



FINANCIAL FOCUS:

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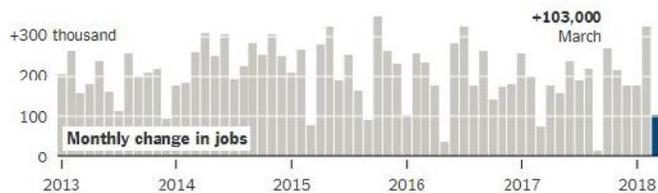
This period featured some of the sharpest volatility for stocks in years, and the sharpest swings back and forth—sometimes occurring in the same session. As one analyst put it, ‘there are decades where nothing happens; and there are weeks where decades happen.’ While January saw stocks continue to mark new highs, the party ended in February, broken up by rising interest rates, worries about potential tariff wars, and the surprising weakness in shares of tech companies, the market leaders for years.

By Gabriella Cosentino

Jobs & Consumer Confidence

Weekly jobless claims came in at the lowest level since 1973, falling by 15,000 to 215,000. 103,000 jobs were added last month, and the unemployment rate was 4.1% for the sixth straight month.

The Numbers



March was the 90th consecutive month of job growth, by far the longest streak on record. Employers have added an average of just over 200,000 jobs per month so far in 2018, a pace that has held relatively steady for the past two years. The unemployment rate hasn't budged since October, but remains at its lowest level since 2000.

Meanwhile, a gauge of household spending showed that the savings rate increased 3.4% in February from 3.2% in January. Consumer spending increased 0.2%.

Commodities

Gold settled lower on the last day of the quarter, as concerns over a potential global trade war continued to ease benchmark U.S. stock indices' safe haven-related demand for the precious metal.

Gold marked a third-straight quarterly gain, but it was the smallest quarterly rise in 7 years. Gold futures are up 1.4% for the first quarter and year-to-date.

Oil ended higher Thursday, notching its third straight quarterly rise in a row. Oil ended the quarter at \$64.94 a barrel.

Market Overview

March's market rockiness has triggered what might be called a disillusionment with technology. Stocks rose sharply on the last day of the quarter to pull its benchmark indices back into positive territory, trimming the quarterly losses seen after fears of a global trade war, and a selloff in tech shares weighed on indices.

For the month of March, the Dow Jones Industrial Average is down 2.5% over the first quarter, putting an end to a nine-quarter streak of gains. The Dow closed out the quarter at 24,143.

The S&P 500 fell 2.7% in its second straight monthly decline, and is down 1.2% for the first quarter. The S&P ended at 2,642.

The Nasdaq Composite Index rose 2.3% in the first quarter, posting its seventh straight quarterly gain—its longest since an eight-quarter stretch ending in the second quarter of 2014. The Nasdaq ended the quarter at 7,063.

The slump for equities comes as investors wrestled with import tariffs announced by President Trump's administration on China. Jitters around the Federal Reserve's ability to avoid pushing the economy into

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a recession as it normalizes monetary policy from crisis-era levels amid fiscal stimulus that risks overheating an economy that is roughly in its ninth year of expansion.

What's Ahead?

Potential trade wars have put a damper on the synchronized global growth in the past, and watching commodities and certain commodity-related currencies could be telling of times to come.

Sources: *MarketWatch & The Wall Street Journal*, March 2018; *Barron's*, April 2018; *The New York Times*, April 2018.

Numbers Talk

Number of Americans who do not know that a 529 plan is an option for saving to pay future college expenses...7 in 10

Amount of money that may be withdrawn annually from 529 plans to help pay for pre-college private school...\$10,000

Percentage of American parents who said they have a plan for funding all four years of college...51

Number of Americans who hold a total of \$1.3 trillion in student loan debt...44 million

Average cost of one year at a public university for an out-of-state student...\$34,220

The worth of a bachelor's degree over a lifetime...\$2.8 million

Average annual cost of a nursing home in 2017...\$82,000

Percentage of men retirement age or older who will experience a need for long-term care in the future...47

Percentage of women retirement age or older who will experience a need for long-term care in the future...58

Number of Americans living with Alzheimer's dementia in 2017...5.5 million

Percentage of people needing long-term-care who will need help with daily activities, like bathing and eating, making up the bulk of their long-term-care costs...50

Number of people who are caring for older relatives...40 million

Age of the typical family caregiver, a female who is caring for an older relative...49

Amount of lost wages and benefits incurred by family caregivers over age 50 who leave the workforce to provide care...\$300,000



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