

The Market Week in Review

For Week Ending December 9, 2017

THE MARKETS

The Dow and S&P both notched record closes to end the week on the heels of November's strong jobs report. The yield on the 10 Year Treasury Note rose two basis points to 2.38% and WTI crude oil lost about a dollar to \$57.35 per barrel. Perhaps more notable was the selloff in gold which dropped nearly \$50 to \$1,250 an ounce. Many market pundits are expressing certainty that the drop is due to the fact that futures contracts on the cryptocurrency Bitcoin will begin trading for the first time ever on Sunday evening. The dollar index rose nearly one point to 94.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,231.59	24,329.16	97.57	0.40%	23.11%
Nasdaq	6,847.59	6,840.08	-7.51	-0.11%	27.07%
S&P 500	2,642.22	2,651.50	9.28	0.35%	18.43%
Russell 2000	1,537.00	1,521.72	-15.28	-0.99%	12.13%

THIS WEEK'S HIGHLIGHTS

- Nonfarm payrolls increased by 228,000 in November which was much stronger than expected. The unemployment rate held at 4.1% with the unemployment rate for the manufacturing industry falling to 2.6% - a record low.
- Factory orders slipped 0.1% in October after a solid 1.4% rise the month prior. Core capital goods were revised 0.3% higher after the initial reading showed a 0.5% decline.

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- The trade deficit widened to \$48.7 billion due to stalling exports and imports which rose a sharp 1.6%. The gap widened the most between the EU at \$2.3 billion and Japan at \$1.6 billion.
- Initial jobless claims fell 2,000 in the week of December 7th to 236,000, with the four week average holding steady at 241,000. Continuing claims for the week of November 25th fell 52,000 to 1.91 million.
- Nonfarm productivity jumped to a 3.0% annualized rate in the third quarter with labor costs slipping 0.2%.
- The University of Michigan's Consumer Sentiment Survey slipped to a still strong 96.8 in December's partial reading. Rising income expectations, due to a solid jobs market, helped the expectations component.

QUOTE OF THE WEEK

“You don't learn to hold your own in the world by standing on guard, but by attacking and getting well hammered yourself.”

- George Bernard Shaw

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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