

# The Market Week in Review

For Week Ending October 7, 2017

## THE MARKETS

Stocks marched steadily higher into record territory with the volatility index (VIX) holding in the single digits. Bonds sold off which pushed interest rates higher and the 10 Year Note briefly traded with a yield as high as 2.40%. This helped the dollar move higher to trade up to 94 versus a basket of other currencies. Crude oil broke below the \$50 mark after comfortably spending three weeks above that level.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	22,405.09	22,773.67	368.58	1.65%	15.24%
Nasdaq	6,495.96	6,590.18	94.22	1.45%	22.42%
S&P 500	2,519.36	2,549.33	29.97	1.19%	13.87%
Russell 2000	1,490.86	1,510.23	19.37	1.30%	11.28%

## THIS WEEK'S HIGHLIGHTS

- ISM's Manufacturing Index for September accelerated for another month to 60.8 for a 13 year high. New orders rose 4.3 points to 64.6 for a four year high. Hurricane effects are translating into strength in this sector.
- ISM's Non-Manufacturing Index was also strong in September at 59.8. Slowed deliveries caused a 7.5 point jump to 58.0 which helped contribute to a positive report.

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- Construction spending in August rose 0.5%, besting the consensus forecast by 0.2%. However, this was on the back of a downward revision of -1.2% in July. Still, spending on both single and multi-family units saw strength during the month.
- The trade deficit narrowed slightly in August to \$42.4 billion with gains in exports and decreases in imports.
- Initial jobless claims fell 12,000 in the September 30<sup>th</sup> week to 260,000, which was at the low end of estimates. Claims in states struck by the hurricanes are starting to come down. Continuing claims for the week of September 23<sup>rd</sup> rose slightly to 1.94 million.
- Nonfarm payrolls in September fell 33,000 versus a consensus increase of 100,000. Negative hurricane effects finally seemed to push their way through to the labor market. The Labor Department suspected that the 104,700 drop in the restaurants component is at the heart of the negative impact. The unemployment rate fell two tenths to 4.2% and the participation rate increased three tenths to 63.1%.

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## TIDBITS

Saturday, September 30<sup>th</sup>, marked the end of the federal government's fiscal year, which will likely show a budget deficit of about \$500 billion.

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## QUOTE OF THE WEEK

When you get to the end of your rope, tie a knot and hang on.  
- Franklin D. Roosevelt

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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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