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ASSET MANAGEMENT

The Market Week in Review

For Week Ending March 21, 2015

THE MARKETS

The volatility continued on Wall Street, although both domestic and global markets ultimately rallied and logged solid gains. The major push higher was the Fed's announcement on Wednesday that it intended to maintain its dovish interest rate policy. In response, the S&P launched nearly 2 percent higher from its intraday lows on Wednesday, and closed 2.6 percent higher for the week. Bond markets spiked in tandem with stocks in a move that sent the yield on the 10 Year Note back below 2 percent to close the week at 1.93 percent. Gold also moved higher as the dollar softened and closed up over 2 percent for the week, its strongest move in 2 months.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	17,749.31	18,127.65	378.34	2.13%	1.71%
Nasdaq	4,871.76	5,026.42	154.66	3.17%	6.13%
S&P 500	2,053.40	2,108.10	54.70	2.66%	2.39%
Russell 2000	1,232.14	1,266.37	34.23	2.78%	5.12%

DAILY DEVELOPMENTS

MONDAY

U.S. manufacturing output slipped 0.2 percent last month after a revised 0.3 percent decline in January, the Federal Reserve said on Monday. The larger than expected decline was led by auto production, which fell 3.0 percent last month. Mining output dropped 0.2 as a result of declines in the coal, oil and gas well drilling, and servicing sectors. The level of manufacturing capacity slipped to 77.3 percent last month from 77.6 percent in January.

The NAHB/Wells Fargo Housing Market Index fell to 53 in March from 55 in February. The drop surprised economists, who had expected the index to inch up to 56. With the unexpected decrease, the housing market index fell to its lowest level since hitting a matching reading last July.

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TUESDAY

Housing starts fell 17 percent in January to a seasonally adjusted annual pace of 897,000 units, the Commerce Department said on Tuesday. That's the lowest level since January 2014, but the sharp decline was attributed to harsh weather conditions in the East and Midwest, and is expected to be temporary. The news was not all bad as the original estimate of January's starts were revised up to a 1.08 million-unit pace from the previously reported 1.07 million-unit rate.

WEDNESDAY

The Federal Open Market Committee announced that it will leave interest rates unchanged, as expected. The Fed lowered its forecast for GDP growth and inflation, which are two primary data considerations when determining interest rate levels. During the press conference that followed the announcement Fed Chair Janet Yellen indicated the Fed was in no hurry to raise rates and restated that economic data will drive their decision.

THURSDAY

Jobless claims registered 291,000 for the March 14th week, slightly below expectations of 293,000. This reading brought the 4 week average up 2,250 to 304,750. Continuing claims fell 11,000 to 2.42 million in lagging data for the week of March 7th. The report indicated job growth remains slow but steady, and there were no special considerations.

A report from the Philadelphia Fed indicated that general business conditions remain soft and that there is slack in demand for orders. Weak order numbers point to an ongoing negative trend in the manufacturing sector, and they will likely translate into lower shipment numbers as well.

FRIDAY

There was no major economic new on Friday.

TIDBITS

The price of West Texas Intermediate crude, the main benchmark for U.S. oil supplies, fell below $43 a barrel Tuesday, its lowest price in six years. The decline of U.S. and global oil prices continued as OPEC made public a report that suggested it is unlikely to do anything to put upward pressure on prices.

QUOTE OF THE WEEK

"Just because we removed the word 'patient' from the statement doesn't mean we're going to be impatient."

- Janet L. Yellen, chairwoman of the Federal Reserve

I hope you have found the information in this week's market summary helpful. If you would like to comment on any of the information found in this week's Market Commentary please e-mail me at awillms@estatecounselors.com. If you would like to discuss how current market conditions could impact your investments, please feel free to call me at the number listed below.

Best regards,

Andy

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