



Quarterly Economic Update

from Ray Castaldi, CLU, ChFC

April 2017

QUOTE OF THE QUARTER

“I’m an optimist. It does not seem too much use being anything else.”

- Winston Churchill

QUARTERLY TIP

Study the I.R.S. hobby loss rules if you want to write off self-employment losses. You may regard your venture as a business activity or a trade, but the I.R.S. may deem it a pastime you simply take part in for personal pleasure.

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THE QUARTER IN BRIEF

The opening quarter of 2017 was a historic one for Wall Street as the Dow Jones Industrial Average topped 20,000 for the first time. Equities rallied through January and February, then lost momentum in March; even so, the S&P 500 had gained 5.53% YTD when the quarter ended. The Federal Reserve raised the federal funds rate for only the third time in a decade, in response to strengthening inflation pressure and other signals of economic acceleration. Consumer confidence remained high. Commodities had a decidedly mixed quarter. New home sales improved, while existing home sales tapered off. The U.K. took another step toward its Brexit; the U.S. left the Trans-Pacific Partnership. Wall Street kept its hopes up for tax reform and lighter business and banking industry regulation.^{1,2}

DOMESTIC ECONOMIC HEALTH

As the stock market climbed, so did the Conference Board’s consumer confidence index. By March, it had reached an astonishingly high mark of 125.6. The University of Michigan’s household sentiment index declined from 98.5 to 96.9 across the quarter, but it remained well above its historical average of 86.0.^{3,4}

Factory and service sectors expanded nicely during Q1, according to the Institute for Supply Management. The Arizona-based organization’s manufacturing purchasing manager index was at 56.0 in January, 57.7 in February, and 57.2 in March. Its service sector PMI (the March number was not available at this writing) came in at 56.5 in January and 57.6 in February. All these numbers indicate solid growth.^{5,6}

One other sign of economic growth, of course, is inflation. In Q1, it became more palpable. By February, the Consumer Price Index had risen 2.7% in a year (the annualized advance on the core CPI was 2.2%). Producer prices were up as well. The headline PPI showed a 2.2% yearly advance in February, with core prices gaining 1.5% over 12 months.³

Currently available data shows tepid consumer spending at the beginning of 2017. Personal spending was up just 0.2% in the opening month of the year and only 0.1% in February. Consumer incomes, however, rose 0.5% in January, then 0.4% in February. Households sent headline retail sales 0.6% higher in January, but only 0.1% a month later. There were gains in durable goods orders in both January (2.3%) and February (1.7%).^{3,7}

REAL ESTATE

Q: Did mortgage rates ascend or descend in the first quarter?

A: They descended. On December 29, the average interest rate on a conventional home loan was 4.32%, according to Freddie Mac's Primary Mortgage Market Survey. By the March 30 PMMS, it was just 4.14%. Similar declines were seen for the average rate on the refinancer's favorite, the 15-year FRM (3.55% to 3.39%), and the average rate on the 5/1-year ARM (3.30% to 3.18%).^{19,20}

Census Bureau data showed new home sales rising 5.3% in January and another 6.1% in February. Resales wavered, increasing 3.3% for January and decreasing 3.7% the next month, according to the National Association of Realtors.³

Regarding the sales numbers that matter most (the annualized ones), existing home sales were up 5.4% in the year ending in February; new home sales, 12.8%. In the second month of 2017, the median price for an existing home was up 7.7% from a year ago at \$228,400. The median new home price was up at \$329,900 as of December, but it had fallen to \$296,200 by February.^{21,22}

What did other key real estate indicators do in the quarter? Housing starts and building permits went in opposite directions. Starts fell 1.9% in January, then rose 3.0% a month later; permits advanced 4.6% for January, but retreated 6.2% in February. NAR's pending home sales index rose 5.5% to 112.3 in February after slipping 2.8% in January. Finally, January's 20-city S&P/Case-Shiller home price index arrived in late March, revealing an 0.2% monthly improvement and a 5.7% annualized advance.³

DOMESTIC ECONOMIC HEALTH CONT.

