

The Market Week in Review

For Week Ending April 22, 2017

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THE MARKETS

Stocks bounced back after the failure of North Korea's missile launch over the weekend. First quarter earnings season is now in full swing and corporate profits are coming in mixed. The Nasdaq managed to set a new record high, while the small cap Russell 2000 surged over 2.5%. The year's fourth options expiration occurred on Friday, but the markets were relatively calm heading into the weekend – especially considering the French election which will take place on Sunday. Many market participants were also eyeing our nation's tax reform, which could prove to be a big boost for equities. Interest rates were steady with the 10 Year Note holding a 2.23% yield. Oil prices plummeted \$3.50 with U.S. benchmark crude falling to \$49.50 a barrel.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	20,453.25	20,547.76	94.51	0.46%	3.97%
Nasdaq	5,805.15	5,910.52	105.37	1.82%	9.80%
S&P 500	2,328.95	2,348.69	19.74	0.85%	4.91%
Russell 2000	1,345.24	1,379.85	34.61	2.57%	1.67%

DAILY DEVELOPMENTS

MONDAY

The National Association of Realtors' Housing Market Index fell three points in April to 68. However, traffic remained strong with expansion shown in four of the last five months. Strength in traffic hints at a good showing of first-time buyers.

TUESDAY

Housing starts declined 6.8% to an annualized rate of 1.22 million units which is the weakest showing since November, and was seen in both the multi family and single family categories. Permits, on the other hand, rose 3.6% to a 1.26 million annualized rate. However, here the strength was contributed entirely from the multi family component, which rose 14% while the single family component fell 1.1%.

WEDNESDAY

The Fed's Beige Book for the month of March highlighted labor shortages for both highly skilled and low skilled job openings in all 12 Fed districts. Wage increases were modest, as were input costs. The economic outlook is still positive and growth was described as modest to moderate. Consumer spending was described as soft.

THURSDAY

The Labor Department reported jobless claims were in line with most economists' expectations, with initial claims registering 244,00 in the April 15th week. The four week average is now lower for a third straight week, down to 243,000. In lagging data for the April 8th week, continuing claims registered 1.78 million, which is a 49,000 decrease from a week prior. This brought the four week average down 2,000 to 2.02 million which is a 17 year low.

The Philadelphia Fed's Business Outlook Survey came in at 22 for the month of April. The new orders index was strong at 27.4 which is the strongest monthly gain in six years. Inflation eased compared to March, but shipments remained strong and the average workweek increased slightly.

FRIDAY

Existing home sales held for a fourth month near the annualized rate of 5.55 million units in March, according to the National Association of Realtors. Both the single family and multi family components were steady. Year on year, existing home sales are up 5.4%.

TIDBITS

Theranos, the embattled blood testing company, agreed to pay out \$4.65 million back to more than 175,000 Arizona customers who purchased its test kits between 2013 and 2016.

QUOTE OF THE WEEK

“I have a simple philosophy. Fill what’s empty. Empty what’s full. And scratch where it itches.”

- Alice Roosevelt Longworth

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. 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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