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Evans Financial Group
Plan for Tomorrow - Live for Today

Market Week: April 16, 2018

The Markets (as of market close April 13, 2018)

Surging energy stocks led a market rebound last week as each of the benchmark indexes listed here posted gains. Although stocks closed higher by week's end, volatility continued to be the benchmark during the week as investors remain uneasy amidst the turbulent political climate. The trade war rhetoric may have been replaced by escalating strife in Syria. Of the indexes listed here, the Nasdaq climbed the highest, followed by the Russell 2000. The large caps of the S&P 500 and the Dow each posted strong gains of almost 2.0%.

The price of crude oil (WTI) soared last week, closing at $67.39 per barrel early Friday evening, up from the prior week's closing price of $61.95 per barrel. The price of gold (COMEX) rose to $1,348.60 by early Friday evening, ahead of the prior week's price of $1,337.30. The national average retail regular gasoline price decreased to $2.694 per gallon on April 9, 2018, $0.006 lower than the prior week's price but $0.270 more than a year ago.

Market/Index	2017 Close	Prior Week	As of 4/13	Weekly Change	YTD Change
DJIA	24719.22	23932.76	24360.14	1.79%	-1.45%
Nasdaq	6903.39	6915.11	7106.65	2.77%	2.94%
S&P 500	2673.61	2604.47	2656.30	1.99%	-0.65%
Russell 2000	1535.51	1513.30	1549.51	2.39%	0.91%
Global Dow	3085.41	3002.47	3057.98	1.85%	-0.89%
Fed. Funds target rate	1.25%-1.50%	1.50%-1.75%	1.50%-1.75%	0 bps	25 bps
10-year Treasuries	2.41%	2.77%	2.82%	5 bps	41 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

- A potential trade war with China hasn't been reflected in consumer prices, at least not in March. According to the latest report from the Bureau of Labor Statistics, the Consumer Price Index actually fell 0.1% after increasing 0.2% in February. Over the last 12 months, the CPI has risen 2.4%. A closer look at prices reveals that a decline in gasoline prices (-4.9%) more than offset increases in prices for shelter, medical care, and food. In fact, prices less food and energy actually rose 0.2% in March.
- Wholesale (producer) prices for both goods and services rose 0.3% in March, according to the latest report from the Bureau of Labor Statistics. For the last 12 months, producer prices have advanced 3.0%. In March, prices less food, energy, and trade rose 0.4% — the same increase as in January and February. April should have a surplus as income taxes for 2017 provide a boost to government receipts.
- The government's deficit was $208.7 billion in March, following a deficit of $215.2 billion in February. Over the first five months of the fiscal year, the deficit sits at $599.7 billion. The deficit was $526.9 billion

Key Dates/Data Releases

4/16: Retail sales

4/17: Housing starts, industrial production

over the same period in fiscal 2017.

- The price index for goods imported into the United States showed no change in March compared to February. A 1.6% drop in fuel prices helped keep import prices down, as non-fuel import prices actually increased 0.2%. The price index for goods exports rose 0.3%. For the 12 months ended in March, the import price index has risen 4.1%, while export prices have increased 3.6%.
- There were 6.1 million new job openings in February, down slightly from the 6.2 million openings the prior month. Job openings increased in finance and insurance (69,000) and state and local government education (31,000). Job openings decreased in a number of industries, with the largest decreases being in accommodation and food services (91,000), construction (56,000), and wholesale trade (38,000). There were 1.6 million layoffs and discharges in February, slightly less than the 1.8 million in January. Over the 12 months ended in February, hires totaled 65.6 million and separations totaled 63.3 million, yielding a net employment gain of 2.3 million.
- In the week ended April 7, there were 233,000 initial claims for unemployment insurance, a decrease of 9,000 from the previous week's level. The advance insured unemployment rate remained at 1.3% for the week ended March 31. The advance number of those receiving unemployment insurance benefits during the week ended March 31 was 1,871,000, an increase of 53,000 from the prior week's level, which was revised up by 10,000.

Eye on the Week Ahead

Another indicator of inflationary trends is the retail sales report, which is out this week. In February, retail sales fell 0.1% due, primarily, to a drop in auto sales. However, motor vehicle sales are expected to show improvement in March, and sales overall are expected to increase as well.

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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