

The Market Week in Review

For Week Ending July 29, 2017

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THE MARKETS

During the heaviest week of earnings season with around 180 companies reporting, the major indices pushed to all time highs on Thursday before easing into the weekend on news that the health care reform bill was not passed. Interest rates faltered upon news that the Fed will not begin unwinding its balance sheet immediately, although for the week rates still shot up seven basis points to 2.30%. Crude oil raced back to nearly \$50 a barrel, helped by the U.S. dollar which continued to weaken against other major currencies. The weakening dollar was a tailwind to most other commodities including gold, which rose \$15 to \$1,275 an ounce.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,580.07	21,830.31	250.24	1.16%	10.46%
Nasdaq	6,387.75	6,374.68	-13.07	-0.20%	18.42%
S&P 500	2,472.54	2,472.10	-0.44	-0.02%	10.42%
Russell 2000	1,435.84	1,429.26	-6.58	-0.46%	5.31%

THIS WEEK'S HIGHLIGHTS

- In a 9-0 unanimous vote, the Fed announced they are holding interest rates steady at a target of 1-1.25% upon the conclusion of their Wednesday meeting. Core inflation was described as "declining somewhat" and there was no imminent plan to unwind its Treasury bond holdings.
- The Purchasing Managers' Index for July rose 1.2 points to show better than expected strength of 54.2. New orders for services hit a two year high.

- The National Association of Realtors reported the existing home sales annualized rate was 5.52 million in June. This was a 1.8% decline from the prior month and the one year gain now stands at only 0.7%.
- New home sales, on the other hand, were steady in June at a 610,000 annualized rate. The three month average is 597,000 which is below the first quarter's peak of 617,000.
- New orders of durable goods spiked 6.5% in June after a 1.1% decline the previous month. Stripping out the volatile transportation component, orders were up 0.2%. New orders are now up 16.1% over the past year.
- The Nation's trade deficit narrowed to \$63.9 billion in June. Exports rose by 1.4% while imports declined 0.4%.
- Initial jobless claims in the week of July 22nd rose 10,000 to 244,000. Continuing claims for the week of July 15th fell 13,000 to 1.96 million. There were no special factors in the report.
- The nation's GDP rose 1.4% in the second quarter to an annualized rate of 2.6%, which is in line with most economists' expectations and led higher by a 2.8% consumer spending rate.

QUOTE OF THE WEEK

“All the features and achievements of modern civilization are, directly or indirectly, the products of the capitalist process.”
- Joseph A. Schumpeter

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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