

# The Market Week in Review

For Week Ending February 17, 2018

## THE MARKETS

Stocks rebounded during the week which was back-loaded with economic data. The Dow and S&P have now logged 6 straight days of gains. The yield on the 10 Year Note spiked as high as 2.92% after paring back to close the week just three basis points higher at 2.86%. Hints of rising inflation pushed the price of gold back to \$1,360 an ounce and WTI crude oil bounced modestly to over \$61 per barrel. The dollar index fell sharply and is now back below 89.

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Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,190.90	25,219.38	1,028.48	4.25%	2.02%
Nasdaq	6,874.49	7,239.47	364.98	5.31%	4.87%
S&P 500	2,619.55	2,732.22	112.67	4.30%	2.19%
Russell 2000	1,477.84	1,543.55	65.71	4.45%	0.52%

## THIS WEEK'S HIGHLIGHTS

- The Consumer Price Index showed prices picking up by 0.5% in January, two tenths above expectations. Removing food and energy from the equation, the core figure increased 0.3% indicating inflation was a tenth hotter than expected.
- The Producer Price Index rose 0.4% in January and the core figure, which strips out food and energy, showed the same increase. Year over year, producer prices are up 2.7% for the headline figure and 2.2% for the core reading.

- Retail sales in January fell 0.3% from a flat December which was revised lower from a 0.4% gain. Motor vehicles fell sharply by 1.3% during the month. Stripping out autos and gas sales slipped 0.2%.
- Initial jobless claims remained near a historic low during the week of February 10<sup>th</sup>, registering 230,000 which is about 15,000 lower than a month ago. Continuing claims for the week of February 3<sup>rd</sup> rose 15,000 to a still low 1.94 million. Here, the four week average fell 6,000 to 1.94 million.
- The Philly Fed's General Business Conditions Index, at 25.8 in February, beat even the high end of expectations. New orders surged to 24.5 and unfilled orders are also piling up at 14.5.
- Industrial production in January fell a tenth after December's 0.4% revised gain. The manufacturing component was flat.
- The National Association of Realtors reported housing starts in January were off to a strong start at an annualized rate of 1.33 million units. Permits were also strong, registering a 1.40 million rate.

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## QUOTE OF THE WEEK

“Never will a man penetrate deeper into error than when he is continuing on a road that has led him to great success.”  
- Friedrich von Hayek

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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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