WEEKLY MARKET PULSE

MONDAY

Major stock indices exhibited a modest climb, following an uptick in longer-term Treasury yields. Additionally, despite the somewhat limited flow of economic and financial data this week, these market dynamics have manifested in relatively stable patterns, influencing the trajectory of major stock indices.

Major Stock Indices Performance Today...

S&P 500: 0.18% Dow Jones: 0.10% NASDAQ: 0.30%

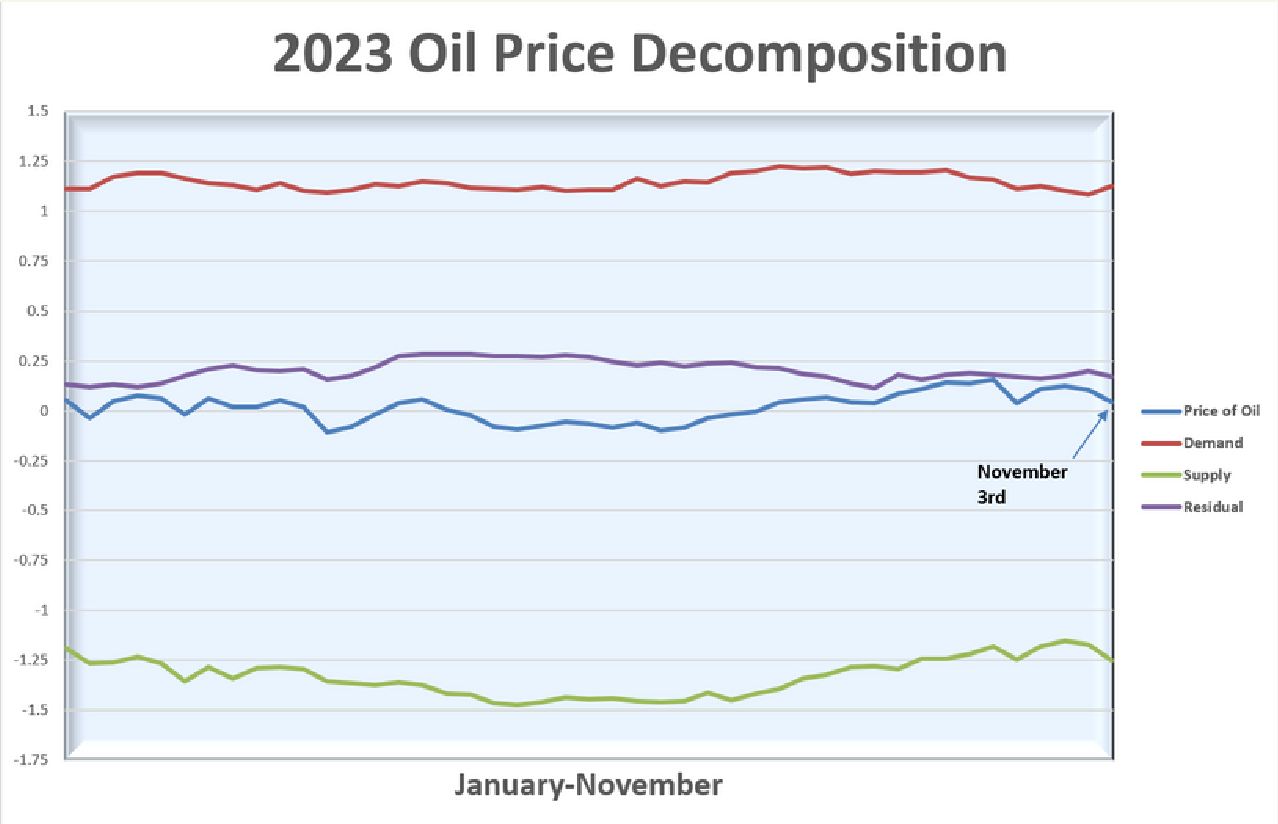
WEEKLY MARKET PULSE

Cumulative Weekly Oil Price Decomposition

In a positive development, the price of oil has undergone a significant decline in the past two weeks, primarily due to noteworthy shifts in supply dynamics. This favorable trend has resulted in a noticeable reduction of over 5% since mid-October and a substantial 10% drop from just a month ago.

