053	250.83	7,307	169.4

Bad ideas out of Washington cont: corporate test before stock buy backs, wealth tax, and 70% income tax. We've lived through high tax brackets, and the resulting tax shelters are ugly. The buy back idea is confusing though as it benefits all shareholders, including Ma and Pa's 401k. Maybe someone will point this out to Schumer and Sanders. Maybe it doesn't matter when your retirement account is a US tax payer guaranteed pension?

Feb 12: Stats: Nov Job Openings (JOLTS) **Earnings:** Omnicom, Fidelity, Welltower, Activision, Oxy Petro

Feb 13: Stats Dec CPI **Earnings:** Dish Network, HCP, Century Link, NetApp, Cisco, marathon Oil, Equinix, Williams

Feb 14: Stats: Dec PPI **Earnings:** CBS, Duke Energy, Quest Diag, PPL, Applied Materials, Waste Management, Nvidia, Coke, Ameren

Feb 15: Stats: Dec Capacity Utilization, Dec Ind Production, Jan Michigan Sentiment **Earnings:** Moody's, Pepsico, Deere & Co

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Week of February 19, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Feb 11	25,053	250.83	7,307	169
Feb 19	25,891	258.82	7,486	172

Amazon says bye bye New York, does New York say bye bye AOC?

There are some earnings, almost no stats this week. May be a quiet week. Nice Dow and Nasdaq week, last week!

Feb 20: Stats: Earnings: Nobel Energy, Devon Energy, Walmart, Medtronic, Genuine Parts, AmWater Works

Feb 21: Stats Earnings: Alleghany, Analog Devices, Noble, CVS Health, Agilent Tech, Southern, Edison

Feb 22: Stats: Dec existing home sales, Jan Leading Indicators **Earnings:** consolidated Ed, Hormel Foods, Fluor, SBA, Intuit

Feb 23: Stats: Earnings: Cabot Oil, Berkshire Hathaway

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Week of February 25, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229.25	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Feb 11	25,053	250.83	7,307	169
Feb 25	26,091	260.88	7,554	173

Intuit had nice earnings last week, stock up nicely. Dow and Nasdaq continue to trade up. No Feb 29 until 2020

Feb 26: Stats: Dec Housing Starts, Feb Consumer Confidence* **Earnings:** Mylan, Discovery, Smucker, Home Depot, Autozone, Wyndham, Sempra Energy, Macy's, Public Storage

Feb 27: Stats Earnings: TJX, Campbell soup, Booking, L Brands, Apache, Chesapeake energy, HP, Public Service, American Tower, Lowe's

Feb 28: Stats: Q4 GDP, Feb Chicago PMI **Earnings:** GAP, Southwestern Energy, Centerpoint Energy, Nielsen, Autodesk, Nordstrom, Marriott

Mar 1: Stats: Jan Personal Income, Dec Consumption, Feb Michigan Sentiment **Earnings:**

*Consumer Confidence is an economic indicator that measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. If the consumer has confidence in the immediate and near future economy and his/her personal finance, then the consumer will spend more than save.

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Week of March 4, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Mar 4	25,819	258	7,577	174	

The Dow clawed it's way back from down 414 at one point, to close down 206. (On going trade talk problems with China) Who cares when you bought the DIA EFTs at a Dow value of 23,909. We have plenty of room. Stocks are off to their best since 1991! Woot woot

Mar 5: Stats: Dec New Home Sales **Earnings** Ross Stores, Comtech, United Natural Foods, Cooper Co, Urban Outfitters, Target, John Wiley, Kohls

Mar 6: Stats Dec Intl Trade* **Earnings:** Dollar Tree, Thor Ind, Abercrombie, Brown-Forman, ABM, Donaldson, Chico's, American Eagle

Mar 7: Stats: Jan Consumer Credit **Earnings** Titan Intl, Barnes & Noble, Kroger, H&R Block, Korn Ferry, Costco Wholesale

Mar 8: Stats: Feb Nonfarm Payrolls, Feb Unemployment rate **Earnings:** Biglots

*Intl Trade: Carrying out trade at an international level is a more complex process than domestic trade. Trade takes place between two or more nations. Factors like the economy, government policies, markets, laws, judicial system, currency, etc. influence the trade. The political relations between two countries also influences the trade between them. Sometimes, the obstacles in the way of trading affect the mutual relationship adversely. To avoid this, international economic and trade organizations came up. To smoothen and justify the process of trade between countries of different economic standing, some international economic organizations were formed. These organizations work toward the facilitation and growth of international trade.

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Week of March 11, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Feb 11	25,053	250	7,307	169
Mar 11	25,650	256	7,558	174

Another Dow/Stock market claw back, down 200 to up 200. Must have patience.

Mar 12: Stats: Feb CPI **Earnings** Team, Clearwater paper, Williams Sonoma, Dick's Sporting, Cohu

Mar 13: Stats Jan Durable Goods, Feb PPI, Jan Construction spending **Earnings:** Semtech, Vera Bradley, Express

Mar 14: Stats: Jan New Home sales **Earnings** Oracle, Adobe, Dollar General, UltaBeauty, Genesco, Jabil, Broadcom

Mar 15: Stats: Feb Industrial Production, March Consumer Sentiment, Jan JOLTS* **Earnings:** Futurefuel, Kirkland's, Buckle, Wex

*January JOLTS – Job Openings and Labor Turnover is a survey done by the United States [Bureau of Labor Statistics](#) to help measure job vacancies. It collects data from employers including retailers, manufacturers and different offices each month. Respondents to the survey answer quantitative and qualitative questions about their businesses' employment, job openings, recruitment, hires and separations. The job openings and labor turnover survey data is published monthly and organized by region and industry.

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Week of March 18, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Feb 11	25,053	250	7,307	169
Mar 18	25,914	259	7,714	178

All Stock market indexes up last week, S&P 500 & Nasdaq highest since last October. Our buy on Jan 10 looks terrific!

Mar 19: Stats: Earnings Arco, Sun Biopharma, Michaels, FedEx, DSW, HG Holdings

Mar 20: Stats Fed Econ projections, Interest rates **Earnings:** General Mills, Micron, Williams Sonoma, Herman Miller

Mar 21: Stats: Weekly Jobs claims **Earnings:** G-III Apparel. Darden Restaurants, Lands End, Nike, Superconductor, United Guardian

Mar 22: Stats: Existing Home sales **Earnings:** Carnival, bebe stores, BB Liquidating, Alliance Media, Tiffany, Jinkosolar, China Digital, Titan Energy, Revlon, WEX Inc

*January JOLTS – Job Openings and Labor Turnover is a survey done by the United States [Bureau of Labor Statistics](#) to help measure job vacancies. It collects data from employers including retailers, manufacturers and different offices each month. Respondents to the survey answer quantitative and qualitative questions about their businesses' employment, job openings, recruitment, hires and separations. The job openings and labor turnover survey data is published monthly and organized by region and industry.

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Week of March 25, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ
11/8/16	18,332		5,193	
Dec 20	22,858	229	6,528	153 Sold DIA, QQQ
Jan 10	23,909	240	6,905	161 Bought DIA, QQQ
Feb 11	25,053	250	7,307	169
Mar 25	25,516	255	7,637	178

After Friday's drop, thought the ETFs would be lower. After the Mueller report, thought today's markets would be higher.

