

Market Update Week Of 1-13-14

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Thomas Cymer CFP®, CRPC® Presents:

# WEEKLY ECONOMIC UPDATE

January 13, 2014

**WEEKLY QUOTE**

"Kind words can be short and easy to speak, but their echoes are truly endless."

- Mother Teresa

**WEEKLY TIP**

Low-fee or no-fee checking and savings accounts usually let you make major withdrawals without sizeable penalties. That's a feature you may appreciate if you find you need to make an emergency withdrawal in retirement.

**WEEKLY RIDDLE**

David put on a white shirt with three large holes in it and went to the grocery store. No one gave him a funny look; no one objected to it. What kind of shirt was David wearing?

**Last week's riddle:**

Throughout Friday, Hanna asks her mother the same four-word question. On each occasion, her mother gives her a different answer. What is the question?

**Last week's answer:**

"What time is it?"

**INTERPRETING A PERPLEXING JOBS REPORT**

Why did the economy generate only 74,000 new jobs last month? Why did 347,000 people drop out of the job hunt to leave the labor participation rate at 62.8%, the lowest in 35 years? Was it the weather? Maybe. As a note from Capital Economics mentions, the Labor Department found that 273,000 people were unable to work last month because of weather conditions, well above the December average of 166,000. The jobless rate fell to a 5-year low of 6.7% in the final month of 2013, but that was largely due to older workers retiring and the thinning ranks of job seekers. November's job growth was revised upward by 38,000 to 241,000.<sup>1,2</sup>

**A BIT LESS GROWTH IN THE SERVICE SECTOR**

December's non-manufacturing PMI from the Institute for Supply Management came in at 53.0, down from the prior 53.9 mark. Although 53.0 is the weakest reading in six months, it signifies expansion. Data from Markit showed service-sector PMIs in China (50.9) and the euro area (51.0) also down slightly last month.<sup>3</sup>

**FACTORY ORDERS REBOUND IN DECEMBER**

The latest report from the Commerce Department noted a 1.8% monthly rise in orders placed with U.S. manufacturers. November's retreat in factory orders was revised down to 0.5%.<sup>3</sup>

**A MIXED WEEK ON WALL STREET**

The first full trading week of 2014 brought 5-day gains for the S&P 500 (0.60%) and Nasdaq (1.03%) but a 0.20% pullback for the Dow. Friday, the big three closed as follows: DJIA, 16,437.05; NASDAQ, 4,174.67; S&P, 1,842.37.<sup>4</sup>

**THIS WEEK:** Nothing major is scheduled for Monday. Tuesday offers Q4 results from Wells Fargo and JPMorgan Chase and December retail sales numbers. Wednesday, Bank of America, Kinder Morgan, Fastenal, CSX and Plexus announce earnings, and a new Federal Reserve Beige Book and the December PPI arrive. Thursday brings the December CPI, the January NAHB Housing Market Index, the latest initial jobless claims, remarks by Ben Bernanke at a special Brookings Institution conference on central banking, and earnings from UnitedHealth, BB&T, American Express, Intel, Goldman Sachs, Capital One, BlackRock, Citigroup, Charles Schwab, First Republic Bank and PNC Financial. Friday offers data on December industrial output, housing starts, and building permits and the month's initial consumer sentiment index from the University of Michigan; General Electric, Comerica, Bank of NY Mellon, Morgan Stanley, Schlumberger and SunTrust all post earnings.

% CHANGE	Y-T-D	1-YR CHG	5-YR AVG	10-YR AVG
DJIA	-0.84	+22.02	+18.23	+5.72
NASDAQ	-0.05	+33.73	+33.13	+10.00

S&P 500	-0.32	+25.15	+21.39	+6.42
<b>REAL YIELD</b>	<b>1/10 RATE</b>	<b>1 YR AGO</b>	<b>5 YRS AGO</b>	<b>10 YRS AGO</b>
10 YR TIPS	0.59%	-0.62%	1.87%	1.89%

Sources: USATODAY.com, bigcharts.com, treasury.gov - 1/10/14<sup>5,6,7,8</sup>

Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends.

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**Citations.**

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