

The Market Week in Review

For Week Ending September 9, 2017

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THE MARKETS

The Labor Day shortened trading week got off to a treacherous start as worries over North Korea once again picked up. However, stocks moved only modestly lower for the week. Interest rates declined as market participants bid safe-haven Treasury bond prices higher. The 10 Year Note closed the week yielding 2.06%. Weakness in the dollar continued, lending support to commodity prices. Crude oil ran towards \$50 before pulling back to close at \$48 per barrel. Gold climbed higher for another week, and briefly ran to \$1,362 before settling at \$1,352.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,987.56	21,797.79	-189.77	-0.86%	10.30%
Nasdaq	6,435.33	6,360.19	-75.14	-1.17%	18.15%
S&P 500	2,476.55	2,461.43	-15.12	-0.61%	9.94%
Russell 2000	1,413.57	1,399.43	-14.14	-1.00%	3.12%

THIS WEEK'S HIGHLIGHTS

- The nation's trade deficit grew slightly in July to \$43.7 billion, up \$200 million from June. The goods deficit held at \$65.3 and the surplus for services fell 0.8% to \$21.6 billion.
- ISM's Non-Manufacturing Index rose to a healthy 55.3 in August. New orders were even stronger at 57.1 and backlog orders are building at 53.5.

- The Fed's Beige Book for the month of August continued to describe economic growth as modest to moderate. Early assessments of Hurricane Harvey already indicate widespread disruptions in Southern regions. Worker shortages continue to indicate a tight labor market and consumer spending, which slowed, but is still rising.
- Initial jobless claims for the September 2nd week jumped 62,000, with more than 50,000 of those coming from displaced workers in Texas. Six states had to be estimated due to delays from the Labor Day holiday. Continuing claims were down 5,000 to 1.94 million in lagging data for the August 26th week.
- Output growth caused nonfarm productivity to increase 1.5%, according to the BLS' revised 2nd quarter 2017 report. Higher productivity limited labor costs, which fell 0.4%.

TIDBITS

Effective September 5th, the SEC changed cash settlement on equity and bond trades to T+2 from T+3. The SEC cites risk reduction as the main reason for the shortened period. T+3 had been in place since 1995, and most other global markets already operate in T+2.

QUOTE OF THE WEEK

“Learn from the mistakes of others; you can't live long enough to make them all yourself.”
- Eleanor Roosevelt

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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