



Market Action

- Equity markets started the week strong as a supposed agreement to deescalate tensions between Russia and Ukraine cooled risk concerns and paired with strong earnings reports, particularly from the technology sector, extended last week's gains. However disappointing announcements from Amazon, among others, combined with poor housing data sent the markets into losses for the week. Market volume was below average during the decline.

- The bond markets saw inflows push yields down as investors moved away from stocks as investors took risk out of their portfolios at the end of the week.

- The Euro continues to trade in a tight range against the US Dollar in the midst of optimistic reports on sovereign debt for countries such as Portugal and Greece and possible monetary easing by the ECB while poor capital levels in the banking sector and geopolitical risk in Ukraine cap bullish sentiment.

- The spread between WTI and Brent Crude continues to widen. US Inventories continue to advance pushing WTI down for the week while Brent retains elevated support from tensions in Ukraine and supply concerns out of the North Sea and Libya.

- Precious metals maintained a negative correlation with equities this week, closing slightly higher this week on the market's poor performance on Friday

-New home sales were down 16% from the prior period. Concerns abound that the housing market recovery is fading. Pending home sales data next week will give some insight into sales under contract.

- Corporate earnings as a whole came in positive for the week.

-University of Michigan Consumer Sentiment Index was revised up to 84.1 compared to the expectation of 82.6. Consumers continue to remain confident in the state of the economy.

Economic Calendar for Apr 28 – May 2

Date	Release	For	Est
4/28	Pending Home Sales Index	Mar	0.5%
4/28	Dallas Fed Manufacturing Index	Apr	NA
4/29	Case-Shiller Home Price YoY	Feb	12.98
4/29	Consumer Confidence	Apr	83.2
4/30	GDP Growth Rate	Q1	1.0%
4/30	ADP Employment Change	Apr	195K
4/30	Chicago PMI	Apr	56.1
4/30	FOMC Fed Fund Rate	NA	0.25%
5/01	Initial Jobless Claims	4/25	322K
5/01	Personal Income and Outlays	Mar	0.4%
5/01	Core PCE Index	Mar	0.2
5/01	ISM Manufacturing Index	Apr	54
5/01	Construction Spending (m/m)	Mar	0.2%
5/02	Non Farm Payrolls	Apr	218K
5/03	Unemployment Rate	Apr	6.6%

	Close	Weekly Gain	% Weekly Gain
DOW	16,361.82	-46.72	-0.28%
SP500	1863.42	-1.43	-0.08%
Nasdaq	4075.76	-19.76	-0.48%
Gold	1301.50	2.50	0.19%
Silver	19.68	0.03	0.15%
WTI	100.64	-2.73	-2.64%
Brent	109.42	-0.11	-0.10%
	Gain	Rate	
10 year note	-0.06	2.67%	