

The Market Week in Review

For Week Ending March 4, 2017

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THE MARKETS

Interest rates rose back to 2.5% on the 10 Year Treasury and stocks broadly moved higher after what was clearly the result of President Trump's optimistic address to Congress on Tuesday night. The S&P touched 2,400 and the Dow crossed over 21,000, each hitting the milestone figures for the first time before easing slightly lower into the week's end. Crude oil prices moved modestly lower, remaining in a range that dates back to mid-December of last year. Gold prices tumbled \$40 an ounce to a level of \$1,225 as the dollar strengthened to 102 against a basket of other major currencies.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	20,821.76	21,005.71	183.95	0.88%	6.29%
Nasdaq	5,845.31	5,870.75	25.44	0.44%	9.06%
S&P 500	2,367.34	2,383.12	15.78	0.67%	6.44%
Russell 2000	1,394.52	1,394.13	-0.39	-0.03%	2.73%

DAILY DEVELOPMENTS

MONDAY

The Census Bureau reported that durable goods orders increased 1.8% in January, but the jump was due largely to the transportation component, namely a spike in the volatile aircraft contribution. When transportation was stripped out, the month saw a decrease of 0.2% in new orders. Core capital goods also declined 0.4% after a three month trend higher.

TUESDAY

The Commerce Department's second revision to fourth quarter GDP was unchanged at a 1.9% annualized rate. Inside the report, however, was a 0.5% increase in consumer spending to a 3.0% rate. Nonresidential fixed investment fell 0.2% and inventories were nearly unchanged at \$46.2 billion.

The U.S. trade deficit widened in January to \$69.2 billion, according to the Census Bureau. The drawdown was again caused by consumer goods and vehicles, which together lifted imports by 2.3%. Exports also fell 0.3%, pulled down by capital goods which sank 4.6%.

WEDNESDAY

Personal income rose 0.4% in January and consumer spending rose 0.2%, according to the Bureau of Economic Analysis. The Personal Consumptions and Expenditures Index is now at a 1.9% gain for the one year figure, just shy of the Fed's 2% target. The core reading, however, which strips out volatile food and energy, held steady at a 1.7% annual rise.

The Institute of Supply Management's Manufacturing Index registered 57.7 in February, up 1.7 points from the prior month. 17 of the Index's 18 industries reported growth during the month. Other positives included backlog orders which jumped 7.5 points to 57.5 and production, up 1.5 points to 62.9. Readings that high have not been seen since 2014.

THURSDAY

Initial jobless claims fell 19,000 to a much better than expected 223,000 for the February 25th week. The four week average dropped 6,250 to 234,250 to mark a recovery low. Continuing claims for the February 18th week were unchanged at 2.07 million, with positive confirmation seen in the four week average which fell by 20,000.

FRIDAY

There was no major economic news on Friday.

TIDBITS

Business leaders were generally pleased with the positive economic outlook expressed by President Trump in his address to Congress on Tuesday, but a lack of detail on tax reform, infrastructure spending and regulation has left many in the business community guessing.

QUOTE OF THE WEEK

“Whenever you see a successful business, someone made a courageous decision.”

- Peter Drucker

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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