Our buy on Jan 10 looks terrific!

Mar 26: Stats: Feb Housing Starts, March Consumer Confidence **Earnings** NeoGen, Shoe Carnival, Factset Research Systems

Mar 27: Stats Jan Intl Trade **Earnings:** Paychex, Lennar, HB Fuller, PVH, Unifirst, Synnex

Mar 28: Stats: Q4 GDP **Earnings:** Accenture, Movado, Progress Software. Oxford Industries

Mar 29: Stats: Feb Personal Income, March Chicago PMI, Feb New Home Sales, March Michigan Consumer Sentiment **Earnings:** Carmax

* Michigan Consumer Sentiment Index is a [consumer confidence index published monthly by the University of Michigan](#). The Index of Consumer Expectations seeks to find how consumers view three things:

- Their own financial situation
- The short-term general economy
- The long-term general economy

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Week of April 1, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 1	26,258	262	7,828	182	

Go figure great stock market on April Fool's Day, we'll take it. Good day for Boeing, Intuit and Apple

Apr 2: Stats: Feb Durable Goods **Earnings** AngioDynamics, Gamestop, Walgreens, Boot Alliance

Apr 3: Stats Earnings: Signet Jewelers, Resources Connection, Acuity Brands

Apr 4: Stats: Earnings: Intl Speedway Constellation Brands, RPM Int'l, Greenbrier

Apr 5: Stats: Earnings: Mar Non-farm Payrolls, Mar Unemployment Rate, Feb Consumer Credit* **Earnings:**

***Consumer credit** is a debt that a person incurs when purchasing a good or service. Consumer credit includes purchases obtained with credit cards, [lines of credit](#) and some loans. Consumer credit is also known as [consumer debt](#). Consumer credit is divided into two classifications: [revolving credit](#) and installment credit. The most common form of consumer credit is a credit card.

Consumer credit is frequently measured by economists and other financial analysts as it serves as an indicator of [economic growth](#). For example, if consumers can easily borrow money and repay those debts on time, then the economy is stimulated resulting in economic growth.

Consumer credit is the portion of credit consumers use to buy non-investment services consumed or goods that depreciate quickly. This includes automobiles, education costs, recreational vehicles (RVs), boat and trailer loans, but it does not include debts obtained to purchase [margin](#) on investment accounts or real estate. For example, a mortgage loan is not consumer credit. However, the 65-inch high-definition television charged on a credit card is consumer credit.

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Week of April 8, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 5	26,424	264	7,938	184	

Nasdaq is 195 (2.4%) points from its 52 week high of 8,133 and the Dow is 527 points (1.9%) from its 52 week high. So we're high in here. Dormant Bit-coin jumped 16% last week, Lyft went public at a lofty \$20 billion valuation, it's losing \$ 1.47/ride. Well, that never stopped Amazon!

Apr 8: Stats: Feb Factory Orders Goods **Earnings**

Apr 9: Stats Feb JOLTS **Earnings:** Washington Federal, Lindsay, WD 40

Apr 10: Stats: March VPI, March Treasury **Earnings:** Delta, Bed Bath & Beyond

Apr 11: Stats: March PPI **Earnings:** Apogee Enterprises Fastenal, Commerce Bancshares

Apr 12: Stats: Mar Import Prices, April Michigan Consumer Sentiment **Earnings:** First Republic Bank. Wells Fargo, PNC Financial JPMorgan Chase

***JOLTS:** The Job Openings and Labor Turnover Survey (JOLTS) is conducted by the Bureau of Labor Statistics of the U.S. Department of Labor. The program involves the monthly collection, processing, and dissemination of job openings and labor turnover data. The data, collected from sampled establishments on a voluntary basis, include employment, job openings, hires, quits, layoffs and discharges, and other separations.

The number of unfilled jobs—used to calculate the job openings rate—is an important measure of the unmet demand for labor. With that statistic, it is possible to paint a more complete picture of the U.S. labor market than by looking solely at the unemployment rate, a measure of the excess supply of labor.

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Week of April 15, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 15	26,384	263	7,976	185	

Happy tax day! Stocks closed slightly lower on Monday as investors digested mixed quarterly numbers from big banks like Goldman Sachs and Citigroup. Lots of earnings this week, see below

Apr 16: Stats: March Industrial Production **Earnings:** Prologis, IBM, Bank of America, UnitedHealth, Johnson & J, CSX, Progressive, Blackrock

Apr 17: Stats: Feb Intl trade, Feb Wholesale Trade **Earnings:** Abbott Labs, Pepsi, Kinder Morgan, Morgan Stanley, US Bancorp, Bank of NY, Crown Castle

Apr 18: Stats: March Retail Sales, Feb Business Inventories, March Leading Indicators* **Earnings:** Dover, Intuitive Surgical, AmExp, Suntrust, Union Pac, Travelers, Honeywell, Philip Morris, Schlumberger, Genuine Parts

Apr 19: Stats: March Housing Starts **Earnings:**

***Leading Indicators:** A **leading indicator** is a predictive measurement, for example; the percentage of people wearing hard hats on a building site is a **leading safety indicator**. A **lagging indicator** is an output measurement, for example; the number of accidents on a building site is a **lagging safety indicator**.

Popular **leading indicators** include average weekly hours worked in manufacturing, new orders for capital goods by manufacturers, and applications for unemployment insurance. **Lagging indicators** include things like employment rates and consumer confidence.

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Week of April 22, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 22	26,511	265	8,015	187	

Indexes and ETFs are above last Monday's close, so who care about today? Or the M report. Today, in continuing the Green New Deal, New Yorks' Mayor Bill de Blasio is telling building owners that they have until 2030 to get their buildings complaint with Green deal. And 5 years to get to renewable energy. What happened to letting the free markets control this? Between our high electric bill and concern for PG&E's integrity, we are going solar, without one regulation. The Green people need to be smarter?

Apr 23: Stats: March New home sales **Earnings** Proctor & Gamble, TI, eBay, Nextera Energy, Verizon, Lockheed Martin, Coca Cola, United Tech

Apr 24: Stats Earnings: AT&T, Visa, FB, BioGen, Caterpillar, Microsoft, Boeing

Apr 25: Stats: March Durable Goods* **Earnings:** Comcast, 3M, Altera, Baxter, Illinois Tool, Ford, Amazon, Intel, Freeport McMoran, Starbucks, UPS, Cap One, Bristol Myers

Apr 26: Stats: Q1 GDP, April Consumer Sentiment* **Earnings:** Franklin, Chevron, Exxon, Colgate Palmolive

* The University of Michigan **Consumer Sentiment** Index is a **consumer** confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in December 1966. Each month at least 500 telephone interviews are conducted of a contiguous United States sample..

