

The Market Week in Review

For Week Ending November 21, 2015

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THE MARKETS

In a somewhat surprising feat, the S&P registered its biggest weekly gain of the year on the heels of terrorist attacks late last week, although it failed to break through the 2,100 mark. The Dow also rallied and it's now at the breakeven point for the year. Neither corporate earnings nor unexpectedly positive economic news were a catalyst to propel stocks higher. Bond yields eased slightly and the 10 Year Treasury Note closed the week yielding 2.26 percent. The dollar held its ground to move slightly higher against a basket of other currencies and it is now trading at \$1.06 to the Euro. Gold slid yet again, and it is now valued at \$1,076 per ounce on the New York Mercantile Exchange.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	17,245.24	17,823.81	578.57	3.35%	0.00%
Nasdaq	4,927.88	5,104.92	177.04	3.59%	7.79%
S&P 500	2,023.04	2,089.17	66.13	3.27%	1.47%
Russell 2000	1,146.55	1,175.15	28.60	2.49%	-2.45%

DAILY DEVELOPMENTS

MONDAY

There were no major announcements on Monday.

TUESDAY

Manufacturing production increased 0.4 percent last month, the Federal Reserve said Tuesday, after slipping 0.1 percent in September. Overall industrial production fell 0.2 percent as a result of a 1.5 percent decline in mining production, which was dragged down by cutbacks in oil and gas drilling. Utility output plummeted 2.5 percent, largely because of warmer-than-usual weather. However, the growth in manufacturing output suggests that manufacturers may be overcoming several headwinds they have faced for most of this year.

The consumer price index rose 0.2 percent in October after falling the prior two months, the Labor Department said Tuesday. Much of the increase in CPI can be attributed to higher rents and home values. The average retail gas price also rose 0.4 percent, though it remains 28 percent below last year's level.

The National Association of Home Builders/Wells Fargo builder sentiment index for November slipped to 62, down three points from a revised reading of 65 in October. Readings above 50 indicate more builders view sales conditions as good, rather than poor. The index has been consistently above 50 since July last year.

WEDNESDAY

The Commerce Department announced on Wednesday that the number of new U.S. housing starts dropped 11 percent in October to a seasonally adjusted annual pace of 1.06 million units, which is the lowest level since March. Moreover, September's starts were revised down to a 1.19 million unit pace from 1.21 million units. However new applications for building permits increased 4.1 percent to a 1.15 million unit rate, suggesting the decline in new housing starts is temporary.

The minutes from the most recent meeting of the Federal Reserve's Open Market Committee indicate that most Committee members of the policy-making Federal Open Market Committee said at the late October gathering that they believe the conditions for raising the rate "could well be met by the time of the next meeting" in December, "provided that unanticipated shocks do not adversely affect the economic outlook".

THURSDAY

Initial claims for state unemployment benefits declined by another 5,000 to a seasonally adjusted 271,000 for the week that ended November 14th, the Labor Department said Thursday. Claims have now held below the 300,000 mark for 37 consecutive weeks. The four week moving average of claims rose 3,000 last week, to 270,750, while the number of people still receiving benefits after an initial week of aid fell 2,000 to 2.18 million during the week that ended November 7th.

Also on Thursday the Conference Board reported that its' leading economic index climbed by 0.6 percent in October after edging down by a revised 0.1 percent in September. Economists had expected the index to rise by 0.5 percent compared to the 0.2 percent drop originally reported for the previous month. 9 of the 10 indicators that make up the index were positive last month.

FRIDAY

There were no major announcements on Friday.

TIDBITS

46.9 million Americans are expected to go 50 miles or more from home during the upcoming Thanksgiving holiday weekend according to AAA. That would be a 0.6 percent increase over last year and the highest number since 2007.

QUOTE OF THE WEEK

"The message to the West is clear: We have bought their buildings, we have bought their companies, and now we are going to buy their art."

- Liu-Yiqian, the Chinese billionaire who purchased a Modigliani portrait at a recent auction for \$170.4 million.

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. 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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