

The Market Week in Review

For Week Ending July 22, 2017

THE MARKETS

On an unusually light week of economic data, corporate earnings reports took the spotlight and in large part, they exceeded expectations. The Dow and S&P haven't had a 1% move in either direction in 44 sessions, but they trended solidly higher this week while the Nasdaq advanced for 10 straight sessions before flatlining in Friday's trade. Interest rates, on the other hand, fell for a second straight week and the benchmark 10 Year Note closed the week yielding 2.23%. The dollar continued its slide and now sits below 94 versus a basket of other major currencies. After trending higher most of the week, oil pared back to close at \$46.67 for a very slight weekly loss.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,637.74	21,580.07	-57.67	-0.27%	9.20%
Nasdaq	6,312.47	6,387.75	75.28	1.19%	18.66%
S&P 500	2,459.27	2,472.54	13.27	0.54%	10.44%
Russell 2000	1,428.82	1,435.84	7.02	0.49%	5.80%

THIS WEEK'S HIGHLIGHTS

- Housing starts jumped 8.3% in June to a 1.22 million unit annualized rate. Single-family and multi-family permits also rose 4.1% and 13.9%, respectively.
- Import and export prices each fell 0.2% during June. Year over year, import prices are up 1.5% and export prices are up 0.6%.

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- Jobless claims were better than expected for the July 15th week. Initial claims rose 233,000 versus estimates of 246,000.
- The Philadelphia Fed's Business Outlook Survey for July fell 8.1 points from June to a still-healthy 19.5. Details of the report were a little bleaker, with new orders dropping more than 20 points to 2.1.

TIDBITS

44% of Americans express buyer's remorse about their homes. A survey by real estate website Trulia revealed that the top homeowner regret was not buying a bigger home.

QUOTE OF THE WEEK

"The market may be crazy, but that doesn't make you a psychologist."
- Meir Statman

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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