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Week of April 29, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 29	26,554	265	8,161	191	

Slight increase in indexes from last week. Still record levels for all indexes in 2019! Lots of earnings this week, esp Apple, Google (today). FOMC announces monetary decision Wed, widely expected to be unchanged, Fed funds at 2.25-2.5%. Only 3 stocks have traded at Capitalization above \$1 trillion, all below now (Apple, Amazon and Microsoft)

Apr 30: Stats: Employment Cost Index*, April Chicago PMI, Consumer Conf **Earnings:** Apple, Chubb, McDonalds, Eli Lilly, Mastercard, Merck, Corning, Phillips, Pfizer, GE, Amgen, GM, Conoco Phillips

May 1: Stats April ISM Manufacturing Index, March Cons Spending **Earnings:** Metlife, Yum! ADP, Apache, Estee lauder, Qualcomm, CVS, Johnson Control, Prudential, Public Storage, Southern

May 2: Stats: Q1 Productivity, March Factory Orders **Earnings:** Exelon, EOG resources, Gilead Science

May 3: Stats: April Unemployment rate, Nonfarm Payroll **Earnings:** Dominion energy, Berkshire Hathaway, American Tower

While the CPI is a measure of inflation in consumer prices, the ECI is vital as an indication of whether employment cost changes are rising or falling and so it measures inflation of wages, and employer-paid benefits.

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Week of May 6, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 29	26,554	265	8,161	191	
May 6	26,438	264	8,123	189	

About 50 companies reporting earnings this week, with Uber going public on Friday the 10th. The newsletter editor just got back from a business trip to the OC. We don't rent cars anymore, hotels charge \$30/day, car rentals are \$50+/day, and one can Uber/Lyft around the OC for \$5-15/trip. Not worth a rental, and who wants to drive anyway? The Uber/Lyft drivers are all aware they are not participating in either IPO and follow the stocks closely.

Markets nearly unchanged from last week, even after today's brawl

May 7: Stats: March JOLTS*, Consumer credit **Earnings** Am Intl, Tyson, Mosaic, Sysco, Occy FMC, Allergan, Davita, Emerson Electric, Western Union

May 8: Stats Earnings: Disney, McKesson, Chesapeake, Marathon

May 9: Stats: March Intl Trade, wholesale trade, April PPI **Earnings:** Duke energy, Centerpoint energy, Symantec, Ameren, Becton Dickinson

May 10: Stats April CPI, April Treasury Budget **Earnings:** Viacom, Marriott

*JOLTS: Job Openings and Labor Turnover Survey: Survey done by the United States Bureau of Labor Statistics to help measure job vacancies. It collects data from employers including retailers, manufacturers and different offices each month.

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Week of May 13, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 29	26,554	265	8,161	191	
May 6	26,438	264	8,123	189	
May 13	25,324	253	7,647	178	

Monday the 13th! Indexes are back to Feb levels, but still up from our Jan 10 buy. Likely we will be taking profits in here.

Ah the trade wars. Trumps probably not going to blink, so the guess is when is China. Right now, all that's hurt are financial markets. The US consumer market is much bigger than China and we are more valuable to them.

May 14: Stats: April Import Prices **Earnings** AZZ, Take-two Interactive, Wageworks, Legg Mason

May 15: Stats April Retail Sales, Ind Production, Capacity Utilization, March Business Inventories **Earnings:** Dillard, Raven Inds., Children's Place, Jack in the Box, Cisco, Macy's

May 16: Stats April Housing **Earnings:** Walmart, Nvidia, Applied Materials, Eagle Materials

May 17: Stats May Consumer Sentiment, April Leading Indicators* **Earnings:** Deere

* Popular **leading indicators** include average weekly hours worked in manufacturing, new orders for capital goods by manufacturers, and applications for unemployment insurance. Lagging **indicators** include things like employment rates and consumer confidence..

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Week of May 20, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 29	26,554	265	8,161	191	
May 6	25,324	253	7,647	178	
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 20	25,679	256	7,702	179	

We took profits on ETFs QQQ and DIA last week, making 7% on the DIA, and 13% on the QQQ. Nice trade! As one can see from April 29th, indexes were trending down (Dow from 26,554 to 25,648, Nasdaq from 8,161 to 7,822). No surprise our models generated a sell

Speaking of trade, the trade wars or Tariff* tantrum continues. Actually its evolved into Security and Secrets, as Trump blacklisted Huawei, Google has already cut business from Hauwei. Chip makers are down, as is Apple. Apple gets parts worldwide, but some suppliers build parts in China. We knew this would hurt.

May 21: Stats: Earnings JC Penny, Eaton Vance, Toll Bros, Home Depot, Urban Outfitters, Nordstroms, Williams-Sonoma, Kohls

May 22: Stats Earnings: Synopsys, L Brands, Analog Dev, Nextgen Healthcare, Netapp, Target, Lowe's

May 23 Stats Earnings: Ross Stores, Hormel Foods, HP, Autodesk, Intuit, BestBuy

May 24: Stats April Durable Goods **Earnings:** Footlocker, Hibbett Sports, Buckle

* Tariff A tariff is a tax imposed by one country on the goods and services imported from another country. Governments may impose tariffs to raise revenue or to protect domestic industries—especially nascent ones—from foreign competition. By making foreign-produced goods more expensive, tariffs can make domestically produced alternatives seem more attractive. Governments that use tariffs to benefit particular industries often do so to protect companies and jobs. Tariffs can also be used as an extension of foreign policy: Imposing tariffs on a trading partner's main exports is a way to exert economic leverage.

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Week of May 28, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Feb 11	25,053	250	7,307	169	
Apr 29	26,554	265	8,161	191	
May 6	25,324	253	7,647	178	
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 28	25,347	253	7,607	177	

Sell looks good. The Dow was down for its fifth straight weekly loss, first since 2011. Markets are still up more than down, by over 50% in the last 20 years. Other than tariffs tho, according to the Atlanta Fed, they estimate GDP is growing at 1.3% annually, vs 3.2% estimate for quarter. Markets could be discounting this.

Over the weekend, elections in Europe went strongly nationalistic/populist*, at the same time, Green. Prime Minister May is Exit.

May 29: Stats: Earnings: Abercrombie & Fitch, Dick's Sporting Goods, Enersys

May 30: Stats GDP Q1 Earnings: Semtech, Datronics, Kirklands, Gap, Dollar Tree, Movado, Dollar General, Designer Brands, Ulta Beauty, Williams Sonoma, Cooper Costco, Express

May 31 Stats April Personal Income, May Chicago PMI, May Consumer Sentiment
Earnings: Cal-Maine Foods, Guess, Genesco, Big Lots

*Nationalist: a person who strongly identifies with their own nation and vigorously supports its interests, especially to the exclusion or detriment of the interests of other nations.

Populist: a person, especially a politician, who strives to appeal to ordinary people who feel that their concerns are disregarded by established elite groups.

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Week of June 3, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,12	251	7,547	176	Bought DIA, QQQ
June 3	24,819	248	7,333	170	

Our buy back in looked great, lower than the sell of May 15. Now? If markets continue to correct, we will jump back out. The latest downturn is being blamed on the Mexico tariff, and Mexico has already sent a delegation to Washington to work on undoing the tariff problem. We'll see. Unemployment rate is expected at 50 year low of 3.6%. Funny statistic

June 4: Stats: April factory orders **Earnings:** Salesforce, Tiffany, Gamestop, Donaldson

June 5: Stats Earnings: Campbell Soup, G-III Apparel, United foods, American Eagle, Vera Bradley

June 6 Stats April International Trade **Earnings:** Singnet Jewelers, Guess? Kirkland's JM Smucker, Zumiex, Ciena

June 7: Stats: May unemployment, Nonfarm Payrolls Wholesale Trade, Consumer Credit **Earnings:**

*The Unemployment rate has been criticized for being not comprehensive, as some unemployment rates drop people off after being unemployed for 6 months. Some add marginally unemployed and part time. The Bureau of Labor and Statistics lists 6 rates: U1-U6. Most economists prefer U6. The 50 year low is U1.