This weekly analysis delves into the nuanced fluctuations of oil prices, meticulously examining the intricate interplay of factors such as supply, demand, and elusive residual influences. Traditionally, an increase in supply exerts downward pressure on prices, while a decrease has the opposite effect. Concurrently, heightened demand tends to push prices upwards, while lower demand leads to a downward trend. Our graph visually represents how shifts in demand, supply, and residual factors can provide insights into the forces influencing oil prices. Downward shifts in points on the graph represent fluctuation in supply/demand factors contributing to lower oil prices, whereas upward shifts represent fluctuations that contribute to higher prices.

So, what does all of this signify for you? Well, thanks to the increased oil supply, prices across the U.S. have cooled, resulting in reduced costs at the pump over the past month. If supply continues to expand or demand slows down, the trend of decreasing oil prices is likely to persist. Conversely, if supply contracts or demand rises, we may see a resurgence in oil prices. It's important to stay up to date on developments in the oil industry for a clearer understanding of how they might impact your financial health.



WEEKLY MARKET PULSE

TUESDAY

During the post-Covid period, it has become evident that the ebb and flow of bond yields wield significant influence over daily stock market fluctuations. Bond yields, particularly the 10-year U.S. Treasury, are pivotal in shaping interest rates.

In a noteworthy turn on Tuesday, longer-term bond yields experienced a moderate decline, a development greeted with enthusiasm by investors and analysts alike. This descent often signals the potential for lower interest rates in the future. Lower interest rates, in turn, pave the way for more accessible borrowing, rendering it more affordable for both consumers and businesses to leverage funds. The implications are far-reaching, affecting everything from mortgage rates for homebuyers to the cost of capital for businesses.

Thanks to this decline in longer-term U.S. Treasury yields, major stock indices finished in positive territory, with the tech-heavy Nasdaq nearly closing the day with a 1% gain.

Major Stock Indices Performance Today...

