

# The Market Week in Review

For Week Ending May 16, 2015

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## THE MARKETS

U.S. economic reports were generally weaker than expected this week, raising concerns that the U.S. economy could be softening. However, the weaker than expected economic news wasn't enough to discourage investors, as all 4 of the major indexes ended the week higher. Bond markets did not fare as well, as fears of rising interest rates pushed yields higher and bond prices lower. The price for the U.S. crude-oil benchmark settled lower on Friday, but still recorded a gain for a ninth week in a row - said to be the longest weekly streak of gains in at least 30 years. The price of gold also finished the week higher, in response to a decline in the U.S. dollar and finished the week just below \$1,225 an ounce.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	18,191.11	18,272.56	81.45	0.45%	2.52%
Nasdaq	5,003.55	5,048.29	44.74	0.89%	6.59%
S&P 500	2,116.10	2,122.73	6.63	0.31%	3.10%
Russell 2000	1,234.93	1,243.95	9.02	0.73%	3.26%

## DAILY DEVELOPMENTS

### MONDAY

There were no major economic announcements on Monday.

### TUESDAY

Federal Reserve's 19-factor Labor Market Conditions Index (LMCI) ticked lower again in April and posted its lowest reading in nearly 3 years. The index declined to -1.9 points from a steeply downwardly revised -1.8 points in March, which had originally been estimated at -0.3 points.

### WEDNESDAY

The Commerce Department said on Wednesday that U.S. retail sales were unchanged in April, raising concerns suggesting the nation's economic recovery was not rebounding as quickly as hoped. So-called core retail sales were also unchanged as households cut back on purchases of automobiles and other big-ticket items. On a more positive note, retail sales for March were revised up to show a 1.1 percent increase instead of the previously reported 0.9 percent rise.

### THURSDAY

New applications for unemployment benefits fell by 1,000 last week to a seasonally adjusted 264, the Labor Department said Thursday. That is just above a 15 year low reached three weeks ago. The average 4 week dropped 7,750 to 271,750, the lowest in 15 years. The number of people receiving benefits was unchanged at 2.29 million. That is down 17 percent from a year earlier.

Separately the Labor Department also announced that its producer price index fell 0.4 percent in April after rising 0.2 percent in March. The core index, which excludes the volatile food and energy categories declined 0.2 percent last month, in part due to lower shipping costs. Wholesale energy prices dropped 2.9 percent from March, due in large measure to a 4.7 percent drop in gasoline prices while food prices dropped 0.9 percent.

### FRIDAY

Industrial output slipped 0.3 percent in April, after a revised 0.3 percent drop in March, the Federal Reserve said on Friday. Industrial production fell for a fifth straight month, weighed down by a 0.8 percent decline in mining and a 14.4 percent decline in oil and gas well drilling. Industrial capacity use fell to 78.2 percent, the lowest since January of last year, from 78.6 percent in March. Industrial capacity is an indication of how much "slack" remains in the economy and how much room there is for growth without excessive inflationary pressures.

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## TIDBITS

France's economy expanded 0.6% in the first quarter, after years of sluggish growth. In Germany, Q1 gross domestic product growth was 0.3%, marking a slowdown from Q4's 0.7% rise.

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## QUOTE OF THE WEEK

Beware of little expenses. A small leak will sink a great ship.  
- Benjamin Franklin

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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](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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