

The Market Week in Review

For Week Ending February 4, 2017

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THE MARKETS

Large cap stocks were flat for the week, while the small cap Russell 2000 moved slightly higher after a tough January. Crude oil held in its recent range, although it advanced 1.5% to close the week at \$53.85. The U.S. Dollar Index fell back below 100 this week as its year-to-date cool off continued. The Fed kept rates unchanged this week and the yield on the 10 Year Treasury was also nearly flat for the week at 2.49%.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	20,093.78	20,071.46	-22.32	-0.11%	1.56%
Nasdaq	5,660.78	5,666.77	5.99	0.11%	5.27%
S&P 500	2,294.69	2,297.42	2.73	0.12%	2.62%
Russell 2000	1,370.70	1,377.84	7.14	0.52%	1.53%

DAILY DEVELOPMENTS

MONDAY

For the month of December personal income rose 0.3%, while wages and salaries rose 0.4%. Consumer spending rose 0.5% and was attributed mostly by a significant 5.4% drop in the savings rate. Inflation continues to rise at a moderate pace as the core Personal Consumption Expenditures (PCE) Index increased by 0.1% for the month and 1.7% year over year.

TUESDAY

Consumer confidence remained robust in January, registering 111.8 after December's 15 year high. The outlook, however, slipped with respondents predicting there will be fewer jobs six months from now. After several months of both strong auto and home sales, the outlook for future purchases also dropped.

WEDNESDAY

As expected, the Federal Open Market Committee left the Fed's benchmark interest rate unchanged on Wednesday. After its first policy making meeting of the year, the Fed said that its economic outlook remained essentially unchanged since its previous meeting in December. In the Fed's view the nation's slow-and-steady economic expansion has continued, with little sign in the latest data that it is flagging or accelerating.

THURSDAY

The Labor Department report that initial jobless claims for the week of January 28th were down by 14,000 to 246,000. Continuing claims for the January 21st week were also down to 2.06 million, a reduction of 39,000 from the week prior. There were no special factors in the report.

FRIDAY

Nonfarm payrolls increased by 175,000 in January, according to the Bureau of Labor Statistics report. Strength in construction spending is pushing its way into the jobs market, where that sector added 36,000 new positions. The unemployment rate, however, rose a tenth to 4.8%, reflecting new participants in the labor market, and also reflected in the participation rate of 62.9%, two tenths higher than December.

TIDBITS

Snapchat, the popular photo sharing app service, has filed for an IPO reported to be worth \$25 billion. This is richer than previous tech companies' IPO's, including Facebook, Twitter and Amazon.

QUOTE OF THE WEEK

“Plato understood that emotions could trump reason and to succeed we have to use the reins of reason on the horse of emotion. That turns out to be remarkably close to what modern research has begun to show us, and it works both ways: The intellect without the emotions is like the jockey without the horse.”

- Laurence Gonzales, in his book, *Deep Survival: Who Lives, Who Dies and Why*

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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