

# WEEKLY MARKET SNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

July 24, 2015

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Next week, the economic calendar is busy. The focus is likely to be on the GDP report (note that financial market participants typically over-emphasize the headline figure – the devil is in the details). Durable goods orders are expected to have been boosted by a pickup in aircraft orders in June, but the trend in non-transportation orders has been weak in recent months. The Conference Board's Consumer Confidence Index rose sharply in June – so it wouldn't be unusual to see a modest pullback in July. Fed policymakers are not expected to raise short-term interest rates, but they may drop a clue about a possible September hike in the policy statement. Real GDP is expected to have risen at a moderately strong pace in 2Q15, but there's always a lot of uncertainty in the advance estimate. The Bureau of Economic Analysis will also issue annual benchmark revisions (this is a "garden-variety" revision – no changes to the methodology), which may shift growth from one quarter to another, but isn't likely to alter the overall picture much. The Employment Cost Index, a key indicator of inflation pressure, ticked up in 1Q15 (adding some support for Fed tightening), but is likely to moderate in 2Q15 (which would reduce the likelihood of a September rate hike).

### Indices

	Last	Last Week	YTD return %
DJIA	17731.92	18120.25	-0.51%
NASDAQ	5146.41	5163.18	8.66%
S&P 500	2102.15	2124.29	2.10%
MSCI EAFE	1877.14	1893.99	5.76%
Russell 2000	1244.97	1272.83	3.34%

### Consumer Money Rates

	Last	1 year ago
Prime Rate	3.25	3.25

Fed Funds	0.13	0.07
30-year mortgage	4.03	4.13

### Currencies

	Last	1 year ago
Dollars per British Pound	1.559	1.705
Dollars per Euro	1.100	1.347
Japanese Yen per Dollar	123.780	101.410
Canadian Dollars per Dollar	1.297	1.072
Mexican Peso per Dollar	16.075	12.926

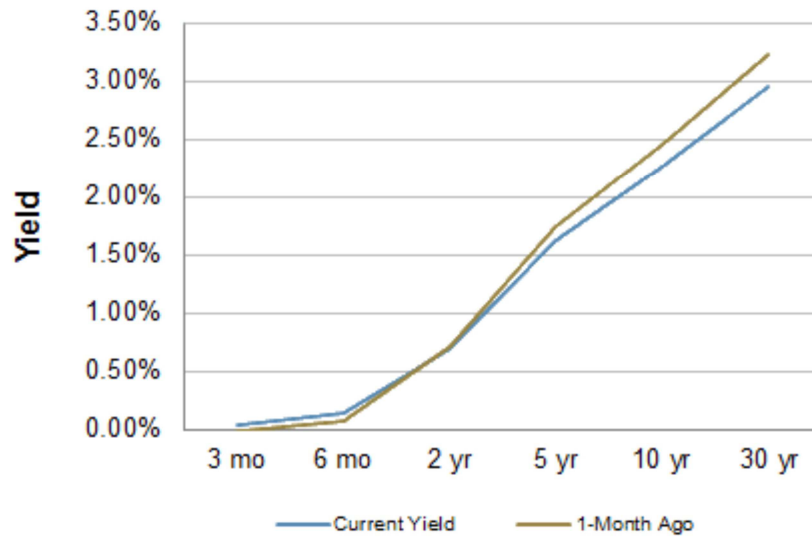
### Commodities

	Last	1 year ago
Crude Oil	48.25	107.62
Gold	1102.41	1307.58

### Bond Rates

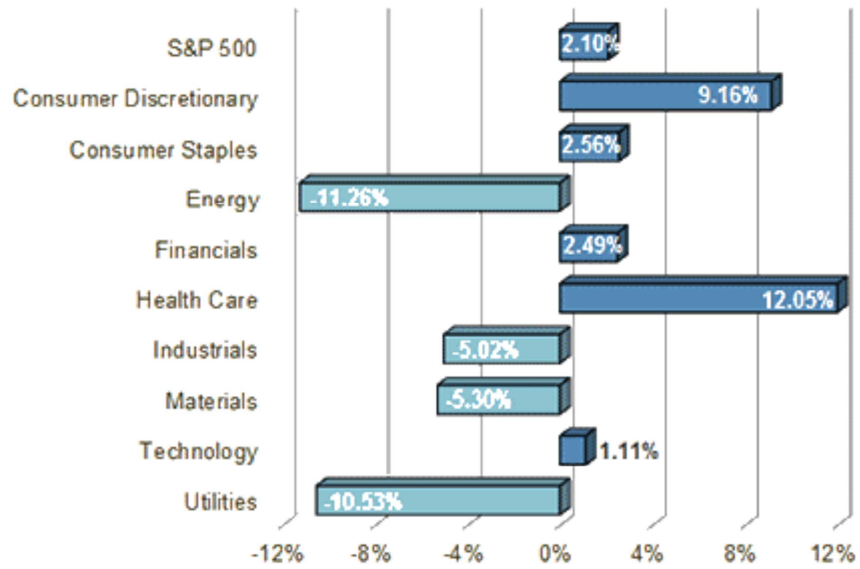
	Last	1 month ago
2-year treasury	0.69	0.71
10-year treasury	2.26	2.45
10-year municipal (TEY)	3.61	3.64

### Treasury Yield Curve – 07/24/2015



As of close of business 7/23/2015

**S&P Sector Performance (YTD) – 07/24/2015**



As of close of business 7/23/2015

**Economic Calendar**

- July 27 — Durable Goods Orders (June)
- July 28 — Consumer Confidence (July)

<b>July 29</b>	—	FOMC Policy Decision (no Yellen Press Conference)
<b>July 30</b>	—	Jobless Claims (WEEK ENDING July 25) Real GDP (advance 2Q15, benchmark revisions) Advance Trade Balance (June)
<b>July 31</b>	—	Employment Cost Index (2Q15) Chicago Purchasing Managers Index (July) UM Consumer Sentiment (July)
<b>August 1</b>	—	ISM Manufacturing Index (July) Motor Vehicle Sales (July)

Past performance is not a guarantee of future results. There are special risks involved with global investing related to market and currency fluctuations, economic and political instability, and different financial accounting standards. There is no assurance that any trends mentioned will continue in the future. While interest on municipal bonds is generally exempt from federal income tax, it may be subject to the federal alternative minimum tax, state or local taxes. In addition, certain municipal bonds (such as Build America Bonds) are issued without a federal tax exemption, which subjects the related interest income to federal income tax. Also municipal bonds may be subject to capital gains taxes if sold or redeemed at a profit. Investing involves risk and investors may incur a profit or a loss.

US government bonds and treasury bills are guaranteed by the US government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. US government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term (less than one year) obligations of the US government.

Commodities trading is generally considered speculative because of the significant potential for investment loss. Markets for commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Specific sector investing can be subject to different and greater risks than more diversified investments.

Tax Equiv Muni yields (TEY) assumes a 35% tax rate. Municipal securities may lose their tax-exempt status if certain legal requirements are not met, or if tax laws change.

Material prepared by Raymond James for use by its financial advisors.

Data source: Bloomberg, as of close of business July 23, 2015.

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