S&P 500: 0.28% Dow Jones: 0.17% NASDAQ: 0.90%

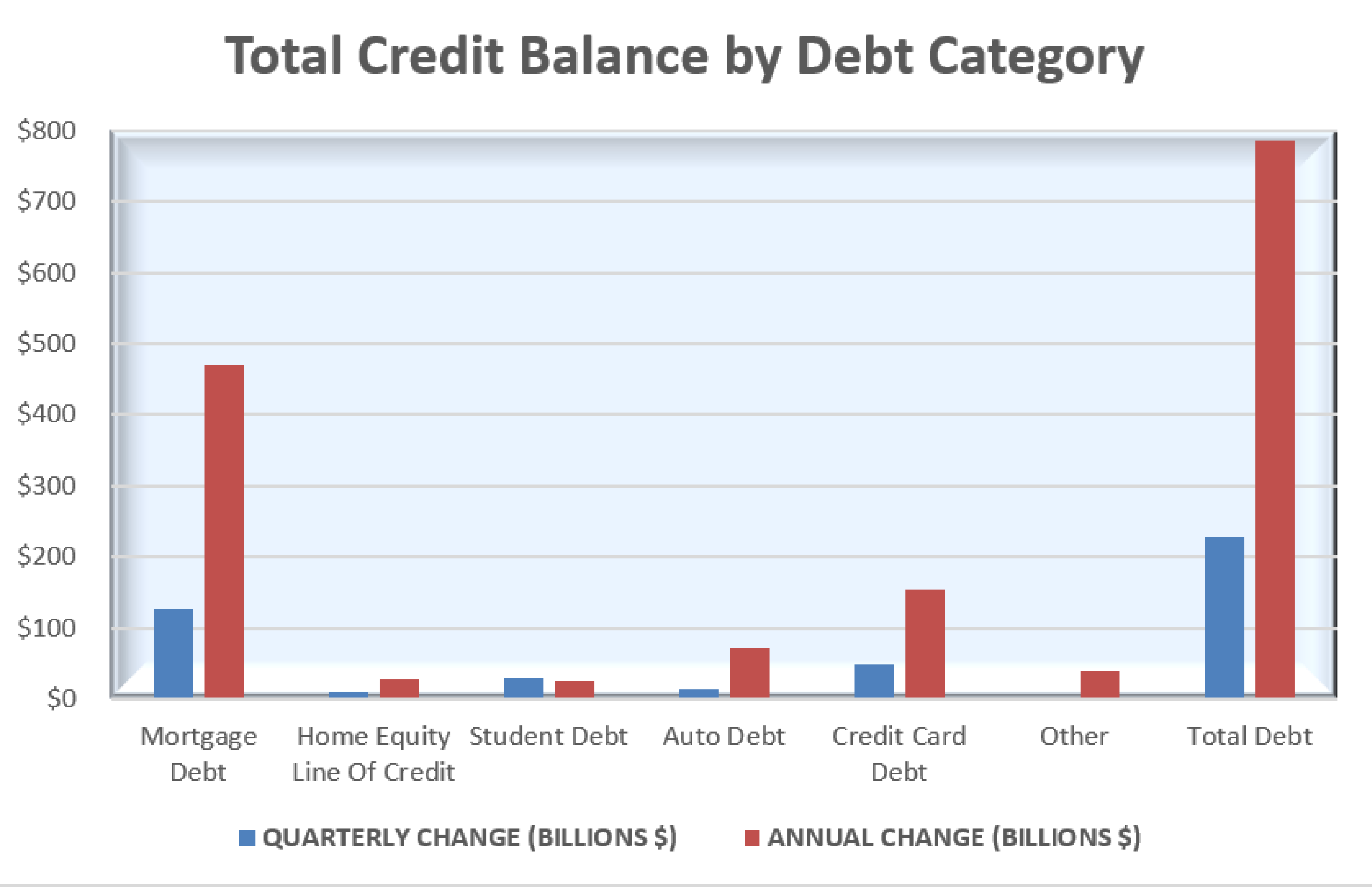
WEEKLY MARKET PULSE

SERENE FINANCIAL SOLUTIONS

Quarter 3 Report on Consumer Credit

Embarking on a financial exploration, let's dive into the figures shaping our economic landscape. Total household debt has recently surged to $17.29 trillion, showing a modest 1.3% increase from the previous quarter and a more significant 4.8% jump compared to the same period last year. The driving factors behind this upswing in household credit? Look no further than mortgage, credit card, and student loan balances.

Mortgage balances have reached new heights, rising by a notable $126 billion and settling at $12.14 trillion r. Credit card balances have also joined the climb, showing a 4.7% quarterly increase and reaching $1.08 trillion. Simultaneously, student loan balances have gone up by $30 billion, standing tall at $1.6 trillion.



