ESTATE COUNSELORS, LLC

ASSET MANAGEMENT

The Market Week in Review

For Week Ending April 25, 2015

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THE MARKETS

Both the S&P and the NASDAQ finished the week at all time highs. The S&P hasn't made a new all time high in nearly 2 months, while this week the NASDAQ surpassed its previous all time high that was set more than 15 years ago during the dot com bubble. Treasury yields rose, with the 10 Year Note nearly touching 2 percent before paring back to end the week at 1.92 percent. The dollar softened against a basket of other currencies, but that wasn't enough to keep the precious metal gold from falling as well. That commodity declined roughly 2 percent this week. On the other hand, strength remained in the oil markets with both benchmarks, Brent and West Texas Intermediate, pushing to 2015 highs.

Index	Started	Ended Week	Change	% Change	YTD %
DJIA	17,826.30	18,080.14	253.84	1.42%	1.44%
Nasdaq	4,931.81	5,092.08	160.27	3.25%	7.52%
S&P 500	2,081.18	2,117.69	36.51	1.75%	2.86%
Russell 2000	1,251.86	1,267.54	15.68	1.25%	5.22%

DAILY DEVELOPMENTS

MONDAY

The Federal Reserve Bank of Chicago released its National Activity Index on Monday. It suggests that growth in national economic activity was somewhat below its historical trend. More specifically, the index declined to -0.42 in March from February's -0.18. Any reading below zero indicates growth below historic norms. The index's three month moving average, designed to smooth out volatility, declined to -0.27 last month from -0.12 in the prior month.

TUESDAY

There were no major economic announcements on Tuesday.

WEDNESDAY

U.S. sales of previously owned homes rose more than 6% to an annualized rate of 5.19 million in March, according to a report issued by the National Association of Realtors on Wednesday. It was the highest level of sales since September 2013 and marked the sharpest acceleration in sales in four years. Homes were on the market an average of just 52 days before being sold, the shortest period since July.

THURSDAY

Initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 295,000 for the week ended April 18th, the Labor Department said on Thursday, however the four week average dropped 20,000. Continuing claims, for which reporting lags by one week, rose 50,000 to 2.33 million. However, the four week average for this measure also improved, dropping 22,000 to 2.3 million. This is a 15 year low for this reading. Taken together, Thursday's report suggests there has been significant improvement in the labor market.

In stark contrast to Wednesday's existing homes sales data, new home sales fell 11.4 percent in March to an annual rate of 481,000. Most of the decline came from the Southern region, which is the nation's largest for housing. The inventory of new homes available for sale increased to 5.3 months worth, which could help push prices lower, but most likely is not enough supply to encourage builders to decrease production rates.

FRIDAY

The Department of Commerce reported on Friday that durable goods orders increased 4 percent in March, well above the consensus estimate of 0.5 percent. However, the better than expected number was largely due to the volatile transportation component which spiked 13.5 percent. Stripping out transports, nearly all other orders were down with the core number registering a 0.2 decline. The report suggests that businesses are reluctant in making large capital expenditures, a notion that may result in soft GDP numbers in the coming months.

TIDBITS

The Senate Finance Committee has approved legislation that would give President Barack Obama authority to negotiate the Trans-Pacific Partnership trade treaty without the prospect of congressional amendment. A vote by the full Senate could come next week.

QUOTE OF THE WEEK

"Always look for the fool in the deal. If you don't find one, it's you."
- Mark Cuban

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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