

The Market Week in Review

For Week Ending February 3, 2018

THE MARKETS

Stocks pulled back from one of their best performing months in January with major indices dropping nearly 4.00% on the week as concerns are heightened over rising interest rates. That said, the 10-year Treasury note continues to rise to its highest level in four years and finished the week at a rate of 2.835%, 17 basis points higher than last week. Commodities also sold off this week with gold dropping 1.70% to \$1,328.10 an ounce and WTI crude oil dropping 1.86% to \$65.14 a barrel.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	26,616.71	25,520.96	-1,095.75	-4.12%	3.24%
Nasdaq	7,505.77	7,240.95	-264.82	-3.53%	4.89%
S&P 500	2,872.87	2,762.13	-110.74	-3.85%	3.31%
Russell 2000	1,608.06	1,547.27	-60.79	-3.78%	0.77%

THIS WEEK'S HIGHLIGHTS

- Both personal income and consumer spending rose 0.4% in December and the Bureau of Economic Analysis' Core PCE index rose 0.2%. The savings rate dipped a tenth to a 13 year low of 2.4%.
- The Conference Board's consumer Confidence survey jumped to 125.4 for the month of January. Strength is centered around the expectations component which spiked five points to 105.5.

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- The Federal Open Market Committee left target interest rates unchanged at their meeting concluding on Wednesday. Inflation expectations were seen moving higher but stabilizing around 2% sometime this year.
- Initial jobless claims for the week of January 27th totaled 230,000 with the prior week being revised 2,000 lower to 231,000. The four week average is down for a third straight week to 234,500. Continuing claims for the January 20th week rose 13,000 to 1.95 million and the four week average also rose 12,000 to 1.93 million.
- ISM's Manufacturing Index held relatively steady at 59.1 for the month of January. New orders continue to rise, logging 65.4, and with backlogs at 56.2 both components saw their best month in nearly 10 years.
- January's employment report indicated a 200,000 rise in nonfarm payrolls, beating the consensus by 25,000. The unemployment rate held at 4.1%. Wage growth jumped 0.3%, catching the eyes of many bond traders.

QUOTE OF THE WEEK

Any fool can make a fortune. It takes a man of brains to hold onto it after it is made.

- Cornelius "The Commodore" Vanderbilt

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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