

The Market Week in Review

For the Week Ending April 27, 2013

THE MARKETS

Upbeat earnings reports boosted stocks throughout the week despite mixed housing and economic data. On Tuesday stocks plunged midday after a false Twitter post claimed two explosions took place at the White House, but rebounded quickly to finish the day with strong gains. A sharp decline in durable goods orders dragged the market into negative territory on Wednesday, but stocks bounced backed on Thursday after a positive jobless claims report. All three major averages finished an up and down week in positive territory. Gold prices recorded the biggest weekly gain in a year.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	14,547.51	14,712.55	165.04	1.13%	12.27%
Nasdaq	3,206.06	3,279.26	73.20	2.28%	8.60%
S&P 500	1,555.25	1,582.24	26.99	1.74%	10.94%
Russell 2000	912.50	935.25	22.75	2.49%	10.11%

DAILY DEVELOPMENTS

MONDAY

The National Association of Realtors reported on Monday that existing home sales in March came in at 4.92 million, which is 0.6 percent lower than February and below the consensus estimate of 5.030 million sales. Limited supply continues to hinder sales, but has positively impacted prices which increased 6.2 percent from February to \$184,000.

TUESDAY

A rise in new home sales of 1.5 percent in March was lower than expected. The annual sales rate of 417,000 also missed expectations and came in 2,000 below the Econoday consensus forecast. The monthly supply number remained unchanged from February at 4.4 months and sales continue to be constrained by low supply resulting from tight credit policies and a lack of new construction.

WEDNESDAY

Durable goods orders declined 5.7 percent in March following a boom in February of 4.3 percent. The decline was mainly due to the transportation component, which fell 15.0 percent after a surge of 20.0 percent in February. Excluding transportation, durable orders decreased by 1.4 percent. Weakness was widespread across all industries outside of nondefense capital goods, which rose by 0.2 percent.

THURSDAY

The Department of Labor reported a drop in initial jobless claims of 16,000 for the April 20th week to a 339,000 level. The 4 week average is down to 357,000, which is the lowest level since early March. Continuing claims showed even more improvement with a significant drop of 93,000 to 3.0 million. The 4 week average of 3.072 million is the lowest reading during the economic recovery.

FRIDAY

The first quarter GDP number released by the Department Commerce on Friday showed some improvement in the economy. The first quarter increase of 2.5 percent was a vast improvement from the fourth quarter gain of 0.4 percent, but below analysts' forecast of a 3.1 percent expansion. The weakest component of demand growth was government purchases, while the strongest was consumer spending. The annualized inflation for the GDP index was 1.2 percent, up from 1.0 percent the quarter prior.

TIDBITS

Germany will officially enter a recession if its economic output contracts for one more consecutive quarter. The same is true of Belgium, France, Luxembourg, Austria, Sweden, and Finland.

QUOTE OF THE WEEK

When I was young I used to think that money was the most important thing in life. Now that I am old, I know it is.
-- Oscar Wilde

We 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 Andy Willms at awillms@estatecounselors.com or Garrett Alabado at galabado@estatecounselors.com. If you would like to discuss how current market conditions could impact your investments, please feel free to call us at the number listed below.

Best regards,

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