January's Department of Labor jobs report showed the headline jobless rate at 4.8% and the U-6 rate measuring underemployment at 9.4%; a month later, those unemployment rates were respectively lower at 4.7% and 9.2%. Hiring was strong in both January and February, with 238,000 net new jobs added to payrolls in the first month and 235,000 net new jobs added in the second.⁸

All this data encouraged the Federal Reserve to make its first interest rate move of the year. On March 15, it announced a widely expected, quarter-point hike, taking the federal funds rate to a target range of 0.75-1.00%. As Fed chair Janet Yellen told the media after the policy announcement, "The simple message is, the economy is doing well." Investors who assumed the hike was coming scrutinized the Fed's dot-plot forecast for any 2017 changes; they did not find any. Two incremental rate increases are still projected before the year ends.⁹

Elsewhere in Washington, President Donald Trump signed an executive order commissioning a review of the Dodd-Frank Act. As Q1 ended, hearings on portions of Dodd-Frank were set to start in early April, with a chance of reform legislation being introduced in Congress during Q2.¹⁰

GLOBAL ECONOMIC HEALTH

In late March, the United Kingdom formally triggered Article 50 of the Lisbon Treaty – the beginning of the Brexit, if you will. It now has until April 2019 to negotiate the terms of its departure from the European Union. Will it retain single market access after the Brexit, so that its citizens can keep working and living in other E.U. countries without visas? Or will it make a "hard" Brexit, a divorce dictated by court decisions and/or World Trade Organization rules that would cause its people to lose E.U. citizenship rights? In April, the negotiations begin. The euro area jobless rate stood at 9.5% as of February, a low unseen since May 2009. Eurostat estimated an inflation rate of 1.5% for the euro area for March, an 0.5% decline from February.^{11,12}

As the United States left the Trans-Pacific Partnership during the quarter, Asia-Pacific nations seeking a regional trade pact turned to Plan B – Plan B being the Regional Comprehensive Economic Partnership. This free trade agreement, now in negotiation, would bring China, Japan, and India into an economic accord with 13 other Asia-Pacific neighbors, including some of the region's poorest nations, such as Myanmar and Laos. Asia-Pacific manufacturing purchasing manager indices improved as Q1 ended, with China's official PMI advancing 0.2 points to 51.8 in March for its best reading since April 2012. Japanese and Indian factory activity also accelerated in March, with India's PMI hitting a 5-month high.^{13,14}

WORLD MARKETS

As of March 31, the five best YTD performers among consequential global stock indices were Argentina's Merval at +19.8%, Spain's IBEX 35 at +11.9%, India's Sensex at +11.2%, the MSCI Emerging Markets at +11.1%, and Singapore's Straits Times at +10.2%. There were other big quarterly gains: 7.9% for Brazil's Bovespa, 7.2% for Germany's DAX, 6.5% for Italy's FTSE MIB, 6.4% for the Euro Stoxx 50, 6.3% for the Global Dow, 9.6% for Hong Kong's Hang Seng, and 6.6% for South Korea's Kospi.^{15,16}

COMMODITIES MARKETS

For metals investors, the first quarter brought much to cheer about. Investors in soft commodities had less to celebrate.

Palladium had a great Q1, rising 17.46%; aluminum was not far behind at 14.87%. COMEX silver ended the quarter at \$18.28, gaining 14.50%. COMEX gold futures advanced 8.64% to settle at \$1,247.40. Lastly, copper gained 5.84%, and platinum, 5.21%. Cotton led the way in ag futures with a 9.46% Q1 improvement; rice was next with a gain of 5.77%. CBOT wheat futures rose 4.53%, while corn futures added 3.48%.^{17,18}

The quarter also saw some double-digit drops. Orange juice futures stumbled 20.75%; natural gas, 14.85%; and sugar, 14.10%. Other setbacks occurred for heating oil (8.89%), soybean oil (7.67%), WTI crude (5.81%), soybeans (5.07%), tin (4.56%), oats (1.86%), cocoa (1.46%), and nickel (1.39%). Oil finished the quarter at a NYMEX price of \$50.85.^{17,18}

WORLD MARKETS CONT.

