

The Market Week in Review

For Week Ending June 3, 2017

THE MARKETS

Equities once again closed the week at all-time highs and the Nasdaq 100 is now up 20% this year. The VIX (a measure of stock market volatility) is back to single digits, signaling market participants see smooth sailing ahead (at least for the time being). The yield on the 10 Year Note fell nine basis points to 2.16% after a less-than-stellar jobs report. Oil prices also fell with West Texas Intermediate crude easing \$2 to end the week at \$47.80. Gold, on the other hand, spiked to \$1,281 as the dollar softened.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,080.28	21,206.29	126.01	0.60%	7.31%
Nasdaq	6,210.19	6,305.80	95.61	1.54%	17.14%
S&P 500	2,415.82	2,439.07	23.25	0.96%	8.94%
Russell 2000	1,382.24	1,405.39	23.15	1.67%	3.56%

DAILY DEVELOPMENTS

MONDAY

U.S. markets were closed on Monday in observance of Memorial Day.

TUESDAY

The Bureau of Economic Analysis reported that both personal income and consumer spending increased 0.4% in April, while the savings rate held at 5.3%. Spending was led by an increase in durables. The core Personal Consumption and Expenditures Index, which exclude food and energy, rose 0.2% while the year over year rate slipped a tenth to 1.5% for the lowest reading since December 2015.

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WEDNESDAY

The Fed's Beige Book indicated that the trajectory of the economy remains the same as it has for many months, once again citing "modest to moderate" growth. Optimism was seen as waning in several of the Fed's 12 districts, as is consumer spending. The labor market shows continued tightening with shortages being reported in many districts.

THURSDAY

The Labor Department reported initial jobless claims rose 13,000 to 248,000 for the week of May 27th, although nine states had to be estimated due to the holiday shortened reporting week. Continuing claims for the May 20th week fell 9,000 to 1.92 million, confirming the strong demand for labor.

The Institute for Supply Management's Manufacturing Index rose a tenth to 54.9 in May. New orders continue to come in strong at 59.5 with backlogs building to 55.0. Production was also strong with import orders continuing to rise.

FRIDAY

The Bureau of Labor Statistics reported nonfarm payrolls increased 138,000 in May, which was well short of an expected 185,000 increase. April and March were also revised down a combined 66,000. The unemployment rate dropped a tenth to 4.3% although the labor force participation rate fell two tenths to 62.7%.

TIDBITS

The state of Maine is releasing prisoners to help fill unmet labor demand during the busy tourism season.

QUOTE OF THE WEEK

"I am not lucky. You know what I am? I am smart, I am talented, I take advantage of the opportunities that come my way and I work really, really hard."

- Shonda Rhimes

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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