

# The Market Week in Review

For Week Ending November 4, 2017

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## THE MARKETS

Stellar earnings reports from many tech heavyweights has led the Nasdaq to climb steadily for six consecutive weeks now. Perhaps more impressive, the Dow and S&P have both made eight straight weeks of gains. Crude oil continued to push to its highest level in over two years to close the week at \$55.70. The yield on the 10 Year Note fell 10 basis points to 2.34%. The dollar index jumped after Friday's jobs report, but closed about flat for the week at 95.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	23,434.19	23,539.19	105.00	0.45%	19.11%
Nasdaq	6,701.26	6,764.44	63.18	0.94%	25.66%
S&P 500	2,581.07	2,587.84	6.77	0.26%	15.59%
Russell 2000	1,508.32	1,494.91	-13.41	-0.89%	10.15%

## THIS WEEK'S HIGHLIGHTS

- The Federal Reserve held their benchmark Fed Funds rate unchanged at a target of 1.00-1.25%. The Fed's accompanying statement upgraded the economic activity to "rising at a solid rate".
- Personal income rose 0.4% in September while consumer spending bumped 1.0% higher. As a whole, the Personal Consumption and Expenditures Index rose 0.4%, for a 1.6% year over year increase.

- Initial jobless claims in the week of October 28<sup>th</sup> fell 5,000 to 229,000. The four week average dropped for a fifth straight week to 232,500. Continuing claims for the October 21<sup>st</sup> week fell 15,000 to 1.88 million which is a 44 year low.
- ISM's Manufacturing Index eased only slightly to a still unusually strong 58.7 for October, with new orders remaining the stand out at 63.4.
- Consumer confidence in October rose 125.9, according to the Conference Board's survey. Jobs and income are what pushed the survey to the 17 year high. The outlook for jobs is also upbeat, with only 11.8% of those surveyed holding a pessimistic view.
- Nonfarm payrolls in October rose only 261,000, missing the consensus by 64,000. The unemployment rate, however, ticked a tenth lower to 4.1%. This report is being regarded as a "toss out" because the effects of the hurricanes are proving nearly impossible to account for.
- The nation's trade deficit in September widened slightly to \$43.5 billion caused mainly by strong demand for imported capital goods, which points to an uplift in domestic business investment.

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#### QUOTE OF THE WEEK

"Capitalism without bankruptcy is like Christianity without hell."

- Frank Borman

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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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