In fact, it is hard to find a marquee stock index that retreated in Q1. Scrutiny reveals two: Russia's RTS slipped 3.3%, and Japan's Nikkei 225 lost 1.1%. To round things out, China's Shanghai Composite gained 3.8% in Q1; the United Kingdom's FTSE 100, 2.5%; and the MSCI World, 5.9%.^{15,16}

LOOKING BACK...LOOKING FORWARD

On March 31, the key U.S. equity indices settled at these levels: Dow, 20,663.22; Nasdaq, 5,911.74; S&P 500, 2,362.72; Russell 2000, 1,385.92. The Russell did not quite gain as much as the big three in Q1 – it was up 2.12% YTD when March concluded. The CBOE VIX? It finished Q1 down 11.89% YTD – in fact, it was the worst performer among significant indices. The PHLX Housing Index was the quarter's best performer, gaining 11.96%; the Nasdaq 100 was a close second, advancing 11.77%.²

Some truly remarkable things happened in Q1. The Dow closed at a record high for 12 straight trading days – a feat that last occurred in 1987. The blue chips also went on an 8-session losing streak for the first time since 2011. As the table below shows, the Nasdaq gained more in three months than it did during all of 2016.¹

% CHANGE	Q1 CHG	2016	1-YR CHG	10-YR AVG
DJIA	+4.56	+13.42	+16.84	+6.73
NASDAQ	+9.82	+7.50	+21.39	+14.41
S&P 500	+5.53	+9.54	+14.71	+6.63
REAL YIELD	3/31 RATE	1 YR AGO	5 YRS AGO	10 YRS AGO
10 YR TIPS	0.43%	0.16%	-0.09%	2.25%

Sources: barchart.com, bigcharts.com, treasury.gov – 3/31/17^{2,23,24,25}

Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends.

With this great quarter now history, investors wonder what to expect out of Q2. A bullish outlook still predominates on Wall Street; though, questions linger. Is the market overbought, with a correction ahead? Is the market at a top? How much of a lift can stocks get from this next earnings season? Unless yearly earnings growth is dramatic, perhaps only a minor one. The stock market has once again outperformed the economy, but that has not troubled Wall Street to significant degree. This old bull market has already surpassed analyst projections – in March, *Fortune* reported that the consensus forecast for 2017 had improved to a yearly gain of somewhere between 4-10%. Could the bulls run all through this next quarter and, perhaps, for several more to come? As CFRA chief investment strategist Sam Stovall recently commented, “Bull markets don't die of old age, they die of fright. And what they are most afraid of is recession.” With no hint of recession on the near-term horizon, the upward stock market trend may continue through spring.²⁶

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The IBEX 35 is the benchmark stock market index of the Bolsa de Madrid, Spain's principal stock exchange. BSE Sensex or Bombay Stock Exchange Sensitivity Index is a value-weighted index composed of 30 stocks that started January 1, 1986. The MSCI Emerging Markets Index is a float-adjusted market capitalization index consisting of indices in more than 25 emerging economies. The Straits Times Index (STI), maintained & calculated by FTSE, is the most globally-recognized benchmark index and market barometer for Singapore. The Bovespa Index is an index of about 50 stocks that are traded on the São Paulo Stock, Mercantile & Futures Exchange. The DAX 30 is a Blue Chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The FTSE MIB (Milano Italia Borsa) is the benchmark stock market index for the Borsa Italiana, the Italian national stock exchange. The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The Global Dow (GDOW) is a 150-stock index of corporations from around the world, created by Dow Jones & Company. Only blue-chip stocks are included in the index. The Hang Seng Index is a free float-adjusted market capitalization-weighted stock market index that is the main indicator of the overall market performance in Hong Kong. The Korea Composite Stock Price Index or KOSPI is the major stock market index of South Korea, representing all common stocks traded on the Korea Exchange. The RTS Index "Russia Trading System is a free-float capitalization-weighted index of 50 Russian stocks traded on the Moscow Exchange in Moscow, Russia. Nikkei 225 (Ticker: ^N225) is a stock market index for the Tokyo Stock Exchange (TSE). The Nikkei average is the most watched index of Asian stocks. The SSE Composite Index is an index of all stocks (A and B shares) that are traded at the Shanghai Stock Exchange. The FTSE 100 Index is a share index of the 100 most highly capitalized companies listed on the London Stock Exchange. The MSCI World Index is a free-float weighted equity index that includes developed world markets, and does not include emerging markets. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The CBOE Volatility Index® is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. The PHLX Housing Sector Index (HGX) is a modified market capitalization-weighted index composed of companies whose primary lines of business are directly associated with the U.S. housing construction market. The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. 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Things to Do

