

The Market Week in Review

For Week Ending January 27, 2018

THE MARKETS

With corporate earnings season now well underway, stocks pushed higher with large blue-chip industrial stocks Caterpillar and 3M leading the way on their positive earnings reports. Both crude oil and gold moved higher for the week as the dollar index continued its decline to fall well below 90 after beginning the year at 93. Interest rates moved as high as 2.67% as measured by the benchmark 10 Year Note, extending its increase from the near 2.45% rate at the beginning of the year.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	26,071.72	26,616.71	544.99	2.09%	7.68%
Nasdaq	7,336.38	7,505.77	169.39	2.31%	8.73%
S&P 500	2,810.30	2,872.87	62.57	2.23%	7.45%
Russell 2000	1,597.63	1,608.06	10.43	0.65%	4.72%

THIS WEEK'S HIGHLIGHTS

- The Chicago Fed's National Activity Index rose to 0.27 in December with the three month moving average at a healthy 0.42. Levels above 0 indicate economic growth is trending above its historical norm.
- The Purchasing Manager's Index for January continued to show strength in manufacturing with the headline registering 53.8 for the flash reading.

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- Existing home sales fell 3.6% in December to an annualized rate of 5.57 million units. Lack of supply was cited as a reason for the decline with inventory sliding 11.4% to 1.48 million units, or 3.5 months.
- Initial jobless claims for the week of January 20th rose slightly to a still favorable 233,000 with the four week average down by 3,500 to 240,000 which is about the same as a month ago. Continuing claims for the January 13th week fell by 28,000 to 1.94 million and the four week average here fell to 1.92 million.
- GDP grew at a 2.6% rate in the fourth quarter of 2017, losing a bit of momentum from the previous quarters but still extending one of its best stretches in years. Much of GDP's growth came from a strong 3.8% increase in consumer spending however it was slightly mitigated from an increase in the trade deficit.

QUOTE OF THE WEEK

“Never buy anything from someone who is out of breath.”

– Burton G. Malkiel, *A Random Walk Down Wall Street*

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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