

WEEKLY MARKETSNAPSHOT

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

NOVEMBER 10, 2017

Market Commentary

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The economic calendar was thin, with no significant data releases. The University of Michigan's Consumer Sentiment Index fell in the mid-November assessment, but remained relatively strong by historical standards.

Stock market participants reacted poorly to news that the Senate plan called for a delay of corporate tax cuts to 2019 (adding to concerns about lawmakers' ability to complete the process by the end of the year). The stock market's weakness is normally the bond market's gain, but higher bond yields abroad added some pressure here. Oil prices rose following developments in Saudi Arabia.

Next week, there are a number of potentially market-moving economic data releases. The reports on retail sales and consumer prices should get the most attention. There will be a lot of pressure on lawmakers to advance tax-cut legislation ahead of the Thanksgiving week break. Financial markets are expected to be sensitive to any news of progress or lack thereof.

Indices

	Last	Last Week	YTD return %
DJIA	23461.94	23516.26	18.72%
NASDAQ	6750.06	6714.94	25.39%
S&P 500	2584.62	2579.85	15.45%

MSCI EAFE	2002.55	2013.79	18.92%
Russell 2000	1475.02	1496.55	8.69%

Consumer Money Rates

	Last	1 year ago
Prime Rate	4.25	3.50
Fed Funds	1.16	0.41
30-year mortgage	3.96	3.85

Currencies

	Last	1 year ago
Dollars per British Pound	1.315	1.256
Dollars per Euro	1.164	1.089
Japanese Yen per Dollar	113.47	106.83
Canadian Dollars per Dollar	1.268	1.347
Mexican Peso per Dollar	19.045	20.575

Commodities

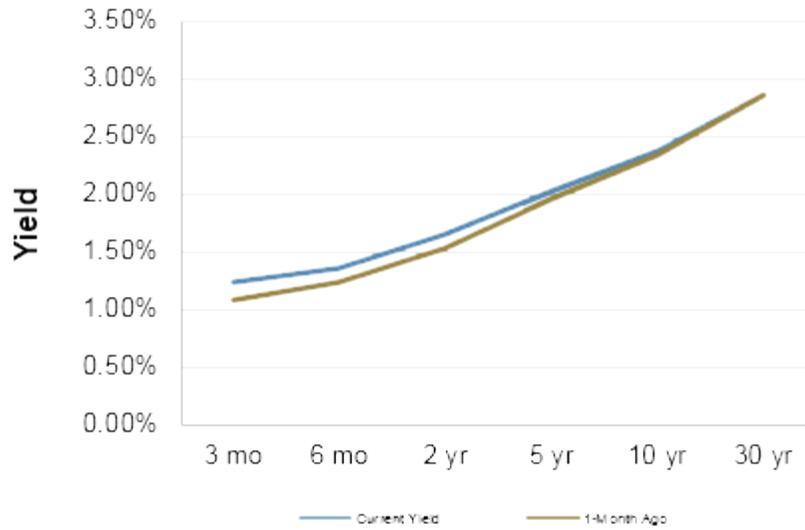
	Last	1 year ago
Crude Oil	57.17	44.66
Gold	1284.50	1266.40

Bond Rates

	Last	1 month ago
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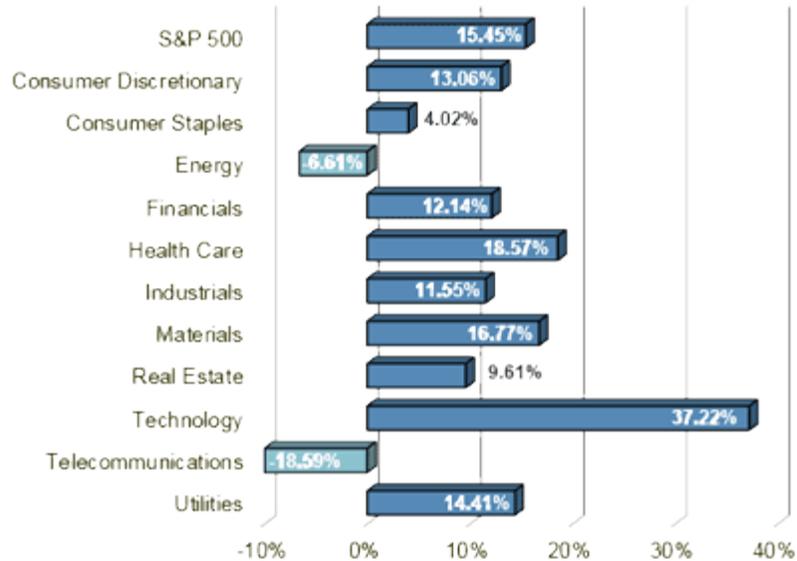
2-year treasury	1.65	1.52
10-year treasury	2.37	2.33
10-year municipal (TEY)	3.00	3.08

Treasury Yield Curve – 11/10/2017



As of close of business 11/09/2017

S&P Sector Performance (YTD) – 11/10/2017



As of close of business 11/09/2017

Economic Calendar

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|--------------------|---|--|
| November 14 | — | Small Business Optimism (October) |
| | — | Producer Price Index (October) |
| November 15 | — | Consumer Price Index (October) |
| | — | Retail Sales (October) |
| November 16 | — | Jobless Claims (week ending November 11) |
| | — | Import Prices (October) |
| | — | Industrial Production (October) |
| November 17 | — | Building Permits, Housing Starts (October) |
| November 20 | — | Leading Economic Indicators (October) |

November 21	—	Existing Home Sales (October)
November 22	—	Durable Goods Orders (October)
November 23	—	Thanksgiving (markets closed)
November 28	—	Powell Nomination Hearing
December 8	—	Employment Report (November)
December 13	—	FOMC Policy Decision (Yellen press conference)

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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 November 9, 2017.