



INCISIVE INVESTOR

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WEEK IN REVIEW WILD FRIDAY, GOOD WEEK

Review of the week ended December 1, 2017

- **Markets have wild Friday but a good week**
- **Tax bill is making progress in the Senate**
- **Macy's to hire 87,000 seasonal workers**
- **Postal rates to rise**
- **Fed regulator okays trading futures on Bitcoin**

Wall Street took investors on a turbulent ride Friday as stock indexes veered into a steep slide that knocked 350 points off the Dow Jones industrial average before the market eventually clawed back most of its losses. The market stumbled after former national security adviser Michael Flynn pleaded guilty to lying to the FBI and said he would cooperate with the probe into Russian meddling in the U.S. presidential election. Those jitters were allayed somewhat by early afternoon, when Senate Republicans signaled they have enough votes to push forward on the tax legislation.

On Friday the Standard & Poor's 500 index fell 0.2 percent, to 2,642.22 and for the week the index was up 1.5%. The Dow

Jones industrial average slid 0.2 percent, to 24,231.59 but for the week it added 2.9% finishing above the 24,000 milepost for the first time. Meanwhile the Nasdaq lost 0.4 percent, to 6,847.59 but for the week it added 2.9%.

Benchmark U.S. crude New York rose 96 cents, or 1.7 percent, to settle at \$58.36 a barrel. Brent, the international standard, added \$1.10, or 1.8 percent, to close at \$63.73 a barrel.

Top Republican claims enough votes for Senate OK of tax bill

A \$1.4 trillion tax bill written by Republicans is headed toward passage after some last-minute wrangling. In a bid to win over enough votes, GOP leaders have agreed to more generous tax breaks

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for some taxpayers and scale back others. Overall, the bill would slash the corporate tax rate, offer more modest cuts for families and individuals, and eliminate several popular tax deductions. The legislation would bring the first overhaul of the U.S. tax code in 31 years.

Macy's plans to hire 7,000 extra seasonal workers

Macy's is hiring an extra 7,000 seasonal associates this holiday season, saying traffic in its department stores nationwide has been high. The company said Friday that the hires will work on the sales floor and also fulfill online, pick-up-in-store orders and do other operational jobs. Most of the jobs are part-time. That is in addition to the 80,000 temporary holiday workers Macy's said it expected to hire early in the fall.

Postal regulators move to let stamp prices jump higher

Seeking to bolster the ailing U.S. Postal

Service, federal regulators are moving to allow bigger jumps to stamp prices beyond the rate of inflation. That could eventually add millions more dollars to companies' shipping rates and consumer costs. The Postal Regulatory Commission has announced the decision as part of a much-anticipated, 10-year review of the Postal Service's stamp rates.

Federal regulator gives OK for bitcoin futures to trade

A federal regulator gave the go ahead on Friday to the CME Group to start trading bitcoin futures later this month, the first time the digital currency will be traded on a Wall Street exchange and subject to federal oversight.

Investors eye 'Santa Claus rally;' tax overhaul is wild card

Is Santa Claus coming to town? Wall Street thinks so, even though stocks have already exceeded most expectations this year.



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December on average is the best month for stocks. Although there are some

warning signs, analysts have some solid reasons to expect a "Santa Claus rally."

THE WEEK AHEAD

Date	Country/Area	Release/Event
• Mon Dec 4	US	Factory orders
• Tue Dec 5	US	PMI Index, International trade levels
• Wed Dec 6	US	ADP employment report, productivity and cost report
• Thu Dec 7	US	Jobless claims, consumer credit report
• Fri Dec 8	US	Non-farm payrolls, consumer sentiment



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