

The Market Week in Review

For Week Ending April 12, 2014

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THE MARKETS

Investors again dumped internet, biotechnology and other high tech stocks this week on fears that the bull market of the last few years may be losing steam. Treasury prices cut gains after strong data on producer prices, but the 30-year bond yield remained at a 9 month low. The NASDAQ index suffered the greatest losses as a result of its technology orientation, but the Dow, S&P and broad based Russell indexes also succumbed to the selling pressure. Market participants seemed to pay little attention to economic data released during the week, which was mostly positive. The NASDAQ ended the week off more than 3% while the Dow and S&P suffered losses of 2.35% and 2.65% respectively. Gold, on the other hand, logged gains of 1.08% on the week.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	16,412.71	16,026.75	-385.96	-2.35%	-3.32%
Nasdaq	4,127.73	3,999.73	-128.00	-3.10%	-4.23%
S&P 500	1,865.09	1,815.69	-49.40	-2.65%	-1.77%
Russell 2000	1,153.38	1,111.44	-41.94	-3.64%	-4.49%

DAILY DEVELOPMENTS

MONDAY

There were no major economic announcements on Monday.

TUESDAY

American businesses have more job vacancies than at any time since January 2008, according to the Job Openings and Labor Turnover (JOLTS) report released Tuesday by the Labor Department. Total openings rose to 4.2 million in February from 3.9 million in January. The biggest increases were in professional business services and retail.

WEDNESDAY

The Federal Open Market Committee (FOMC) released minutes from its March 18th – 19th meeting Thursday. They suggested that while U.S. economic activity took a mostly weather related hit earlier this year, expectations are for a longer term steady increase given that employment is still expanding and inflation is running below average. The minutes also indicated that Committee members unanimously agreed to drop an unemployment target they previously tied to their decision to hike rates.

THURSDAY

The number of Americans filing new claims for unemployment benefits dropped to a seven year low last week, the Labor Department said Thursday. 300,000 Americans sought unemployment benefits for the first time for the week ending April 5th, falling 2,000 from the previous week. Economists surveyed by Bloomberg had estimated a new claims total of between 310,000 to 330,000. The four week moving average, which is a less volatile indication of the claims, fell 4,750 to 316,250. That's the lowest since late September. The Labor Department said there weren't any special factors impacting this week's figures.

FRIDAY

The Producer Price Index released on Friday morning took many by surprise, jumping up 0.5 percent for the month of March which was well above the consensus estimate of a 0.1 percent increase. Excluding food and energy, demand was even higher, up 0.6 percent. Year over year, unadjusted PPI final demand was up 1.4 percent in March.

TIDBITS

According to a report from the U.S. Commerce Department, corporate profits are at their highest level in 85 years. They estimated that corporations earned \$2.1 trillion during 2013, and paid \$419 billion in corporate taxes.

QUOTE OF THE WEEK

"Intoxication: Euphoria at getting a refund from the IRS, which lasts until you realize it was your money to start with."

- From a Washington Post word contest

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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