

The Market Week in Review

For Week Ending November 16, 2013

THE MARKETS

After starting the week with lackluster results amid mixed corporate earnings reports and a sharp drop in oil prices, stocks finished the week strong and logged another week of solid gains. Comments on Wednesday from the next Federal Reserve Chairman, Janet Yellen, signaling the Fed would continue its monetary stimulus for the foreseeable future pushed stocks higher for the week. The gains resulted in the S&P 500 and the Dow Jones hitting finishing the week up for the sixth straight time and the Nasdaq ending in the black for the first time in three weeks.

Oil prices fell for a sixth straight week with crude oil down 0.8 percent from last week. The U.S. dollar declined slightly against the currencies of its major trading partners. Gold prices nudged higher by 0.2 percent after falling 5 percent over two weeks prior.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	15,761.78	15,961.70	199.92	1.27%	21.81%
Nasdaq	3,919.23	3,985.97	66.74	1.70%	32.01%
S&P 500	1,770.61	1,798.18	27.57	1.56%	26.08%
Russell 2000	1,099.97	1,116.20	16.23	1.48%	31.42%

DAILY DEVELOPMENTS

MONDAY

There were no major economic announcements on Monday.

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TUESDAY

Increasing pessimism surrounding the outlook for the economy pulled the National Federation of Independent Business (NFIB) small business optimism index down sharply in October by 2.3 points to 91.6. Plans to increase employment were also negative with 7 of the 10 components falling for the month. NFIB cited the government shutdown, the budget battle, and the failed launch of the president's health care website as major factors that led to the decline.

WEDNESDAY

The Treasury Department's budget released on Wednesday showed that the decline in the nation's deficit continued into the first month of the government's fiscal year. The deficit was at \$91.6 billion at the end of October, which is 24 percent below the previous October's number of \$120 billion. An increase in receipts of 8 percent, much of which came from corporate income taxes, an 8 percent decline in defense spending and a drop in the next interest expense of 18 percent contributed to the improvement.

THURSDAY

The number of Americans filing for jobless claims inched lower last week the Labor Department said on Thursday. Initial claims fell by 2,000 to 339,000 and came 9,000 above the consensus estimate. The four week average also declined slightly to 344,000 and is 4,250 below the mid-October number, which points to an improvement in the November employment report. Continuing claims were unchanged at 2.872 million, as was the unemployment rate for uninsured workers at 2.2 percent.

The international trade gap deteriorated more than expected in September, increasing to \$41.8 billion versus \$38.7 billion the month prior. Exports declined 0.2 percent while imports spiked 1.2 percent. Both had been flat in August. A jump in imported goods, excluding petroleum, from \$38.5 billion to \$40.5 trillion in September led to the widening in the trade gap.

FRIDAY

Overall industrial production declined in October after increasing 0.7 percent in September according to Federal Reserve's Board of Governors. A positive from the report was manufacturing production, which increased 0.3 percent for its third consecutive monthly gain, and advanced despite a decline in motor vehicles and parts production of 1.3 percent. Excluding motor vehicles, manufacturing gained a solid 0.4 percent following no gain the month prior. Although the headline number was slightly negative, manufacturing appears to be regaining its momentum.

TIDBITS

The U.S. will surpass both Saudi Arabia and Russia to become the world's top oil producer by 2015, according to the Paris-based International Energy Agency. Moreover, surging output from shale formations should enable the U.S. to become almost entirely energy self-sufficient within 20 years, IEA said.

QUOTE OF THE WEEK

Wisdom is knowing what to do next, skill is knowing how to do it, and virtue is doing it.

- David Starr Jones

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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