
WEEKLY MARKETSNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

October 9, 2015

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The economic data calendar was thin, but reports remained consistent with the theme of domestic strength and global softness. The ISM Non-Manufacturing Index fell in September, following unusual strength in July and August - consistent with moderate economic growth overall. The trade deficit widened in August, suggesting that net exports will subtract from 3Q15 GDP growth (about 0.7 percentage point, based on current data).

In its World Economic Outlook, the International Monetary Fund downgraded its projections of global growth and noted increased downside risks.

Treasury signaled a November 5 drop-dead date on raising the federal debt ceiling, about a month earlier than anticipated. That may create some haste to reach a full deal on the budget and debt ceiling by the end of the month (House Speaker John Boehner had planned to retire at the end of October, but said Thursday he will remain at his post until his replacement is selected).

Next week, the bond market will be closed on Monday. Following September's softer than expected payroll data, incoming economic reports will be much more important. The retail sales figures are expected to be the highlight of the week. Unit auto sales were strong, while lower gasoline prices should reduce gasoline service station sales. Lower gasoline prices should also be a factor in the monthly inflation reports. Industrial production should have declined in September.

Indices

	Last	Last Week	YTD return %
DJIA	17050.75	16272.01	-4.33%
NASDAQ	4810.79	4627.08	1.58%
S&P 500	2013.43	1923.82	-2.21%
MSCI EAFE	1733.56	1654.98	-2.33%
Russell 2000	1163.24	1097.55	-3.44%

Consumer Money Rates

	Last	1 year ago
Prime Rate	3.25	3.25

Fed Funds	0.13	0.07
30-year mortgage	3.89	4.12

Currencies

	Last	1 year ago
Dollars per British Pound	1.534	1.608
Dollars per Euro	1.129	1.266
Japanese Yen per Dollar	119.830	108.330
Canadian Dollars per Dollar	1.304	1.117
Mexican Peso per Dollar	16.645	13.471

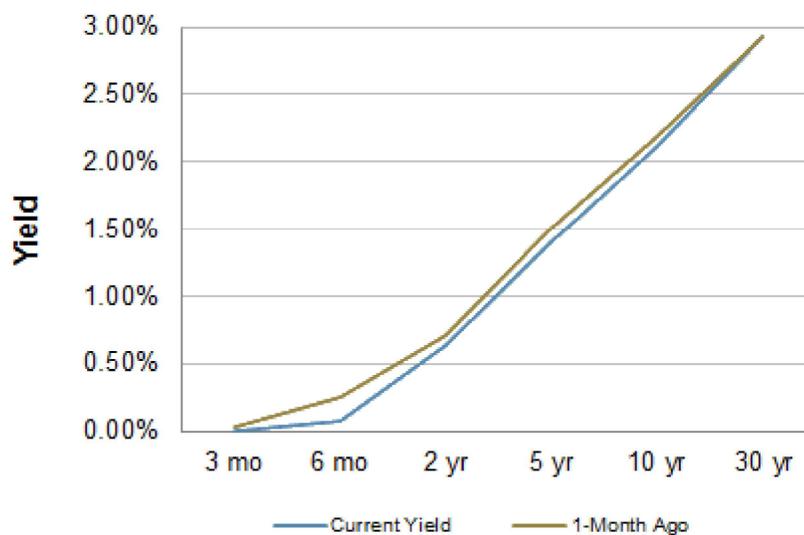
Commodities

	Last	1 year ago
Crude Oil	49.43	87.31
Gold	1144.95	1216.90

Bond Rates

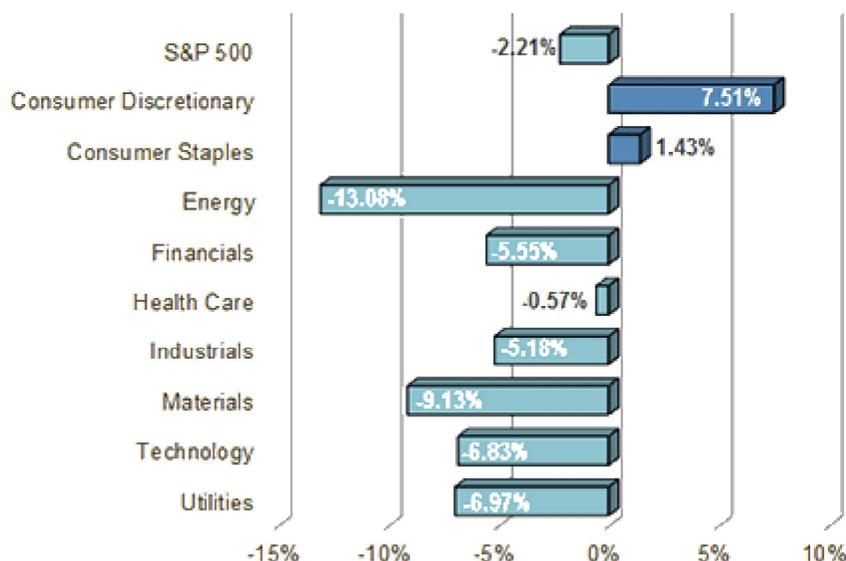
	Last	1 month ago
2-year treasury	0.64	0.71
10-year treasury	2.11	2.18
10-year municipal (TEY)	3.20	3.46

Treasury Yield Curve – 10/09/2015



As of close of business 10/08/2015

S&P Sector Performance (YTD) – 10/09/2015



As of close of business 10/08/2015

Economic Calendar

Oct 12	—	Columbus Day (bond market closed)
Oct 14	—	Retail Sales (September) Producer Price Index (September) Business Inventories (August) Fed Beige Book
Oct 15	—	Jobless Claims (week ending October 10) Consumer Price Index (September)
Oct 16	—	Industrial Production (September) University of Michigan Consumer Sentiment Index (mid-October)
Oct 20	—	Building Permits, Housing Starts (September)
Oct 22	—	Existing Home Sales (September)
Oct 28	—	FOMC Policy Decision (no Yellen press conference)

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.

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