

WEEKLY MARKET SNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

March 27, 2015

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The economic data were mixed, adding little to the overall picture. Durable goods orders disappointed (again), with orders for nondefense capital goods excluding aircraft (a rough proxy for business fixed investment) down for the sixth consecutive month. Unfilled orders are falling and inventories are outpacing shipments - both are bad signs, but neither is yet at a dangerous level. Home sales figures were mixed. The third estimate of fourth quarter GDP growth came in at 2.2%, the same as in the previous estimate. This report included corporate profit data for 4Q14, which showed a moderate increase in domestic nonfinancial corporate profits, but a sharp drop in profits from abroad.

Financial market participants seemed to search for direction. The escalation of civil war in Yemen - and Saudi participation in the conflict - pushed oil prices higher.

Next week, the situation with Greece is likely to be pushed to the limit once again, but the can is expected to be kicked down the road once again. The ISM Manufacturing Index may reflect negative impacts from the strong dollar and soft capital spending, but we should see a rebound from bad weather and West Coast port delays. The Employment Report will be the highlight, but is released on Good Friday, when the stock market is closed (the bond market will be open for a half session).

Indices

	Last	Last Week	YTD return %
DJIA	17678.23	17959.03	-0.81%
NASDAQ	4863.36	4992.38	2.69%
S&P 500	2056.15	2089.27	-0.13%
MSCI EAFE	1874.56	1851.01	5.62%
Russell 2000	1231.99	1254.86	2.27%

Consumer Money Rates

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	Last	1 year ago
Prime Rate	3.25	3.25
Fed Funds	0.12	0.08
30-year mortgage	3.80	4.40

Currencies

	Last	1 year ago
Dollars per British Pound	1.492	1.653
Dollars per Euro	1.101	1.380
Japanese Yen per Dollar	118.720	102.350
Canadian Dollars per Dollar	1.243	1.114
Mexican Peso per Dollar	15.003	13.108

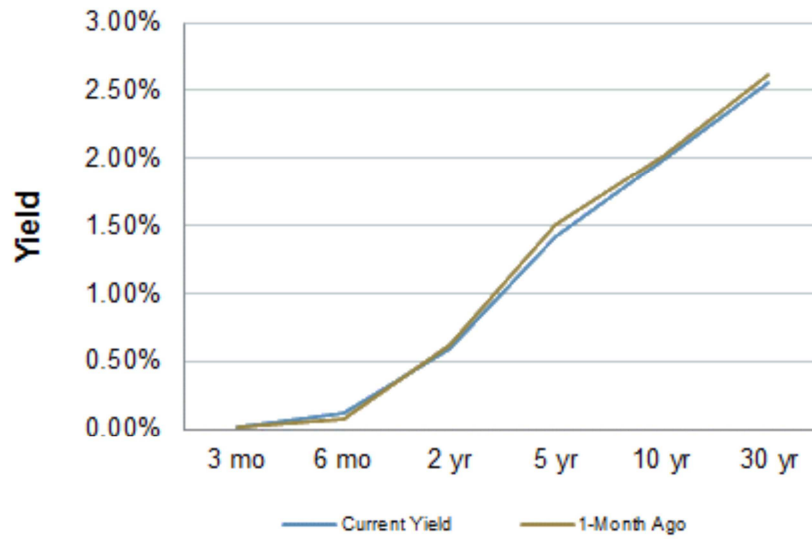
Commodities

	Last	1 year ago
Crude Oil	51.43	100.26
Gold	1207.19	1314.46

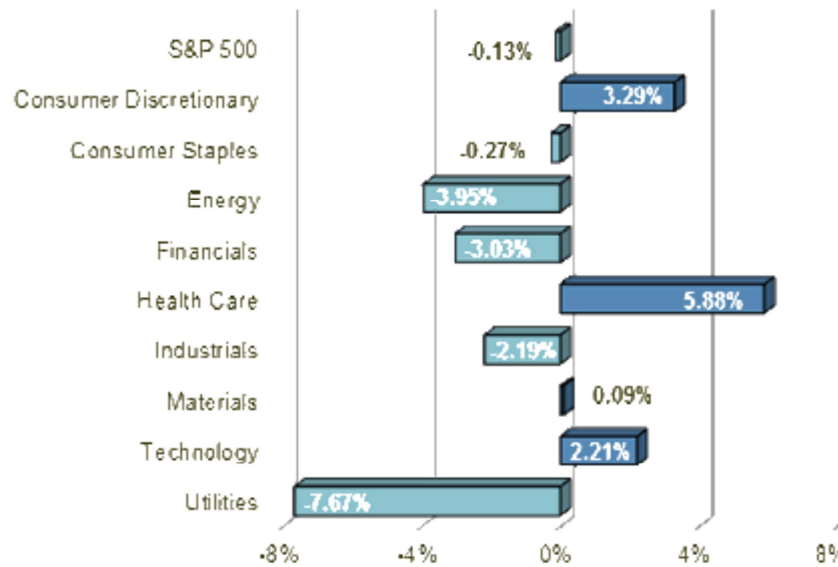
Bond Rates

	Last	1 month ago
2-year treasury	0.59	0.62
10-year treasury	1.98	2.01
10-year municipal (TEY)	3.04	2.80

Treasury Yield Curve – 03/27/2015



S&P Sector Performance (YTD) – 03/27/2015



Economic Calendar

March 30	—	Personal Income and Spending (February) Pending Home Sales Index (February)
March 31	—	Consumer Confidence (March)
April 1	—	

		ADP Payroll Estimate (March)
		ISM Manufacturing Index (March)
		Motor Vehicle Sales (March)
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)

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 March 26, 2015.

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