For the first time this year, all three indices were down last week. The Dow fell 2.2%, the S&P was off 2.2% and the Nasdaq gave up 2.5%, bringing its consecutive weekly gain streak to an end at ten.

A big reason for the weekly decline was that US jobs growth dropped to the slowest monthly pace in about a year and a half. The economy generated just 20,000 jobs in February, far short of most economists' expectations of 172,000 and well below January's 311,000 figure. (Source: Sherman Sheet; 03/11/2019)

Despite the job growth numbers, other US Economic news was largely positive:

- Unemployment rates fell from 4.0% to 3.8%
- Wage growth of 3.4% year-over-year, a ten-year high
- New unemployment benefits fell to 223,000 – remaining near 50 year lows
- Continuing claims declined by 50,000 to 1.76 million
- Construction of new homes increased 19% in January

News on trade talks between the US and China were quiet this week. There has not been a date set for a summit between the countries' presidents to resolve the dispute as of yet. Word is that ambassadors are working to narrow the gap between their positions.

US stock buybacks have broken a record for the fourth quarter in a row. Companies in the S&P 500 reported nearly $215 billion in share repurchases in last year's fourth quarter, topping the prior record of $204 billion set in the third quarter of 2018. (Source: S&P Dow Jones Indices; 03/08/2019)

As we celebrate the tenth anniversary of the bull market, the US Economy is going strong. Despite its old age, we believe the bull market has quite a bit left in its tank. The ongoing benefits of fiscal policy, coupled with a more patient Fed, lead us to believe the economy may surprise to the upside in the second half of 2019.

Regards,
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