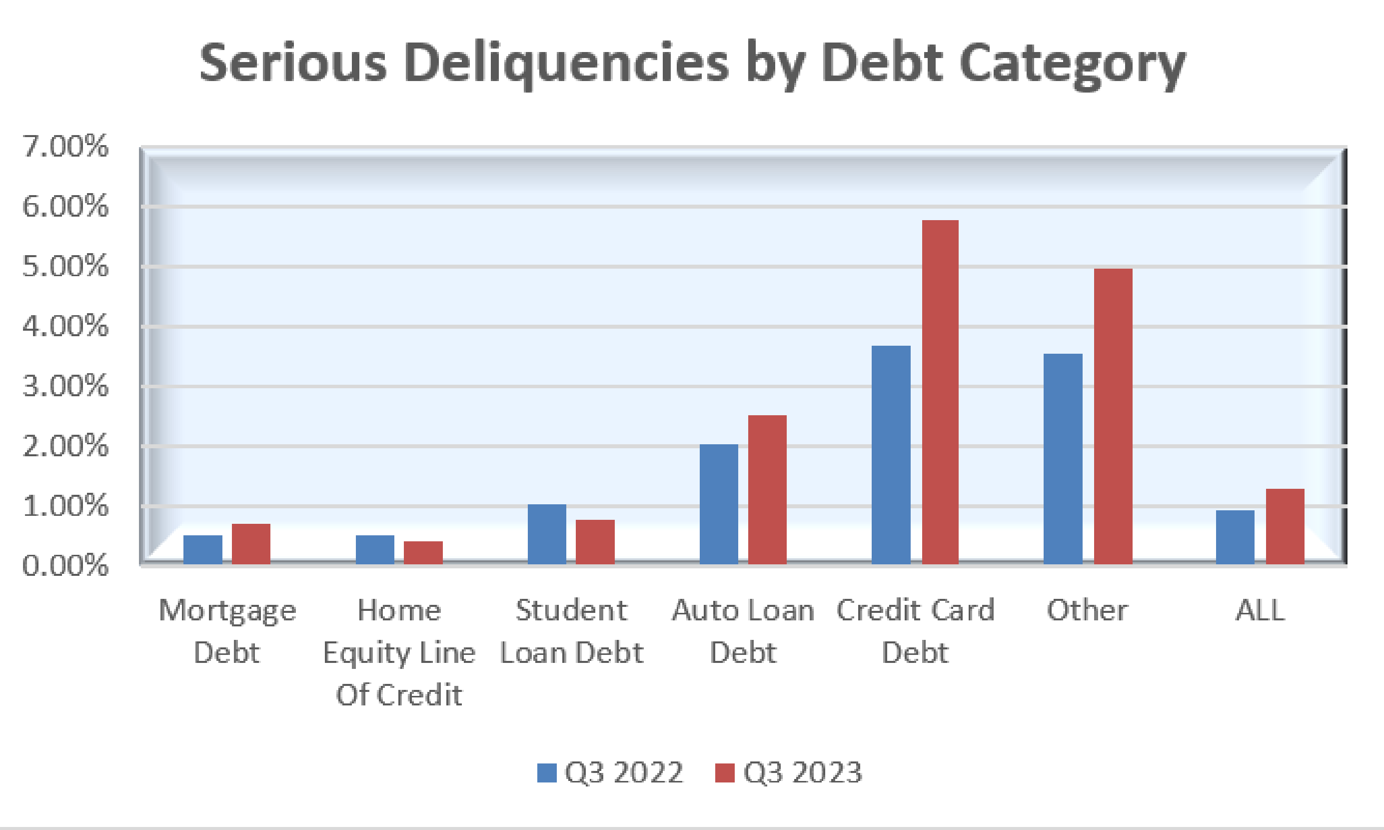
WEEKLY MARKET PULSE

SERENE FINANCIAL SOLUTIONS

Quarter 3 Report on Consumer Credit

Focusing in on credit cards, the recent upticks in credit card balances reflect recent trends in consumer spending. While consumer spending does contribute positively to the economy, it is important to dive deeper into why consumer spending is increasing and if it will continue to increase. On top of recent increases in consumer spending, there has been a surge in the serious delinquency rate (90+ days delinquent), rising from 3.69% a year ago to a hefty 5.78% in the third quarter of 2023. What does this signify? More individuals are grappling with missed credit card payments, potentially indicating overreliance on credit. To make matters more challenging, these cardholders now face higher interest rates, ranging from 20% to 25%.

For those navigating the financial landscape, here's a crucial reminder: timely credit card payments are essential. If you're having trouble making payments on time it can help to mainly utilize credit cards for expenses you can comfortably cover, use credit cards for smaller purchases, and stay vigilant about your payments.



WEEKLY MARKET PULSE

WEDNESDAY

A recent downtrend in longer-term bond yields and oil prices brought a breath of optimism to the markets on Wednesday. This positive sentiment, however, faced a hiccup as Warner Bros Discovery's lackluster performance disrupted some of the newfound positivity. Despite this, major stock indices have charted a notably calm course as of Wednesday, offering a contrast to the turbulence witnessed in recent weeks.

Major Stock Indices Performance Today...

S&P 500: 0.10% Dow Jones: -0.12% NASDAQ: 0.08%

WEEKLY MARKET PULSE

SERENE FINANCIAL SOLUTIONS

September Monthly Wholesale Trade Report

In September 2023, wholesalers delivered an impressive sales performance, achieving a substantial milestone with total sales reaching a robust $678.1 billion. This marked a noteworthy 2.2% increase from the revised August figures, portraying a clear and positive upward trajectory in economic activity. When juxtaposed with the sales data from September 2022, the sector sustained a commendable growth of 0.9%, illustrating its resilience and capacity for enduring success. Notably, this sustained growth is a testament to the thriving landscape of consumer spending, a trend that has immensely benefited wholesalers and various other businesses. The continued expansion in sales becomes a reflection of the sector's ability to capitalize on a market bolstered by robust consumer demand, thereby contributing to its continued growth.

Kind of Business	Monthly Percent Change in Sales
U.S. Total	2.2
Durable	0.7
Automotive	2.9
Furniture	-2.2
Lumber	1.2
Prof. equip.	-3.2
Comp. equip.	-5.6
Metals	-1.0
Electrical	4.2
Hardware	1.8
Machinery	-0.8
Misc. Durable	0.4
Nondurable	3.4
Paper	1.7
Drugs	0.0
Apparel	2.7
Groceries	0.6
Farm products	10.0
Chemicals	-0.7
Petroleum	9.2
Alcohol	2.1
Misc. Nondur.	1.4

