

# The Market Week in Review

For Week Ending December 31, 2015

## THE MARKETS

Trading was light during the holiday shortened week, as declines in oil prices early in the week and mixed economic data weighed on equities. With 3 of the 4 major indexes finishing the year in the red, 2015 brought to an end a string of three years of positive returns for the equities markets. Solid demand and limited supply helped municipal bonds outperform Treasuries in light trading over the past week. As of the start of the day on Thursday, the broad muni index had returned over 3% for the year, making it one of the top performing asset classes during the past 12 months. Meanwhile the yield of the benchmark 10 year Treasury note rose for the week and was being traded at 2.27% on Thursday.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	17,552.17	17,425.03	-127.14	-0.72%	-2.23%
Nasdaq	5,048.49	5,007.41	-41.08	-0.81%	5.73%
S&P 500	2,060.99	2,043.94	-17.05	-0.83%	-0.73%
Russell 2000	1,154.76	1,135.89	-18.87	-1.63%	-5.71%

## DAILY DEVELOPMENTS

### MONDAY

There were no major economic announcements on Monday.

### TUESDAY

The Standard & Poor's/Case-Shiller 20 city home price index rose 5.5 percent in the 12 months ending in October, up from a 5.4 percent pace in September, according to a report released Tuesday. Home values have climbed at a roughly 5 percent pace during much of 2015, as strong hiring has bolstered a real estate market still recovering from a housing bust that triggered a recession eight years ago.

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Also on Tuesday the Conference Board announced its monthly index of consumer confidence rose to a reading of 96.5 in December from 92.6 in November. Consumers' assessment of present conditions and their expectations for coming months both improved, the Board said.

#### WEDNESDAY

The National Association of Realtors index of pending home sales fell 0.9% in November after rising 0.4% in October. The unexpected drop follows a 10.5% drop last month which had been blamed on new mortgage lending rules that were said to have caused a delay in closings. It now seems likely that rising prices and a limited supply of properties have slowed the recovery of the housing market.

#### THURSDAY

New applications for unemployment benefits grew by 20,000 last week, the Labor Department said Thursday. More specifically, there were an estimated 287,000 first time filers in December. The less volatile 4 week average climbed 4,500 to 277,000. Over the past 12 months, the number of people receiving benefits has fallen 7.1% to 2.2 million.

#### FRIDAY

The Markets were closed on Friday in observance of New Year's Day.

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### TIDBITS

The Federal Reserve auctioned off \$277.45 billion of one day fixed-rate reverse repurchase agreements carrying a 0.25% interest rate to 82 bidders. The auction was seen as a move to drain some of the liquidity the Fed had pumped into the U.S. financial system during the Great Recession.

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### QUOTE OF THE WEEK

“The best way to suppose what may come is to remember what is passed.”

- George Savile, Marquis of Halifax

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I hope you have found the information in this week's market summary informative. 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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