

The Market Week in Review

For Week Ending November 15, 2014

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THE MARKETS

Stock prices continued moving higher albeit modestly this past week as third quarter corporate earnings reports remained largely positive. 75% of the 92% of companies in the S&P 500 that have reported their 3rd quarter earnings beat expectations, and earnings have increased 10% from last year. Bond prices changed little during the week, with the U.S. 10 year Treasury bond yield up 0.01% to end at 2.32%. Crude oil prices remained weak and dipped below \$75 per barrel. Gold's volatile trading continued with the price per ounce rising by 1.33 percent higher to close at \$1,180 per ounce.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	17,573.93	17,634.74	60.81	0.35%	6.38%
Nasdaq	4,632.53	4,688.54	56.01	1.21%	12.26%
S&P 500	2,031.92	2,039.82	7.90	0.39%	10.36%
Russell 2000	1,173.32	1,173.80	0.48	0.04%	0.87%

DAILY DEVELOPMENTS

MONDAY

The Bank of Russia announced Monday that Russia's gross domestic product is expected to stagnate in 2015 as a result of a slump in oil prices and international sanctions brought on by the conflict in Ukraine. Russia's central bank cut its growth forecast for 2015 to zero and pushed back its estimate for meeting an inflation target of 4 percent to 2017.

TUESDAY

The National Federation of Independent Business said Tuesday that its Small Business Optimism Index gained 0.8 points to 96.1, led by a 4% increase in the number of owners planning to invest in their companies over the next three to six months. That was the second strongest business expansion reading since early 2008 and only a point below the record set in August.

Options trading in the U.S. totaled 491.4 million contracts last month, a 34.3% increase compared with September and up 35.9% over the year to date monthly average. It was the second highest month, behind August 2011, benefiting from increased market volatility.

WEDNESDAY

U.S. President Barack Obama and Chinese President Xi Jinping announced that they have agreed to limits on greenhouse-gas emissions Wednesday in Beijing. Under the deal, the U.S. would cut emissions by 26% by the year 2025 while China would reduce its carbon emissions and accelerate its conversion to nuclear, solar, and wind power.

THURSDAY

Initial claims for state unemployment benefits rose 12,000 to 290,000 for the week ended November 8th while the four week moving average of new claims rose 6,000 to 285,000, the Labor Department said on Thursday. Although the increase in the number of Americans filing new claims for unemployment benefits last week was more than expected, it remained near a 14 year low.

FRIDAY

Retail sales beat expectations in the month of October after coming in soft in September. Sales increased 0.3 percent versus the consensus of a 0.2 percent increase. Excluding gasoline and automobile sales, which were weak, sales gained 0.6 percent.

The recent slump in gasoline prices helped to boost consumers' outlook just in time for the holiday shopping season. The University of Michigan's Consumer Sentiment Index jumped to 89.4, its highest level since 2007 and topped expectations of 87.5. Lower gas prices also boosted the current conditions component to 103.0, which is also its highest level since 2007.

TIDBITS

Only 30% of family businesses successfully pass to the 2nd generation, 12% to the 3rd generation, and 3% to the 4th generation.

QUOTE OF THE WEEK

"It's easy to grin when your ships come in and you've got the stock market beat, but the man worthwhile is the man who can smile when his pants are too tight in the seat."

- Judge Elihu Smails in the 1980 comedy classic *Caddyshack*

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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