



Capital Asset Management

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Market Week: November 27, 2017



The Markets (as of market close November 24, 2017)

Stocks rebounded last week in spite of the market shutting down for the Thanksgiving holiday. Each of the benchmark indexes listed here posted weekly gains, led by the Russell 2000, which posted one of its largest weekly advances this year. The tech-heavy Nasdaq was next, followed by the Global Dow. The large caps of the S&P 500 and Dow enjoyed moderately strong returns. For the year, the Nasdaq is approaching an increase of 30.0%.

The price of crude oil (WTI) rose to \$58.97 per barrel last Friday, up from the prior week's closing price of \$56.63 per barrel. The price of gold (COMEX) fell to \$1,292.60 by early Friday evening, down from the prior week's price of \$1,294.60. The national average retail regular gasoline price decreased to \$2.568 per gallon on November 20, 2017, \$0.024 lower than the prior week's price but \$0.413 more than a year ago.

Market/Index	2016 Close	Prior Week	As of 11/24	Weekly Change	YTD Change
DJIA	19762.60	23358.24	23557.99	0.86%	19.20%
Nasdaq	5383.12	6782.79	6889.16	1.57%	27.98%
S&P 500	2238.83	2578.85	2602.42	0.91%	16.24%
Russell 2000	1357.13	1492.82	1519.16	1.76%	11.94%
Global Dow	2528.21	2953.40	2992.73	1.33%	18.37%
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%	2.34%	2.34%	0 bps	-10 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

- Existing home sales continued to increase in October, according to the National Association of Realtors®. Sales of existing homes (all types) were at an annual rate of 5.48 million in October, up 2.0% from September's rate. Single-family existing home sales climbed 2.1% for the month. The median existing-home price for all housing types in October was \$247,000, up 5.5% from October 2016 (\$234,100). The median existing single-family home price was \$248,300 in October, up 5.4% from October 2016. Total housing inventory at the end of October decreased 3.2% to 1.80 million existing homes available for sale, which is 10.4% lower than a year ago (2.01 million) and has fallen year-over-year for 29 consecutive months. Unsold inventory is at a 3.9-month supply at the current sales pace, which is down from 4.4 months a year ago.
- October saw new orders for long lasting (durable) goods slide following two consecutive monthly increases. New orders for manufactured durable goods decreased \$2.8 billion, or 1.2%, in October. Transportation equipment, also down following two consecutive monthly increases, drove the decrease. Excluding transportation, new orders actually increased 0.4%. Manufacturers shipped more goods in

Key Dates/Data Releases

11/27: New home sales

11/28: International trade in goods

11/29: GDP

11/30: Personal income and outlays

12/1: PMI Manufacturing Index, ISM Manufacturing Index

October, while the number of unfilled orders remained relatively the same as in September.

- In the week ended November 18, the advance figure for initial claims for unemployment insurance was 239,000, a decrease of 13,000 from the previous week's level, which was revised up by 3,000. The advance insured unemployment rate rose slightly to 1.4%. The advance number of those receiving unemployment insurance benefits during the week ended November 11 was 1,904,000, an increase of 36,000 from the previous week's level, which was revised up 8,000.

Eye on the Week Ahead

The last week of November reveals some important economic information. The second report on the third-quarter GDP is out this week. The initial estimate in October showed the GDP increased at a 3.0% annualized growth rate. Also revealed this week is the report on personal income and spending for October. This indicator of inflationary trends is one of the economic reports relied on by the Fed in determining whether to raise interest rates.

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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