Spring/Summer Events for 2017

April 2017

[The Architecture of Newport's Sporting Life: The International Tennis Hall of Fame](#)

May 6, 2017
8:30 AM to 4:30 PM
Advantage \$110, Student \$35, Standard \$120
Newport, RI 02840 (401) 619-4684

[Providence Marathon](#)

May 7, 2017
Exchange Terrace
Providence, RI 02903

[Providence Police Annual 5k and Fun Run](#)

May 14, 2017
Race Begins on Sabin Street
Sabin Street Providence, RI

[Newport Polo Series - Begins Newport International Polo Series](#)

June 3, 2017 - 5:00 PM
\$12 General Admission
Portsmouth, RI (401) 846-0200

[2017 LUNG FORCE Walk](#)

Jun 10, 2017
Roger Williams Park
1000 Elmwood Ave Providence, RI 02905

[Newport Regatta](#)

[Sail Newport, Newport](#)
July 7, 2017 - July 9, 2017
(401) 846-1983

[Candy Store Cup Superyacht Regatta](#) [Location: Newport Shipyard](#)

Starts, July 24, 2017
1 Washinton Street
Newport, RI 02840
(401) 846-6000

[Save the Bay Swim](#)

Newport Naval Base to Potters Cove,
Jamestown, Middletown
July 29, 2017 at 6:15 AM

[Race The State Rhode Island](#)

August 6, 2017
Tiverton, RI
(401) 619-4840

[Connecticut Spring In-Water Boat Show - Essex, CT](#)

May 5, 2017 - May 7, 2017 Brewer Essex Island Marina, 11 Ferry Street Essex, CT 06426
Time: Friday, 1-7 p.m.; Saturday and Sunday, 10 a.m.-5 p.m.
Admission: Free admission and parking
Telephone: 203-332-7639

[Festival Ballet Providence presents "Cinderella" - Providence, RI](#)

May 12, 2017 - May 14, 2017 Veterans Memorial Auditorium, 1 Avenue of the Arts Providence, RI
The ballet sweeps audiences away with the magical rags-to-riches story as Prokofiev's soaring score provides a fitting backdrop.
Time: Friday and Saturday at 7:30 p.m.; Sunday at 2 p.m.
Admission: \$85 - \$23
Telephone: 401-421-2787

[E.T. In Concert with the Boston Pops - Boston, MA](#)

May 12, 2017 - May 13, 2017 Symphony Hall, 301 Massachusetts Avenue Boston, MA
Relive the magic of Steven Spielberg's "E.T. The Extra-Terrestrial." Hear John Williams's winning score performed live by the Boston Pops while the movie plays on the silver screen.
Time: Friday, 8 p.m.; Saturday, 3 p.m.
Admission: \$36-\$122

[Boston Pops Opening Night With Queen Latifah - Boston, MA](#)

May 10, 2017 - May 11, 2017 Symphony Hall, 301 Massachusetts Avenue Boston, MA
With a Grammy award and an Oscar nomination for "Chicago," this entertainer charms audiences with her warm presence and boundless talents.
Time: 8 p.m.
Admission: \$45- \$150
Telephone: 617-266-1492

[Chris Botti Live in Concert - Providence, RI](#)

May 7, 2017 - May 7, 2017 Veterans Memorial Auditorium, 1 Avenue of the Arts Providence, RI
Chris Botti is one of the important figures in contemporary music. Since the release of his CD "When I Fall In Love," Botti's success has crossed over to audiences usually reserved for pop music
Time: 7 p.m.
Admission: \$68-\$38
Telephone: 401-421-2787

[Bob Dylan and His Band - Providence, RI](#)

Jun 21, 2017 - Jun 21, 2017 Providence Performing Arts Center, 220 Weybosset Street Providence, RI
This legendary American folk singer and poet needs no further introduction.
Time: 8 p.m.
Admission: \$129.50 - \$54.50

[SUMMER POPS 2017](#)

Saturday, June 24, 2017 at Rain dates June 25/26, 2017
Westerly, RI
Time: 8 pm • Pre-show just after 6 pm
Free and open to all

Events for Grownups!

