

WEEKLY MARKETSNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

AUGUST 25, 2017

Market Commentary

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Next week, the economic calendar picks up, with the important figures (nonfarm payrolls, ISM manufacturing) arriving as market participants get set for the three-day weekend. Consumer confidence figures will cover the first half of the month and are therefore unlikely to reflect much of an impact from Charlottesville. Second quarter GDP growth is likely to be revised higher in the 2nd estimate (a 2.6% pace in the advance estimate). Nonfarm payrolls are expected to have posted a moderately strong gain in the initial estimate for August (but note that monthly figures are reported accurate to $\pm 120,000$). The unemployment rate should be flat or slightly low. There's often noise in the average hourly earnings data (hence, a good chance for a surprise), but the trend is likely to remain moderate.

Indices

	Last	Last Week	YTD return %
DJIA	21783.40	21750.73	10.23%
NASDAQ	6271.33	6221.91	16.50%
S&P 500	2438.97	2430.01	8.94%
MSCI EAFE	1919.54	1926.32	13.99%

Russell 2000	1373.88	1358.94	1.23%
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Consumer Money Rates

	Last	1 year ago
Prime Rate	4.25	3.50
Fed Funds	1.16	0.40
30-year mortgage	3.95	3.67

Currencies

	Last	1 year ago
Dollars per British Pound	1.280	1.319
Dollars per Euro	1.180	1.128
Japanese Yen per Dollar	109.56	100.53
Canadian Dollars per Dollar	1.252	1.292
Mexican Peso per Dollar	17.726	18.366

Commodities

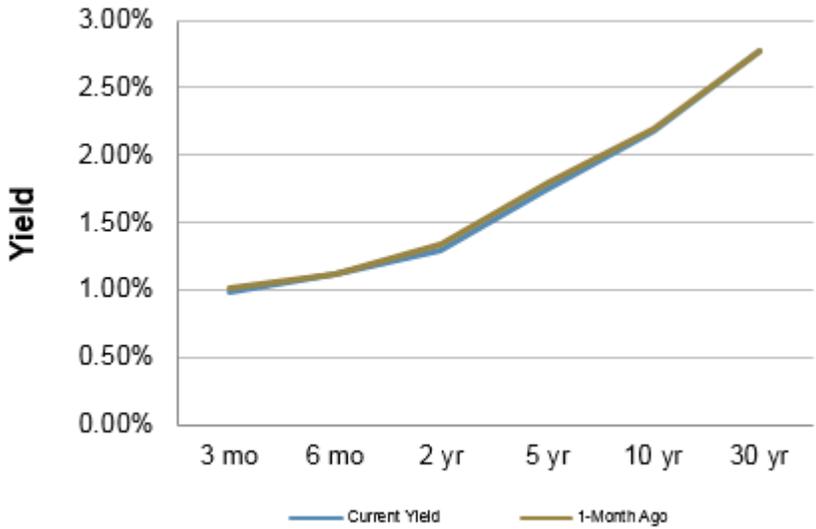
	Last	1 year ago
Crude Oil	47.43	47.33
Gold	1292.00	1324.60

Bond Rates

	Last	1 month ago
2-year treasury	1.34	1.38

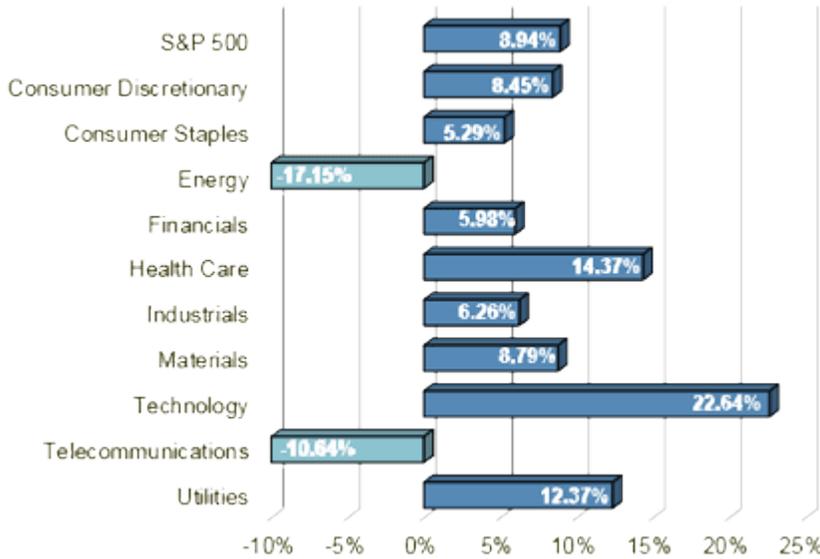
10-year treasury	2.20	2.27
10-year municipal (TEY)	2.88	2.88

Treasury Yield Curve – 08/25/2017



As of close of business 08/24/2017

S&P Sector Performance (YTD) – 08/25/2017



As of close of business 08/24/2017

Economic Calendar

August 29	—	CB Consumer Confidence (August)
August 30	—	ADP Payroll Estimate (August)
	—	Real GDP (2Q17, 2nd estimate)
August 31	—	Jobless Claims (week ending August 19)
	—	Personal Income, Spending (July)
	—	Chicago Purchasing Managers Index (August)
	—	Pending Home Sales Index (July)
September 1	—	Employment Report (August)
	—	ISM Manufacturing Index (August)
September 4	—	Labor Day Holiday (markets closed)
September 6	—	ISM Non-Manufacturing Index (August)
	—	Fed Beige Book
September 15	—	Retail Sales (August)
September 20	—	FOMC Policy Decision (Yellen press conference)

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subject to change. There is no assurance any of the forecasts mentioned will occur or that any trends mentioned will continue in the future. Investing involves risks including the possible loss of capital. Past performance is not a guarantee of future results. International investing is subject to additional risks such as currency fluctuations, different financial accounting standards by country, and possible political and economic risks, which may be greater in emerging markets. While interest on municipal bonds is generally exempt from federal income tax, it may be subject to the federal alternative minimum tax, and 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. Municipal bonds may be subject to capital gains taxes if sold or redeemed at a profit. Taxable Equivalent Yield (TEY) assumes a 35% tax rate.

The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap securities which generally involve greater risks. An investment cannot be made directly in these indexes. The performance noted does not include fees or charges, which would reduce an investor's returns. U.S. 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. U.S. 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 U.S. 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. Gross Domestic Product (GDP) is the annual total market value of all final goods and services produced domestically by the U.S. The federal funds rate ("Fed Funds") is the interest rate at which banks and credit unions lend reserve balances to other depository institutions overnight. The prime rate is the underlying index for most credit cards, home equity loans and lines of credit, auto loans, and personal loans. Material prepared by Raymond James for use by financial advisors. Data source: Bloomberg, as of close of business August 24, 2017.