Financial Market Weekly

MUFG UNION BANK, N.A.
ECONOMIC RESEARCH (NEW YORK)
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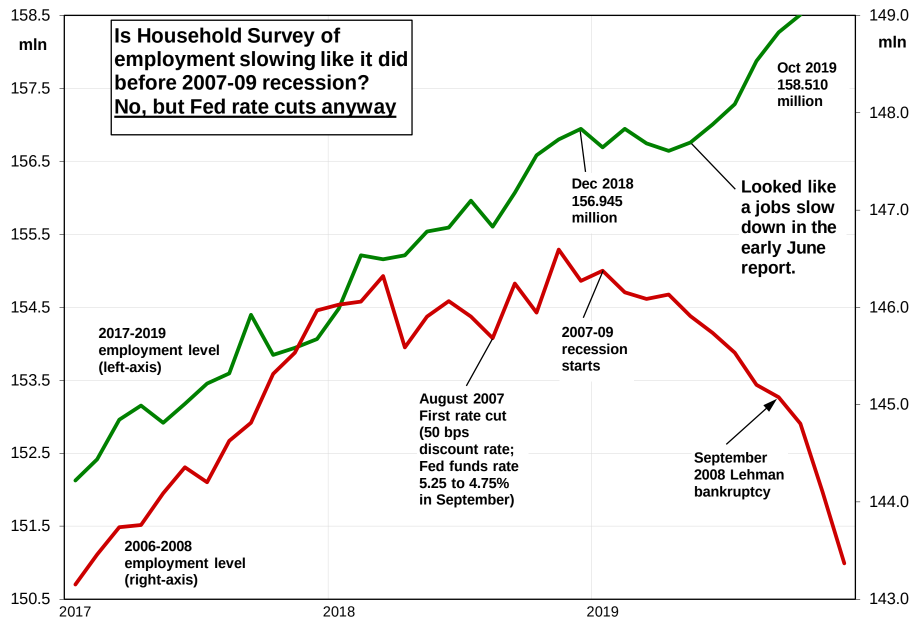
223 THOUSAND MORE AMERICANS ARE WORKING TODAY

The headline is factual even if it borders on exaggeration about the health of the labor market late in the business cycle. Nevertheless, it represents a fundamental truth. There is no recession out there on the horizon. The stock market can rejoice and continue to climb to new record highs. Dow futures were up 28 points when the jobs report was released at 830 ET this morning and the Dow industrials closed the week up 301 points on the day. The bond market was 1.67% at 830 ET and was 1.71% five minutes later and closed there.



	Oct	Sep	Aug	Jul	Jun	May
Payroll jobs (000s)	128	180	219	166	178	62
Unemployment rate %	3.6	3.5	3.7	3.7	3.7	3.6
Unemployment (3 decimal)	3.562	3.517	3.687	3.712	3.666	3.620
Participation rate %	63.3	63.2	63.2	63.0	62.9	62.8
Average hourly earnings	$28.18	$28.12	$28.11	$27.99	$27.91	$27.82
MTM % Chg	0.2	0.0	0.4	0.3	0.3	0.3
YOY % Chg	3.0	3.0	3.2	3.2	3.2	3.1
Production Worker earnings	$23.70	$23.66	$23.60	$23.51	$23.43	$23.38
MTM % Chg	0.2	0.3	0.4	0.3	0.2	0.3
YOY % Chg	3.5	3.5	3.5	3.5	3.4	3.4

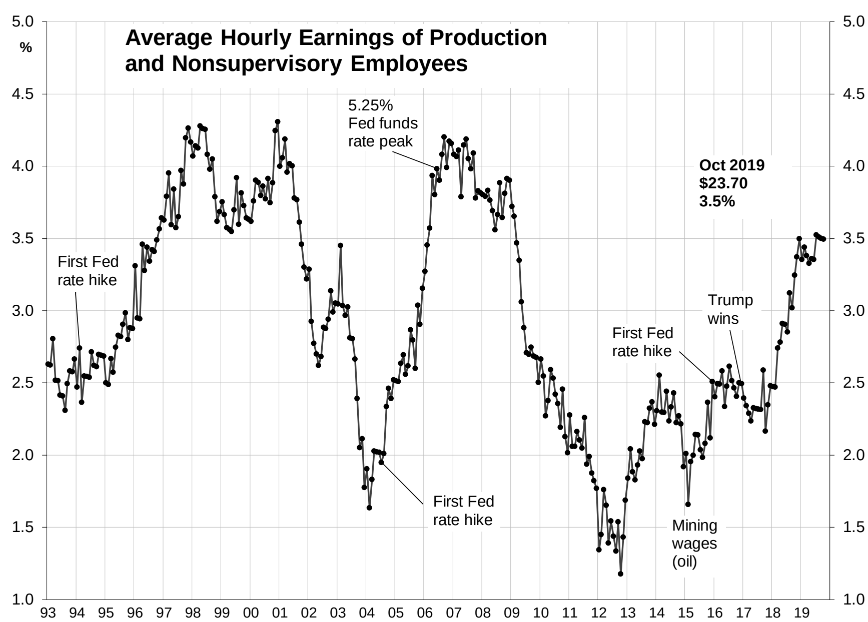
The markets were wrong-footed focused on the temporary job losses in manufacturing caused by the GM strike that is now over. This caused markets to think the report would be on the soft side. Wrong. Payroll jobs rose 128K in October with big upward revisions of 95K to September and August, so 128 + 95 equals 223 thousand more jobs out there in the country we discovered at 830 ET today. Hallelujah.

