



Market in a Minute

April 5, 2016

Index Performance: As of April 1, 2016

Index	Price	Last Week	YTD
Dow Jones 30	17793	1.6%	2.1%
S&P 500	2073	1.8%	1.4%
NASDAQ	4915	3.0%	-1.9%
Russell 2000	1118	3.5%	-2.8%
Russell 2000 Growth	673	3.9%	-4.9%
Russell 2000 Value	1396	2.6%	1.1%
Russell 1000 Growth	1003	1.6%	0.3%
Russell 1000 Value	1187	1.4%	2.0%
Shanghai SE Index	3144	0.8%	-15.1%
SPDR Gold Shares	116.93	0.5%	15.2%
GS Crude Oil Total Return	4.95	-6.6%	-20.5%
Powershares US \$ Index	24.53	-1.6%	-4.4%
Ishares EAFE Index	56.55	0.4%	-3.7%
iShares Barclays 20+ Yr Treasury Bond	130.68	0.9%	8.4%
Utilities Select Sector ETF	49.81	1.8%	15.1%
Vanguard REIT ETF	83.69	3.4%	5.0%
iShares Mortgage Real Estate	9.64	2.4%	0.8%
Wells Fargo BDC	20.62	2.5%	1.7%
Alerian MLP ETF	10.60	1.2%	-12.0%
iShares Global Telecom	62.08	0.8%	7.3%

Source: Bloomberg & MSN, Returns are appreciation only.

S&P Sector Performance

Index	Price	Last Week	YTD
Information Technology	743	2.7%	3.0%
Consumer Disc.	632	2.5%	1.7%
Consumer Staples	550	2.6%	6.2%

A Word on the Market by Pat Adams, CFA

The markets have come a long way since the bottom in February. The technicals are better, now above the 200 day moving average. Oil has rebounded from a low of \$26 to the high \$30 range. The Federal Reserve reacted to global weakness, negative interest rates by our major trading partners, and a very strong dollar killing our manufacturing sector. The dollar has fallen and is now a little better for U.S. companies, with the Fed signaling they are going to be moving much slower due to global weakness. An April rate increase is off the table, but June is possible.

We are now technically overbought. The investor sentiment is more bullish, but still feels cautious to us. The insider buying has slowed down a lot from the February low, and is favoring a little more selling now. Valuations are lofty at over 17x earnings, and earnings reports for the first quarter are expected to be down about 8% year over year.

We think the actions by the ECB are very positive for European equities. We would not expect a significant move currently in the European equities, given the general state of the economies and political issues in Europe, but as money filters its way into the system from their massive QE, things should get a lot better. We are very positively disposed to quality dividend stocks.

On a short term basis it makes sense to be cautious, but take advantage of opportunities when they present themselves.

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Health Care	794	1.9%	-4.7%
Financials	306	1.7%	-4.8%
Industrials	484	0.9%	4.5%
Energy	456	-1.3%	1.7%
Telecommunications	172	0.8%	14.9%
Utilities	253	1.7%	15.0%
Materials	284	1.2%	3.7%

Source: Bloomberg website, Returns are appreciation only.

Interest Rates

Fed Fund	0.50	5-Year	1.22
3-Month	0.23	10-Year	1.78
6-Month	0.38	30-Year	2.60
2-Year	0.75		

Source: Bloomberg.com

Economic Events This Week

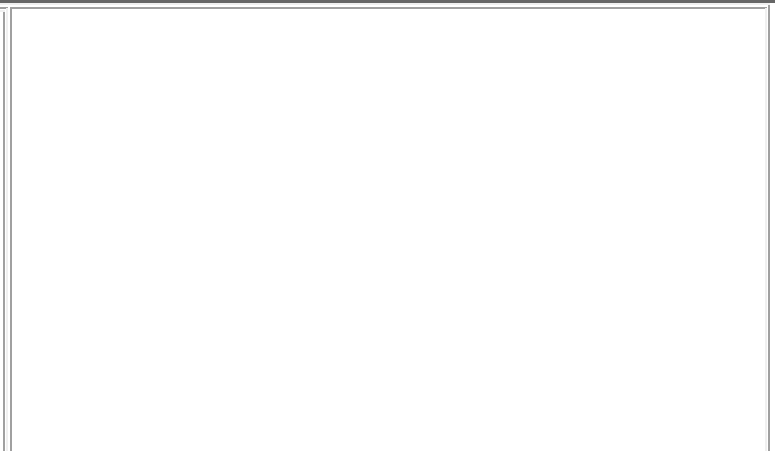
Date	Event	Forecast	Previous
4-Apr	Factory Orders	-1.7%	1.2%
7-Apr	Initial Claims	270K	276K
8-Apr	Wholesale Inventories	-0.2%	0.3%

Source: Briefing.com

Economic Events Last Week

Date	Event
28-Mar	Personal Income for Feb. increased 0.2% compared to estimates of 0.1%
28-Mar	Personal Spending for Feb. was in line with expectations of 0.1%
29-Mar	Consumer Confidence for Mar. was 96.2 which was slightly higher than forecasts of 94.5
31-Mar	Initial Claims for the week of 3/26 came in at 276K vs. estimates of 265K
31-Mar	The Chicago PMI for Mar. was reported at 53.6 compared to forecasts of 49.9
1-Apr	Nonfarm Payrolls for Mar. came in at 215K compared to expectations of 200K
1-Apr	Unemployment Rate for Mar. ticked up to 5.0% vs. consensus forecasts of 4.9%

1-Apr	Hourly Earnings for Mar. rose 0.3% as expected
1-Apr	ISM Index for Mar. came in at 51.8 vs. expectations of 50.6
1-Apr	Construction Spending for Feb. dropped -0.5% which was lower than estimates of 0.2%
1-Apr	The Final Michigan Sentiment for Mar. was 91.0 compared to forecasts of 90.5
Source: Briefing.com	



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