Domestic equity markets rallied during the week of Halloween, pushed higher by a solid batch of corporate earnings and a well-received October U.S. jobs report released Friday morning.Boosted by strong weekly gains from Pfizer Inc., Apple Inc. and UnitedHealth Group Inc., the Dow Jones Industrial Average climbed 389 points to finish the week within 0.5% of its all-time high. Meanwhile, the S&P 500 notched a record high closing level of 3,066.91 on Friday.

On Wednesday, the Federal Open Market Committee voted to lower the target range for its benchmark interest rate to 1.50% to 1.75%. This was the central bank’s third straight quarter-point rate cut in 2019. The statement from the meeting and comments from Fed Chair Jerome Powell signaled a pause in easing ahead, unless there is a material change to the committee’s outlook. Traders reduced bets that the Fed would cut again in December.

On Thursday, concerns materialized about the likelihood of a “phase one” U.S.-China trade agreement after Chinese officials expressed doubts about their ability to reach a comprehensive, long-term trade deal. Adding to the uncertainty was Chile’s decision to cancel the Asia-Pacific Economic Cooperation meeting scheduled for next month, where President Trump and Chinese President Xi Jinping were expected to agree to the “phase one” trade deal.

On Friday morning, the October non-farm payrolls report was stronger than expected, as U.S. employers hired 128,000 in the month compared to the consensus estimate of 85,000. Meanwhile, positive revisions of 95,000 in the prior two months suggested the domestic labor market is healthier than previously thought. The change in total non-farm payroll employment for August was upwardly revised from 168,000 to 219,000, while September was revised up by 44,000 from 136,000 to 180,000. After these revisions, job gains have averaged 176,000 over the last three months and 167,000 per month thus far in 2019. Average hourly earnings for U.S. workers in October were $28.18, which translated to a 3.0% year-over-year gain. Over the first nine months of 2019 the average year-over-year gain was 3.2%. The unemployment rate ticked slightly higher to 3.6% from 3.5% but is still near its lowest mark in 50 years. Broadly speaking, these results suggest the domestic labor market is still humming along despite concerns surrounding the U.S.-China trade dispute and economic slowdowns in several major economies outside the U.S.

Price returns as of the last available closing data. Source data: Bloomberg and Morningstar are believed to be correct but not verified.