



INCISIVE INVESTOR

Randall Fielder, President & CEO

1400 Broadfield Blvd. Suite 200

Houston, TX 77084 713-955-3555

WEEK IN REVIEW GREAT YEAR ENDS ON DOWN NOTE

Review of the week ended December 30, 2017

- **Stocks end lower**
- **Trump aims at Amazon**
- **Puerto Rico still without power**
- **Rules on offshore drilling to be relaxed**
- **GS to take tax hit**

Stock indexes closed modestly lower on Friday, running out of steam in the final session of 2017. The Dow Jones Industrial Average shed 0.4%, to 24,732. The S&P 500 fell 0.5%, to 2,674. The Nasdaq Composite Index dropped 0.7%, to 6,903. The day's losses were widespread, with 10 of the 11 primary S&P 500 sectors falling on the day and the 11th ending flat. Telecom stocks fell 0.9% while both the health-care and financial sectors gave up 0.7%. Much of the decline came in the last half-hour of trading, a fall that roughly corresponded with the publication of a Reuters report that Russian tankers had supplied fuel to North Korea in recent months, a development that could add more geopolitical uncertainty to markets,

particularly given the strained relations between the U.S. and Moscow in 2017.

The volatility seen over the afternoon could have been exacerbated by lighter-than-average liquidity. Trading was muted in the final days of 2017, with volumes some of the lowest of the year, and with many traders on vacation until after the New Year's holiday on Monday, when markets will be closed.

For the week, the S&P was down 0.3%, the Dow was down 0.1%, and the Nasdaq was down 0.8%.

For the fourth-quarter, the S&P rose 6.1%, the Dow climbed 10.4%, and the Nasdaq rose 6.3% and for the year, the S&P climbed 19.4%, the Dow advanced 25.1%

info@park10financial.com

www.park10financial.com

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and the Nasdaq jumped 28.3%. All three indexes ended in positive territory in December, with the S&P and Dow clinching their 9th straight monthly gain. That marks the longest streak for the Dow since 1959. While, the Nasdaq notched its sixth straight annual gain, its longest streak since the one between 1975 and 1980. Both the Dow and the S&P are within 1 percentage point of record levels, while the Nasdaq is within 2 percentage points. Oil prices rose, with West Texas Intermediate jumping by 1% to end 2017 at its highest close, above \$60 a barrel, in 2 ½ years. Metals were mixed, with gold rising 0.9% to settle at \$1,309.30 an ounce. Most Asian stocks rose in mostly upbeat fashion, while European markets struggled for direction.

Trump aims at Amazon Again

President Donald Trump is returning to a favorite target of his, saying that Amazon.com should be charged more by the U.S. Postal Service for the packages it sends around the world. Amazon has been a consistent recipient of Trump's ire. In a tweet Friday, Trump said Amazon should be charged "MUCH MORE" because the post office loses money each year while making "Amazon richer."

Nearly half of Puerto Rico clients

without power

Puerto Rico authorities say nearly half of power customers in the U.S. territory still lack electricity more than three months after Hurricane Maria. Officials say that just 55 percent of the nearly 1.5 million customers have power.

Trump administration aims to trim rules on offshore drilling

The Interior Department is proposing to reverse offshore-drilling safety rules imposed after the 2010 Gulf of Mexico oil spill. Trump administration calls them an unnecessary burden on the oil and gas industry. The Obama administration imposed tougher rules after the Deepwater Horizon explosion, which killed 11 workers and triggered a massive oil spill.

Goldman Sachs expects \$5 billion hit from tax overhaul in 4Q

Goldman Sachs expects to take a \$5 billion hit to profits for the fourth quarter and year because of the tax overhaul signed into law last week. The New York bank said Friday that two thirds of the \$5 billion are due to changes in repatriation taxes, when funds are returned from overseas. But eventually Goldman, and other banks, will benefit from the changes to the tax code.

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THE WEEK AHEAD

Date	Country/Area	Release/Event
• Mon, Jan 1	US	Markets are closed
• Tue, Jan 2	US	PMI Manufacturing Index (Dec, 2017) ISM Mfg Index (Dec, 2017)
• Wed, Jan 3	US	Motor Vehicle Sales (Dec, 2017) Construction Spending (Nov, 2017) FOMC Minutes
• Thu, Jan 4	US	Chain Store Sales (Dec, 2017) ADP Employment Report (Dec, 2017) Jobless Claims (Wk12/30, 2017)
• Fri, Jan 5	US	Employment Report (Dec, 2017) International Trade (Nov, 2017) US - Factory Orders (Nov, 2017)



I will be glad to show you how I have helped many other area residents plan for a more secure future for themselves and their heirs. Have you done enough to determine that your investments allocated properly for you goals, dreams, and legacy? Call today to schedule your personal appointment date and time.

-Randall Fielder
(713-955-3555, randall@park10financial.com)