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Week of June 10, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
June 10	26,062	260	7,823	183	

Some good news: Net worth of US households increased in the first quarter, combined stocks, mutual funds and real estate, up 4.5% to \$108 trillion, Reversing the 3.7% loss in the fourth quarter of last year. Also helping the stock market: Mexico tariff on again, now off!

June 11: Stats: May PPI **Earnings:** Chico's FAS, H&R block, JohnWiley & Sons

June 12: Stats May CPI, May Treasury Budget **Earnings:** Oxford Industries, Finisar

June 13 Stats Earnings: Broadcom

June 14: Stats: May Retail Sales, May Ind Production, April Bus Inventories, June Consumer Sentiment* **Earnings:**

*Consumer sentiment is a statistical measurement and [economic indicator](#) of the overall health of the economy as determined by consumer opinion. Consumer sentiment takes into account an individual's feelings toward his or her current financial health, the health of the economy in the short term and the prospects for longer-term economic growth.

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Week of June 17, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
June 17	26,112	261	7,845	183	

Markets are just about unchanged from last week. The Fed meets Tuesday & Wednesday and is expected to change rates at the July meeting. The change is likely a reduction in spite of the strong economy and stock markets. The situation in Hong Kong remains interesting, with estimates of 2 million protecting (population is 7 million).

June 18: Stats: May Housing starts **Earnings:** Adobe, Jabil, La-Z-Boy

June 19: Stats FOMC announces **Earnings:** Oracle, Barnes & Noble, Winnebago

June 20 Stats Q1 Current account*, May Leading Indicators **Earnings:** Park Electrochemical, Kroger, Darden Rest, Methode elect, Red Hat, KornFerry, Mmercial Metals

June 21: Stats: Earnings: Carmax

*The current account records a nation's transactions with the rest of the world – specifically its net trade in goods and services, its net earnings on cross-border investments, and its net transfer payments – over a defined period of time, such as a year or a quarter. According to Trading Economics, the [year-end 2018 current account](#) of the United States is \$-124.8 billion..

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Week of June 24, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
June 24	26,727	267	8,005	188	

Markets are up from last week, and the Fed is standing pat. Financial sanctions against Iran, no surprise there.

June 25: Stats: May New Home sales, June Consumer Confidence **Earnings:** Lennar, Factset Research, Micron Tech, Synnex, FedEx, Aerovironment

June 26: Stats May Durable Goods **Earnings:** General Mills, Paychex, HB Fuller, Lindsay, Worthington Inds, Unifirst, Actuant, Herman Miller, KB Home

June 27: Stats Q1 GDP **Earnings:** Accenture, Nike, Apogee Enterprises, Walgreens, Patterson, Progress Software, Calamp, McCormick, Conagra Brands, Greenbrier

June 28: Stats: May Personal Income, June Consumer Sentiment **Earnings:** Constellation Brands

Consumer sentiment is a statistical measurement and [economic indicator](#) of the overall health of the economy as determined by consumer opinion. Consumer sentiment takes into account an individual's feelings toward his or her current financial health, the health of the economy in the short term and the prospects for longer-term economic growth. As much as 76% of the GDP is driven by a consumer spending component.

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Week of July 1, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 1	26,717	267	8,091	189	

Markets were up huge in premarket trading last night on US China Trade ceasefire, like up 255-300 on Dow. Only to close up 117. Which did bode well for Apple!

Please go to our website for the latest newsletter. Topics include Social Security claiming, Password safety – with the story of the Crypto CEO who died and took with him passwords belonging to \$190 million in Crypto! And more www.econ101.com

July 2: Stats: May Factory Orders **Earnings:** Acuity Brands, Greenbrier

July 3: Stats May International trade **Earnings:** International Speedway

July 4: Happy July 4th! US Stock and Bond markets closed

July 5: Stats: June Employment Situation*, June Nonfarm Payroll **Earnings:**

Participation Rate vs Unemployment Rate: The participation rate and unemployment rate are economic metrics used to gauge the health of the U.S. job market. The key difference between the two indicators is the participation rate measures the percentage of Americans who are in the labor force, while the unemployment rate measures the percentage within the labor force that is currently without a job.

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Week of July 8, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Dec 20	22,858	229	6,528	153	Sold DIA, QQQ
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 8	26,806	268	8,098	189	

Markets seem to be discounting the election results. Not because it likes Trump, but because it likes his policies. Or, more to the point: hate the Democratic policies: huge new Federal programs, higher taxes, more regulation, federal aid for undocumented immigrants and the view of unemployment (low). Some of the Demo candidates are so business unfriendly, indeed Warren seems to be running against capitalism. #howtoelect a republican

July 9: Stats: May JOLTS **Earnings:** Pepsico, Helen of Troy, Lindsay, WD-40

July 10: Stats May Wholesale Trade **Earnings:**

July 11: Stats: June CPI June Treasury Budget **Earnings:**

July 12: Stats: June PPI, June Nonfarm Payroll **Earnings:**

The job openings and labor turnover survey (JOLTS) is a survey done by the United States [Bureau of Labor Statistics](#) to help measure job vacancies. It collects data from employers including retailers, manufacturers and different offices each month. Respondents to the survey answer quantitative and qualitative questions about their businesses' employment, job openings, recruitment, hires and separations. The job openings and labor turnover survey data is published monthly and organized by region and industry.

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Week of July 15, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
July 15	27,359	273	8,258	194	

Happy Amazon prime day. Guess we've come to that, big companies can declare their own self-serving holidays. Yes we bought back a tad higher than we sold in a short time period But, better safe than sorry and better to buy and make some money. Lots of earnings this week, esp financial companies. Greece took a right turn in their elections Sunday. And Facebook set a record with a \$5 Billion fine for Cambridge Antics. Can't feel to sorry tho, looks like they have \$42 billion in Capital surplus

July 16: Stats: June Retail Sales, Ind Production, May Business Inventories **Earnings:** Prologis, JP Morgan, Wells Fargo Goldman Sachs, Johnson & Johnson, CSX

July 17: Stats June Housing Starts **Earnings:** Abbott Labs, Ebay, Kinder Morgan, PNC Financial, IBM, Bank of America, US Bancorp. Bank of NY, Crown Castle

July 18: Stats: June Leading Indicators **Earnings:** Intuitive Surgical, Nucor, Suntrust, Morgan Stanley, Union Pacific, Honeywell, Microsoft, Philip Morris, PPG Ind, BB&T, UnitedHealth, Capital One

July 19: Stats: Michigan Consumer Sentiment **Earnings:** Am Exp, Schlumberger, State street, Blackrock

A leading indicator is any economic factor that changes before the rest of the economy begins to go in a particular direction. Leading indicators help market observers and policymakers predict significant changes in the economy. Indicators for investors include Jobless Claims, A rise in jobless claims indicates a weakening economy, which will likely have a negative effect on the stock market. If jobless claims fall, this may indicate that companies are growing, which is a good indication for the stock market.