WEEKLY MARKET PULSE

THURSDAY

Amid the spotlight on U.S. Treasury yields, particularly the closely-watched 10-year yield, financial markets experienced a notable downturn on Thursday as news of elevated long-term bond yields emerged. The 10-year yield, which had fallen to 4.49% on Wednesday, swiftly rebounded to 4.62% on Thursday, reigniting concerns about an impending surge in interest rates. The rapid increase in bond yields was prompted by Federal Reserve Chair Jerome Powell's expressed lack of confidence in the Fed's current monetary measures being sufficiently restrictive to bring inflation sustainably down to the targeted 2%. In response to the anticipation of future interest rate hikes and the potential decline in the value of currently issued bonds as a result, investors sold off their bond holdings on Thursday, further driving up interest rates. This recent uptick in interest rates holds significant implications for the broader economy, potentially paving the way for higher borrowing costs.

Major Stock Indices Performance Today...

S&P 500: -0.81% Dow Jones: -0.65% NASDAQ: -0.94%

SERENE FINANCIAL SOLUTIONS

WEEKLY MARKET PULSE

U.S. Initial Jobless Claims for Week ending November 4th

The latest initial jobless claims report, which measures the number of people who recently filed for unemployment benefits, reveals a figure of 217,000, a modest drop of 3,000 from the previous week's revised level. Over the past couple of months, these claims have been cruising at relatively low levels, a positive signal reflecting robust demand for labor.

Peeling back the layers, it's evident that a sustained period of low jobless claims indicates a job market hungry for highly skilled individuals. For those navigating the professional sphere, this might mean increased job opportunities, negotiation leverage, and a landscape where your skills are in high demand.

However, in - recent weeks, a subtle shift in the jobless claims landscape has emerged. A slight uptick overall suggests a nuanced story – a potential softening in the demand for labor. Therefore, if you are currently looking for work, it can help to try your best to accelerate the process now while skilled workers are in high demand. This can mean applying to more positions, enhancing your resume, building your network, reconnecting with people you know for possible job opportunities, etc.

WEEKLY MARKET PULSE

FRIDAY

The resilience of major stock indices was evident as all three experienced significant gains on Friday, swiftly recovering from recent challenges. Longer-term U.S. Treasury yields found stability as investors and analysts carefully considered statements from Federal Reserve officials hinting at the potential for continued monetary tightening, perhaps signaling another rate increase on the horizon.

Despite the cautionary tones from Fed officials, the prevailing sentiment among investors and analysts leans towards another rate hold in the upcoming Fed meeting, suggesting that the Federal Reserve is inclined to maintain interest rates at their current levels.

Major Stock Indices Performance Today...

S&P 500: 1.56% Dow Jones: 1.15% NASDAQ: 2.05%

MAJOR STOCK INDEX PERFORMANCE

	S&P 500	Dow Jones Industrial Average	Nasdaq Composite
Percent Change (Monday)	0.18%	0.10%	0.30%
Percent Change (Tuesday)	0.28%	0.17%	0.90%
Percent Change (Wednesday)	0.10%	-0.12%	0.08%
Percent Change (Thursday)	-0.81%	-0.65%	-0.94%
Percent Change (Friday)	1.56%	1.15%	2.05%
Weekly Change	1.31%	0.65%	2.37%

U.S. TREASURY SECURITY YIELDS (IN PERCENT)

	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
Monday	5.53	5.56	5.56	5.49	5.47	5.33	4.93	4.72	4.60	4.66	4.67	5.00	4.84
Tuesday	5.53	5.56	5.55	5.48	5.47	5.33	4.91	4.64	4.53	4.58	4.58	4.91	4.75
Wednesday	5.52	5.54	5.54	5.49	5.46	5.34	4.93	4.65	4.51	4.54	4.49	4.82	4.64
Thursday	5.53	5.56	5.54	5.50	5.46	5.39	5.03	4.77	4.65	4.68	4.62	4.97	4.77
Friday	5.53	5.55	5.53	5.47	5.46	5.38	5.04	4.80	4.65	4.68	4.61	4.93	4.73

LINKS TO ECONOMIC/FINANCIAL DATA FROM THIS WEEK

Cumulative Weekly Oil Price Decomposition

https://www.newyorkfed.org/research/policy/oil_price_dynamics_report#/interactive

Quarter 3 Report on Consumer Credit

https://www.newyorkfed.org/microeconomics/hhdc

September Monthly Wholesale Trade Report

https://www.census.gov/wholesale/current/index.html

U.S. Initial Jobless Claims (Week ending November 4)

https://www.dol.gov/ui/data.pdf

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