

The Market Week in Review

For Week Ending August 12, 2017

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THE MARKETS

With earnings season winding up and economic data releases fairly sparse, equities pulled back from record highs as geopolitical tensions with North Korea escalated. Political rhetoric increased across the globe adding fuel to the fire. Before stocks slipped however, the Dow had recorded nine consecutive record closes. Gold charged to \$1,300 for the third time this year as appetites for “safe haven” assets increased. Safe haven currencies, such as the Japanese Yen also caught a bid, which pushed the dollar lower. Treasury yields moved lower to 2.19% on the 10 Year Note. U.S. benchmark crude oil declined for a second straight week to settle at \$48.82 as the oil glut persists.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	22,092.81	21,858.32	-234.49	-1.06%	10.60%
Nasdaq	6,351.56	6,256.56	-95.00	-1.50%	16.23%
S&P 500	2,476.83	2,441.32	-35.51	-1.43%	9.04%
Russell 2000	1,412.32	1,374.23	-38.09	-2.70%	1.26%

THIS WEEK'S HIGHLIGHTS

- Job openings rose sharply in June to 6.16 million with hires falling to 5.36 million, according to the Labor Department's JOLTS report.
- Nonfarm productivity rose 0.9% during the second quarter, according to the Bureau of Labor Statistics' first estimate of the measure. Labor costs increased 0.6%.

- Initial jobless claims were little changed for the August 5th week at 244,000 and the four week average dropped slightly below the month-ago figure to 241,000. Continuing claims for the week of July 29th fell 16,000 to 1.95 million and the four week average there remained at 1.96 million. There were no special factors in the report.
- Producer prices for final demand fell 0.1% in July but are up 1.9% for the one year figure. The core reading, which strips out food and energy, was also down 0.1%.
- The headline Consumer Price Index rose 0.1% during July, missing consensus estimates by a tenth. The core index showed the same stats. Housing costs were a major disinflationary force.

TIDBITS

One of North Korea's main sources of revenue is building and exporting giant statues.

QUOTE OF THE WEEK

“Economics is a very difficult subject. I’ve compared it to trying to learn how to repair a car when the engine is running.”
- Ben Bernanke

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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