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Week of July 22, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
July 15	27,171	271	8,204	192	

Not much change on indexes for a week. Lots of earnings out this week.

In case you think you aren't making great returns (and client of Hermes doing fine), Calpers (CA public retirement, largest) returned 6.7% last year, well behind the S&P 500 (+20%). Berkshire Hathaway investors up 1% this year. Part of Warren Buffett problem is he is sitting on \$100 billion in cash, looking for investments.

July 23: Stats: June Existing Home Sales **Earnings:** Chubb, Texas Ins, Visa, Biogen, Lockhee, Travelers, Kimberly Clark, Coca Cola, United Tech

July 24: Stats June New Home Sales **Earnings:** AT&T, Nextera Energy, GD, Norfolk South, Celgene, Facebook, Ford, Caterpillar, Freeport McMoran, Boeing, UPS

July 25: Stats: June Durable Goods and Wholesale Inventories **Earnings:** Alphabet, Comcast, 3M, Baxter, Amazon, Intel, Starbucks, Newmont, Bristol Myers Squibb

July 26: Stats: Q2 GDP **Earnings:** McDonalds, Phillips, Illinois Tool, Colgate

GDP (Y) is the sum of **consumption (C)**, **investment (I)**, **government spending (G)** and **net exports (X - M)**.

$$Y = C + I + G + (X - M)$$

Consumption largest component (durable and nondurable goods and services. Investment includes equipment, spending on new houses included. Government spending is the sum of government expenditures on final goods and services includes salaries of public servants, purchases of weapons for military and investment expenditures. Does not include social security type expenditures. Exports and imports are gross expenses.

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Week of July 29, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
July 29	27,1792	272	8,293	194	

Big one: Apple tomorrow. Company said 52.5 bil to 54.5 bil, give or take a bil. Still an outrageously high amount of money. It's the most profitable company on earth. First with trillion market cap. Don't discount this company!

July 30: Stats: June Personal Income, July Consumer Confidence **Earnings:** Apple, AMD, Procter & Gamble, Eli Lilly, Mastercard, Merck. Amgen

July 31: Stats Q2 Employment Cost Index **Earnings:** ADP, GE, Humana, Oxy Petro, Qualcomm

Aug 1: Stats: July PMI Manufacturing Index, June Construction Spending **Earnings:** Dupont, GM, Marathon Petro, Royal Dutch Shell, Verizon, Yum!

Aug 2: Stats: July Nonfarm Payrolls, July Unemployment Rate, July Consumer Sentiment, June Factory Orders **Earnings:** Chevron, Exxon, Cboe global, Sempr Energy

Data out this week on both leading indicators and historical data. Remember the composite leading indicator (CLI) is designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long term potential level. CLIs show short-term economic movements in qualitative rather than quantitative terms.

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Week of Aug 5, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 5	25,717	257	7,726	180	

Our models have been fluctuating downward last week, today will certainly effect. Note we still have profits this year; today brings us down to June levels. All is not bad with our investments. If you bought a stock at 170, it traded to 215, then down to 199, you are still ahead!

China is threatening to not buy US agriculture, how will they feed their citizens?

Aug 6: Stats: PPI Earnings: Disney, Duke, Southwest Energy, Chesapeake, Mosiac, Host Hotels, Winn Resorts

Aug 7: Stats Earnings: Centurylink, American Intl, DVS Health, Marathon Oil

Aug 8: Stats: CPI Earnings: CBS, Viacom, Activision Blizzard, Maurphy Oil, Semantec, Cardinal Health

Aug 9: Stats: Weekly Petroleum Status Report **Earnings:**

In our efforts to educate investors, we pick a statistic each week to share. This week, Petroleum: In the US, most is consumed in transportation. US crude oil production continues to set monthly record. Saudi Arabia has been exporting more crude to China, less to the US.

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Week of Aug 12, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA

Our models have been turned mostly negative last week, sold DIA on Thursday. August has been the worst month for stocks over the past 10 years, second worst going back to 1950. September wins that, and we thought October!

Aug 13: Stats: July CPI **Earnings:** Brinker Intl

Aug 14: Stats July Import Prices **Earnings:** Dillard, Netapp, Agilent Tech, Applied Ind, Cisco, Macy's

Aug 15: Stats: July Retail Sales, Ind Production, June Business Inventories **Earnings:** Tapestry, Walmart, Nvidia, Applied Mat, JC Penney, Viavisolutions

Aug 16: Stats: July Housing Starts, Aug Consumer Sentiment **Earnings:** Deere

August Consumer Sentiment is a statistical measurement and economic indicator of the overall health of the economy as determined by consumer opinion. Consumer sentiment takes into account an individual's feelings toward his or her current financial health, the health of the economy in the short term and the prospects for longer-term economic growth. Along with the Consumer Confidence Index, it's based on a household survey, and is reported monthly

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Week of Aug 19, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 19	26,135	261	8,002	188	

Our models have flattened, expect to buy back in this week! Inverted yield curve is when the long bonds (30 year) yield less than the short term bonds, 3 month to 2 years. That didn't exactly happen, but the 3 month treasury is yielding 1.9%, higher than 10 year (1.6%) This can be a recession predictor, except it can predict a recession out 2 years. Now really a leading indicator?

Retail earnings this week!

Aug 20: Stats: Earnings: Toll Bros, Home D, Urban Outfit, Medtronic, Raven, Lazy Boy, Kohls

Aug 21: Stats Existing Home Sales **Earnings:** Synopsys, Children's Place, L Brands, Analog Devices, Target, Nordstrom, Lowe's

Aug 22: Stats: July Leading Indicators **Earnings:** Ross stores, Gap, Hormel Foods, Cato, HP, Intuit, Toro, Disk's, Salesforce

Aug 23: Stats: July New Home Sales **Earnings:** Footlocker, Buckle, Williams-Sonoma

A **Leading Indicator** is any economic factor that changes before the rest of the economy begins to go in a particular direction. **Leading indicators** help market observers and policymakers predict significant changes in the economy. **Leading indicators** aren't always accurate. Major leading indicators: Stock Market, Manufacturing activity, Inventory, Retail sales, Building Permits, Housing market

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Week of Aug 26, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ
Aug 26	25,898	259	7,853	184.8	

Nice buy on Friday. Worth it to wait for buy signal, today markets retracted 50% of Friday's loss. Before today, Trumps August tweets have caused the S&P 500 to drop 4.5%.. Second quarter global dividends set a record, paying \$513 billion globally

Aug 27: Stats: August Consumer Confidence **Earnings:** Autodesk, Bank of Montreal, Bank of Nova Scotia, HP, J.M. Smucker

Aug 28: Stats Q2 GDP **Earnings:** Brown-Forman, Coty, H&R Block, Tiffany

Aug 29: Stats: July Leading Indicators* **Earnings:** Best Buy, Burlington, Cooper Cos, Dell, Dollar General, Dollar Tree, Marvel Tech, Ulta Beauty

Aug 30: Stats: July Personal Income, August Consumer Sentiment **Earnings:** Campbell Soup, National Presto, Big Lots

* Lagging indicators often get the most attention from executives and shareholders because they demonstrate tangible results, and are often the metrics that go into reports. Lagging indicators can include:

Sales, Gross margin dollars growth, Gross margin % growth, Product mix, Share of wallet, New customers, Revenue from new clients, Renewal rate, Acquisition costs, Sales cycle length

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Week of Sep 3, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ
Aug 26	25,898	259	7,853	184.8	
Sep 3	26,111	261	7,874	185.6	

Markets were down a bit today but still up significantly from last week and from our last buy. Heading into September, traditionally the toughest month for stocks. And heading into Presidential election. With inverted yield curve. Before Halloween and black cats.

