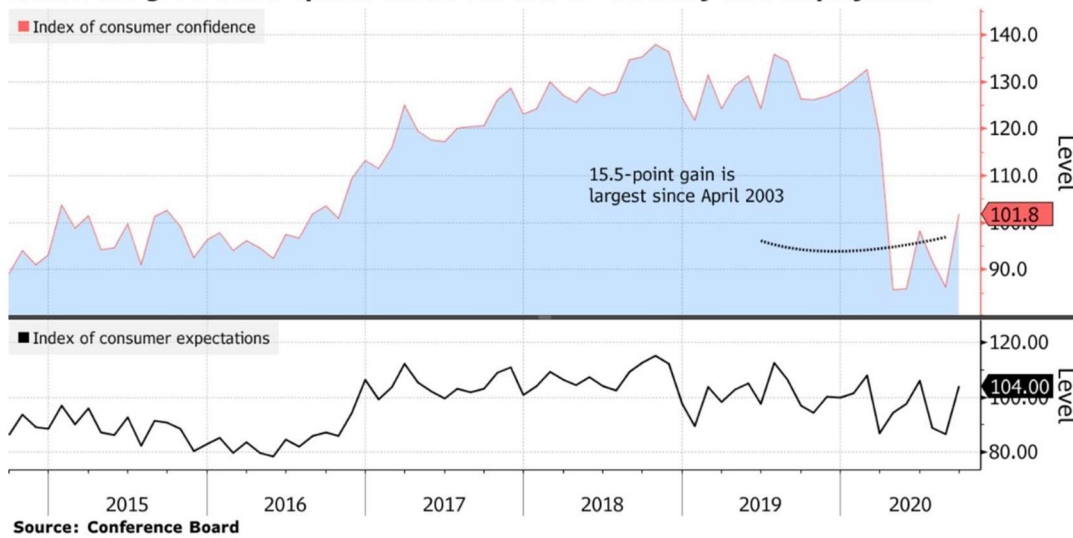


Consumer Confidence Leaps
September 29, 2020



Stocks slipped during the trading session snapping a string of three straight positive trading days. The S&P 500 lost 16 points, or -0.48% closing at 3,335. The Dow Jones Industrial Average slid 131 points, also 10.48% to close at 27,453. The Nasdaq Composite was down 32 points, or -0.29%, closing at 11,085. Finally, the Russell 2000 fell 6 points, or -0.37% to close at 1,505. The selloff came in the face of a strong rebound in consumer confidence.

The Conference Board announced today that, consumer confidence rebounded in September by the **most in more than 17 years** blowing away expectations of a mild increase. Americans were more positive about the outlook for the economy and job market, **though sentiment remained well below pre-pandemic levels.**



Specifically, the CB consumer confidence index increased 15.5 points, the most since April 2003, to 101.8 from August's upwardly revised 86.3 and far outpacing the median forecast in a Bloomberg survey of economists that were suggesting a reading of 90 in September.

According to the Conference Board, "the percentage of consumers claiming business conditions are "good" increased from 16.0 percent to 18.3 percent, while those claiming business conditions are "bad" decreased from 43.3 percent to 37.4 percent. Consumers' assessment of the labor market also improved. The percentage of consumers saying jobs are "plentiful" increased from 21.4 percent to 22.9 percent, while those claiming jobs are "hard to get" decreased from 23.6 percent to 20.0 percent."

Corroborating the Conference Board's positive news, Eurozone consumer confidence also rose, although still not back to pre-pandemic levels. In the US and EuroZone, it is always nice to see consumers trending more optimistic.

