

The Market Week in Review

For Week Ending September 14, 2013

THE MARKETS

Stocks kicked off the week with a two day rally on positive economic data from China combined with news that Syria accepted the Russian proposal to hand-over its chemical weapons. The markets paused midweek ahead of the Federal Reserve's policy setting meeting next week, but managed to finish the week with strong gains, with the Dow Jones experiencing its second best weekly return in 2013 and all three major indexes posting their second straight week of positive returns.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	14,922.50	15,376.06	453.56	3.04%	17.34%
Nasdaq	3,660.01	3,722.18	62.17	1.70%	23.27%
S&P 500	1,655.17	1,687.99	32.82	1.98%	18.36%
Russell 2000	1,029.55	1,053.98	24.43	2.37%	24.09%

DAILY DEVELOPMENTS

MONDAY

China's General Administration of Customs reported late Sunday that its exports grew by 7.2 percent in August, exceeding market expectations for a gain of 6 percent, while consumer inflation held steady. Imports also rose, gaining 7 percent to \$162.09 billion, while the total amount of foreign trade grew 7.1 percent to reach \$352.7 billion.

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TUESDAY

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) released on Tuesday showed job openings in July were down marginally to 3.689 million from June's 3.869 million. The job opening rate also fell slightly to 2.6 percent from 2.8 percent the month prior. The new hires rate and separations rate of 3.2 and 3.0 percent respectively were also relatively unchanged for the month. Overall, July's JOLTS report suggests that the labor market continues to show improvement, albeit at a sluggish pace.

WEDNESDAY

A boost in domestic oil production last week was offset by a drop in imports and strong demand from refineries, which resulted in a small decline in oil inventories of 0.2 million to 360 million. Domestic production has increased to a record setting pace of 7.8 million barrels per day and nearly matched the 8.0 million barrels per day of imports last week.

THURSDAY

The Labor Department reported a 31,000 drop in initial jobless claims to a seasonally adjusted 292,000 that is well below the estimate of 330,000, and pushed the four week average to 321,250, which represents a new low since the beginning of the economic recovery. Continuing claims also showed significant improvement with a decline of 73,000 to 2.871 million. However a reporting glitch involving two states could lead to significant revisions to these initial figures.

FRIDAY

The producer price index rose by 0.3 percent in August following no change in July. The increase was attributable to 0.6 percent rise in food prices and a 0.8 spike in energy prices. Excluding food and energy, the core rate was flat after increasing 0.1 percent the month prior. For the individual components, gasoline prices experienced the largest gain of 2.6 percent, while the largest decline was experienced in automobile prices, which declined 0.5 percent in August. The overall year-over-year PPI rate decelerated July's rate of 2.1 percent to finish the month at 1.4 percent.

Also on Friday the Commerce Department reported that retail sales edged up just 0.2 percent in August after gaining 0.4 percent the month prior. The rate of increase was less than what economists had been hoping for and suggests the economic recovery continues at a sluggish pace. Auto sales bounced back from July's decline of 0.5 percent and led the major categories with a gain of 0.9 percent. Excluding auto sales, the numbers were mixed with most other categories showing little to no gains for the month.

TIDBITS

A recent analysis from the Tax Policy Center showed that the number of Americans that pay no income taxes has decreased from 47 percent in 2009 to 43 percent. This is due in part to the expiration of temporary tax cuts that were passed during the “Great Recession”. They predict that by 2024 this number will fall further to approximately one-third of U.S. households.

QUOTE OF THE WEEK

He who lives by the crystal ball soon learns to eat ground glass.
- Edgar R. Fiedler (Economist)

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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