

Greetings:

The US stock market rebounded last week to close broadly higher, with the Dow up 5.2%, the S&P 500 gaining 4.8%, and the Nasdaq increasing 5.6%. These gains were more than enough to recover the steep losses that were posted in the prior weeks.

On the heels of the stock markets' worst October in a decade, the major indexes endured another rough ride in November, but closed the month slightly higher overall. The S&P 500 added around 2%, although there was a gap of nearly 7% between the index's peak on November 7 and its low point on November 23.

A single sentence in a speech by the chairman of the U.S. Federal Reserve was cited as the chief catalyst that sent the major indexes soaring between 2% to 3% on Wednesday. Jerome Powell eased fears of a more aggressive pace of interest-rate increases when he said that rates are currently "just below" estimates of a neutral level—one that neither stimulates nor suppresses economic growth. These comments sparked a rally that lifted the S&P 500 to its best weekly gain since December of 2011. (Source: Sherman Sheet)

Likewise, investors kept a close eye on trade negotiations between the US and China heading into the weekend summit of global leaders in Argentina. The meeting on Saturday between President Trump and President Xi led to a truce that will forego imposing further tariffs for 90 days while they try to resolve differences. This agreement, which may be seen as a potential trade turning point, drove the market higher on Monday. ([www.wsj.com](http://www.wsj.com))

Market and economic fundamental remain strong, and with decreasing trade and inflation concerns, our outlook remains positive.

Regards,  
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