

The Market Week in Review

For Week Ending May 13, 2017

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THE MARKETS

The S&P briefly moved into uncharted territory earlier in the week before settling modestly lower. Equities have remained unusually quiet and continue hovering at or near all-time highs for a third straight week now. Interest rates also rebounded slightly before settling the week nearly flat with the 10 Year Note yielding 2.33%. The dollar rallied but held under the 100 level to close the week at 99.19. U.S. benchmark crude oil prices rebounded to \$47.50 a barrel. The majority of first quarter earnings season is now over and many technology companies' stellar profits have for the most part helped the markets move higher.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,006.94	20,896.61	-110.33	-0.53%	5.74%
Nasdaq	6,100.76	6,121.23	20.47	0.34%	13.71%
S&P 500	2,399.29	2,390.90	-8.39	-0.35%	6.79%
Russell 2000	1,396.99	1,382.77	-14.22	-1.02%	1.89%

DAILY DEVELOPMENTS

MONDAY

There was no major economic news on Monday.

TUESDAY

The Labor Department's Job Openings and Labor Turnover Survey for the month of March showed 5.74 million job openings in the U.S. A large rise of 26,000 in openings was posted in professional and business services, which totaled 1.1 million in the report where hirings were down 55,000. Manufacturing openings also posted a 30,000 rise to 394,000 where hirings rose 26,000 to 322,000.

WEDNESDAY

Import prices rose 0.5% in April and export prices rose 0.2% in April, according to the Commerce Department. Petroleum fueled the boost on the import side, rising 1.6%. Vehicles showed strength on both sides as did food prices, which rose 0.3%.

THURSDAY

New applications for jobless claims fell last week to a 28.5 year low of a seasonally adjusted 236,000, according to the Labor Department. Continuing claims also fell significantly by 61,000 to 1.92 million for the April 29th week. That figure is the lowest since November of 1988 and the four week average dropped 27,500 to 1.97 million which is the lowest level since 1974.

In inflation news, the Bureau of Labor Statistics reported that producer prices rose 0.5% in April and are up 2.5% year over year. The core reading, which strips out food and energy, was also above even the high range of estimates and registered 0.4%. The unusually strong report was helped by gains in computers and guest rooms (helped by demand over the Easter holiday).

FRIDAY

The Bureau of Labor Statistics' Consumer Price Index rose 0.2% in April and 2.2% over the past year. The core figure, which strips out food and energy, edged up 0.1% after declining by the same amount in March. The one year core is up 1.9%. This report reflects a tightening labor market and rising producer prices.

Retail sales increased 0.4% in April, according to the Census Bureau. This missed expectations by two tenths, as did the core reading of a 0.3% rise. Vehicle sales were up 0.7% after three straight months of declines and non-store retailers continued to outperform their brick and mortar counterparts. Basic goods and general merchandise were weak for a third month.

TIDBITS

President Trump suggested in a tweet that perhaps all future scheduled press briefings should be canceled in an effort to reduce the chance of inaccurate statements being made by press secretaries. The comment was made after Trump revealed in an interview that he decided to fire FBI director James Comey before he received a recommendation to do so from Attorney General Jeff Sessions.

QUOTE OF THE WEEK

“While one person hesitates because he feels inferior, the other is busy making mistakes and becoming superior.”

- Henry C. Link

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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