

The Market Week in Review

For Week Ending March 11, 2017

THE MARKETS

Stocks took a breather after trending higher for the past several weeks and finished the week relatively flat. Interest rates, on the other hand, moved higher after a period of consolidation. The yield on the 10 Year Note moved over 2.6% for the first time since December as market participants are now pricing in a near-certain rate hike by the Fed after next week's FOMC meeting. The dollar moved lower, but held the 101 level against a basket of other major currencies. Gold fell to \$1,200 an ounce after drifting higher for most of February.

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Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,005.71	20,902.98	-102.73	-0.49%	5.77%
Nasdaq	5,870.75	5,861.73	-9.02	-0.15%	8.89%
S&P 500	2,383.12	2,372.60	-10.52	-0.44%	5.97%
Russell 2000	1,394.13	1,365.26	-28.87	-2.07%	0.60%

DAILY DEVELOPMENTS

MONDAY

There was no major economic news on Monday.

TUESDAY

The Commerce Department reported that the international trade balance in January was in line with economists' median forecast of a \$48.5 billion deficit. Imports rose 2.3%, led by a surge in vehicles and higher prices for imported oil. Exports rose 0.6% to \$128 billion led by industrial supplies and foods. Exports of services, which are usually strong, were unchanged for the month.

WEDNESDAY

ADP reported private payroll growth of 298,000 for the month of February, besting most economists' estimates by well over 100,000. The spike was the largest monthly increase since October 2015.

The Bureau of Labor Statistics' second estimate of fourth quarter 2016 productivity registered at an increase of 1.3%. Interestingly, output growth slowed 2.8% to a rate of 2.4% while hours worked increased 1.0% which is not a positive combination. Compensation slowed to a 3.0% growth rate.

THURSDAY

The Labor Department reported initial jobless claims of 243,000 for the week of March 4th. Although there was a rise of 20,000, the data was still favorable with the four week average down 10,000 from a month ago. Continuing claims for the February 25th week dropped 6,000 to a level of 2.06 million with the four week average down slightly to 2.07 million.

FRIDAY

The Bureau of Labor Statistics reported that nonfarm payrolls increased by 235,000 during the month of February. The construction sector, which showed its largest gain in nearly 10 years, and the manufacturing sector showed the most strength in increases. In more positive news, the unemployment rate dropped a tenth to 4.7% while the participation rate increased a tenth to 63.0%. Average hourly earnings only rose 0.2%, but now stand at a 2.8% annual increase.

TIDBITS

Thursday marked the eight year anniversary of the S&P 500's bottom of 666 during the depths of the Great Recession. The market is up more than 255% since then.

QUOTE OF THE WEEK

"Ideas are easy, it's execution that's hard."
- Jeff Bezos

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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