The number is even stronger when taking account of the GM strike where employment in motor vehicles and parts dropped 42 thousand which is why manufacturing jobs declined 36 thousand. Food manufacturing hired 8 thousand more workers in October. The headline jobs number was better if you add in the GM striking workers and the Federal government let go some 17 thousand of those temporary 2020 census workers, so the jobs number of 128K would have been nearly 60K higher.

Payroll jobs in year eleven following the recession

Dec. 2018 Totals millions		Oct 19	Sep 19	Aug 19	10 months Dec 18 to Oct 19	12 months Dec 17 to Dec 18
150.275	Nonfarm Payroll Employment	128	180	219	1670	2679
127.790	Total Private (ex-Govt)	131	167	163	1516	2583
20.961	Goods-producing	-26	7	4	124	631
0.705	Mining	0	1	-7	-7	63
12.809	Manufacturing	-36	-5	2	2	264
1.005	Motor Vehicles & parts	-42	-4	-3	-59	23
7.400	Construction	10	11	7	127	307
106.829	Private Service-providing	157	160	159	1392	1952
27.788	**Trade, transportation, utilities**	26	19	-8	66	304
15.821	Retail stores	6	7	-1	-49	14
3.105	General Merchandise	2	11	-8	-52	9
3.108	Food & Beverage stores	5	11	-2	28	20
5.511	Transportation/warehousing	10	6	-8	61	216
1.512	Truck transport	1	-4	-4	2	44
0.750	Couriers/messengers	2	3	3	29	54
1.170	Warehousing and storage	1	2	1	28	84
0.555	Utilities	-1	-1	-1	-4	-1
2.827	**Information**	-4	4	-4	-5	6
8.615	**Financial**	16	8	17	104	115
2.703	Insurance	0	5	6	30	31
2.287	Real Estate	10	2	8	56	67
1.316	Commercial Banking	-1	1	0	-7	-7
0.967	Securities/investments	0	-2	4	10	23
21.254	**Professional/business**	22	37	38	331	561
3.060	Temp help services	-8	20	10	-19	83
2.395	Management of companies	-2	4	6	33	62
1.495	Architectural/engineering	3	2	1	30	42
2.162	Computer systems/services	5	-1	9	71	86
1.140	Legal services	0	-1	4	8	1
1.034	Accounting/bookkeeping	2	1	-3	26	39
23.912	**Education and health**	39	49	63	539	532
5.195	Hospitals	2	10	14	76	100
3.746	Educational services	5	4	8	88	50
16.554	**Leisure and hospitality**	61	45	48	290	359
2.036	Hotel/motels	6	-2	2	21	23
12.074	Eating & drinking places	48	25	43	227	258
22.485	Government	-3	13	56	154	96
2.192	Federal ex-Post Office	-17	1	27	29	9
5.183	State government	3	-5	9	6	19
2.487	State Govt Education	-2	-9	5	-13	10
14.504	Local government	11	18	20	119	74
7.974	Local Govt Education	10	8	25	76	31

As far as those 95 thousand more jobs created in the revisions to August and September, 60 thousand of these were in eating and drinking places, which you must have been puzzled about as well, the weakness reported a month ago, given how many times you frequented restaurants and bars this summer. Anyway, the Bureau of Labor Statistics (BLS) corrected this after getting additional reports of 60 thousand more jobs created this summer in the restaurant category.

