

# The Market Week in Review

For Week Ending April 26, 2014

## THE MARKETS

Stocks traded mixed as the NASDAQ again set the tone for a volatile week of trading. Weak economic data continued to point to a decline in the housing market and the jobs situation, however, the data took a back seat as market participants were mainly focused on corporate earnings, with 150 companies in the S&P 500 reporting during the week. Tech stocks again took a hit when lackluster earnings failed to support the valuations demanded by their lofty market prices. The S&P ended the week flat, while the Dow and the NASDAQ closed the week down 0.29% and 0.49%, respectively.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	16,408.54	16,361.46	-47.08	-0.29%	-1.30%
Nasdaq	4,095.52	4,075.56	-19.96	-0.49%	-2.42%
S&P 500	1,864.85	1,863.40	-1.45	-0.08%	0.81%
Russell 2000	1,137.90	1,123.03	-14.87	-1.31%	-3.49%

## DAILY DEVELOPMENTS

### MONDAY

There were no major economic announcements on Monday.

### TUESDAY

The National Association of Realtors reported on Tuesday that the number of existing homes sold in the U.S. fell to an annual rate of 4.59 million units in March, its lowest reading in more than 18 months. That's 7.5% below the total for March 2013 and down 0.2% from February. The inventory of unsold houses on the market also rose, reaching an 11 month high. Rising prices and higher mortgage rates both contributed to the decline.

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### WEDNESDAY

Additional bad news regarding the housing market arrived on Wednesday as the Census Bureau announced on Wednesday that new home sales fell by 14.5% in March to a seasonally adjusted annual rate of 384,000. Meanwhile, the median price of new homes sold last month was \$290,000, which amounts to a 13% increase from March 2013.

### THURSDAY

The Labor Department weekly jobs report indicated that initial claims for state unemployment benefits rose 24,000 to a seasonally adjusted 329,000 for the week ended April 19<sup>th</sup>, due primarily to the later than usual Easter holiday. The four week moving average for new claims rose only 4,750 to 316,750.

Orders for durable goods, items meant to last three years or more, increased 2.6 percent in March, the Commerce Department reported on Thursday. March's stronger than expected numbers comes on the heels of a 2.1 percent increase in February as demand rose across all categories. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, rebounded from a 1.1 percent decline in February to grow 2.2 percent in March.

### FRIDAY

U.S. consumer confidence surged in April, approaching the highest level since the recession began in 2007 as Americans reported greater optimism about their financial situation and the economy. The University of Michigan's Consumer Sentiment survey came in at a very strong at 84.1 which was well above the consensus of 82.5, and could be a signal that the economy is off to a strong spring start after a winter filled with rough weather. The current conditions component was perhaps the highlight of the report, coming in at a recovery best of 98.7 which points to strong consumer activity in April and also hints at strength in the labor market.

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## TIDBITS

China aims to start building more than 7 million units of public housing this year, the Ministry of Housing and Urban-Rural Development said on Saturday. The government intends to finish building 4.8 million units this year, the ministry said on its website.

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## QUOTE OF THE WEEK

The road to success is always under construction.  
- Unknown

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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](mailto: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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