

The Market Week in Review

For Week Ending December 16, 2017

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THE MARKETS

All the major indices moved higher as interest rates slipped three basis points to 2.35% as measured by the 10 Year Treasury Note. Crude oil was virtually unchanged slightly above \$57 per barrel and gold moved about \$10 higher to \$1,258 an ounce. The dollar index also held somewhat unchanged just below 94. With such solid gains across the board for equities in 2017, the final two weeks of the year may not be as affected by tax-loss harvesting as has been the case in years' past.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,329.16	24,651.74	322.58	1.33%	24.74%
Nasdaq	6,840.08	6,936.58	96.50	1.41%	28.86%
S&P 500	2,651.50	2,675.81	24.31	0.92%	19.52%
Russell 2000	1,521.72	1,530.42	8.70	0.57%	12.77%

THIS WEEK'S HIGHLIGHTS

- The Fed's Job Openings and Labor Turnover Survey indicated that openings fell 2% in October to 5.99 million with hires rising 4.4% to 5.55 million.
- The Producer Price Index for Final Demand rose 0.4% in November with a 3.1% gain for the past year. Stripping out food and energy, the core index rose 0.3% for a 2.4% annual gain.

- The Consumer Price Index also rose 0.4% in November with the core reading (less food and energy) ticking 0.1% higher. Year over year, the gains are 2.2% and 1.7%, respectively.
- In a 7 to 2 vote, the FOMC raised its target interest rate range by 25 basis points to a range of 1.25%-1.50%. The Committee expects the labor market to “remain strong” and again described growth in household spending as “moderate”.
- Initial jobless claims in the week of December 12th fell 11,000 to 225,000 which was on the low end of the consensus range. Continuing claims for the December 2nd week also fell, this time by 27,000 to 1.89 million.
- Retail sales in November jumped 0.8%, well ahead of the 0.3% gain that was expected, and also on the heels of a 3 tenth higher revision to 0.5% for the previous month. Auto sales were weak during the month, and stripping out that component the monthly gain stood at 1.0%.
- Industrial production rose 0.2% in November and October’s reading was revised 3 tenths higher to 1.2%. Although this reading was modest, most signals are pointing to accelerating factory conditions for the fourth quarter.

TIDBIT

President Donald Trump plans to release a detailed document of principles outlining his infrastructure plan before the State of the Union address January 30th, a senior administration official said. Advocates for an infrastructure bill fear an increased deficit resulting from the tax bill would make funding infrastructure projects next year difficult.

QUOTE OF THE WEEK

“Great spirits have always encountered violent opposition from mediocre minds.”

- Albert Einstein

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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