

The Market Week in Review

For Week Ending September 6, 2014

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THE MARKETS

The U.S. stock market continued its march higher last week as the S&P 500 index hit its fourth record high in five days Friday and ended August +3.8 percent higher, its best monthly gain since February. On a holiday-shortened week that was light on domestic economic data, investors focused their attentions overseas as a ceasefire was declared in Ukraine and the European Central Bank announced its own version of quantitative easing. Bond prices were lower on the week, pushing the U.S. 10-year Treasury bond yield up 0.11% to end at 2.46.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	17,098.45	17,137.36	38.91	0.23%	3.38%
Nasdaq	4,580.27	4,582.90	2.63	0.06%	9.73%
S&P 500	2,003.37	2,007.71	4.34	0.22%	8.62%
Russell 2000	1,174.35	1,170.13	-4.22	-0.36%	0.56%

DAILY DEVELOPMENTS

MONDAY

U.S. markets were closed on Monday in observance of Labor Day.

TUESDAY

The Institute of Supply Mangers' said on Tuesday that its Manufacturing Index rose to 59.0 in August after a reading of 57.1 in July. The jump registered well above the consensus of 56.8 and highlighted increases in new orders, production and strong employment. The report boosted economists' outlook for the manufacturing sector which is a large factor in the economic recovery.

WEDNESDAY

Factory orders spiked in July, up 10.5 percent after rising 1.5 percent in June, although the number was disproportionately affected by orders to aircraft manufacturer Boeing. Stripping out aircraft and automobiles, orders actually slipped 0.8 percent for the month. Despite the skewed number, the increase in aircraft orders will slowly help the employment situation and future factory shipments.

THURSDAY

Initial jobless claims bumped up to 302,000 for the week of August 30th. This was an increase from the previous week of 4,000 and was above the consensus of 300,000. Although not an improvement, the increase in claims was low. However, this week's number did move the 4 week average up by 3,000 to 302,750. Conversely, in lagging data for the week of August 23rd, continuing claims dropped by 64,000 to a recovery low of 2.464 million, and the 4 week average was also down by 14,000 to 2.524 million.

FRIDAY

Employers added just 142,000 jobs in August, sharply lower than the 225,000 economists were anticipating, and the smallest monthly gain of 2014, according to the Employment Situation Report released by the Labor Department on Friday. In addition, total employment gains during June and July were reduced by 28,000. However, the unemployment rate, which is drawn from a different survey of households, managed to decline from 6.2% to 6.1%.

TIDBITS

Low rates and an improving U.S. economy had resulted in the amount of corporate bonds being sold by high-grade companies this year to new highs, according to data from Dealogic.

QUOTE OF THE WEEK

“There's no reason to be the richest man in the cemetery. You can't do any business from there.”

- Colonel Sanders

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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