



Weekly Market Review

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The Week Ending April 20, 2019

Last week, markets were flat as the major indices once again hovered near all-time highs. Volatility is at eight-month lows as the market seems to be feeling optimistic; plus, there are developments to feel positive about.

The trade gap between the U.S. and China in February fell by 9.3%, adding to the optimism for a trade deal by June. To offset the negative impact of a changing trade dynamic, the Chinese government has been stimulating their economy via tax cuts, infrastructure spending, and loosening monetary policy, which seems to be working. China's GDP grew by 6.4% in the first quarter, falling into the targeted range of 6.0%-6.5%. In March, Chinese retail sales grew by an impressive 8.7%. Industrial production also rose sharply in March, and cement production increased 16% in the last 12-months.



Despite Brexit woes, the UK unemployment rate fell to 3.9%, the lowest levels since 1975. The job market is strong right now with weekly earnings growing by 3.4%. In the U.S., retail sales and jobless claims both surprised on the positive side last week. While there is always uncertainty out there, the economic data continues to look positive. The market will be focused on corporate earnings with about one-third of the S&P 500 companies due to report this week. Also due out this week are the first estimates for first-quarter GDP growth.



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