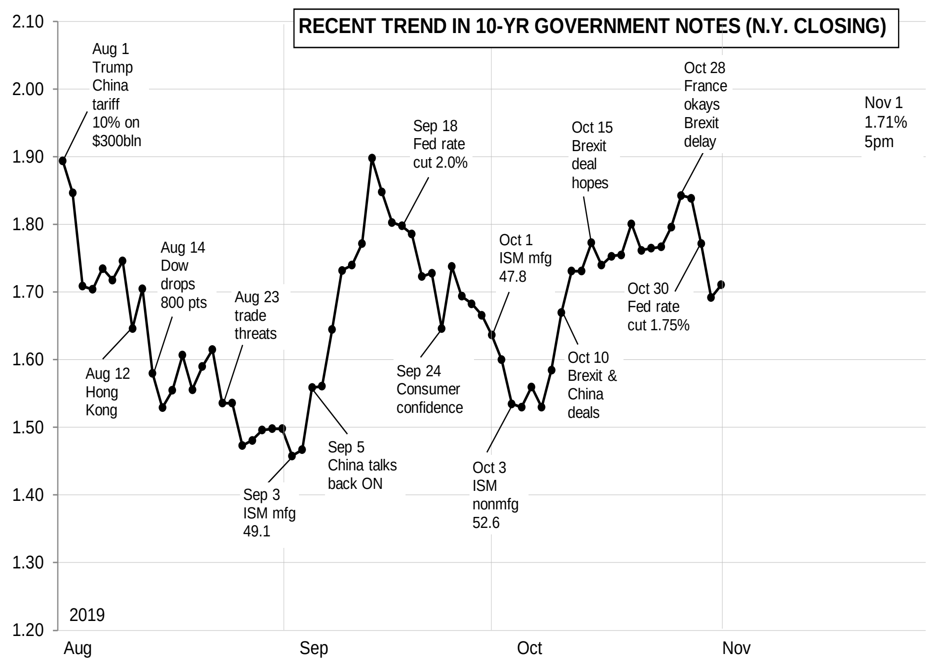


In conclusion, if the economy is strong enough to create this many jobs despite trade war sanctions and tariffs and spiraling geopolitical risks then Fed officials were wise to call a halt to the rate cuts stimulus to the economy. Either the three rate cuts this year already did the trick or maybe they were never needed in the first place, but the economy is plainly in a good place right now so it's best just to leave monetary policy alone as interest rates are in a good place as well. Powell outlined at the press conference Wednesday that at this point, without seeing actual job losses, there is no reason to make deeper rate cuts for the economy beyond the 75 basis points of insurance cuts made already.

MARKETS OUTLOOK

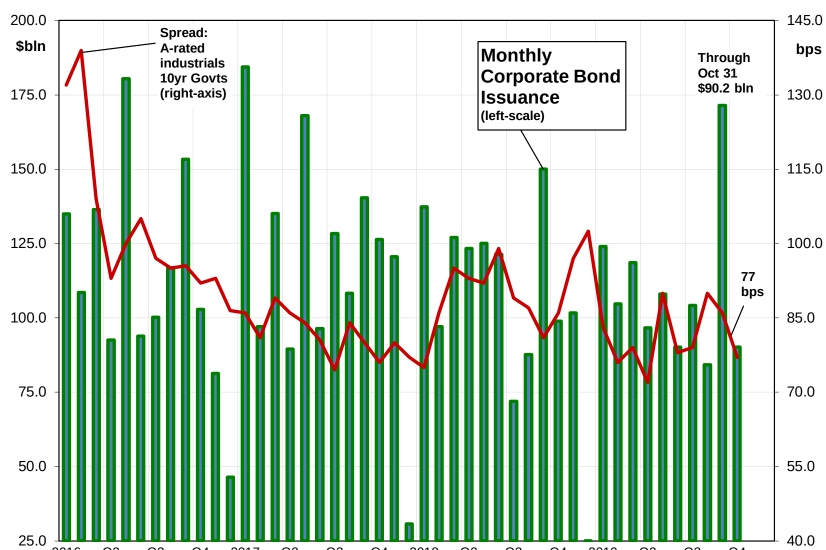
	29-Mar 2019	28-Jun 2019	30-Sep 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
30-Yr Treasury	2.81	2.53	2.11	2.20	2.25	2.30	2.40	2.50	2.70
10-Yr Note	2.41	2.01	1.67	1.75	1.80	1.90	2.10	2.20	2.40
5-Yr Note	2.23	1.77	1.55	1.55	1.65	1.75	1.85	2.05	2.25
2-Yr Note	2.26	1.76	1.62	1.60	1.60	1.70	1.80	2.00	2.20
3-month Libor	2.60	2.32	2.09	1.90	1.90	1.90	1.90	1.90	1.90
Fed Funds Rate	2.50	2.50	2.00	1.75	1.75	1.75	1.75	1.75	1.75
2s/10s spread	15	25	5	15	20	20	30	20	20

Treasury yields fell 9 bps to 1.71% this week. Yields were as high as 1.86% on Monday on more positive Brexit news. The Fed is on hold after cutting rates a third time, but unlikely to hike rates (ever again), so the curve flattened and bond yields closed 1.77% on Wednesday. Thursday was an odd mix of news that rallied bonds with a story at 5am saying China would never make a major deal with Trump in office, and perhaps, is it possible, rallying further as the old-school Chicago purchasing managers index fell to a new 2019 low, and bonds closed 1.69%. All was forgiven on Friday, with strong payroll jobs and better ISM manufacturing moving rates up off the week's 1.67% lows.



