



WEEKLY MARKET WRAP

REVIEW & PREVIEW

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Stocks gave up some of their recent gains last week, breaking a streak of five weekly gains, as the price of oil fell back below \$40/barrel. This week brings a full economic calendar and the final trading day of the quarter on Thursday. Jobs reports, oil and gas inventories, and manufacturing data all get refreshed this week. Just 225 more days until the presidential election!

- Economic Update:** Mortgage applications fell 3% last week, largely due to dovish comments from the Fed last week. Oil inventories rose by 9.4 million barrels, sending oil prices back on decline. Consumer credit increased to \$11.65 trillion, up just 2.9% year over year, delinquencies fell to 3.19%, and write-offs fell to a post-recession low of 1.08%. Durable goods fell by 2.8% in February, though regional manufacturing surveys improved on the week. Final 4th quarter GDP came in 1.4%, better than 1.0% second revision, on improved consumer spending, though corporate profits dropped.
- China Industrial Profits Rebound:** China's industrial profits rose 4.8% through February, following seven months of decline despite slowing rates of growth in the economy. China's pension fund is likely to start investing in mainland A-shares this year, a move that could move \$90 billion into the country's equity markets.
- Terrorism Abroad:** Belgium, Germany, and France conducted massive sweeps for terrorism suspects following ISIS related bombings last week. U.S. commandos killed the ISIS leader in charge of finances. A Taliban related bombing killed 65 people celebrating Easter over the weekend in Pakistan.
- Oil Breakeven Prices:** According to Deutsche Bank Commodities the breakeven price for Saudi Arabian oil producers is \$7/barrel, while the breakeven price for Russian producers is \$46/barrel. The Russian government reportedly is having trouble selling \$3 billion in government bonds in a return to debt markets last week.
- Carl's Corner:** The last time the World Series, NBA Finals, and Stanley Cup all went to Game 7 in the same year was 1955. The respective champions were the Brooklyn Dodgers, (only World Series title in Brooklyn), Syracuse Nationals (now Philadelphia 76ers), and the Detroit Red Wings.

<i>Index/Portfolio Returns</i>	<i>% Change Week</i>	<i>% Change QTD</i>	<i>% Change YTD</i>
Barclays Aggregate Bond	-0.04%	2.39%	2.39%
Barclays High Yield Bond	-0.72%	3.00%	3.00%
Barclays Glb Agg Bond	-0.77%	4.65%	4.65%
JPM Emerging Mkts Bond	-0.58%	4.43%	4.43%
S&P Equity 500 Index	-0.65%	0.14%	0.14%
Russell 3000 All Cap Index	-0.78%	-0.48%	-0.48%
Russell 2000 Small Cap Index	-1.99%	-4.65%	-4.65%
NASDAQ Composite	-0.46%	-4.38%	-4.38%
S&P Global BMI	-1.41%	-1.55%	-1.55%
MSCI EAFE Index	-2.42%	-5.11%	-5.11%
MSCI EAFE Small Cap	-1.68%	-2.83%	-2.83%
MSCI Emerging Markets	-1.54%	2.76%	2.76%

Robert Klefsaas, CFP®, AIF®, CFDS
 Bruce Bonner, CFA®
 Brian Senske, MA
 David Osterberg, CPA
 Carl Ermisch, AIF®
 Paula Zilka
 John Shevlin
 Nick Sullivan, CFP®
 Paula Zilka
 Michele Lenz

President
 Portfolio Manager
 COO, CCO
 Tax Advisor
 Analyst & Paraplanner
 Executive Assistant
 Account Executive
 Wealth Manager
 Executive Assistant
 Client Associate



Phone: 952-896-3820 · Fax: 952-896-3819 · Toll Free: 888-809-7901

Email: asf@allstarfinancial.com · Website: www.allstarfinancial.com