

The Market Week in Review

For Week Ending October 28, 2017

THE MARKETS

Though major economic data didn't roll in until the back half of the week, it was the busiest week of the third quarter earnings season with 64 S&P 500 companies reporting. Perhaps the most notable report was from market heavyweight Amazon, which crushed expectations sending its stock price over \$130 per share higher to \$1,100 in Friday's trading session. Bond yields continued to rise with the 10 Year Note gaining another six basis points to a yield of 2.43%. Crude oil prices rallied hard on Friday after rhetoric from the Saudi Crown Prince that indicated his country will be maintaining a tight supply of the commodity.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	23,328.63	23,434.19	105.56	0.45%	18.58%
Nasdaq	6,629.05	6,701.26	72.21	1.09%	24.49%
S&P 500	2,575.21	2,581.07	5.86	0.23%	15.29%
Russell 2000	1,509.25	1,508.32	-0.93	-0.06%	11.14%

THIS WEEK'S HIGHLIGHTS

- New orders for durable goods crushed expectations, rising 2.2% in September. Excluding transportation, the numbers were also positive at a 0.7% rise.
- The Chicago Fed's National Activity Index improved to 0.17 in September from -0.37 the prior month. The three month moving average is -0.16.

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- New home sales in September rose nearly 19% to a 667,000 annualized rate for the largest percentage gain in 28 years. Interestingly, sales rose 26% in the South. Supply fell to 5.0 months and the median sales price rose 5.2% to \$319,700.
- The nation's trade deficit widened in September's partial reading to \$64.1 billion due to heavy demand for imported capital goods, industrial supplies, and food products.
- Initial jobless claims for the week of October 21st were 2,000 lower than expected at 233,000. Continuing claims fell 3,000 to 1.89 million in lagging data for the October 14th week.
- The first estimate of third quarter GDP registered a 3% annualized rate. A hurricane-affected rise in inventories likely gave a boost to what was otherwise a solid number. Strong demand offsets a worry in the inventory rise.
- Consumer sentiment held steady, registering 100.7 for October's partial reading. Both expectations and current conditions showed strength.

QUOTE OF THE WEEK

“Things may come to those who wait, but only the things left by those who hustle.”

- Abraham Lincoln

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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