CORPORATE BONDS: COMCAST, DANAHER, FORD, HERSHEY, DTE ENERGY

Corporate offerings were $36.3 billion in the November 1 week versus $18.8 billion in the October 25 week. On Monday, Hershey Company sold $1.0 billion 5s/10s/30s. It priced a $400 million 3.125% 30-yr (m-w +15bp) at 80 bps (A1/A). The largest producer of chocolate in North America will use the proceeds to repay a portion of the commercial paper issued to fund its acquisition of ONE Brands. Corporate bond yields (10-yr Industrials rated A2) were 77 bps above 10-yr Treasuries Friday versus 74 bps last Friday.



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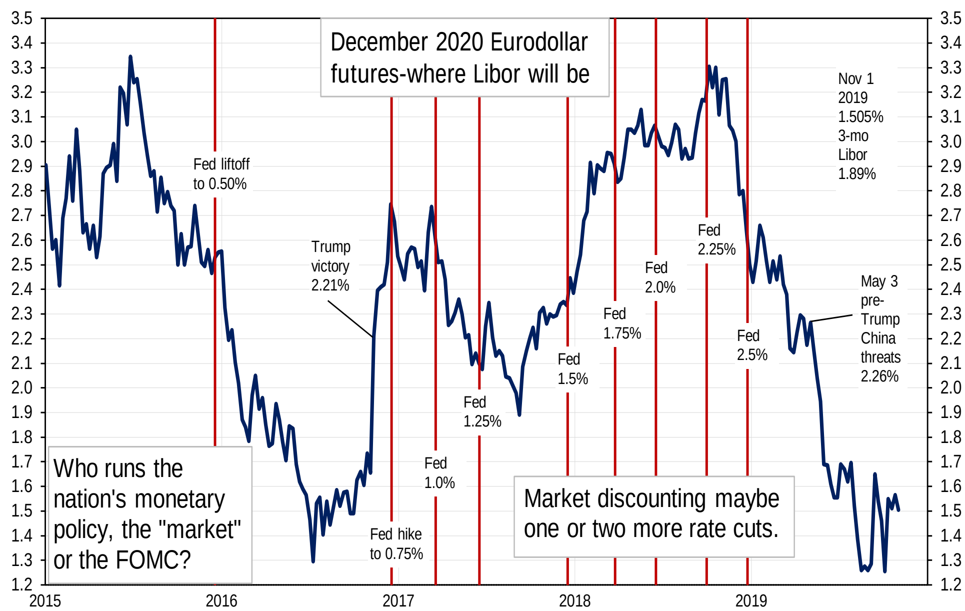
FEDERAL RESERVE POLICY

Selected Fed assets and liabilities					Sep 10
Fed H.4.1 statistical release					2008**
billions, Wednesday data	30-Oct	23-Oct	16-Oct	9-Oct	pre-LEH
Factors adding reserves					
U.S. Treasury securities	2175.491	2149.188	2123.085	2121.485	479.782
Federal agency debt securities	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	1445.762	1457.914	1463.137	1467.273	0.000
Repurchase agreements	215.500	178.204	197.700	178.650	126.750
Primary credit (Discount Window)	0.028	0.005	0.000	0.001	23.455
Term auction credit (TAF auctions)	0.000	0.000	0.000	0.000	150.000
Asset-backed TALF	0.000	0.000	0.000	0.000	
Maiden Lane (Bear)	0.000	0.000	0.000	0.000	29.287
Maiden Lane II (AIG)	0.000	0.000	0.000	0.000	0.000
Maiden Lane III (AIG)	0.000	0.000	0.000	0.000	
Central bank liquidity swaps	0.041	0.043	0.043	0.039	62.000
Federal Reserve Assets	4067.1	4016.9	4014.6	3998.2	961.7
3-month Libor %	1.91	1.94	2.00	1.98	2.82
Factors draining reserves					
Currency in circulation	1781.082	1773.219	1772.562	1769.136	834.477
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000
Reverse repurchases w/others	0.196	18.290	1.803	1.469	0.000
Reserve Balances (Net Liquidity)	1484.718	1451.555	1469.871	1528.394	24.964
Treasuries within 15 days	17.783	15.736	15.683	0.028	14.955
Treasuries 16 to 90 days	81.959	77.195	63.032	77.561	31.549
Treasuries 91 days to 1 year	292.006	276.315	267.651	267.176	69.272
Treasuries over 1-yr to 5 years	856.122	852.320	849.095	849.095	170.807
Treasuries over 5-yrs to 10 years	302.405	302.406	302.407	302.408	91.863
Treasuries over 10-years	625.215	625.216	625.217	625.217	101.337

