

# WEEKLY MARKET SNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

April 10, 2015

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The economic data calendar was thin. Stock market participants finally got their chance to react to the disappointing employment data for March (the report was released on Good Friday). However, the negative response was brief, as the market opened lower on Monday and then quickly turned up. The markets seemed to be looking for direction through the week, but failed to find much in the early earnings reports.

The FOMC minutes from the March 17-18 policy meeting showed that "several" participants were leaning toward an initial rate hike in June. However, others felt that the economic data would support an initial move later this year or in 2016. Note that all senior Fed officials (the five governors and 12 district bank presidents) are "participants" at policy meetings. However, only 10 officials get to vote (the governors and five of the district bank presidents). Fed Governor Jerome Powell said that conditions are likely to warrant an initial hike later this year, but noted "the precise timing of liftoff is less important than the path of subsequent additional rate increases." He said that if the economic data come in as anticipated, "it will be appropriate for a time to increase rates fairly gradually."

Next week, the mid-month data reports are expected to play a key role in shaping near-term expectations for the economy. While figures for January and February have been generally disappointing, it's widely expected that growth will pick up in the data for March and April. However, that may be skewed more toward April. Retail sales, the highlight of the week, are expected to have picked up nicely in March. The IMF's World Economic Outlook should be a bit brighter (a slightly more optimistic outlook for Europe, but with a downward revision to the U.S.). We may hear the G-20 central bankers and finance ministers express concerns about the strong dollar later in the week.

### Indices

	Last	Last Week	YTD return %
DJIA	17958.73	17763.24	0.76%
NASDAQ	4974.57	4886.94	5.04%
S&P 500	2091.18	2066.96	1.57%
MSCI EAFE	1895.75	1870.36	6.81%

Russell 2000	1259.11	1255.66	4.52%
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### Consumer Money Rates

	Last	1 year ago
Prime Rate	3.25	3.25
Fed Funds	0.12	0.08
30-year mortgage	3.70	4.34

### Currencies

	Last	1 year ago
Dollars per British Pound	1.482	1.674
Dollars per Euro	1.076	1.381
Japanese Yen per Dollar	119.970	102.040
Canadian Dollars per Dollar	1.253	1.094
Mexican Peso per Dollar	14.894	13.046

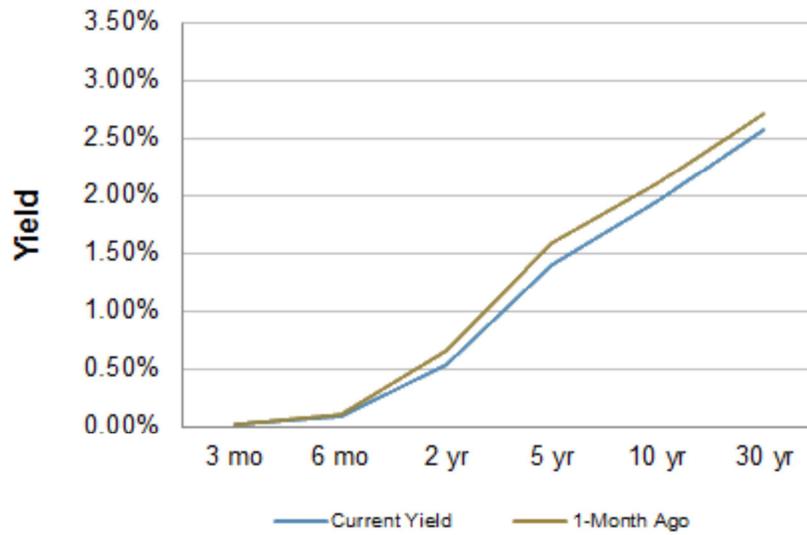
### Commodities

	Last	1 year ago
Crude Oil	50.79	103.60
Gold	1199.73	1308.98

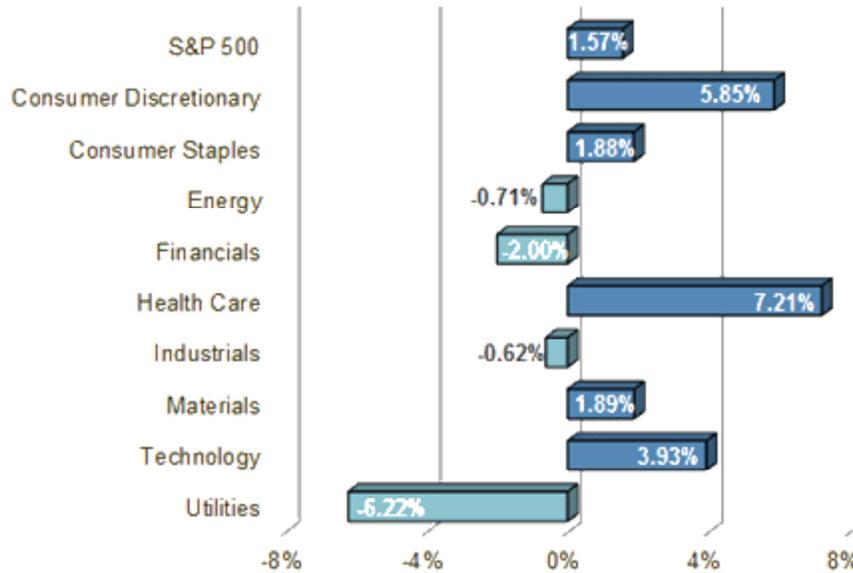
### Bond Rates

	Last	1 month ago
2-year treasury	0.54	0.66
10-year treasury	1.94	2.11
10-year municipal (TEY)	3.05	3.34

### Treasury Yield Curve – 04/10/2015



S&P Sector Performance (YTD) – 04/10/2015



Economic Calendar

April 14	—	Producer Price Index (March) Retail Sales (March) IMF World Economic Outlook
April 15	—	

		Industrial Production (March)
		Homebuilder Sentiment (April)
		Fed Beige Book
<b>April 16</b>	—	Jobless Claims (week ending April 11)
		Building Permits, Housing Starts (March)
<b>April 17</b>	—	Consumer Price Index (March)
		UM Consumer Sentiment (mid-April)
		Leading Economic Indicators (March)
		G-20 Statement
<b>April 22</b>	—	Existing Home Sales (March)

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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 April 9, 2015.

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