

The Market Week in Review

For Week Ending July 8, 2017

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THE MARKETS

Volatility picked up slightly on Wall Street, although the major indices all managed gains by week's end. Interest rates continued moving higher and the benchmark 10 Year Treasury Note rose another 10 basis points to 2.40%, perhaps partially due to news that the Federal Reserve may begin unloading its holding of Treasuries in a few months' time. Crude oil stumbled after the travel-heavy holiday weekend to fall back to \$44.25 per barrel. Gold was also a loser for the week, slipping over \$30 and it is now testing the \$1,200 level.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,349.63	21,414.34	64.71	0.30%	8.36%
Nasdaq	6,140.42	6,153.08	12.66	0.21%	14.30%
S&P 500	2,423.41	2,425.18	1.77	0.07%	8.32%
Russell 2000	1,415.36	1,415.84	0.48	0.03%	4.33%

DAILY DEVELOPMENTS

MONDAY

The Institute for Supply Management's Manufacturing Index rose almost three points to a higher than expected 57.8 for the month of June. New orders registered 63.5 and backlogs of 57.0 continued an extended streak of strength. The employment component rose to 57.2 for one of the highest readings since June of 2011.

TUESDAY

Markets were closed on Tuesday in observance of Independence Day.

WEDNESDAY

Minutes released from the FOMC's meeting concluding on June 14th revealed more members would like to begin unwinding the Fed's balance sheet in a couple months' time. The Fed's large holding of Treasury securities was cited as a partial reason for continued low bond yields. Lack of inflation was also shrugged off as "transitory" and the outlook on consumer spending was upbeat.

THURSDAY

The Commerce Department reported the U.S. trade gap was \$46.5 billion in May with exports rising 0.4% to \$192 billion due to strength in services. Exports of goods also rose 0.2%. Demand for imports was centered around capital goods which increased to \$52.8 billion and points to a strong outlook for future domestic output and productivity.

Initial jobless claims rose 4,000 to 248,000 in the July 1st week. The figure was within the range of estimates, although seven states had to be estimated which may lead to significant revisions next week. In lagging data, continuing claims for the week of June 24th rose 11,000 to 1.96 million.

FRIDAY

Nonfarm payrolls rose 222,00 during June, according to the Bureau of Labor Statistics. The number beat even the high end of expectations, and May's number was revised higher by 14,000 to 152,000. The unemployment rate rose a tenth to 4.4% and average hourly earnings were flat, although average weekly hours worked rose a tenth to 34.5.

TIDBITS

Illinois, which has gone several years without a full operating budget, could adopt a plan that identifies only enough funding to pay down about a third of its unpaid debt. The plan doesn't even guarantee funding for the state's public schools to open on time next month.

QUOTE OF THE WEEK

“Somebody once said that if you’re comfortable with everything you own, you’re not diversified.”

- Peter Bernstein

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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