ESTATE COUNSELORS, LLC

ASSET MANAGEMENT

The Market Week in Review

For Week Ending March 14, 2015

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THE MARKETS

Market participants seem to be having a hard time i.) determining if an interest rate hike will occur this year, and ii.) how an eventual rate hike will affect the capital markets. The longstanding assessment that "bad news is good news" for the equity markets (because subpar economic data will keep interest rates low) seems to be losing traction; at least some of the time. The result was another week of volatile trade for all the major indices, with only the small cap Russell 2,000 managing to close the week with a gain. After a spike in interest rates last week, Treasuries were bid higher sending the yield on the 10 Year Note lower to close at 2.11 percent. The dollar continued to strengthen against the currencies of other countries, many of which are embarking on quantitative easing programs which act to weaken their local currency and combat deflation.

Index	Started	Ended Week	Change	% Change	YTD %
DJIA	17,856.78	17,749.31	-107.47	-0.60%	-0.41%
Nasdaq	4,927.37	4,871.76	-55.61	-1.13%	2.87%
S&P 500	2,071.26	2,053.40	-17.86	-0.86%	-0.27%
Russell 2000	1,217.52	1,232.14	14.62	1.20%	2.28%

DAILY DEVELOPMENTS

MONDAY

There were no major economic announcements on Monday.

TUESDAY

Job openings rose 2.5 percent to nearly 5 million, the most since January 2001, the Labor Department said Tuesday. The number of people who quit their jobs increased 3 percent to 2.8 million, the most in more than six years.

WEDNESDAY

The Fed said on Wednesday that it was not objecting to the capital plans of 28 of the 31 big banks that must take part in its annual stress tests. The two banks that failed were the U.S. trust operations of foreign based Deutsche Bank and Santander.

THURSDAY

Initial jobless claims dropped 36,000 to a three week low of 289,000 in the period ended March 7th from a revised 325,000 in the prior week, a Labor Department report showed Thursday in Washington. The four week average of claims fell to 302,250 from 306,000 the week before. Also, the number of people continuing to receive jobless benefits declined by 5,000 to 2.42 million for the week ended February 28th.

Retail sales fell 0.6 percent last month the Commerce Department said on Thursday. It was the third straight monthly decline. However, sales were flat if the volatile categories of autos, gas, building materials, and restaurants are deducted.

FRIDAY

The Producer Price Index for final demand came in well below expectations for the month of February. The decrease of 0.5 percent followed a 0.8 percent drop in January and missed economists' expectations of a 0.3 percent increase. Among the weakness was foods and trade services, which declined 1.6 percent and 1.5 percent, respectively. Energy remained flat, but even stripping out the volatile food and energy components the core number matched the headline decline of 0.5 percent.

The mid-month consumer sentiment reading for March came in soft at 91.2, which was the lowest reading since November. The consumer was surprisingly upbeat throughout the coldest winter months, but the enthusiasm seems to have subsided after recent reports indicated retail sales and consumer spending were much weaker than anticipated.

TIDBITS

China has cut its growth target for 2015 to 7%, which would be the slowest expansion in more than two decades.

QUOTE OF THE WEEK

"If I'da known I was going to live so long, I'da taken better care of my-self."
- Mark Twain

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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