

Sixty percent of S&P 500 companies have reported fourth-quarter numbers. The numbers indicate another strong quarter for sales and earnings. Sales growth is at 8.45%, which is still fairly strong and is 1.3% better than expected. Earnings for the reported companies show resilient growth of 13.98% with a surprise factor of 3.65%. Growth has been led by the Energy and Communication Services sectors, while Utilities is the only sector showing a decline in sales and earnings growth.

November's New Home Sales report came out last week. It jumped 16.9% from the previous month to 657,000. This is a bright spot for housing in an otherwise challenging year. Construction spending for November was also relatively strong. The growth of 0.8% was better than the expected 0.2%. We saw growth in spending on home building and apartment construction, and weakness in single-family construction and non-residential construction.

Durable orders grew 0.74% in November, which was led by increased aircraft ordering for both commercial and military purposes. There was a decline of 0.41% in durable goods orders after taking out the effect of transportation orders. The dip was influenced by a decrease in factory orders, which were down 0.6% for the month.

Unemployment ticked up to 4% as nonfarm payrolls increased by 304,000. The uptick in unemployment has been attributed to the impact of the government shutdown. The robust nonfarm payroll number was substantially better than the expected growth of 165,000 and the previous month's growth of 222,000. Earnings grew by just 0.1% over the same period, which was lower than the expected 0.3% and the previous month's revised number of 0.36%. Wages are expected to grow faster in 2019 than they did in 2018 as employment slack tightens.

PMI numbers in January remained mostly positive. A PMI of greater than 50 is generally seen as a positive sign. The Markit PMI Manufacturing number was at 54.9 for the month, which is in line with expectations. Chicago PMI was at 56.7, which is lower than the previous month's 65.4 and the expected number of 61.8.

Crude oil prices stayed flat this week, moving less than one percent. Non-OPEC oil producing countries fear that OPEC and Russia may agree to a partnership deal, giving OPEC and Russia

Weekly Market Topics

- Economy
- Fixed Income Markets
- Equity Markets

All data is as of the above referenced date.

Interest Rates (%)	Current	12M Ago	3YR Ago
Fed Funds Rate (Upper bound)	2.50	1.50	0.50
3-Month T-Bill	2.41	1.44	0.23
10-Year Treasury	2.69	2.59	2.03
30-Year Treasury	3.03	2.86	2.81
10-Year Corporate AA	3.48	3.33	3.26
10-Year High Yield Corp	6.15	5.27	6.35

Commodity Prices (\$)	Current	12M Ago	3YR Ago
Gold (\$/oz.)	1,306.60	1,326.84	1,088.88
Oil (WTI, \$/barrel)	54.01	60.03	43.14

Currencies	Current	12M Ago	3YR Ago
USD (Dollar Index Spot)	96.39	90.54	98.96
USD/EUR	0.88	0.82	0.92
USD/JPY	109.97	111.29	118.98

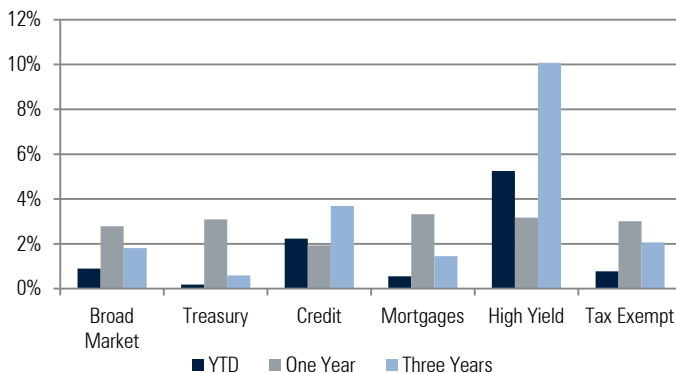
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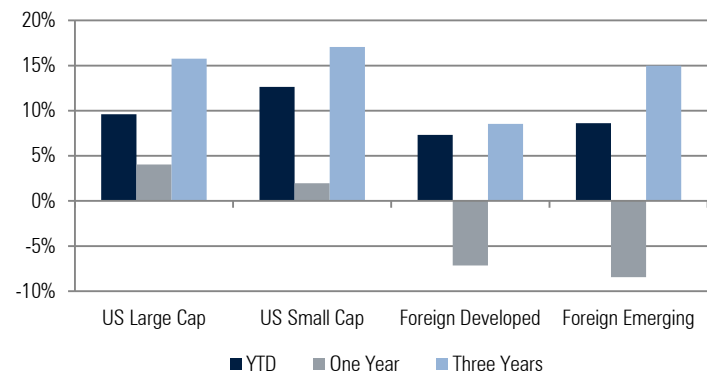
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Bond Market Total Returns



Equity Market Total Returns



Source: BTC Capital Management, Bloomberg LP, Ibbotson Associates.

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