Sep 3: Stats: Construction spending* **Earnings:** Conns

Sep 4: Stats July International Trade **Earnings:** Finisar, Am Eagle, Vera Bradley

Sep 5: Stats: July Factory Orders **Earnings:** Signet, Kirklands, ABM Ind., Donaldson, John Wiley, Korn Ferry, G-III Apparel, Meredith, Quanex Building, Zumiez, Ciena

Sep 6: Stats: August Nonfarm Payrolls, Aug Unemployment Rate **Earnings:** National Presto Ind, Genesco, Brady, Natl Beverage

* Construction spending, monthly estimates of total dollar value of construction work in US, Labor and materials, architectural and engineering work, overhead, interest and taxes paid, and contractors profit. New projects and improvements. Systematic samples used, and this is a lagging indicator

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Week of Sep 9, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ
Aug 26	25,898	259	7,853	184.8	
Sep 9	26,835	268	8,087	191	

New IPOs aren't looking as hot as they were, thanks to Uber and Lyft. Latest is "We work" which likely won't be hot either. Currently has a private market valuation of \$47 billion, way more than they'll fetch in IPO. Speaking of not hot: Apple launches iPhone 11 tomorrow.

Be fun to watch JP Morgan's latest index, the Volfefe index. It will track Trump's tweets to the stock market, not sure how, but that's the name, combo of Volatility and covfefe.

Sep 10: Stats: July JOLTS **Earnings:** Gamestop

Sep 11: Stats: August PPI, July Wholesale Trade **Earnings:** Oxford Ind

Sep 12: Stats: August CPI, Aug Treasury budget **Earnings:** Kroger, Broadcom

Sep 13: Stats: August Retail Sales, July Business Inventories, Sep Consumer Sentiment
Earnings: National Presto Industries

*CPI and PPI: PPI is a product of the Bureau of Labor Statistics (BLS). The PPI measures **price movements from the seller's point of view**. Conversely, the **consumer price index (CPI)**, measures cost changes from the viewpoint of the consumer.

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Week of Sep 16, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Sep 16	27,076	271	8,153	191	

There was a drone attack over the weekend on Saudi Arabia's oil facilities. Oil stocks bounced up today in response. But how significant is this? In the 1970s, energy stocks were over 20% of the S&P 500, today they are 4.4% of the S&P. The US was a net importer of oil then, now we are a net exporter. Oil prices jumped 20% tho. We'll see how US stocks continue this week. Right now, we are still invested.

IPO market is less hot after Uber/Lyft. Weworks may delay their IPO.
CA expanded its travel ban to 8 states; University athletic teams are using private funds to travel.

Sep 17: Stats: August Industrial Production **Earnings:** Adobe, Fedexp, Cracker Barrel

Sep 18: Stats August Housing Starts **Earnings:** General Mills, Herman Miller

Sep 19: Stats: August Existing Home Sales, Leading Economic Index* **Earnings:** Darden Restaurants, Scholastic

Sep 20: Stats: Earnings:

* The Composite Index of Leading Indicators, otherwise known as the Leading Economic Index (LEI), is an index published monthly by [The Conference Board](#). It is used to predict the direction of global economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy. The Conference Board, founded in 1916, is an independent research association that provides its member organizations with economic and financial information.

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Week of Sep 23, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Sep 23	26,949	269	8,112	190	

The Fed approved a rate cut last, a quarter point on Wednesday. Rates are already low, and 2 Fed governors were against the rate cut. Making it even more challenging to be a saver.

Billionaire investor Leon Cooperman agrees that the rate cut was unnecessary. He is also predicting that a Warren or Sanders Presidential victory will send stocks tumbling 25%, advising people to "Vote right and vote often."

Sep 24: Stats: Sept Consumer Confidence **Earnings:** Autozone, Carmax, Comtech, JABIL, Synnex, Cintas

Sep 25: Stats August New Home Sales **Earnings:** HB Fuller, Worthington, AAR, KB Home

Sep 26: Stats: Q2 GDP **Earnings:** Accenture, Factset, Micron, Calamp, Actuant, Conagra Brands

Sep 27: Stats: Aug Durable Goods, Aug Personal Income, Sep Consumer Sentiment **Earnings:**

* Durable goods orders are an economic indicator released monthly by the Bureau of Census that reflects new orders placed with domestic manufacturers for delivery of factory hard goods (durable goods) in the near term or future. Durable goods orders come in two releases per month: the advance report on durable goods and the manufacturers' shipments, inventories, and orders. A high durable goods number indicates an economy on the upswing. The consensus estimate is -1.2%, vs 2% a year ago. Check Friday

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Week of Sep 30, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Sep 30	26,916	269	7,999	188	

The never ending investigation of President Trump continued last week. Now there's an impeachment inquiry over asking the Head of the Ukraine to help with Opposition research. Wall Street was nonplussed with the Dow closing up 96 points, Nasdaq up 59 points.

In other news, Forever 21 filed for Bankruptcy protection on Sunday, citing aggressing expansion, sprawling international operation and the fickleness of youth. Probably won't help the already in trouble Malls.

Oct 1: Stats: August Construction Spending **Earnings:** United Natl foods, McCormick

Oct 2: Stats Earnings: Paychex, Lennar, Park Aerospace, Intl Speedway, RPM Acuity Brands, Bed Bath and Beyond

Oct 3: Stats: August Factory Orders **Earnings:** Pepsico, AngioDynamics, Constellation Brand, Costco

Oct 4: Stats: Sep Nonfarm payroll, Sep Unemployment rate, Aug International Trade **Earnings:**

Trade is a basic economic concept involving the buying and selling of goods and services, with compensation paid by a buyer to a seller, or the exchange of goods or services between parties. Trade can take place within an economy between producers and consumers. [International trade](#) allows countries to expand markets for both goods and services that otherwise may not have been available to it. It is the reason why an American consumer can pick between a Japanese, German, or American car. As a result of international trade, the market contains greater competition and therefore, more competitive prices, which brings a cheaper product home to the consumer.

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Week of Oct 7, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 7	26,478	264	7,956	188	

Sold QQQ and DIA last week, in defense of a rapidly declining stock market. Friday markets picked up in response to a great jobs report, only to drop today. Over the weekend there emerged another whistle blower. Not sure what this means as Pres Trump released the entire telephone call shortly after Pelosi announced Impeachment Inquiry. Ok, well try to not talk T or I

Good news: Schwab announced zero fee trading last week, followed shortly by TD Ameritrade. Visibly absent: Fidelity.

