

# The Market Week in Review

For Week Ending August 26, 2017

## THE MARKETS

Though August has been a tough month, equities posted solid gains after a week of low volume trading. Gold once again took a run towards \$1,300 an ounce after a Friday speech by Fed Chair Janet Yellen in which she refrained from offering any clues on the central bank's monetary policy. Oil prices were relatively stable for the week, despite hurricane Harvey approaching the refinery-heavy Gulf Coast. Interest rates fell a few basis points as measured by the benchmark U.S. 10 Year Note, which ended the week yielding 2.17%.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,674.51	21,813.67	139.16	0.64%	10.38%
Nasdaq	6,216.53	6,265.64	49.11	0.79%	16.39%
S&P 500	2,425.55	2,443.05	17.50	0.72%	9.12%
Russell 2000	1,357.79	1,377.45	19.66	1.45%	1.50%

## THIS WEEK'S HIGHLIGHTS

- The Chicago Fed's National Activity Index was weak at -0.01 in July, pulled down by both production as the manufacturing component slowed. The three month moving average registered -0.05, which indicates economic growth is running slightly below its historic trend.
- New home sales slowed to a lower than expected annualized rate of 571,000 in July, though revisions for the prior two months totaled an increase of 33,000. Additionally, the three month average is still over 600,000, which is generally a more reliable gauge for these volatile monthly readings.

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- Existing home sales during July slipped 1.3% to an annualized 5.44 million units. The sales pace is up 2.1% for the one year figure, and while the trend has been edging lower, sales are still near expansion highs.
- The flash Purchasing Managers' Index Composite reading for August was 56.0. Weakness in manufacturing (52.5) was offset by strength in services (56.9).
- Initial jobless claims for the week of August 19<sup>th</sup> rose only 2,000 to 234,000. The four week average is down 2,750 to 237,750. Continuing claims for the week of August 12<sup>th</sup> were unchanged at 1.95 million.
- New orders for durable goods in July fell 6.8%, a full percentage point below forecasts. The volatile aircraft component pulled the headline figure down, and stripping out transportation, the core number was actually a tenth better than expected at a 0.5% gain. Year over year orders are up 4.2%.

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### QUOTE OF THE WEEK

“The investor who says, ‘This time is different,’ when in fact it’s virtually a repeat of an earlier situation, has uttered among the four most costly words in the annals of investing.”

- Sir John Templeton

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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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