**September 10, 2008 is pre-Lehman bankruptcy of 9-15-08

The Fed met October 29-30 to consider its monetary policy. There was a third rate cut to 1.75%, but now they are done. They tinkered with the press statement, changed a few words around, but the need for this seems to be less and less as we have the Fed Chair to explain all what they did and more at the press conference following each meeting. On Wednesday, the hawkish tone (we're done with rate cuts) grew more and more hawkish as the FOMC hour and a half news show kept rolling. The press conference introductory statement saying right up front that monetary policy was in a good place said it all. But what really got the market's juices flowing was a throw away question to Powell on rate hikes that seemed to come from out of left field, but Powell's answer put an anti-hawkish spin on the day. "We will never raise interest rates again." He didn't really say that but he might as well have. No rate hikes without inflation he said. Well, inflation isn't going to go up enough to raise the consternation of Fed officials. Not without crude oil prices going to $100 a barrel. Inflation isn't going to go up if Fed officials stick with their preferred PCE inflation indicator that over weights the consumer's expenditures on health care <u>and</u> finds health care costs are not rising. (Not at my doctor's office.) Fed officials aren't going to worry about inflation if they go to a make-up inflation target scheme where they let inflation overshoot for all the years that it undershoot without raising interest rates enough to take away the economy's punch bowl. At any rate, it looks like the Fed is on hold for a long time, so we will no longer include this FEDERAL RESERVE POLICY section in the Financial Market Weekly going forward. Thank you.



Year-ends for Interest Rates				
Percent %	2019	2020	2021	2022
Eurodollar futures	1.9	1.505	1.455	1.495
Fed's Sept forecast	2.0	2.0	2.25	2.5

Eurodollar futures price where 3-month Libor will be in the future.
Friday, November 1, 2019 3-month Libor 1.89%

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OTHER ECONOMIC NEWS THIS WEEK

World trade slows further in September as protectionist policies bite (Monday)

Breaking economy news. World economic growth continues to be downgraded and it's not hard to see why as nations are trading less and less with one another. The early look at America's trade in goods with the world for September shows exports are down 3.0% from last year, imports are down 4.6% from a year ago, and the trade deficit is $70.4 billion in September versus $76.2 billion in September 2018.

Part of the reduction in trade both in exports and imports is the reduction in petroleum and related products, a decline related to the sharp drop in crude oil prices from an average of $70 a barrel in September 2018 to $56 in September 2019. But trade is also off in capital goods imports and exports as company supply chains continue to be affected negatively by trade tariffs. America's farmers aren't winning yet either as foods, feeds, and beverages exports are little changed from a year ago.

Net, net, America's trade deficit with the world is narrowing but it's not because the US is winning and bringing factories and production and jobs back, it's because the world has stopped trading as much with one another, casting a pall over the global economic outlook. One of the causes of the Great Depression was trade tariffs and it will be a miracle if the world economy can continue to thrive if nations keep throwing up protectionist trade barriers. One nation cannot win if every other nation is losing. Bet on it.

