The Market Week in Review
For the Week Ending April 7, 2012

THE MARKETS

News that the Federal Reserve is leaning against additional economic stimulus triggered the second biggest one day drop this year for U.S. equity indexes on Wednesday. Meanwhile bonds rallied as investors desire for safety outweighed concerns regarding the possibility of rising interest rates. When the dust settled on Thursday (the major exchanges were closed on Friday in observance of Good Friday) all 4 of the major indexes lost ground during the week.

Index	Week Open	Week Close	Change	% Change	YTD %
DJIA	13,212.04	13,060.14	-151.90	-1.15%	6.90%
NASDAQ	3,091.57	3,080.50	-11.07	-0.36%	18.25%
S&P 500	1,408.47	1,398.08	-10.39	-0.74%	11.17%
Russell 2000	830.30	818.18	-12.12	-1.46%	10.43%

DAILY DEVELOPMENTS

MONDAY
The Institute for Supply Management's index of manufacturing activity rose for the 32nd consecutive month in March to 53.4 from 52.4 the previous month. Readings above 50 indicate the sector is expanding. The reading was roughly in line with the forecast of 53 by economists surveyed by Briefing.com.

The Commerce Department estimates that construction spending fell 1.1% in February. That follows a 0.8% drop in January. At the end of February construction spending stood at a seasonally adjusted annual rate of $808.9 billion in February, just 6.1% above a low in March 2011 and about one-third lower than the high during the housing boom.

TUESDAY
The Federal Open Market Committee minutes for the Federal Reserve's policy setting committee's March meeting were released Tuesday. They indicate that the Fed does not intend to ease monetary policy further unless economic growth slows. At the same time, the Committee's economic outlook has not changed significantly since their January meeting. According to the release "most (Committee members) did not interpret the recent economic and financial information as pointing to a material revision to the outlook for 2013 and 2014." Accordingly, it seems that the FOMC is willing to tolerate slow but steady economic growth so long as inflation remains at or around its current levels.

WEDNESDAY
There were no major economic announcements on Wednesday.

THURSDAY
Weekly first time unemployment claims in the United States dropped 6,000 to a seasonally adjusted 357,000, the U.S. Labor Department announced on Thursday. That's the fewest number since April 2008 and a four year low. In addition an average of 245,000 jobs per month were created from December to February, the largest number of new hires since the recession ended in 2009.

FRIDAY
The Labor Department reported Friday that the U.S. economy added 120,000 jobs in March. That's down from more than 200,000 in each of the previous three months and less than pre announcement forecasts of 200,000 new jobs in March, but was still enough to push the unemployment rate down to 8.2%. Manufacturers continued to add jobs, hiring 37,000 workers in March. But retailers reduced payrolls by 34,000 in March, and employment at temporary help firms declined by almost 8,000.

TIDBITS

> *The Philadelphia Inquirer* newspaper recently reported that the average college student graduates with a debt load of $25,250, which is the highest in U.S. history. The total of all student loans outstanding is nearing $1 trillion, which is greater than all U.S. credit card debt.

I hope you have found the information in this week's market summary helpful. If you would like to comment on any of the information found in this week's Market Commentary please e-mail me at awillms@estatecounselors.com. If you would like to discuss how current market conditions could impact your investments, please feel free to call me at the number listed below.

Best regards,

Andy

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