



Capital Asset Management

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Market Week: November 13, 2017



The Markets (as of market close November 10, 2017)

Trepidation over proposed tax reform took a toll on large caps last week, ending what had been a run of consecutive weekly positive returns. The small caps of the Russell 2000 were particularly hit, sending that index down over 1.30%. Rising oil prices pushed energy stocks higher, but not enough to offset falling stock prices across much of the market. A light economic calendar probably accounted for long-term bond yields remaining largely unchanged from the prior week.

The price of crude oil (WTI) rose to \$56.86 per barrel last Friday, up from the prior week's closing price of \$55.73 per barrel. The price of gold (COMEX) climbed to \$1,276.30 by early Friday evening, up from the prior week's price of \$1,270.00. The national average retail regular gasoline price increased to \$2.561 per gallon on November 6, 2017, \$0.073 higher than the prior week's price and \$0.328 more than a year ago.

Market/Index	2016 Close	Prior Week	As of 11/10	Weekly Change	YTD Change
DJIA	19762.60	23539.19	23422.21	-0.50%	18.52%
Nasdaq	5383.12	6764.44	6750.94	-0.20%	25.41%
S&P 500	2238.83	2587.84	2582.30	-0.21%	15.34%
Russell 2000	1357.13	1494.91	1475.27	-1.31%	8.71%
Global Dow	2528.21	2976.80	2961.95	-0.50%	17.16%
Fed. Funds target rate	0.50%-0.75%	1.00%-1.25%	1.00%-1.25%	0 bps	50 bps
10-year Treasuries	2.44%	2.33%	2.32%	-1 bps	-12 bps

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic Headlines

- The number of job openings was little changed at 6.1 million on the last business day of September, according to the Job Openings and Labor Turnover (JOLTS) report. The number of hires fell slightly from 5.4 million in August to 5.3 million in September, while total separations remained essentially the same at 5.2 million. Job openings increased in professional and business services (+156,000), other services (+52,000), state and local government education (+36,000), and federal government (+15,000). Job openings decreased in accommodation and food services (-111,000) and information (-28,000). Over the 12 months ended in September, hires totaled 63.9 million and separations totaled 62.1 million, yielding a net employment gain of 1.8 million.
- In the week ended November 4, the advance figure for initial claims for unemployment insurance was 239,000, an increase of 10,000 from the previous week's level. The advance insured unemployment rate increased slightly to 1.4%. The advance number of those receiving unemployment insurance benefits during the week ended October 28 was 1,901,000, an increase of 17,000 from the previous week's level. This remains the lowest level for insured unemployment since January 12, 1974, when it was 1,881,000.

Key Dates/Data Releases

11/14: Producer Price Index

11/15: Consumer Price Index, retail sales

11/16: Industrial production, import and export prices

11/17: Housing starts

Eye on the Week Ahead

Inflation has been moving upward, but not enough to influence the Fed to raise interest rates. This week, inflationary trackers including the Consumer Price Index and the Producer Price Index provide price information for October.

Data sources: News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. Market data: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. Market indices listed are unmanaged and are not available for direct investment.

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