

**Monthly Market Commentary**

We had our first snowflakes of the season and the festive mood is starting to emerge! Shopping malls are gearing up for the holiday shopping season with Halloween and Christmas decorations hitting the floors in full swing. We continue to see strong readings on consumer confidence and sentiment as we progress into the last few months of the year, which has translated into stronger consumer spending over the course of the year. The first print for third quarter GDP came in higher than expected at 3% and continues to be in an uptrend, marking the fifth consecutive quarter of YoY growth acceleration. Oil price has stabilized and is \$54 per barrel, slightly higher than the previous month. With the approval of budget plans earlier in the month, tax reform of some sort may be reasonable for next year. This should be some form of stimulus for consumers, as well as, businesses alike. Looking forward to a strong close for markets and wishing you a blissful holiday season.