

The Market Week in Review

For Week Ending September 16, 2017

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THE MARKETS

The week began with stocks shooting higher in relief of North Korea refraining from testing another missile over the weekend and also the better than expected aftermath of Hurricane Irma. The gains held into the weekend with the small cap Russell 2000 leading the push higher by over 2%. After two months of declines, Treasury rates finally got a boost with the 10 Year Note spiking 14 basis points to 2.20%. Crude oil also held its ground, moving about a dollar higher to just under \$50 per barrel. Meanwhile, the rally in gold eased and the precious metal fell to \$1,323 an ounce.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,797.79	22,268.34	470.55	2.16%	12.68%
Nasdaq	6,360.19	6,448.47	88.28	1.39%	19.79%
S&P 500	2,461.43	2,500.23	38.80	1.58%	11.68%
Russell 2000	1,399.43	1,431.71	32.28	2.31%	5.50%

THIS WEEK'S HIGHLIGHTS

- Job openings rose 0.9% to a higher than expected 6.17 million in July with hirings also up, gaining 1.3% to 5.5 million, according to the Fed's JOLTS report.
- The Producer Price Index for August rose 0.2% with the one-year rise standing at 2.4%. Less food and energy, prices rose 0.1% for the month. This report shows Hurricane Harvey had little effect on input prices.

- The Consumer Price Index rose a better than expected 0.4% in August, marking the first time since February that inflation did not come in under expectations. Stripping out food and energy, the core CPI rose 0.2%.
- Initial jobless claims fell by 14,000 in the September 9th week 284,000, nearly 20,000 lower than was expected by polled economists. Continuing claims were steady in lagging data for the week of September 2nd, falling 7,000 to 1.94 million. Volatility in these figures (coming mainly from the south) is expected due to Hurricanes Harvey and Irma.
- Retail sales fell 0.2% in August, potentially due to Hurricane Harvey's end of month impact. Minus autos, sales rose 0.2%. July's figure was revised down three tenths to a 0.3% gain.
- Industrial production fell a sharp 0.9% in August, with this figure's weakness largely suspected to be a product of Harvey's destruction in Texas. The capacity utilization rate was down eight tenths to 76.1%.
- The hurricanes had only a minor effect, if any, on consumer sentiment which fell only 1.5 points to 95.3 for September's partial survey conducted by the University of Michigan.

QUOTE OF THE WEEK

“No other wisdom is better than the financial markets themselves. They incorporate the total wisdom of everyone that has money that is willing to vote their wisdom every second of every day.”
- Don R. Hays

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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