

The Market Week in Review

For Week Ending May 12, 2018

THE MARKETS

Mild inflation and strong corporate earnings boosted investor confidence and caused major stock indices to rise over 2.00% for the week. Interest rates inched higher with the 10-year treasury yield increasing 3 basis points to 2.97%. However, the spread between the 10-year treasury yield and the 2-year treasury yield shrunk by 2 basis points to 0.43% as short-term yields outpaced long-term yields. Gold prices rose a modest 0.22% amid mild inflation data to \$1,319.00 an ounce. Crude oil prices jumped 1.07% to \$70.54 a barrel after Trump withdrew from the nuclear deal with Iran. The U.S. dollar index was virtually unchanged for the week finishing at 92.56.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	24,262.51	24,831.17	568.66	2.34%	0.45%
Nasdaq	7,209.62	7,402.88	193.26	2.68%	7.24%
S&P 500	2,663.42	2,727.72	64.30	2.41%	2.02%
Russell 2000	1,565.60	1,606.79	41.19	2.63%	4.64%

THIS WEEK'S HIGHLIGHTS

- Job openings rose by 472,000 in March and reached its all-time high of 6.55 million. Although a significant 5.43 million were also hired in March, the 1.12 million gap between openings and hires has also reached its all-time high.
- The U.S. producer price index (PPI) rose a modest 0.1% in April, coming in below expectations of a 0.3% increase and easing fears of inflation. Excluding the more volatile food and energy products from the index (Core PPI), U.S. producer prices rose 0.2% which was par with expectations.

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- The U.S. consumer price index (CPI) also came in below expectations of a 0.3% increase in April with a 0.2% increase. Excluding food and energy (Core CPI), U.S. consumer prices rose 0.1% which was also below expectations. Year-over-year both CPI and Core CPI rose 2.5% and 2.1%, respectively.
- Initial unemployment claims were unchanged for the week ending May 5th at 211,000. However, the 4-week average of initial claims (less volatile reading) dropped by 5,500 to its 49-year low of 216,000.

QUOTE OF THE WEEK

“Someone’s sitting in the shade today because someone planted a tree a long time ago.”
– Warren Buffett

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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