



WEEKLY MARKET WRAP

REVIEW & PREVIEW

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Stocks sold off across the board last week as weaker economic data and downward earnings revisions weighed on investors heading into the upcoming 1st quarter earnings season. This week is a holiday shortened trading week in the U.S. with market focus largely on international markets and volatile oil markets.

- Economic Update:** Signs of life in the housing market, with existing home sales up 1.2% in February and new home sales rising 7.8%. Consumer prices rose 0.2%, ending three-months of declines. Jobless claims fell again to 282K on the week, and the revised 4Q GDP came in at 2.2%, as expected.
- 1st Quarter Earnings Preview:** Earnings estimates have been falling for the upcoming 1st quarter profit releases. They have fallen 12% over the last several weeks, largely driven by falling energy sector outlooks.
- Merger Mania:** Kraft Foods and Heinz proposed a \$49 billion merger last week, creating the world's 5th largest food company. Intel announced a \$13 billion acquisition of Altera, and United Health is acquiring pharmacy manager Catamaran for \$14 billion.
- Personal Savings Rising:** The U.S. savings rate rose to 5.8% last month, the highest since 2012, as consumers are opting to save rather than spend their recent energy windfall.
- Carl's Corner:** The last time 2 Big 10 teams faced off for the NCAA Basketball National Championship was 1976, when undefeated Indiana defeated Michigan.

<i>Index/Portfolio Returns</i>	<i>% Change Week</i>	<i>% Change QTD</i>	<i>% Change YTD</i>
Barclays Aggregate Bond	0.01	1.49	1.49
Barclays High Yield Bond	0.28	2.36	2.36
Barclays Glb Agg Bond	0.27	-1.51	-1.51
JPM Emerging Mkts Bond	0.68	1.99	1.99
S&P Equity 500 Index	-2.20	0.60	0.60
Russell 3000 All Cap Index	-2.14	1.34	1.34
Russell 2000 Small Cap Index	-1.99	3.27	3.27
NASDAQ Composite	-2.67	3.56	3.56
S&P Global BMI	-1.42	2.68	2.68
MSCI EAFE Index	-0.73	6.04	6.04
MSCI EAFE Small Cap	-0.48	5.92	5.92
MSCI Emerging Markets	-1.11	0.50	0.50

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