

The Market Week in Review

For Week Ending October 21, 2017

THE MARKETS

Stocks once again floated to record highs during the week marking the 30th anniversary of the epic Black Monday crash in which stocks plummeted 22.5% in a single trading session. The Dow crossed above 23,000 for the first time ever and held above that level into the week's end. The dollar held relatively steady to close below 94 while U.S. benchmark crude rallied back above \$50 per barrel. Interest rates also rallied with the 10 Year Note gaining 10 basis point to yield 2.38%.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	22,871.72	23,328.63	456.91	2.00%	18.04%
Nasdaq	6,605.80	6,629.05	23.25	0.35%	23.15%
S&P 500	2,553.17	2,575.21	22.04	0.86%	15.02%
Russell 2000	1,502.66	1,509.25	6.59	0.44%	11.21%

THIS WEEK'S HIGHLIGHTS

- The Fed's industrial production report for September showed a 0.3% rise in activity, but the manufacturing component rose only 0.1%.
- Housing starts fell 4.7% to a 1.13 million annualized rate in September, and total permits fell 4.5% although single family permits continue to rise. The 9.3% annual rise in single family permits points to strength in the backbone of the housing market.

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- Existing home sales posted a gain of 0.7% in September – the first positive reading in four months. The annualized rate registered 5.39 million units. The median sales price fell 3.2% to \$245,100.
- Import prices rose 0.7% in September and export prices rose 0.8%. Petroleum imports spiked 4.5% after August's 5% jump. Exports saw gains mainly in industrial supplies, though petroleum import costs play a major role in the finished cost of those goods.
- The Fed's Beige Book indicated modest to moderate economic growth. "Significant" short term hurricane disruptions were seen in the three southern districts, though no lasting effect is expected. The labor market was described as tight, with growth remaining moderate.
- Initial jobless claims for the week of October 14th were lower than expected at 222,000 with the four week average down 20,500 to 248,250. Continuing claims for the October 7th week were down 16,000 to a multi-decade low of 1.89 million.
- The Philly Fed's General Business Conditions Index continues to point to strength with the October reading jumping over four points to 27.9. The employment component set a record all time high of 30.6.

QUOTE OF THE WEEK

The power to tax involves the power to destroy.
- John Marshall

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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