

# The Market Week in Review

For Week Ending April 14, 2018

## THE MARKETS

Stocks finished the week higher as trade war fears were alleviated from China's President Xi's announcement to lower tariffs. Interest rates also rose over the week with the 10-year treasury yield rising 6 basis points to 2.83%. The spread between the 2-year and the 10-year treasury yield shrunk 4 basis points to 0.47%. Gold prices rose modestly higher with a 0.82% gain on the week to \$1,348.00 an ounce. Crude oil prices jumped over 8.00% for the week, boosted by Trump's threat to send a missile strike to Syria (a large producer of oil). The U.S. dollar index moved slightly lower to 89.75, but still remains near the 90 mark.

| Index        | Started Week | Ended Week | Change | % Change | YTD %  |
|--------------|--------------|------------|--------|----------|--------|
| DJIA         | 23,932.76    | 24,360.14  | 427.38 | 1.79%    | -1.45% |
| Nasdaq       | 6,915.11     | 7,106.65   | 191.54 | 2.77%    | 2.94%  |
| S&P 500      | 2,604.47     | 2,656.30   | 51.83  | 1.99%    | -0.65% |
| Russell 2000 | 1,513.30     | 1,549.51   | 36.21  | 2.39%    | 0.91%  |

## THIS WEEK'S HIGHLIGHTS

- The U.S. producer price index increased 0.3% in March, 0.2% higher than expected. The index was primarily lifted by a rise in steel product prices coming from the recent tariffs. The index was also boosted by a rise in cost of services, pointing to more pressure on wholesale inflation.
- Consumer prices fell for the first time in 10 months during the month of March and was largely attributed to a drop-in gas prices. However, consumer prices, less food and energy (volatile goods), in fact rose by 0.2% as expected.

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- The Fed minutes from their meeting on March 20<sup>th</sup> reinforced the view that more interest-rate hikes are coming. Fed officials signaled greater confidence in reaching their 2.0% inflation target, while also voicing their concerns over a trade war and its potential harm on the U.S. economy.
- U.S. unemployment claims dropped by 9,000 to 233,000 for the week ending April 7<sup>th</sup>, as compared to the 230,000 expected. Continuing unemployment claims rose by 53,000 to 1.87 million for the week ending March 31<sup>st</sup>.
- Job openings shrunk 2.8% in February to 6.05 million but continue to healthily outweigh hirings which fell 1.2% to 5.51 million. Year-over-year job openings are up 7.7% while hirings are only up 4.6%.

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### QUOTE OF THE WEEK

The stock market is a wonderfully efficient mechanism for transferring wealth from the impatient to the patient.

– Warren Buffet

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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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