



# FINANCIAL FOCUS:

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Underneath the surface, it was a dizzying three months for the markets. What's kept the U.S. economy steaming ahead is robust household spending.

By Gabriella Cosentino

### Jobs & Consumer Confidence

The U.S. consumer has been a relative bright spot, but new data released last week showed that shoppers slowed spending in August while businesses cut back investment.

#### Personal consumption expenditures price index

Percentage change from previous year, seasonally adjusted



Source: Commerce Department via FRED

Americans were more optimistic about the economy in September, but they're anxious about the festering trade dispute with China and other potential perils.

Hiring slowed in August, suggesting that a global economic slowdown has already crimped domestic growth at a time when manufacturing data around the world has weakened.

136,000 jobs were added in September, leaving the unemployment rate at 3.5%. This is the slowest pace of job growth in four months, as businesses grew more cautious about hiring.

### Commodities

Brent crude oil recorded its largest percentage jump after an attack on Saudi Arabia's oil infrastructure. However, oil closed the quarter at \$54.07, still down 7.5% for the quarter.

Gasoline prices, on average around the nation, declined over the last week of the quarter. The pullback in prices follows the Saudi attack, which briefly disrupted more than half of the kingdom's daily output.

Gains for gold, which remains up around 17% so far in 2019, have been widely attributed to the metal's traditional role as a safe haven. Much of the rally coming during periods of escalating trade tensions between the U.S. and China, which has slowed global economic growth. Gold finished at \$1,465.70.

### Market Overview

The S&P 500 Index eked out a modest increase in the third quarter, helping stocks hold on to their biggest year-to-date gains in more than two decades and prolonging the longest bull market on record. Many are wary of a repeat of last year when the S&P 500 peaked in late September and then tumbled almost 20% over the next three months.

The S&P 500 Index enters the fourth quarter with a 19% gain for the year, after inching up 1.2% over the past three months, ending the quarter at 2,976.74.

The Dow Jones Industrial Average finished the quarter at 26,916.83. The Nasdaq finished the quarter at 7,999.34.

### What's Ahead?

Many investors say they are bracing for more turbulence ahead. Among the catalysts on the horizon: U.S. leaders will meet with their Chinese counterparts for the next round of trade talks.

Americans are also concerned about other events outside of the U.S. impinging on the economy, such as the chaotic British exit from the EU. With an impeachment process under way in Washington, it raises further uncertainty. As such, the economy will remain uncertain through the rest of the year until the trade and political disputes are resolved or subside.

Sources: *MarketWatch* & *The Wall Street Journal*: September & October 2019; *Barron's*: September 2019.

(over, please)



# YOUR DATA

Time is of the essence, whether your personal data has been compromised as part of a larger targeted cyberattack, or you are the victim of an individual cybercrime.

Here are some steps to take as a preventative measure  
or if your data has been breached.

## Ways To Protect Your Information & Assets:

- Be aware of suspicious e-mails, phone calls and texts which ask you to disclose personal information.
- Call your financial adviser/financial institution directly to confirm an e-mail, call or text you suspect could be fraudulent.
- Don't open links or attachments. Enter the web address directly in your browser.
- Utilize strong passwords for each website.
- Maintain updated technology and use anti-virus/malware software.
- Exercise caution on websites and social media.



## Important Contact Information If You Do Have A Data Breach:

Social Security Administration Fraud Hotline: 1-800-269-0271

Federal Trade Commission: 1-877-IDTHEFT

Charles Schwab's Identity Theft Hotline: 1-877-862-6352

Experian: 1-888-397-3742

TransUnion: 1-800-680-7289

Equifax: 1-800-525-6285

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