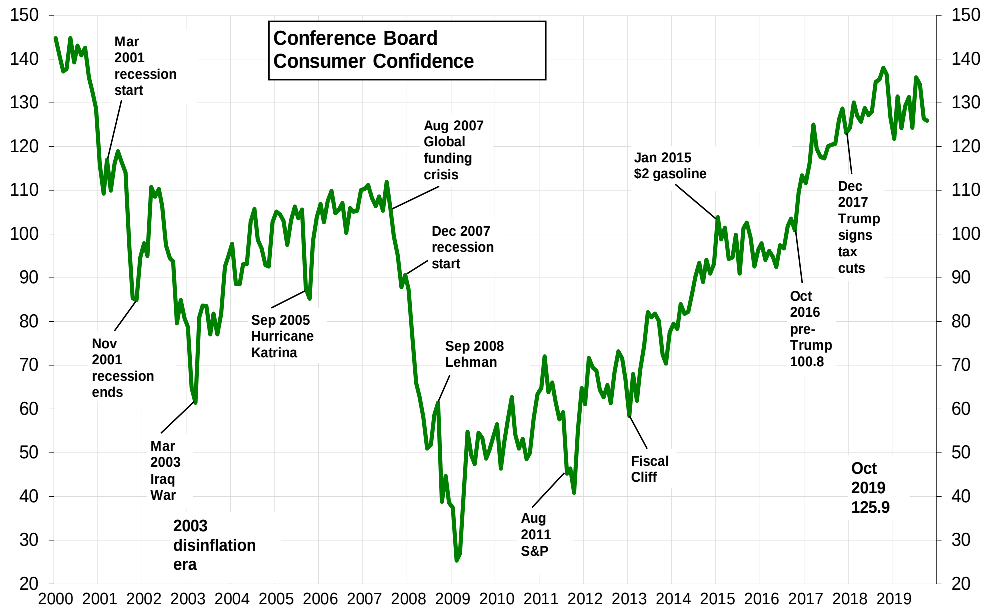
ADVANCE TRADE STATISTICS FOR SEPTEMBER

	Monthly				Percent changes		
Trade	Sep 2019	Aug 2019	July 2019	Sep 2018	Sep 19 Aug 19	Aug 19 July 19	Sep 19 Sep 18
Balance	-70,394	-73,055	-72,382	-76,235			
Exports	135,894	138,091	137,671	140,073	-1.6	0.3	-3.0
Foods, Feeds, & Beverages	10,738	12,290	11,809	10,486	-12.6	4.1	2.4
Industrial Supplies (1)	43,819	44,283	42,827	46,657	-1.0	3.4	-6.1
Capital Goods	45,040	44,258	45,691	47,325	1.8	-3.1	-4.8
Automotive Vehicles, etc.	13,258	14,281	13,903	12,991	-7.2	2.7	2.1
Consumer Goods	17,361	16,877	17,721	17,598	2.9	-4.8	-1.3
Other Goods	5,678	6,102	5,719	5,016	-7.0	6.7	13.2
Imports	206,288	211,146	210,053	216,309	-2.3	0.5	-4.6
Foods, Feeds, & Beverages	12,768	12,613	12,770	12,173	1.2	-1.2	4.9
Industrial Supplies (1)	41,894	42,536	43,997	49,178	-1.5	-3.3	-14.8
Capital Goods	55,979	57,271	55,410	59,724	-2.3	3.4	-6.3
Automotive Vehicles, etc.	30,845	31,953	32,743	31,263	-3.5	-2.4	-1.3
Consumer Goods	54,373	57,225	55,335	54,729	-5.0	3.4	-0.7
Other Goods	10,428	9,549	9,798	9,241	9.2	-2.5	12.8

(1) Includes petroleum and petroleum products.

Consumer confidence steadies after September drop (Tuesday)

Breaking economy news. The consumer confidence survey had an index reading of 125.9 in October. The September reading had been 125.1 before getting revised up to 126.3 today. There was a big drop in September from 134.2 in August, but the downtrend in confidence seems to have stabilized. One thing that is true is that consumers see jobs everywhere with those saying jobs are plentiful rebounding to 46.9 in October from 44.5 in September. Consumers remain confident even if they are not quite as highly confident as they were this summer, so Fed officials may want to take out a little extra insurance with another interest rate cut Wednesday to help brighten the consumer's day. Fed rate cuts bolster the consumer even if it hurts savers always.



Net, net, nothing seems to bring the consumer down where their confidence is in a holding pattern for most of this year. Confidence at this level shows no hint that recession is a worry for shoppers at the stores and malls across America.

Consumer confidence slipped a little in September, following the stock market turbulence of August and another increase in tariffs on Chinese goods put in place on September 1. Realistically though, there has been no material change in the consumer's outlook this year, nothing that would hint at a recession in the near future. The truth of the matter is that the range of the confidence survey was from 121.7 during the Federal government shutdown in January rebounding to the year's 135.8 high in July, and throughout it all, consumers continued to spend at a strong pace.

Nothing seems to knock the consumer back when it comes to the news headlines out there from trade war tariffs and sanctions to geopolitical risks, but one wonders for how long? The next year will see an escalation of the political battle for congress and the White House and consumers are likely to be told how they are not doing all that well and that the economy and their lives could be better. Stay tuned. Story developing.

Economic growth remains on track: 2% "slow" growth track (Wednesday)

Breaking economy news. Better than a poke in the eye with a sharp stick. Real GDP growth was 1.9% in the third quarter, better than expected, although down from 2.0% in the second quarter and 3.1% in the first quarter. If it hadn't been for government spending, real economic growth would have been more like 1.5%. The consumer is no longer holding up the fort and that's too bad because business investment in structures subtracted 0.5 percentage points and investment in equipment was a 0.2 percentage point drag. Lifting the hood, economic growth of 1.9% isn't as good as it seems. Fed officials would be wise to keep the door open for more rate cuts later on this year because the economy is still laboring against the headwinds of trade war uncertainty.

Net, net, the economy isn't going off the road and into a ditch, but the engines of growth are clearly tiring late in the business cycle. Business investment spending is slowing and now it looks like the consumer's buying spree has come to an end with real consumption slowing to 2.9% from 4.6% in the second quarter.

The Fed better put another log or two on the fire because the economy isn't burning as bright as the Trump administration had hoped when they came into office and with an election just over a year away, the economy needs more stimulus if it is going to grow at a moderate pace. The outlook is not a positive one as the economy is running out of workers to run the factories and work the shops at the malls and is clearly tiring after a record expansion of over ten years.

