



Market in a Minute
February 24, 2015

Index Performance

Index	Price	Last Week	YTD
Dow Jones 30	18140	0.7%	1.8%
S&P 500	2110	0.6%	2.5%
NASDAQ	4956	1.3%	4.6%
Russell 2000	1232	0.7%	2.2%
Russell 2000 Growth	753	1.3%	4.3%
Russell 2000 Value	1526	0.1%	0.2%
Russell 1000 Growth	1006	1.1%	4.7%
Russell 1000 Value	1224	0.3%	1.2%
Shanghai SE Index	3402	0.8%	0.4%
SPDR Gold Shares	115.28	-2.3%	1.5%
GS Crude Oil Total Return	11.33	-5.7%	-9.6%
Powershares US \$ Index	24.96	0.2%	4.1%
Ishares EAFE Index	65.03	1.9%	6.9%
iShares Barclays 20+ Yr Treasury Bond	126.54	-1.3%	0.5%
Utilities Select Sector ETF	45.69	1.2%	-3.2%
Vanguard REIT ETF	84.68	-0.4%	4.5%
iShares Mortgage Real Estate	11.80	0.5%	0.8%
Wells Fargo BDC	23.37	1.7%	4.3%
Alerian MLP ETF	17.03	-0.4%	-1.1%
iShares Global Telecom	63.19	-1.0%	5.2%

Source: Bloomberg & MSN, Returns are appreciation only.

A Word on the Market by Pat Adams, CFA

The west coast dock workers' strike is finally over. It had been backing up goods coming in or going out on the west coast to the cost of around 1% growth of GDP. This is good news. We will see the impact on GDP to be reported Friday as the second estimate is released and will likely be around 2% down from 2.6%.

This week the markets will be focused on Janet Yellen's Humphrey-Hawkins testimony on Tuesday and Wednesday. The markets would like to hear some sort of roadmap of her plans to raise rates, or not, which at present seems to be focused on June or September. We would expect some market volatility around her testimony.

It appeared on Friday that the Europeans and Greeks came to an agreement to wait four more months. Greece is not going to pay back these loans, the question is, who is going to take the hit and when? The markets had a relief rally on Friday off of this news, or otherwise would have finished the week lower.

The markets are in an overbought condition, which means a small pull back of 2%-3% is very possible. The market needs some fiscal reform from Washington to stimulate economic growth at this late stage of the cycle, not just temporary reassuring comments from Janet Yellen.

One of the things that is becoming more of a concern is geopolitical risk. It does not appear the world is making progress in confronting the growing and spreading terrorist risks, be it in the Middle East or in Ukraine.

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S&P Sector Performance

Index	Price	Last Week	YTD
Information Technology	719	1.2%	3.9%
Consumer Disc.	598	0.8%	4.4%
Consumer Staples	510	0.1%	2.0%
Health Care	834	1.9%	5.3%
Financials	329	0.1%	-1.2%
Industrials	498	1.6%	2.4%
Energy	589	-2.4%	0.4%
Telecommunications	157	-1.4%	3.2%
Utilities	231	1.2%	-3.6%
Materials	326	1.0%	6.7%

Source: Bloomberg website, Returns are appreciation only.

Interest Rates

Fed Fund	0.25	5-Year	1.61
3-Month	0.02	10-Year	2.13
6-Month	0.07	30-Year	2.73
2-Year	0.67		

Source: Bloomberg.com

Economic Events This Week

Date	Event	Forecast	Previous
23-Feb	Existing Home Sales	4.95M	5.07M
24-Feb	Consumer Confidence	99.6	102.9
25-Feb	New Home Sales	470K	481K
26-Feb	Initial Claims	290K	283K
26-Feb	CPI	-0.6%	-0.4%
26-Feb	Core CPI	0.1%	0.0%
26-Feb	Durable Orders	1.7%	-3.3%
26-Feb	Durable Orders-ex transportation	0.5%	-0.8%

27-Feb	GDP-Second Est.	2.1%	2.6%
27-Feb	GDP Deflator-Sec. Est	0.0%	0.0%
27-Feb	Chicago PMI	58.0	59.4
27-Feb	Michigan Sentiment-Final	94.0	93.6

Source: Briefing.com

Economic Events Last Week

Date	Event
18-Feb	Housing Starts for Jan. came in at 1065K which was slightly less than forecasts of 1070K
18-Feb	Building Permits for Jan. were reported at 1053K compared to estimates of 1065K
18-Feb	PPI for Jan. was -0.8% vs. expectations of -0.4%
18-Feb	Core PPI for Jan. was -0.1% vs. forecasts of 0.1%
18-Feb	Industrial Production for Jan. came in at 0.2% which was lower than expectations of 0.4%
18-Feb	Capacity Utilization for Jan. was 79.4% vs. estimates of 79.9%
19-Feb	Initial Claims for the week of 2/14 came in at 283K vs. consensus forecast of 295K
19-Feb	The Philadelphia Fed for Feb. came in at 5.2 vs. expectations of 8.5
19-Feb	The Leading Indicators for Jan. came in at 0.2% compared to estimates of 0.3%

Source: Briefing.com

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