

# The Market Week in Review

For Week Ending April 7, 2018

## THE MARKETS

Stock markets ended the week lower after Friday's reports of an underwhelming jobs report and Trump's proposition of an additional \$100 billion tariff on China wiped out all gains made earlier in the week. Interest rates moved higher with the 10-year treasury yield rising 2 basis points to 2.77%. The spread between the 2-year treasury yield and the 10-year treasury yield rose 4 basis points to 0.51% after reaching its lowest level in a decade the week prior. The price of gold rose 0.60% to \$1,337.00 an ounce due to weaker than expected economic data. Crude oil prices dropped 4.59% to \$61.93 per barrel after Trump's latest trade threats on China. The U.S. dollar index rose slightly higher to 90.12 from 89.40 the week prior.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,103.11	23,932.76	-170.35	-0.71%	-3.18%
Nasdaq	7,063.44	6,915.11	-148.33	-2.10%	0.17%
S&P 500	2,640.87	2,604.47	-36.40	-1.38%	-2.59%
Russell 2000	1,529.43	1,513.30	-16.13	-1.05%	-1.45%

## THIS WEEK'S HIGHLIGHTS

- The ISM manufacturing index slipped to 59.3 in March after reaching its 14-year high of 60.8 in January. Despite the drop in the index, U.S. manufacturers still remain strong, yet face supply constraint headwinds due to the recent tariffs.
- Factory orders rose 1.2% in February, 0.5% lower than the expected increase for the month. Much of the rise in orders came from a rebound in aircraft and transportation equipment, which skewed orders lower in January.

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- The trade deficit continues to widen to a net \$57.6 billion in February. Exports rose a strong 2.3% to \$137.2 billion but was trumped by the 1.6% rise in imports to \$214.2 billion.
- New claims for U.S. unemployment spiked to 242,000 for the week ending March 31<sup>st</sup>, 24,000 higher than the week prior. Regardless of the increase in new claims, total unemployment claims fell to its lowest level since 1973.
- The U.S. added 103,000 jobs in March, below the 193,000 jobs expected. However, the underwhelming jobs report was supported by an upward revision of 13,000 in January's reading. The unemployment rate continues to hold at 4.1% for the fourth consecutive month, while average hourly earnings is up 2.7% year-over-year.

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### QUOTE OF THE WEEK

“Waste your money and you're only out of money, but waste your time and you've lost a part of your life.”  
- Michael Leboeuf

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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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