

Greetings:

Stocks climbed throughout the week, with the Dow +1.9%, the S&P +2.1%, and the Nasdaq +2.7%. The S&P 500 finished the week with its seventh daily gain in a row.

The rally that started in late December has returned stocks close to the record heights reached more than six months ago. As of Friday, the S&P 500 and Dow were both around 1.5% shy of their records, while the NASDAQ was about 2.1% below its peak. (finance.yahoo.com; 4/8/19)

Strong job reports may have been the catalyst to last week's increases. The US economy created 196,000 new jobs in March and February's job growth figure was revised upward to 33,000, from 20,000. The Labor Department announced that first-time unemployment claims fell to their lowest level in 50 years – a very reassuring sign for the economy amid other reports which hinted at slower growth early in the year. (Source: Sherman Sheet; 4/8/19)

While sticking points remain in the US-China trade dispute, President Trump offered an upbeat assessment of prospects for a comprehensive agreement. The president said the two countries hope to reach a deal within the next four weeks, although no date has been set for a potential summit between Trump and China's Xi Jinping. (www.wsj.com; 4/4/19)

In less positive news, retail sales declined 0.2% in February, below the expected 0.3% increase. However, offsetting the decline was an upward revision of January sales to show a 0.7% increase instead of 0.2%. ([www.census.gov](http://www.census.gov); 4/2/19)

Positive jobs numbers and increases in both construction spending and manufacturing activity drove the market last week, but with the uncertainty of the trade dispute and Q1 earnings we remain cautiously bullish.

Regards,  
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