

The Market Week in Review

For Week Ending December 2, 2017

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THE MARKETS

Tech stocks saw a heavy selloff mid-week as market participants seemed to rotate into financials and other more traditional names. This, as the Dow surpassed 24,000 for the first time ever. Later in the week, news that Michael Flynn pleaded guilty to lying to the FBI about conversations with the Russian ambassador last December briefly sent stocks into a tailspin. The latter news caused interest rates to drop, although they were still higher by two basis points for the week to 2.36% on the 10 Year Treasury Note. For the week, all major indices but the Nasdaq managed healthy gains. U.S. benchmark crude oil held its ground just below the \$60 mark and gold sold off about \$10 an ounce to \$1,283.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	23,557.99	24,231.59	673.60	2.86%	22.61%
Nasdaq	6,889.16	6,847.59	-41.57	-0.60%	27.20%
S&P 500	2,602.42	2,642.22	39.80	1.53%	18.02%
Russell 2000	1,519.16	1,537.00	17.84	1.17%	13.25%

THIS WEEK'S HIGHLIGHTS

- New home sales rose to an annualized rate of 685,000 in October, according to the National Association of Realtors. The Northeast and Midwest have now both risen sharply for two straight months.

- The second estimate of third quarter GDP jumped another three tenths to a 3.3% annualized rate, boosted by nonresidential investment and inventory growth.
- Jobless claims for the week of November 25th dropped 1,000 to 238,000 with the Puerto Rican component stabilizing. Continuing claims for the November 18th week, however, rose 42,000 to 1.96 million.
- The Personal Consumption and Expenditures Index rose 0.1% during October. Breaking down the component, consumer spending rose 0.3% while personal income gained 0.4%.
- ISM's Manufacturing Index fell slightly to still robust 58.2 in November. More importantly, new orders rose six tenths to 64.0.
- Construction spending rose a sharp 1.4% in October, led by non-residential construction.

QUOTE OF THE WEEK

“Regret for the things we did can be tempered by time; it is regret for the things we did not do that is inconsolable.”

- Sydney J. Harris

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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