

Short Week

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Housing and its expected troubles look to headline a Thanksgiving shortened week, starting today with the housing market index from the nation's homebuilders where no improvement is expected followed on Tuesday by housing starts and permits. Should be quiet this week as folks stay home for the holiday.

Good morning!

- **The National Housing Builders Index is reported today at 10am**
 - **Analysts are looking for a bright spot in housing, but there is little that is positive coming out of the entire sector**
 - Forecast is for a reading of 67, from last month's 68
 - Tuesday brings housing starts and permits, which are leading indicators of future growth
 - None of the economic indicators this week will move the Fed from its path to neutral rates
 - **We also get durable goods orders and some Fed speak from NY Fed President Williams, a headliner, later this morning**
 - Despite consumer sentiment that remains near the highs, the most recent read within the University of Michigan survey of a "good time to buy a house" for November matched the lowest level since 2008...hmmm, we know what happened shortly after!
 - [NYTimes article on the sector's struggles](#)
- **Remember Brexit is still in play**
 - While there will surely be more information in the weeks and months to come ahead of the March 30th hard exit date, the questions around the details of the UK's departure from the European Union will continue to weigh on markets
- **Vice President Pence and President Xi are said to have some words for each other in back to back speeches at Asia-Pacific Economic Cooperation (APEC), which dims hopes of a large-scale trade breakthrough at the G20 at the end of the month**
 - This was the first time ever in the 29-yr history of the APEC that it ended without a joint agreement
 - China's top trade negotiator Liu He has reportedly scrapped plans for a trip to Washington this week to continue talks
 - This tees it up for the G20 meetings next week where Trump and Xi will meet
 - [See story here](#)

- **Retail earnings are front and center in the coming days, with results from Target, Lowe's, Kohl's, Foot Locker and Best Buy on tap**
- **After six weeks of losses, crude is finally starting to head higher**
 - A barrel of West Texas intermediate for December delivery was trading at \$56.76 early this morning
 - Some of this based on the hopes OPEC cuts production as promised
- News
 - [Nissan ousting its chairman after he was arrest for under-reporting income and other issues](#)
 - [WSJ op-ed on why folks think the central bankers missed the crisis](#)
- Treasuries are unchanged today
 - 2-yr: 2.81%
 - 10-yr: 3.08%
 - 30-yr: 3.34%
- LIBOR
 - 1-month: 2.30%
 - 3-month: 2.65%

Have a super Monday and a wonderful Thanksgiving!!! Commentary will be back next week!!

Fred

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