

The Market Week in Review

For Week Ending June 24, 2017

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THE MARKETS

Tech stocks and small caps bounced back after stumbling last week while both the Dow and S&P finished the week essentially flat after making a run for their all-time highs in Monday's trade. There was very little economic data released to guide any fundamental trading. Crude oil continued to move lower as both supply and the North American rig count grew for another week. West Texas Intermediate fell to \$43 per barrel. Interest rates were also flat with the 10 Year Note ticking only one basis point lower to 2.14%. The U.S. dollar is still holding in the 97 range.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	21,384.28	21,394.76	10.48	0.05%	8.26%
Nasdaq	6,151.76	6,265.25	113.49	1.84%	16.39%
S&P 500	2,433.15	2,438.30	5.15	0.21%	8.91%
Russell 2000	1,406.73	1,414.78	8.05	0.57%	4.25%

DAILY DEVELOPMENTS

MONDAY

There was no major economic news on Monday.

TUESDAY

There was no major economic news on Tuesday.

WEDNESDAY

The National Association of Realtors reported May's existing home sales rose 1.1% to a higher than expected annualized rate of 5.62 million. Single family homes rose 1% and condos were up 1.6%. In more positive news, the median sales price rose 3.2% to \$252,800. Supply also rose to 1.92 million at 4.2 months.

THURSDAY

The Labor Department reported initial jobless claims rose 3,000 to 241,000 during the week of June 17th. Continuing claims during the June 10th week were little changed at 1.94 million which brought the four week average up slightly to 1.93 million. There were no special factors in this week's report, one which will serve as the sample week for the June employment report.

FRIDAY

New home sales bounced back 2.9% to a 610,000 annualized rate in May, according to the National Association of Realtors. Pointing to very healthy demand was an 11.5% jump in median sales price, rising to \$345,800. Also helping is tight supply, which remained at 5.3 months or 268,000 units.

TIDBITS

Friday marked the annual rebalancing of the Russell Indexes, where the provider makes rules-based changes to index composition. This year's rebalancing is one of the biggest ever, with much of the reconfiguration being shaped by the "Trump bump".

QUOTE OF THE WEEK

"Some men see things as they are and say 'why?' I dream things that never were and say 'why not?'"

- George Bernard Shaw

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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