

The Market Week in Review

For Week Ending April 28, 2018

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THE MARKETS

Stock markets finished nearly flat after a volatile earnings-driven week. Interest rates were also nearly flat with the 10-year treasury yield only rising one basis point to 2.96%. However, the spread between the 10-year treasury yield and the 2-year treasury yield widened by 9 basis points to 0.54%. Commodity prices finished the week lower with gold dropping over 1.0% to \$1,324.4 an ounce and crude oil prices dropping 0.29% to \$68.06 per barrel. The U.S. dollar index rose 1.21 points to 91.54 after breaching the 90 mark last week.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,462.94	24,311.19	-151.75	-0.62%	-1.65%
Nasdaq	7,146.13	7,119.80	-26.33	-0.37%	3.13%
S&P 500	2,670.14	2,669.91	-0.23	-0.01%	-0.14%
Russell 2000	1,564.12	1,556.24	-7.88	-0.50%	1.35%

THIS WEEK'S HIGHLIGHTS

- U.S. existing home sales rose by 1.1% in March to a 5.6 million annualized rate. This is the second consecutive rise in the reading, indicating an out-weighting demand by home buyers in a market of diminishing supply.
- U.S. new home sales reached a seasonally adjusted annual rate of 694,000 in March, up 4.0% from the month prior as the spring selling season kicks off. Despite the increase, new home sales have been struggling due to rising mortgage rates, rising sales prices, and limited supply.

- Durable goods orders increased 2.6% in March and was primarily attributed to a large increase in transportation equipment, which accounts for the vast majority of durable goods orders. Excluding transportation equipment, durable goods orders were unchanged for the month, below the 0.5% increase expected.
- The U.S. trade deficit narrowed to \$68 billion in March from \$75.4 billion in February. The reading came in much better than expected as a 2.1% reduction in imports pulled the deficit lower. Steel and aluminum tariffs were in place for the month of March, but no evidence of their affect has been recorded in the initial reading.
- Initial unemployment claims dropped by a sharp 24,000 for the week ending April 21st to 209,000. This sharp drop brought relief to the rising 4 week average of initial claims (a less volatile reading) as it had been inching higher.
- First quarter GDP rose by a 2.3% annual rate, supported by a significant rise in service spending. However, GDP was slightly held back as consumer spending only grew at an annual rate of 1.1%, its weakest pace in five years.

QUOTE OF THE WEEK

“If inflation continues to soar, you’re going to have to work like a dog just to live like one.”

– George Gobel

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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