

The Market Week in Review

For Week Ending September 2, 2017

THE MARKETS

Starting off on shaky ground as North Korea fired a test missile over Japan, the major indices rebounded. Performance was strong enough that stocks managed to eke out gains for the month of August, which is historically the second-worst performing month of the year. The volatility index (the VIX) closed the week nearing single digits. Interest rates fell slightly and the benchmark 10 Year Note closed Friday's trade yielding 2.16%. Gold finally pushed through a difficult resistance level of \$1,300 and continued rallying throughout the week to \$1,330. U.S. benchmark crude oil closed slightly lower at \$47.32 for the week amidst disruptions due to hurricane Harvey. Gasoline futures, on the other hand, jumped over 25% in August and have hit a two year high as many of the Gulf Coast refineries shut down.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,813.67	21,987.56	173.89	0.80%	11.26%
Nasdaq	6,265.64	6,435.33	169.69	2.71%	19.55%
S&P 500	2,443.05	2,476.55	33.50	1.37%	10.62%
Russell 2000	1,377.45	1,413.57	36.12	2.62%	4.16%

THIS WEEK'S HIGHLIGHTS

- The trade gap widened by more than \$1 billion to \$65.1 billion in the partial July reading. Exports fell 1.3% due to weakness in vehicles and consumer goods.
- The Conference Board's consumer confidence sample in August was solid at 122.9, which since December of 2000 is second only to this March's 124.9. The assessment shows no ill effects from either the rioting in Virginia or the tensions in North Korea.

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- ADP released its employment report for August on Wednesday, indicating that 237,000 jobs were created during the month – much better than the 185,000 consensus estimate.
- The second estimate of second quarter GDP came in better than expected at an annualized rate of 3.0% which is 4 tenths better than the advance estimate. The boost came largely from an increase in consumer spending which saw a 5 tenth upward revision to 3.3%.
- Initial jobless claims in the August 26th week continued to remain at historic lows, coming in at 236,000. The four week average is down for a fifth straight week at 236,750. Continuing claims for the week prior fell 12,000 to 1.94 million.
- Personal income rose 0.4% in July and consumer spending rose 0.3%. The Personal Consumption and Expenditures Index compiled by the Bureau of Economic Analysis was up 0.1% for the month.
- Nonfarm payrolls in August rose only 156,000, versus expectations of 180,000. The unemployment rate increased a tenth to 4.4%. Manufacturing payrolls, however, rose quadruple the expectation, registering 36,000. The labor force participation rate held steady at 62.9%.
- The ISM Manufacturing Index rose 2.5 points to 58.8 in August. Production, at 61.0 and new orders at 60.3 each posted their third straight 60-plus reading.

QUOTE OF THE WEEK

“There was never a genius without a tincture of madness.”
- Aristotle

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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