

The Market Week in Review

For Week Ending January 20, 2018

THE MARKETS

Little economic data was released during this Martin Luther King, Jr. holiday week. Despite a looming government shutdown, stocks yet again propelled to all time highs. Interest rates continued to move higher and the yield on the 10 Year Note reached 2.64% by week's end. Oil pared back slightly to close the week at \$63.45 per barrel of WTI crude. Finally, gold traded mostly flat for the week to close at \$1,331 per ounce.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	25,803.19	26,071.72	268.53	1.04%	5.47%
Nasdaq	7,261.06	7,336.38	75.32	1.04%	6.27%
S&P 500	2,786.24	2,810.30	24.06	0.86%	5.11%
Russell 2000	1,591.97	1,597.63	5.66	0.36%	4.05%

THIS WEEK'S HIGHLIGHTS

- Industrial production surged 0.9% in December, although November's number was revised 3 tenths lower to a decline of 0.1%. Outsized strength in mining and utilities offset relative weakness in the manufacturing sector.
- The Fed's Beige Book for the month of December indicated "robust" growth in 11 of the 12 Fed districts. Job growth was downgraded to "modest" and consumer spending was not highlighted despite strength in retail sales data.

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- Housing starts fell 8.2% in December to an annualized rate of 1.19 million. Permits, however, were strong at a 1.30 million rate where the backlog continues to grow.
- The Philly Fed's General Business Conditions Index registered 22.2 for the month of January, down from 27.9 in December. New orders continue to build and shipments jumped over 6 points to 30.3.
- January's flash read on consumer sentiment eased slightly to 94.4, according to the University of Michigan's survey. The expectations component is steady and strong at 84.4 and inflation expectations are also picking up.

QUOTE OF THE WEEK

"Never try to get other people to change their minds without first trying to understand why they think the way they do. Never do that without being open to the possibility that the mind that might need to change the most could be your own."

- Jason Zwieg, author and Wall Street Journal columnist

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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