

# The Market Week in Review

For Week Ending June 10, 2017

## THE MARKETS

Equities finished the week mostly mixed leaving the S&P 500 relatively flat. However, the NASDAQ posted a loss of -1.55% due to a large pull back in technology stocks late in the week. The VIX (a measure of stock market volatility) rose to 10.71 from 9.73 the prior week, signaling an increase in uncertainty for stocks going forward but still remains historically low. The 10 Year Note interest rate rose three basis points to 2.19% as the bond market processed a surprise in the U.K. election. Oil prices plunged over 4% on the week amid an increase in supply of U.S. crude oil. Gold also closed the week down 1.11% to \$1,268 as the euro weakened, providing support for the dollar.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,206.29	21,271.97	65.68	0.31%	7.64%
Nasdaq	6,305.80	6,207.92	-97.88	-1.55%	15.32%
S&P 500	2,439.07	2,431.77	-7.30	-0.30%	8.62%
Russell 2000	1,405.39	1,421.71	16.32	1.16%	4.76%

## DAILY DEVELOPMENTS

### MONDAY

Nonfarm productivity in the first quarter was flat according to the Bureau of Labor Statistics' revised report. Unit costs rose 2.2% with output rising to an annualized clip of 1.7%. Hours worked also rose 1.7% while compensation fell two tenths to 2.2%.

The Institute for Supply Management's Non-Manufacturing Index registered 56.9 in May, missing the expectation by a tenth of a point. Employment was strong at 57.8, as were supporting backlogs which measured 57.0.

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Factory orders fell 0.2% in April, according to the Census Bureau. The drop was led by a decrease in durables of 0.8%. Motor vehicles increased 0.6% and computers were up 1.6%. Excluding transportation, orders rose 0.1%. Factory orders in March were revised 1.0% higher.

#### *TUESDAY*

The Labor Department's Job Openings and Labor Turnover Survey indicated over 6 million jobs were available in the month of April. The data shows a clear dichotomy between labor demand and proper skill set. Hirings during the month totaled 5.05 million. 6.9 million people are reported as unemployed while the total available labor pool spans 12.4 million.

#### *WEDNESDAY*

There was no major economic news on Wednesday.

#### *THURSDAY*

Initial jobless claims in the June 3<sup>rd</sup> week fell 10,000 to 245,000, pushing the four week average up modestly to the trendline of 242,000. Continuing claims in the week of May 27<sup>th</sup> moved slightly lower to 1.91 million. The four week average there dropped to 1.91 million, which is the lowest level since the early 1970's.

#### *FRIDAY*

There was no major economic news on Friday.

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### **TIDBITS**

House Speaker Paul Ryan stated this week that the "death tax" can "result in double and potentially even triple, taxation on small businesses and family farms, both of which are prevalent in Wisconsin."

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### **QUOTE OF THE WEEK**

"An inventor fails 999 times and if he succeeds once, he's in. He treats his failures simply as practice shots."

- Charles Kettering

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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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