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19p
REAL GDP	2.5	3.5	2.9	1.1	3.1	2.0	1.9
REAL CONSUMPTION	1.7	4.0	3.5	1.4	1.1	4.6	2.9
CONSUMPTION	1.2	2.7	2.3	1.0	0.8	3.0	1.9
Durables	0.2	0.6	0.3	0.1	0.0	0.9	0.5
Nondurables	0.1	0.6	0.5	0.2	0.3	0.9	0.6
Services	0.9	1.6	1.6	0.7	0.5	1.3	0.8
INVESTMENT	1.1	-0.3	2.3	0.5	1.1	-1.2	-0.3
Business Plant	0.4	0.3	-0.1	-0.3	0.1	-0.4	-0.5
& Equipment and	0.4	0.2	0.2	0.4	0.0	0.1	-0.2
Intellectual Property	0.4	0.5	0.2	0.5	0.5	0.2	0.3
Homes	-0.2	-0.2	-0.2	-0.2	0.0	-0.1	0.2
Inventories	0.1	-1.2	2.1	0.1	0.5	-0.9	-0.1
EXPORTS	0.1	0.7	-0.8	0.2	0.5	-0.7	0.1
IMPORTS	-0.1	0.0	-1.3	-0.5	0.2	0.0	-0.2
GOVERNMENT	0.3	0.4	0.4	-0.1	0.5	0.8	0.4
Federal defense	0.0	0.3	0.1	0.2	0.3	0.1	0.1
Fed nondefense	0.2	0.0	0.1	-0.1	-0.2	0.4	0.1
State and local	0.2	0.2	0.2	-0.1	0.4	0.3	0.1

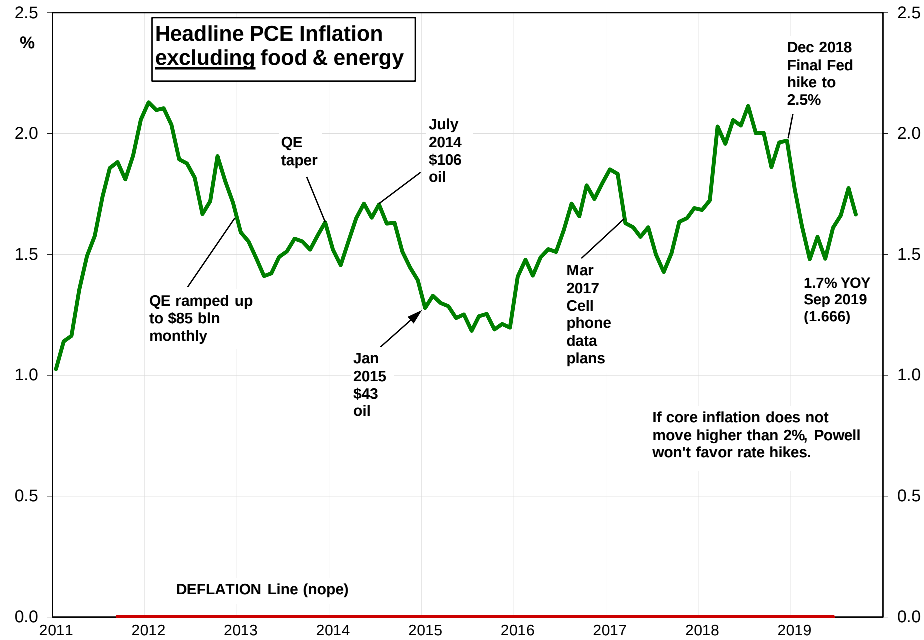
Below line: Percentage point contributions to Q3 2019 1.9% real GDP

Second estimate for Q3 is Wednesday, November 27

There's nothing for the White House to tweet about in today's GDP report. Economic growth still remains better during the Obama years with 2.9% in 2014 before the oil price crash, and the best the Trump administration has been able to do is grow the economy 2.8% in 2017. Even if growth miraculously soars 4.0% in the fourth quarter it won't grow faster than 2.8% in 2019.

Lots of consumer spending, zero core consumer inflation (Thursday)

Breaking economy news. The September personal income report. How is your personal income? What's in your wallet? Trick or treat. Not much after the Fed's rate cut Wednesday if you are a saver. The country as a whole saw personal income of 0.3% in September following an upward revised 0.5% in August. The consumer's got it and they're spending it. Real consumer purchases were 2.9% in the third quarter, rising 0.3% in July, 0.2% in August, and 0.2% in September. The risks outlook has improved the Fed said yesterday so no more rate cuts to feed the bond rally this year, and better consumer spending today for September turned out better than the picture provided by retail sales a couple of weeks ago that fell 0.3% in September. The consumer is in a good place.



Novice Fed Chair Powell Wednesday said monetary policy is in a good place, but also admitted the chance for any rate hikes (remember those?) was almost impossible to imagine, indeed he seemed to be surprised by the question, impossible to imagine without inflation. An outbreak of inflation. Inflation that was running far above the 2% target. Running above target for a long time to make up for the inflation under shoot for years that concerns some Fed officials on the outer fringe of views. Today, core PCE inflation was unchanged in September although still running 1.7% year-on-year. There have been three months of zero core inflation in 2019 versus just one in 2018. The trade war tariffs don't seem to be boosting inflation for shoppers yet as inflation is quite modest. Perhaps we need to wait to see if the 15% tariffs go into effect on video game consoles and cell phones on December 15.