Fourth Quarter Newsletter on website this week: www.econ101.com

Oct 8: Stats: Sep PPI Earnings: AZZ, Dominos, Helen of Troy

Oct 9: Stats Aug JOLTS, Aug Wholesale Trade Earnings:

Oct 10: Stats: Sep CPI, Initial Claims Earnings: Delta Air Lines

Oct 11: Stats: Oct Consumer Sentiment Earnings: Fastenal

Financial terms: Contraction, in economics, refers to a phase of the business cycle in which the economy as a whole is in decline. A contraction generally occurs after the business cycle peaks, but before it becomes a trough. According to most economists, when a country's real gross domestic product (GDP)—the most-watched indicator of economic contraction—has declined for two or more consecutive quarters, then a contraction has occurred..

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Week of Oct 14, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 13	26,787	267	7,048	191	

Stocks finally broke the 3 week losing streak last week, we should be getting back into ETFs. Still about 70% invested.

If you filed a tax extension in April, your taxes are due Oct 15, tomorrow.

Fourth Quarter Newsletter on website this week: www.econ101.com

Oct 15: Stats: Fed Bank of NY: Empire State Manufacturing Index **Oct Earnings:** Blackrock, J&J, UAL, & United Holdings

Oct 16: Stats Retail Sales for Sep **Earnings:** Abbot Labs, Bank of Am, Bank of NY, Crown Castle, CSX, IBM, Netflix, PNC & Us Bancorp

Oct 17: Stats: Residential Construction **Earnings:** Honeywell, Morgan Stanley, Philip Morris, Taiwan Semi, Union Pacific

Oct 18: Stats: Leading Economic Index **Earnings:** AmExp, Coca-Cola, Kansas City southern, Schlumberger, & State Street

Financial terms: The NY Empire State Index is the result of a monthly survey of manufacturers in New York State. Known as the Empire State Manufacturing Survey, it is conducted by the Federal Reserve Bank of New York. The headline number for the NY Empire State Index refers to the survey's main index, which summarizes general business conditions in New York State. Each month there is a survey to an unchanged pool of about 200 top manufacturing executives, generally the president or CEO. The questionnaire seeks their opinion on the change in a number of business indicators from the previous month and solicits their six-month projections for those indicators.

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Week of Oct 21, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 3	26,201	261	7,872	184	Sold QQQ & DIA
Oct 18	26,770	268	8,089	191	Bought QQQ & DIA

We do trade ETFs often, but we also get dividends on ETFs, which counts towards total return. Record date for DIA was Sept 23, and it's monthly. Current yield for DIA is 2.15%. The QQQs dividend is quarterly and current yield is .82% (ok, the QQQ represents growth stocks, and the DIA are bigger higher yielding companies).

Oct 22: Stats: Existing home sales **Earnings:** Lockheed, Travelers, Kimberly Clark, United Tech, UPS

Oct 23: Stats Earnings: Eli Lilly, Ebay, Gen Dynamics, Norfolk Southern, Ford, Las Vegas Sands, Caterpillar, Microsoft, Freeport-McMoran, Boeing

Oct 24: Stats: PMI for Oct, Durable good orders and New home sales for Sep **Earnings:** Comcast, Visa, 3M, Baxter, Amazon, Gilead Science, Intel, Capital One

Oct 25: Stats: Oct Consumer Sentiment **Earnings:** Franklin Resources, Verizon, Phillips 66, Illinois Tool Works

Financial terms: An exchange-traded fund (ETF) is a type of security that involves a collection of securities—such as stocks—that often tracks an underlying [index](#), although they can invest in any number of industry sectors or use various strategies. ETFs are in many ways similar to mutual funds; however, they are listed on exchanges and ETF shares trade throughout the day just like ordinary stock.

A market index is a hypothetical [portfolio](#) of investment holdings which represents a segment of the [financial market](#). The calculation of the index value comes from the prices of the underlying holdings. Some indices have values based on market-cap weighting, revenue-weighting, float-weighting, and fundamental-weighting. Weighting is a method of adjusting the individual impact of items in an index.

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Week of Oct 29, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 29	27,071	270	8,276	196	

California Governor grapples with blazes, blackouts and homelessness. It's another day in paradise. Newsom came into office with \$36 billion surplus and favorable approval ratings. Will it continue? These blackouts are difficult and feel unnecessary.

Oct 30: Stats: Q3, GDP **Earnings:** Apple, ADP, CME Group, Facebook, GE, McKesson, Sony & Starbucks

Oct 31: Stats Sep Personal Income **Earnings:** Altria, American Tower, Bristol-Myers, DuPont, Estee lauder, Intercontinental Exchange, Kraft Heinz Royal Dutch Shell

Nov 1: Stats: Oct Nonfarm Payroll, Sep Construction Spending **Earnings:** AbbVie, Alibaba, American Intl Group, Choe Global, Colgate-Palmolive, Chevron & Exxon

Financial terms: Negative interest rates: Negative interest rates refer to a scenario in which cash deposits incur a charge for storage at a bank, rather than receiving interest income. Instead of receiving money on deposits in the form of interest, depositors must pay regularly to keep their money with the bank. This environment is intended to incentivize banks to lend money more freely.

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Week of Nov 4, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Nov 4	27,462	270	8,433	196	

Markets made more new highs today. Apple made new intra-day high and has a market capitalization over \$1 trillion (as does Microsoft). Apple has donated \$2.5 billion to combat homelessness. This includes \$1 billion to first time homebuyer mortgage assistance. Which puts Apple in the banking business?

Nov 5: Stats: Election day in many states. Job openings announced **Earnings:** Emerson Electric, Fidelity, Regeneration Pharma

Nov 5: Stats BLS reports Productivity **Earnings:** Barrick Gold, CVS Health, Fiserv, Humana, Qualcomm and Square

Nov 7: Stats: Bank of England announces monetary policy **Earnings:** Johnson controls, Dr Pepepr, Take Two Interaction, Disney

Nov 8: Stats: U of Michigan releases Nov Consumer Sentiment **Earnings:** Duke energy, Enbridge and Honda

Financial terms: ROI (return on investment) vs IRR (internal rate of return. Across all types of investments, ROI is more common than IRR largely because IRR is more confusing and difficult to calculate. Firms use both metrics when budgeting for capital, and the decision on whether to undertake a new project often comes down to the projected ROI or IRR. Software makes calculating IRR much easier, so deciding which metric to use boils down to which additional costs need to be considered.

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Week of Nov 25, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Nov 25	28,066	280	8,632	204	

Bullish on Black Friday! Markets tend to flourish around Thanksgiving and yeah for Retail sales. Of course, markets made more new highs today. The newsletter editor was on vacation for the last two weeks, and closely monitoring markets from afar.

Nov 26: Stats: Consumer Confidence Survey, New Home Sales **Earnings:** Analog, Keysight Tech, Dell, Abercrombie & Fitch, Best Buy, Autodesk, HP, Dick's Sport, Hormel, Guess?, Eaton Vance, Burlington, Dollar Tree & VM Ware

Nov 27: Stats Beige Book, Personal Income, Durable Goods **Earnings:** None scheduled

Nov 28: Stats Earnings: US Markets Closed. Happy Thanksgiving!!!!

Nov 29: Stats: Earnings: US Markets close early, 10 am PST.

