

The Market Week in Review

For Week Ending April 21, 2018

THE MARKETS

Stock markets finished the week modestly higher as earnings season kicked off. Positive economic data had interest rates also move higher with the 10-year treasury yield jumping 12 basis points to 2.95%. The spread between the 10-year treasury yield and the 2-year treasury yield slightly narrowed by 2 basis points to 0.45%. Crude oil prices continue to rise after a large increase last week with a 1.47% gain this week to \$68.26 a barrel. Lower inflation fears had the price of gold drop 0.75% to \$1,338.2 an ounce and the U.S. dollar index rose above the 90 mark to 90.33.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,360.14	24,462.94	102.80	0.42%	-1.04%
Nasdaq	7,106.65	7,146.13	39.48	0.56%	3.52%
S&P 500	2,656.30	2,670.14	13.84	0.52%	-0.13%
Russell 2000	1,549.51	1,564.12	14.61	0.94%	1.86%

THIS WEEK'S HIGHLIGHTS

- U.S. retail sales rose 0.6% in March to end a streak of three straight declines. The rise in sales was largely supported by the jump in automobile sales which accounted for 0.4% of the 0.6% rise in headline sales. Internet retailers and pharmacies were also a large factor in the rise in sales.
- Housing starts continued at an upward trend with a seasonally adjusted annual rate of 1.32 million in March, 2% higher than February's reading. Housing permits also came in stronger than expected at a seasonally adjusted annual rate of 1.35 million.

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- U.S. industrial production rose 0.5% in March, slightly higher than expectations. Much of the rise in production came from the continuing increase in mining production, while a rebound in utilities also promoted the rise in production.
- Initial unemployment claims dropped by 1,000 for the week ending April 14th to 232,000 seasonally adjusted claims. Despite the drop in initial claims, the total number of initial claims remains 5,000 higher than it was mid-March, showing an upward trend in the total number of claims.
- The Philly Fed General Business Conditions Index exceeded expectations in April coming in at 23.2, 0.9 higher than the month prior. However the index may face headwinds in future months from an increase in tariffs.

TIDBITS

U.S. mortgage rates have soared in 2018 with the average 30-year fixed-rate mortgage reaching its highest level since January of 2014 at 4.47%.

QUOTE OF THE WEEK

“A nickel ain’t worth a dime anymore.”
– Yogi Berra

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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