

Top Headline: Government Shutdown Continues into the New Year

The government shutdown is likely to stretch into the new year, as lawmakers and the White House made little progress on Thursday to reach an agreement regarding border-wall funding. As of Thursday, the shutdown had affected 15 federal agencies and resulted in 380,000 workers taking unpaid leave and others continuing to work without pay.

Other News

Stocks finished the week slightly lower after a week characterized by swings. The Dow fell by 0.3% on Friday, following its comeback on Thursday. The S&P 500 fell by 0.1%, and the Nasdaq rose by almost 0.1%.

On Tap This Week

The upcoming week is highlighted by jobless claims and employment information. Jerome Powell will speak on a panel Friday with Janet Yellen and Ben Bernanke.

Past Week's Releases

Date	Indicator	Period	Prev.	Exp.	Act.	Comment
Th 12/27	Initial Jobless Claims ♦	12/22	217K r↑	217K	216K	Jobless and continuing claims inched lower
Th 12/27	Consumer Confidence ♦	Dec	136.4 r↑	133.5	128.1	Confidence remains near record-highs

Actual < Expected Actual > Expected ♦Leading Indicator

Market Activity

Indicator	Open	Close	ΔWeek	Δ3M
DJIA	22445	23062	2.75%	-12.83%
S&P 500	2416.6	2485.7	2.86%	-14.70%
USD*	96.96	96.40	-0.55%	1.27%
10-Year Treasury*	2.79%	2.72%	-0.07%	-0.34%

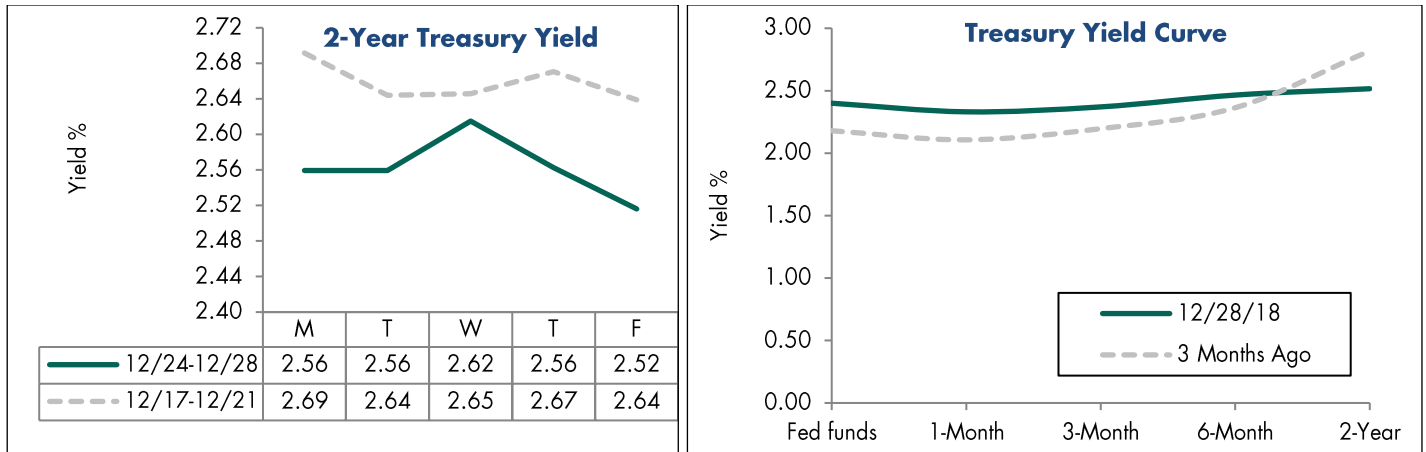
*ICE U.S. Dollar Index Spot Price

*Absolute change in yield over specified period

Upcoming Releases

Date	Indicator	Period	Prev.	Exp.
Th 1/3	Initial Jobless Claims ♦	12/29	216K	220K
Th 1/3	ISM Manufacturing	Dec	59.3	57.5
F 1/4	Nonfarm Payrolls	Dec	155K	180K
F 1/4	Unemployment Rate	Dec	3.7%	3.7%

Yield Curve Highlights



Detailed Economic Releases

12/27/2018	Prev.	Exp.	Act.
Initial Jobless Claims	217K r↑	217K	216K

Jobless claims fell lower in the December 22nd week to 216K, pulling down the four-week average by 4,750 to 218K. Continuing claims also fell for the December 15th week, bringing the four-week average in line with November levels. However, weekly jobless data can be less reliable during the holiday season due to misreporting. This week's report includes abnormal numbers for state estimates that may be subject to revision next week.

Summary: Jobless claims and continuing claims both fell on the week, though data may be subject to revisions.

12/27/2018	Prev.	Exp.	Act.
Consumer Confidence	136.4 r↑	134.0	128.1

Confidence remains close to the all-time high of 144.7 at 128.1 due to the important employment components. However, forecasters expect confidence levels to fall going forward given the decrease from 135.7 in November to 134.0 in December.

Summary: Levels remain near record-highs despite a slightly downward trend.

About Us

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