A word about the Schwab/TD Ameritrade buyout: Charles Schwab and TD Ameritrade have reached an agreement for Schwab to acquire TD Ameritrade. The combined company will retain the Schwab name, and will reflect the best that each legacy firm has to offer, including leading wealth management and trading platforms.

For now, the transaction is subject to customary closing conditions and is expected to close in the second half of 2020. During that time, there should be no impact to how you and your clients work with TD Ameritrade Institutional.

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Week of Dec 2, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
May 15	25,648	257	7,822	183	Sold DIA, QQQ
May 29	25,126	251	7,547	176	Bought DIA, QQQ
July 9	26,783	267	8,141	190	Sold DIA, QQQ
July 11	27,088	270	8,196	192	Bought DIA, QQQ
Aug 8	26,378	263	8,039	185	Sold DIA. Half the holdings
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Dec 2	27,783	278	8,567	203	

Well go figure: Target is giving Amazon a run for it's money. The last two quarters, the company announced great earnings, and the stock price has gone up accordingly. Actually the stock has doubled in price this year. Amongst other things: when they fulfill an online order from the back of their stores (versus shipping from a distribution center like Amazon does) about 40% of the cost goes away. When a customer orders online and picks up at the store, about 90% of the cost goes away. Not an Amazon option!

Dec 3: Stats: Earnings: Bank of Montreal, Salesforce, Workday

Dec 4: Stats Earnings: AutoZone, Campbell Soup, H&R /block, Royal Bank of Canada, Slack Tech and Synopsys

Dec 5: Stats Oct Intl Trade, Oct Factory Orders **Earnings:** Brown-Forman, Canadian Imperial Bank, Dollar General, Kroger, Tiffany, Toronto-Dominion Bank, Ulta Beauty

Dec 6: Stats: Nov Nonfarm Payrolls, Nov Unemployment rate **Earnings:** US Markets close early, 10 am PST.

Glad to be back after one of the worst travel days ever! Stay tuned to Cyber Monday results

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Week of Dec 9, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
Some of this year's trades:					
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 3	26,201	261	7,872	184	Sold DIA, QQQ
Oct 18	26,770	268	8,089	191	Bought DIA, QQQ
Dec 9	27,909	279	8,621	204	

Well stocks lost some ground today, as Apple closed down almost \$4 at \$266/share and the Dow was down 105 points. Meaningful, unless you're in Apple at under \$200/share, and DIA closed as above, verses where purchase on Oct 18.

Not a lot of earnings or stats this week. Sometimes quiet is nice!

Dec 10: Stats: Small Business Optimism Index **Earnings:** Toll Bros, Francesca's Holdings, Autozone, HD supply, GameStop

Dec 11: Stats BLS Reports Nov Consumer Price Index FMIC announces interest rate decision **Earnings:** Lending Tree, Home Depot, American Water Works

Dec 12: Stats: Nov Producer Price Index Earnings:

Dec 13: Stats: Nov Retail Sales **Earnings:**

Financial terms: Collaborative Consumption: Collaborative consumption is the shared use of a good or service by a group. Whereas with normal consumption an individual pays the full cost of a good and maintains exclusive access to it, with collaborate consumption multiple people have access to a good and bear its cost. A common example is ridesharing, whereby multiple people have access to transportation and pay for it, not just the owner of the car.

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Week of Dec 16, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
Some of this year's trades:					
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 3	26,201	261	7,872	184	Sold DIA, QQQ
Oct 18	26,770	268	8,089	191	Bought DIA, QQQ
Dec 16	28,235	283	8,814	209	

Happy Green Monday!

Retail stocks under some pressure as deep discounting happens over holiday season. However, many investors wishes for greater clarity in an uncertain world are granted: phase one trade deal with China reached in principal. What's important here is no new tariffs! And this returns some predictability to farmers and businesses involved with China (Apple hit new high today)

Wall Street seems unphased by the impeachment thingy. The index prices above are new all time highs.

Dec 17: Stats: New Nov construction data, Housing starts and building permits, Job Openings for Oct **Earnings:** FedEx, Cintas & Navistar

Dec 18: Stats Earnings: General Mills, Micron and Paychex

Dec 19: Stats: Leading Economic Index and existing home sales for Nov **Earnings:** Accenture, Conagra Brands, Darden Restaurants & Nike

Dec 20: Stats: Q3 GDP **Earnings:** CarMax

Financial terms: Green Monday refers to one of the retail industry's most profitable days, occurring on the second Monday in December. Green Monday has gained notoriety because it represents the day many online shoppers rush to purchase last-minute gifts and take advantage of deals.

eBay claims to have coined the phrase in 2007 after it realized its one of its most profitable sales days. However, some report that it was Shopping.com that coined the phrase. Whatever its origin, this retail event continues to be a marker of holiday sales..

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Week of Dec 23, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
Some of this year's trades:					
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 3	26,201	261	7,872	184	Sold DIA, QQQ
Oct 18	26,770	268	8,089	191	Bought DIA, QQQ
Dec 23	28,496	285	8,945	211	

Many Happy Returns!

Won't take much for the Dow to closed at 29,000 and Nasdaq 9,000. Doesn't seem to manage what Washington does. They don't care about investments and we don't care about them!

Boeing CEO resigned, good for the stock

No earnings this week – reported. You know Target will be earning. Et al

Dec 24: Stats: Markets close at 1 pm EST, Bank of Richmond reports fifth District Survey of Manufacturing **Earnings:**

Dec 25: US Stock and Bond markets closed. Happy Holidays

Dec 26: Stats: Boxing day! Markets closed in Canada, England and Hong Kong. Dep of Labor reports jobless claims **Earnings:**

Dec 27: Stats: petroleum status report for week ending Dec 20 **Earnings:**

Financial terms: Equity: Equity is typically referred to as shareholder equity (also known as shareholders' equity) which represents the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off. Find it on a company's balance sheet

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Week of Dec 30, 2019 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
Some of this year's trades:					
11/8/16	18,332	172	5,193	114	New President elected
Jan 10	23,909	240	6,905	161	Bought DIA, QQQ
Aug 23	25,628	256	7,751	182	Bought QQQ, DIA
Oct 3	26,201	261	7,872	184	Sold DIA, QQQ
Oct 18	26,770	268	8,089	191	Bought DIA, QQQ
Dec 30	28,462	284	8,945	212	

Many Happy Returns! Apple has been the Dow's best performer this year (and only Dow stock up today), adding a healthy 85% year to date. A Wedbush analyst (Dan Ives) expects 2020 to be the year of 5G, and Apple is a clear winner. She wrote from her Mac~

Dec 31: Consumer Confidence index for Dec, Case-Shiller 20 City Home Price Index, Housing Price index for Oct

Jan 1: US and Global market closed for New Years Day (Japan closed for the week)

Jan 2: Stats: Jobless claims **Earnings: Landec, Resources Connection**

Jan 3: Stats: FOMC minutes released, Manufacturing PMI for Dec, Constructing spending data for Nov **Earnings:** Lamb Weston Holdings

Financial terms: A Christmas tree is an options trading spread strategy achieved by buying and selling six call (or 6 put) options with different strikes but the same expiration dates for a neutral to bullish forecast. This is termed a long call Christmas tree when using calls or a put Christmas tree when using put options. The strategy is also available long (bullish) or short, (bearish).

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