

The Market Week in Review

For Week Ending August 5, 2017

THE MARKETS

Stocks once again pushed higher as the week capped off on news of a positive jobs report for the month of July. The Dow posted its eighth straight record close, helped by a solid earnings report from one of its heavy-weights Apple, Inc. Interest rates fell for the week, although they also got a boost from Friday's jobs report. The benchmark 10 Year Note closed the week yielding 2.27%. After falling for several weeks, the dollar rose modestly to 93.46 against a basket of other major currencies. U.S. benchmark crude oil closed flat for the week at \$49.50 per barrel.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,830.31	22,092.81	262.50	1.20%	11.79%
Nasdaq	6,374.68	6,351.56	-23.12	-0.36%	17.99%
S&P 500	2,472.10	2,476.83	4.73	0.19%	10.63%
Russell 2000	1,429.26	1,412.32	-16.94	-1.19%	4.07%

THIS WEEK'S HIGHLIGHTS

- Nonfarm payrolls increased by 209,000 during the month of July which was much better than the consensus estimate of 178,000. The unemployment rate fell a tenth to 4.3%.
- The Personal Consumption and Expenditures Index was flat during June, with the core reading rising 0.1%. Breaking down the components, personal income was flat while consumer spending rose 0.1%.

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- The ISM Manufacturing Index registered 56.3 in July with new orders posting a strong 60.4 and backlogs at 55.0.
- Construction spending fell 1.3% during June, although it is still up 1.6% over the past year.
- Initial jobless claims fell by 5,000 to a total of 240,000 during the week of July 29th, versus an expected 244,000. Continuing claims for the week of July 27th rose 3,000 to 1.97 million.
- The nation's trade deficit fell nearly \$3 billion to \$43.6 billion during June. The goods gap fell 3.2% while the service surplus rose 2.9%.
- Factory orders rose 3.0% in June, although the rise was skewed by a spike in aircraft orders. Excluding transportation, orders actually fell 0.2%.

TIDBITS

Martin Shkreli, the “pharma bro”, was found guilty on three of eight counts against him including two counts of securities fraud and one count of conspiracy to commit securities fraud.

QUOTE OF THE WEEK

“To an imagination of any scope the most far reaching form of power is not money, it is the command of ideas.”
- Oliver Wendell Holmes

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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