

WEEKLY MARKET SNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

April 2, 2015

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The economic data were mixed, but generally disappointing, consistent with first quarter GDP growth closer to 0% (growth is widely expected to pick up again in the 2Q15). Consumer confidence improved more than anticipated in March and motor vehicle sales picked up. However, the ISM manufacturing data suggested a slowdown in the factory sector (likely related to the stronger dollar, although survey respondents continued to note West Coast port delays). The trade deficit was narrower than anticipated in February, but widened a bit adjusting for price changes (hence, likely to subtract some from 2Q15 GDP growth). This report went to press before the release of the March employment data.

Financial market volatility continued, but there was little direction in equities, bonds, currencies or commodities. News of a deal with Iran did not move the markets much (although the price of oil retreated on the expected reduction of sanctions against Iran).

Next week, the economic calendar thins out considerably. The ISM Non-Manufacturing Index has some market-moving potential. The Fed policy meeting minutes are unlikely to reveal anything new, but there's always a chance the markets will take something out of context. The mid-month economic data will arrive in the following week and will take on increased importance amid expectations of a spring awakening.

Indices

	Last	Last Week	YTD return %
DJIA	17678.18	17718.54	-0.70%
NASDAQ	4880.23	4876.52	3.04%
S&P 500	2059.69	2061.05	0.04%
MSCI EAFE	1851.87	1900.12	4.34%
Russell 2000	1251.71	1233.86	3.90%

Consumer Money Rates

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	Last	1 year ago
Prime Rate	3.25	3.25
Fed Funds	0.13	0.27
30-year mortgage	3.65	4.41

Currencies

	Last	1 year ago
Dollars per British Pound	1.477	1.664
Dollars per Euro	1.076	1.379
Japanese Yen per Dollar	120.100	103.400
Canadian Dollars per Dollar	1.268	1.106
Mexican Peso per Dollar	15.226	13.065

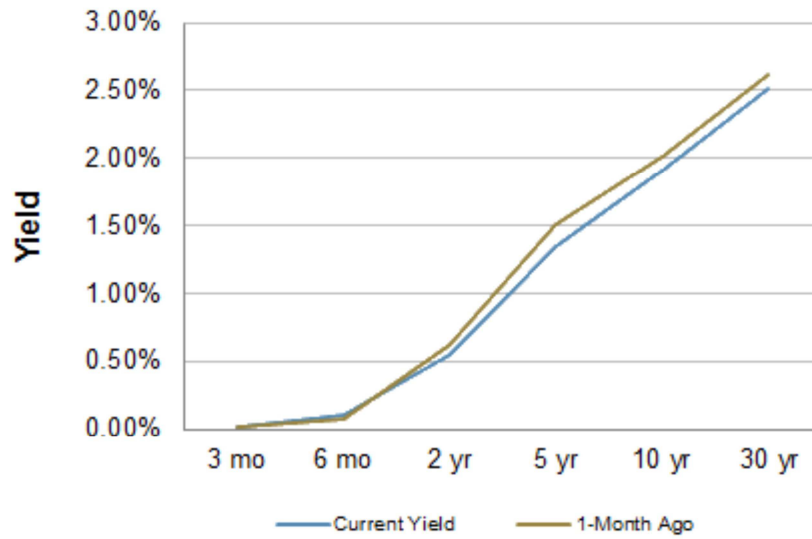
Commodities

	Last	1 year ago
Crude Oil	50.09	99.74
Gold	1183.85	1284.84

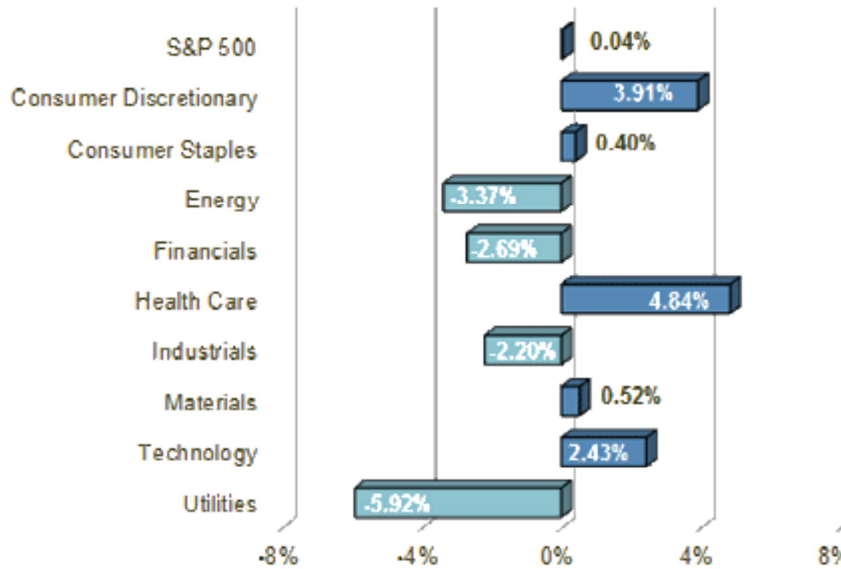
Bond Rates

	Last	1 month ago
2-year treasury	0.54	0.62
10-year treasury	1.90	2.01
10-year municipal (TEY)	3.04	3.23

Treasury Yield Curve – 04/02/2015



S&P Sector Performance (YTD) – 04/02/2015



Economic Calendar

April 2	—	Jobless Claims (week ending March 28) Trade Balance (February)
April 3	—	Good Friday Holiday (stock market closed) Employment Report (March) NCAA Final Four

April 6	—	ISM Non-Manufacturing Index (March)
April 8	—	FOMC Minutes (March 17- 18)
April 9	—	Jobless Claims (week ending April 2)
April 10	—	Import Prices (March)
April 14	—	Producer Price Index (March) Retail Sales (March)

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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.

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