

# The Market Week in Review

For Week Ending December 23, 2017

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## THE MARKETS

After beginning the week on a high note, stocks fell back yet all the major indices managed to finish the week with modest gains. Interest rates ticked higher with the 10 Year Note bumping against its recent resistance level of 2.50% all week. After reaching 20,000 on Sunday night as futures began trading, Bitcoin plummeted 35% and fell below 13,000 by the close of the week. The plunge seemed to give a boost to gold, which rose nearly \$20 to \$1,279 per ounce.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,651.74	24,754.06	102.32	0.42%	25.26%
Nasdaq	6,936.58	6,959.96	23.38	0.34%	29.29%
S&P 500	2,675.81	2,683.34	7.53	0.28%	19.85%
Russell 2000	1,530.42	1,542.93	12.51	0.82%	13.69%

## THIS WEEK'S HIGHLIGHTS

- Housing starts were better than expected in November and jumping 3.3% higher to register a 1.3 million annualized rate. Permits fell, however while the all-important single family component rose 1.4%.
- Existing home sales spiked 5.6% in November to a 5.8 million annualized rate. The rise pulled supply down by a sharp 7.2% to 1.67 million, or 3.4 months. Sales were strongest in the Midwest and South, which each surged 8%.

- The final reading of third quarter GDP missed estimates by a tenth, but still came in at a strong 3.2% annualized rate. Nonresidential fixed investment spiked 4.7% in what was the third straight strong reading of business spending.
- Initial jobless claims rose 20,000 and registered 245,000 during the week of December 16<sup>th</sup> while the four week average fell 4,000 to 236,000. Continuing claims for the December 9<sup>th</sup> week rose 43,000 to 1.93 million.
- The Philly Fed's General Business Conditions Index came in incredibly strong at 26.2 for December's reading, beating even the high end of estimates. New orders were unusually strong, rising more than eight points to 29.8.
- The Chicago Fed's National Activity Index registered 0.15 in November, with the three month moving average coming in at 0.41. Readings above 0 imply economic growth is running above its historic trend.
- New orders for Durable goods rose a solid 1.3% in November, largely due to a spike in aircraft orders. Excluding transportation, the core reading is down 0.1%. Year over year new orders are up 8.2%.
- New home sales rose 17.3% to a 733,000 annualized rate in November – the largest monthly spike in 25 years. The median sales price fell 0.3% to \$318,700 while supply is unchanged at 4.6 months.
- The University of Michigan's final read on Consumer Sentiment showed a slowing of 0.9 points to 95.9. Holiday shopping has held the current conditions component to a strong 113.8.

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## QUOTE OF THE WEEK

“I believe in the exceptional man – the entrepreneur who is always out of money, not the bureaucrat who generates cash flow and dividends.”

- Armand Erpf

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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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