

Week of November 26, 2018 **Market Notes**

	DJIA	DIA	Nasdaq	QQQ	
11/8/16	18,332		5,193		
Sep 18	26,246	262.91	7,956	182.84	Sell DIA, QQQ
Sep 27	26,439	264.25	8,041	185.75	Buy DIA, QQQ
Oct 12	25,339	253.30	7,496	174.32	Sold DIA, QQQ
Nov 5	25,461	254.48	7,328	168.96	Buy QQQ
Nov 26	24,640	246.00	7,081	162.67	Sell DIA, QQQ

That was a turkey of a week on Wall Street! Big upcoming questions: Will the Fed continue to increase rates, and how bad will the discontinuation of Quantitative Easing be? Being felt at banks overseas. We did get a sell after all the activity of the past week.

A word about Apple (Not the FAANG stocks, most were trading at very high PE). Shares were up 40% through October. Then plunged 17%. Part is investor perceived sales of iphones. This last happened in 2015-16, when the stock dropped 30%, again perceived sales of iphones. For now, Analysts are only expecting a 2% decline in iphone sales, so the market has priced in a much worse decline. Also not priced in: Apple has \$123 Billion in net cash. Executives have vowed to spend that in increasing capital returns to investors. The company is on the side of shareholders. Hold that stock.

Nov 27: Stats: Nov Consumer Conf **Earnings:** Eaton Vance, Hibbet Sports, Salesforce, Cracker Barrel, Photronics

Nov 28: Stats: Q3 GDP, Oct New Home Sales **Earnings:** Semitech, Smuckers, Tiffany, Guess, La Z-Boy, Chico's, Dick's Sporting Goods

Nov 29: Stats: October Personal Income, Oct Personal Consumption Expenditures*

Earnings: Dollar Tree, Abercrombie & Fitch, Gamestop, HP, Kirkland, Big Lots

Nov 30: Stats: Nov Chicago PMI **Earnings:** Childrens place, Movado, Rockwell Collins

* Personal Consumption Expenditures: A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

Do not hesitate to contact us or your financial professional with any questions or concerns

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