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Our fondness for inflection points suggests there are many to consider. First, the economy. Despite many misgivings over the past eight months, US GDP growth has been remarkably solid. Second quarter numbers were revised upward from 2.8% to 3% in large part due to strong consumer spending. The third quarter is still hanging tough with estimates around 2%.

Yes, slowdown worries never seem far away. While a full-blown recession still appears unlikely, investors are anxious about any signs of softness. Weaker factory orders and a lower purchasing managers index checked that box this week…

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