



# WEEKLY MARKET WRAP

## REVIEW & PREVIEW

June 15, 2015

VOLUME 22, ISSUE 22

Stocks and bonds were both flat and mixed in last week's cautious trading. This week's highlights include a FOMC meeting that includes both a press conference and updated forecasts following the meeting. Markets will be watching for signals for that future interest hike. Greek faces more debt deadlines in the week ahead following weekend meetings.

- Economic Update:** Last week highlights include the job openings survey, which showed 5.4 million job openings, the highest reading since 2000, and up 22% from last year. Private sector payrolls have now risen for 63 months, the longest stretch since 1939! Retail sales increased 1.2% and the producer price index (PPI) rose 0.5% in May. U.S. small business confidence rose to a five-year high in May.
- Curtains for Greek Tragedy?** Greek debt negotiations continued last week but were cut short during the weekend. Possible outcomes: 1) last minute deal; 2) technical extension through year-end, 3) default and possible exit ("Grexit") from 19 member EMU.
- Fund Flows Reverse:** Domestic equity funds saw \$800 million in outflows last week, the 19<sup>th</sup> week of redemptions. However, foreign funds took inflows of \$1.6 billion, and have had inflows for 17 of the last 18 weeks.
- FOMC Meeting:** This week's FOMC meeting is not expected to bring any change in interest rate policy, but the press conference and updated forecasts could signal changes later in the year.
- Oil Renaissance:** If the U.S. was a member of OPEC, its daily crude production of 9.6 million barrels would rank #2 behind Saudi Arabia's 9.7 million barrels a day.
- Triple Crown Winners:** The last time horse racing and baseball BOTH had Triple Crown winners in the same year was in 1937.

<i>Index/Portfolio Returns</i>	<i>% Change Week</i>	<i>% Change QTD</i>	<i>% Change YTD</i>
Barclays Aggregate Bond	0.05	-1.90	-0.32
Barclays High Yield Bond	-0.18	0.57	3.11
Barclays Glb Agg Bond	0.85	-1.15	-3.05
JPM Emerging Mkts Bond	-0.39	-0.48	1.57
S&P Equity 500 Index	0.12	1.72	2.68
Russell 3000 All Cap Index	0.14	1.55	3.38
Russell 2000 Small Cap Index	0.36	1.22	5.58
NASDAQ Composite	-0.31	3.31	7.23
S&P Global BMI	0.50	2.48	5.29
MSCI EAFE Index	1.38	3.18	8.22
MSCI EAFE Small Cap	1.25	5.97	10.49
MSCI Emerging Markets	-0.23	0.99	3.25

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