

The Market Week in Review

For Week Ending August 19, 2017

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THE MARKETS

Stocks kicked the week off to an enthusiastic start, registering their best day of the year as the White House quelled concerns over the situation in North Korea. However, the euphoria was short lived and as the continuation of numerous CEO's resigning from Trump's business councils and a terrorist attack killing several in Barcelona unfolded, stocks suffered their second worst day of the year. Benchmark interest rates were flat for the week with the 10 Year Note holding at 2.19%. After falling most of the week, WTI crude spiked on Friday to close the week completely flat at \$48.82. Gold briefly rallied above its recent resistance of \$1,300 an ounce before settling the week lower at \$1,291.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,858.32	21,674.51	-183.81	-0.84%	9.67%
Nasdaq	6,256.56	6,216.53	-40.03	-0.64%	15.48%
S&P 500	2,441.32	2,425.55	-15.77	-0.65%	8.34%
Russell 2000	1,374.23	1,357.79	-16.44	-1.20%	0.05%

THIS WEEK'S HIGHLIGHTS

- The release of minutes of the Fed's July 26th meeting revealed that members were split on when to begin unwinding the Fed's Treasury holdings, although support was shown for the possibility of starting the tapering process next month.
- Retail sales rose 0.6% in July – double the consensus estimate. Non-store retailers, dealerships and building materials stores led the report. The good news was on top of a 0.5% upward revision of June's number from negative 0.2% to a 0.3% rise.

- Import prices rose 0.1% in July while export prices rose 0.4%. The latter was due to a surge in agriculture prices. For the one year figure, import prices are up 1.5% and exports 0.8%.
- The Census Bureau report that businesses built up their inventories by 0.5% in June while underlying sales rose 0.3%.
- Housing starts in July registered a lower than expected annualized rate of 1.16 million units. Permits also fell, but are still at a solid 1.22 million. The decline was due to the multi-family component, which has begun trending lower after a heavy run earlier this year.
- Initial jobless claims during the week of August 12th registered 232,000, a decline of 12,000 from the week prior. Also in the previous week, continuing claims fell 3,000 to a level of 1.96 million. The four week average is relatively steady at 1.96 million.
- Consumer sentiment rose 4.3 points to 97.6, according to the University of Michigan's partial August survey.

QUOTE OF THE WEEK

"I am not a member of any organized party – I'm a Democrat."

- Will Rogers, American humorist

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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