

The Market Week in Review

For Week Ending March 24, 2018

THE MARKETS

Stock markets closed the week nearly 5.00% lower after large sell-offs were incurred near the tail end as concerns over a trade war heightened. Interest rates spiked mid-week after the Fed's announcement of a rate hike. However, rates finished the week virtually unchanged with the 10-year treasury yield closing at 2.83%. Gold prices jumped over 2.00% on the week to \$1,347.50 per ounce over geopolitical uncertainties on trade policy. Crude oil prices also rose significantly, jumping nearly 6.00% to \$65.91 a barrel buoyed by talks of Saudi Arabia extending output cuts. The U.S. dollar index dropped from 90.21 to 89.4 by the end of the week amid the Fed's rate hike.

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Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,946.51	23,533.20	-1,413.31	-5.67%	-4.80%
Nasdaq	7,481.99	6,992.67	-489.32	-6.54%	1.29%
S&P 500	2,752.01	2,588.26	-163.75	-5.95%	-3.19%
Russell 2000	1,586.05	1,510.08	-75.97	-4.79%	-1.66%

THIS WEEK'S HIGHLIGHTS

- Existing home sales rose by 3.0% in February after dropping 3.2% in January. Yet, the low supply and higher median price of homes remains an obstacle coming into the spring selling season.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% to a range of 1.50% to 1.75%, as expected. The FOMC described that the general economy has moved down but still remains strong and are forecasting two more rate hikes this year with a 2.1% median projected rate by the end of the year.

- Jobless claims increased by 3,000 to 229,000 for the week ending March 17th. Despite the increase, jobless claims still remain strong at historically low levels.
- Durable goods orders jumped by 3.1% in February after two consecutive declines in January and December. The 3.1% increase exceeded the consensus of 1.7% as shipments surged, showing growth in business spending.
- New home sales dropped by 6,000 to 618,000 in February for a third consecutive decrease. The two prior months, however, had upward revisions totaling 39,000. Prices of new homes moved slightly higher in February to a median \$326,800, leading it to a year-over-year increase of 9.7%.

TIDBIT

According to Mortgage Bankers Association's latest Commercial & Multifamily Mortgage Debt Outstanding Report released this week, the level of commercial and multifamily mortgage debt outstanding in the U.S. at the end of 2017 was \$3.18 trillion.

QUOTE OF THE WEEK

“They who are of the opinion that Money will do everything, may very well be suspected to do everything for Money.”
- George Savile

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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