

MARKET STATISTICS

	LAST	WEEKLY CHANGE	% CHANGE
<i>S&P 500</i>	2,670	+ 14	+ 0.5%
<i>DJIA</i>	24,463	+ 103	+ 0.4%
<i>10-year U.S. Treasury</i>	2.96%	+ 13 BP	

	LAST	WEEKLY CHANGE	% CHANGE
<i>30-year fixed mortgage</i>	4.47%	+ 5 BP	
<i>Gold</i>	\$1,336	- \$9	- 0.7%
<i>WTI crude oil</i>	\$68.38	+ \$0.99	+ 1.5%

THIS WEEK'S HIGHLIGHTS

Retails Sales Advance After Slow Start to 2018

Retail sales bounced 0.6% in March, the first increase since November, following a 0.1% drop previously. The results will not be enough to offset early quarter consumer weakness that will cause GDP to fall short of the Fed's target. Weak consumer spending in the first quarter is becoming a trend in recent years with slower tax refunds and post-holiday spending exhaustion partly to blame.



Late Season Storms Elevate Industrial Production

Industrial production topped consensus estimates in March, but results were mainly attributed to a spike in utility output. Several Nor'easters pounded the East coast last month causing natural gas demand to surge 15.6%. While manufacturing activity, excluding utilities, was more muted than it initially appeared, it continues to accelerate year-over-year. The 234,000 manufacturing jobs created in the last 12 months are the most since 1998.

<i>Period:</i>	<i>March 2018</i>
<i>Announced:</i>	<i>0.5%</i>
<i>Expected:</i>	<i>0.3%</i>
<i>Source:</i>	<i>Federal Reserve</i>

March Housing Starts Rise

In spite of poor weather, housing starts rose 1.9% in March to 1,319,000. The results were buoyed by a 14.4% jump in multifamily starts, which have a tendency to be volatile. Single family housing starts are more likely to be impacted by weather and fell 3.7%. Tight labor markets and rising material costs are being offset by robust demand for new housing and a lack of existing home inventory.

<i>Period:</i>	<i>March 2018</i>
<i>Announced:</i>	<i>1,319,000</i>
<i>Expected:</i>	<i>1,000</i>
<i>Source:</i>	<i>U.S. Census Bureau</i>

Stocks Rally as Focus Turns to Earnings

Equity markets rallied early in the week before giving back most of the gains in the last two trading sessions as investors digested the first handful of earnings reports. The S&P 500 finished up 0.5% at 2,670. Earning expectations are quite lofty this quarter, yet results so far have been favorable with nearly 20% of the S&P reporting. The oil rally stalled this week with West Texas crude closing 1.5% higher at \$68.38 per barrel.

<i>2-year UST</i>	<i>+ 9 bp to 2.45%</i>
<i>5-year UST</i>	<i>+ 13 bp to 2.80%</i>
<i>10-year UST</i>	<i>+ 13 bp to 2.96%</i>
<i>30-year UST</i>	<i>+ 12 bp to 3.14%</i>
<i>S&P 500</i>	<i>+ 14 (0.5%) to 2,670</i>
<i>DJIA</i>	<i>+ 103 (0.4%) to 24,463</i>
<i>Nasdaq</i>	<i>+ 39 (0.6%) to 7,146</i>
<i>FTSE</i>	<i>+ 104 (1.4%) to 7,368</i>