

# The Market Week in Review

For Week Ending April 15, 2017

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## THE MARKETS

Wall Street grew anxious as developments in Syria continued and the U.S. military dropped a bomb on an ISIS target in Afghanistan. The three day Good Friday weekend also led many traders to adopt a “risk off” strategy by lessening equity exposure to avoid the potential implications of any geopolitical fallout over the weekend. As a result, stocks slowly moved lower and most of the major averages finished the week with losses of over 1%. On the other hand, safe-haven Treasury prices were bid higher which brought the yield on the 10 Year Note down 14 basis points to 2.23%, a level that hasn’t been seen since shortly after the U.S. Presidential Election. Oil prices moved only modestly higher to close the week just shy of \$53 a barrel.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	20,656.10	20,453.25	-202.85	-0.98%	3.49%
Nasdaq	5,877.81	5,805.15	-72.66	-1.24%	7.84%
S&P 500	2,355.54	2,328.95	-26.59	-1.13%	4.03%
Russell 2000	1,364.56	1,345.24	-19.32	-1.42%	-0.88%

## DAILY DEVELOPMENTS

### MONDAY

There was no major economic news on Monday.

*TUESDAY*

The Labor Department's Job Openings and Labor Turnover Survey indicated job openings rose 2.1% in February to 5.74 million while total hires registered 5.31 million, which was a 2.0% decrease. Year over year, hires are down 2.0% while openings are up 3.2%. There is a spread between openings and hirings of 429,000, known as the "skills gap", which indicates employers are having trouble finding qualified workers.

*WEDNESDAY*

The Bureau of Labor Statistics reported that export prices rose 0.2% in March, helped by farm prices where the agricultural component is up 5.3% over the past year. Import prices fell 0.2%, in line with expectations and pulled down by a 3.6% decline in petroleum prices.

*THURSDAY*

Initial jobless claims registered a surprisingly low 234,000 in the April 8<sup>th</sup> week, according to the Labor Department's report. The number brought the four week average down by 3,000 to 247,250. Continuing claims, in lagging data for the week of April 1<sup>st</sup> show another decrease of 7,000 to a 2.03 million figure. There were no special factors in the report.

Producer prices for final demand fell 0.1% in March, although excluding food and energy, core prices were flat. Energy prices fell sharply during the month, while food prices rose nearly 1%. Although the one year figures are higher, they are compared to very soft numbers but reflect a 2.3% gain, which is the highest in five years.

*FRIDAY*

The Bureau of Labor Statistics' Consumer Price Index dropped 0.3% in March, reflecting weakness in energy prices. Excluding the volatile food and energy components, prices still slid 0.1%. The core reading for year over year inflation dropped two tenths to a 2.0% increase, which is the Fed's target rate.

The Census Bureau reported that retail sales during the month of March fell 0.2%, versus the Econoday consensus for a flat report. Vehicle sales showed major weakness, falling 1.2% and gasoline sales fell 1.0%, due to lower prices at the pump. Even with consumer confidence at high levels, there is clearly a disconnect between the consumer's sentiment and their pocket book.

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## TIDBITS

President Trump remarked on Wednesday that he believes the U.S. dollar is too strong and that he prefers a low interest rate monetary policy.

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## QUOTE OF THE WEEK

“To be a winner over the long run, you need to be a good loser over the short run.”

- Gary Antonacci

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We 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 Week in Review please email us at [firm@estatecounselors.com](mailto:firm@estatecounselors.com). If you would like to discuss how current market conditions could impact your investments, please feel free to call us at the number listed below.

Best regards,

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