Net, net, consumers continue to go all out and keep this economy heading into the history books as the longest expansion ever. The escalation of the trade war and stock market meltdown in August didn't keep consumers from shopping at the malls and stores across America. Part of the reason for the consumer's upbeat attitude is that they've got money in their pockets to spend. The third quarter Employment Cost Index was also released this morning. Wages in the third quarter are running 2.9% higher than a year ago, and even stronger at 0.9% for just the third quarter. 0.9 times four equals 3.6% wages if it holds at this rate. Stay tuned. Better times ahead for consumers. Better wage gains to offset those diminishing returns on your savings as the Fed pulls the plug on interest rates.

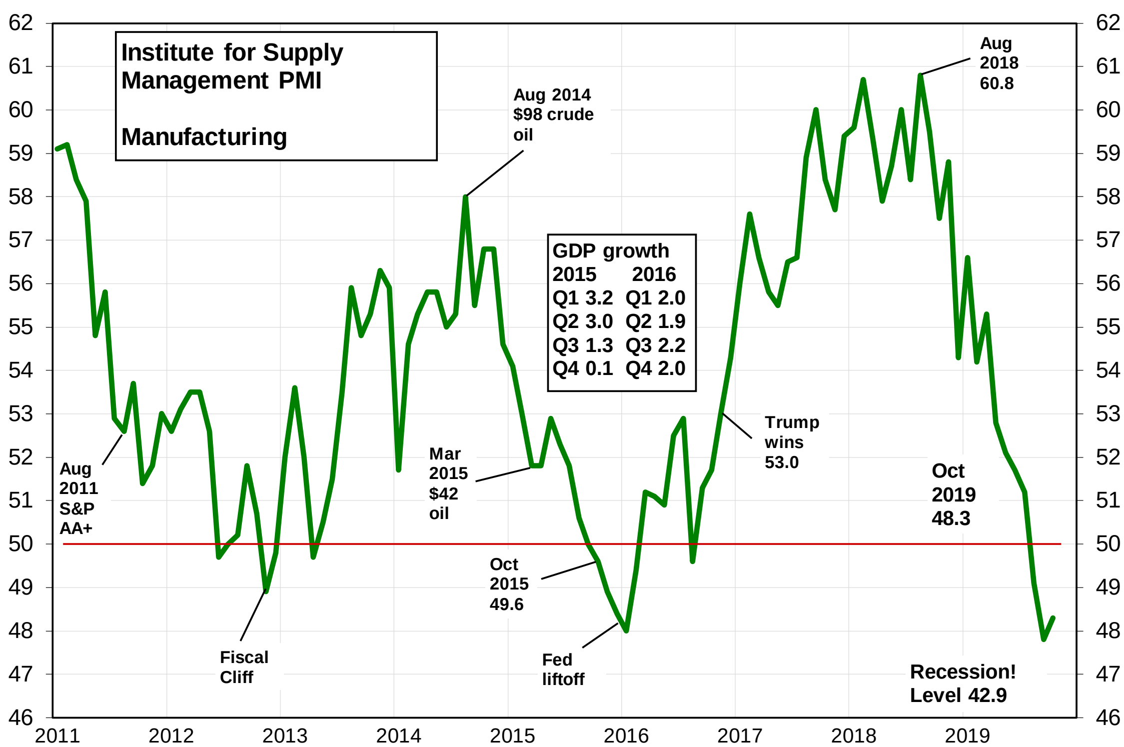
Economy keeps on winning with ISM manufacturing off the lows (Friday)

Breaking economy news. Last month's ISM manufacturing survey pushed the stock market over a cliff, but today, the report for October bounced a little to 48.3 from 47.8 in September. New orders and new export orders showed significant improvement.

Net, net, the manufacturing sector weakness appears to be stabilizing after falling below the 50 level and into recession in August. The outlook for the nation's factories isn't growing any worse and the manufacturing recession isn't intensifying. There are even some green shoots for the manufacturing sector as orders are picking up and orders lead the way forward for production and output and jobs. Export orders jumped sharply to 50.4 in October from 41.0 in September perhaps reflecting optimism that the US and China trade talks will continue to find common ground and a further escalation of tariffs remain off the table for now. For the beleaguered manufacturing sector, at least the outlook isn't growing any worse, and conditions may improve further now that the GM strike has been settled. Stay tuned. Story developing.

ISM manufacturing index

	Oct 19	Sep 19	Aug 19	July 19	June 19	May 19
PMI index	48.3	47.8	49.1	51.2	51.7	52.1
Prices	45.5	49.7	46.0	45.1	47.9	53.2
Production	46.2	47.3	49.5	50.8	54.1	51.3
New orders	49.1	47.3	47.2	50.8	50.0	52.7
Employment	47.7	46.3	47.4	51.7	54.5	53.7
Export orders	50.4	41.0	43.3	48.1	50.5	51.0



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Analyst Certification

The views expressed in this report accurately reflect the personal views of **Christopher S. Rupkey**, the primary analyst responsible for this report, about the subject securities or issuers referred to herein, and no part of such analyst's compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed herein.

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About MUFG

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