

The Market Week in Review

For Week Ending September 23, 2017

THE MARKETS

The S&P eased after Wednesday's Fed meeting to finish mostly flat for the week. Tech stocks lagged which led the Nasdaq to decline while small caps bucked the broader trend and moved higher. Treasuries sold off and the yield on the 10 Year Note moved six basis points higher to 2.26%. Gold also sold off, falling below the \$1,300 mark while U.S. benchmark crude held above \$50 per barrel. The dollar spiked after the Fed meeting before falling back to finish the week only modestly higher at 92 versus a basket of other major currencies.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	22,268.34	22,349.59	81.25	0.36%	13.09%
Nasdaq	6,448.47	6,426.92	-21.55	-0.33%	19.39%
S&P 500	2,500.23	2,502.22	1.99	0.08%	11.76%
Russell 2000	1,431.71	1,450.78	19.07	1.33%	6.90%

THIS WEEK'S HIGHLIGHTS

- The Fed announced it would hold its target rate steady at 1.00% - 1.25% at its meeting that concluded on Wednesday. The Fed will also begin unwinding its balance sheet of mortgage-backed securities and Treasuries at a rate of \$10 billion per month for the first three months. Most FOMC members see one more rate hike taking place this year.
- Housing starts in August were better than expected at an annualized rate of 1.18 million units despite Hurricane Harvey causing the South to fall 7.9%. Single family starts were the stand out, rising 1.6% to an 851,000 rate.

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- Existing home sales in August came in at the low end of estimates at 5.35 million units due to weakness in Hurricane-affected Texas. However, outsized strength was seen in the Northwest, which jumped 10.8% to help offset the weakness.
- Initial jobless claims fell 23,000 to 259,000 for the week of September 16th with the four week average rising 6,000 to 268,750. Claims doubled to nearly 10,000 in Florida, though Texas' claims pared back to 28,500 which was less than half the level reached immediately after Harvey's landfall. Continuing claims for the September 9th week rose 44,000 to 1.98 million.
- The flash Purchasing Manager's Index for September registered 54.6 with the manufacturing level at 53.0 and services at 55.1. All measures are indicating solid growth.
- The Philly Fed's General Business Conditions Index for September spiked five points to 23.8 with new orders surging to 29.5, one of the strongest readings of the expansion.

QUOTE OF THE WEEK

"The finest thought runs the risk of being irrevocably forgotten if we do not write it down."

- Arthur Schopenhauer

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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