



# WEEKLY MARKET WRAP

## REVIEW & PREVIEW

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Stocks finished the week on a positive note after Euro finance ministers and Greece agreed to a four-month extension of bailout financing. The deal depends on reform and budget details to be submitted by Greece. This week's economic calendar features Fed Chairman Yellen's economic report to Congress.

- Economic Update:** Producer prices fell 0.8% in January on falling energy prices. Industrial production rose 0.2% and leading indicators also rose 0.2%, while jobless claims were at 283K. Janet Yellen's semi-annual economic report to Congress is this week, and could provide more insight into upcoming monetary policy.
- Greece-Deal or No Deal?:** Greece and Euro area finance ministers agreed to a four-month extension on Friday, but is subject to satisfactory budget and reform proposals and must be agreed to by both the Greek parliament and other 18 member nations in Euro. *In other words, Greek debt reform could take a while.*
- Russia Downgraded to Junk:** Russian debt was downgraded to junk status by Moody's, with a negative outlook. Moody's joins S&P's downgrade from last month, citing risks of 1) falling oil prices, 2) financial sanctions, 3) diminished reserves, and 4) Ukraine crisis impact.
- Dockworkers Strike Ends:** West coast dock and warehouse workers reached a tentative agreement with the maritime industry association, ending a strike that handles \$1 trillion in annual cargo. *Refinery strikes continue by steelworkers at 15 petro-chemical plants and WalMart will raise its minimum wage to \$10 hour next year.*
- Europe Economy Improves:** Germany's Purchasing Manager Index (PMI) improved to 54.3, the highest in 7 months, and France's PMI improved to 52.2, the highest in 42 months.

<i>Index/Portfolio Returns</i>	<i>% Change Week</i>	<i>% Change QTD</i>	<i>% Change YTD</i>
Barclays Aggregate Bond	-0.35	0.48	0.48
Barclays High Yield	0.38	2.28	2.28
Barclays Glb Agg Bond	-0.31	-1.09	-1.09
JPM Emerging Mkts Bond	-0.32	0.78	0.78
S&P 500 Index	0.68	2.82	2.82
Russell 3000	0.76	3.10	3.10
Russell 2000	0.72	2.36	2.36
NASDAQ Composite	1.31	4.84	4.84
S&P Global BMI	0.89	3.62	3.62
MSCI EAFE Index	1.55	5.35	5.35
MSCI EAFE Small Cap	1.92	5.51	5.51
MSCI Emerging Markets	-0.21	3.09	3.09

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