

The Market Week in Review
For the Week Ending November 24, 2012

THE MARKETS

Stocks started the shortened holiday week by logging their biggest daily gain in two months amid optimism of a fiscal cliff deal and better than expected housing data. Trading was thin and choppy mid-week, with the market finishing flat on Tuesday and up slightly on Wednesday after a cease-fire agreement was reached in the Gaza Strip. The stock market finished the week with a flurry on Friday as the holiday shopping season appears to be off to a strong start.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	12,588.31	13,009.68	421.37	3.35%	6.48%
Nasdaq	2,853.13	2,966.85	113.72	3.99%	13.88%
S&P 500	1,359.88	1,409.15	49.27	3.62%	12.05%
Russell 2000	776.28	807.18	30.90	3.98%	8.94%

DAILY DEVELOPMENTS

MONDAY

The National Association of Realtors reported on Monday that existing home sales were up 2.1 percent in October following a 2.9 percent decline the prior month. Sales in the Northeast declined as a result of Hurricane Sandy while all other regions showed reasonable gains. Growth in existing home sales continues to lag that of new home sales, but the fact that both are on the rise is a positive sign for the housing sector as a whole.

TUESDAY

Home builders are staying busy after housing starts rose by 3.6 percent in October to an annual rate of 894,000 as reported by the Commerce Department. This is following a surge of 15.1 percent in September and a gain of 3.0 percent in August. October's gains were concentrated in the West and Midwest while the South and Northeast both posted declines. The Commerce Department said that Hurricane Sandy's impact on October's results was minimal and houses that have to be completely rebuilt because of the storm will be counted as new homes.

WEDNESDAY

The Department of Labor said on Wednesday that weekly jobless claims have been adversely impacted by Hurricane Sandy and as a result have become difficult to use as a gauge for underlying employment. Initial claims fell by 41,000 for the week of November 17th to 410,000 after the prior week's number was revised higher to 451,000. Continuing claims also showed heavy volatility down 30,000 for the November 10th week to 3.337

million following a spike of 193,000 the prior week. Market News International said the Labor Department is unable to identify the magnitude or duration of the storm's effect on jobless claims, and therefore they expect the numbers to be unreliable in the coming weeks.

Consumer sentiment has been declining over the past two weeks according to The Institute for Social Research (ISR). The decline in Wednesday's report was concentrated around expectations which points to weakness in income expectations leading into the holiday season. The current conditions index also fell from 90.7 to 91.3.

THURSDAY

There were no major economic announcements on Thursday. The stock market was closed in observance of Thanksgiving.

FRIDAY

There were no major announcements on Friday.

TIDBITS

Euro-Zone finance ministers met on Tuesday to discuss how to bring down Greece's soaring debt but were unable to come to an agreement on the country's \$44 billion (\$56 million) bailout. This is the second time in eight days that the euro group has met and failed to reach a decision.

QUOTE OF THE WEEK

We have two classes of forecasters: Those who don't know -- and those who don't know they don't know. - John Kenneth Galbraith

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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