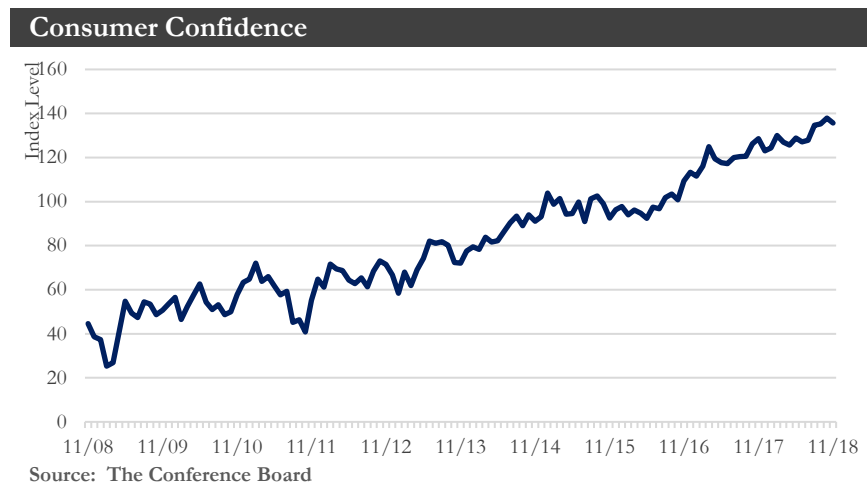


**CMC UPDATE: Consumer Confidence Softens from its 18-year High**  
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U.S. consumer confidence dropped to 135.7 in November from 137.9 in October, the highest level in 18 years. Even though confidence remains historically strong, the details of the report were mixed. A gauge of household assessments of the present economic situation nudged up in November, while an index tracking expectations for the future fell, possibly tied to recent stock-market volatility.

Favorable perceptions of the current situation, underpinned by upbeat views of the booming job market, bodes well for consumer spending this holiday season. But consumers' optimism and robust spending might not persist, as the economy is showing signs of slowing.



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