[New England Tequila & Rum Festival](#)

WHEN: Saturday May 6, 2017 from 2 p.m. to 6 p.m. with a trade-only hour beginning at 1 p.m.

WHAT: Twin River Casino welcomes back The New England Tequila and Rum Festival.

Sample from tequila, mezcals and spirits from Mexico and rums from around the world. The festival features live music, rum and tequila seminars, creative food pairings and cooking demonstrations, as well as a blind rum and spirit tasting competition.

WHERE: Twin River Casino in Lincoln, RI

[Grey Sail Beer](#)

WHEN: May 18, 2017 from 7:00-9:00 PM

WHAT: Tap Takeover for Craft Beer Week

WHERE: Malted Barley in Westerly, RI

[Ginfest U.S. Hartford](#)

WHEN: June 10, 2017 from 1 p.m. to 4 p.m.

WHAT: Modeled after popular gin festivals in the United Kingdom, Next Level Marketing and Transcend Events Group will host Ginfest U.S. Hartford on National Gin Day, June 10. Sample from imported and domestic gin brands, speak with suppliers and learn from Master Class seminars about history, flavor profiles and distilling processes.

WHERE: The Society Room in Hartford on 31 Pratt Street

[CPSA Annual Golf Tournament](#)

WHAT: The Connecticut Package Store Association is hosting its Annual Golf Tournament, featuring a day of golf, raffles and a "Hole-in-One" prize.

WHERE: The Whitney Farms Golf Club in Monroe, Connecticut.

Located at 175 Shelton Road.

WHEN: Wednesday, June 14, 2017

Call the CPSA office at 860-346-7978 for team sign-up, tournament information and sponsorship opportunities, or email mdaley@ctpsa.com.

[West Hartford Wine and Food Festival](#)

WHAT: Maximum Beverage, with presenting sponsor Justin Winery, and in collaboration with West Hartford Magazine, We-Ha.com and Eat in Connecticut present the first West Hartford Wine and Food Festival. Sample from more than 200 fine wines, craft beer, scotch whiskey and food samples from area restaurants. Proceeds from the event will be donated to independent schools of W.Hartford.

WHEN: June 17, 2017 from 1 p.m. to 6 p.m.

WHERE: Kingswood Oxford School at 170 Kingswood Road in West Hartford
Visit the event's website:

<https://www.westhartfordwineandfood.com/>
to purchase tickets.

[Pink Martini - Oak Bluffs on Martha's Vineyard, MA](#)

Jul 13, 2017 - Jul 13, 2017 The Tabernacle, 80 Trinity Park Oak Bluffs on Martha's Vineyard, MA
Using a dozen musicians, Pink Martini performs its repertoire on concert stages and with symphony orchestras around the world, using elements of jazz, classical, and straight-on pop music.

Time: TBA

Telephone: 888-712-2929

[Graham Nash - Edgartown on Martha's Vineyard, MA](#)

Jul 18, 2017 - Jul 18, 2017 Old Whaling Church, 89 Main Street Edgartown on Martha's Vineyard, MA
Singer-songwriter Graham Nash has been inducted into the Rock and Roll Hall of Fame twice, with Crosby, Stills, and Nash and with the Hollies. His new studio album This Path Tonight was released April 15, 2016 to rave reviews.

Time: TBA

Telephone: 508-627-4440

[Black Violin - Oak Bluffs on Martha's Vineyard, MA](#)

Aug 23, 2017 - Aug 23, 2017 Martha's Vineyard Performing Arts Center, 100 Edgartown Road Oak Bluffs on Martha's Vineyard, MA

Black Violin is two musicians who mix classical, hip-hop, rock, R&B, and bluegrass music, with help from a turntable wizard and a powerful drummer.

Time: TBA

Telephone: 508-693-1033

[Elvis Costello and the Impostors - Providence, RI](#)

Jul 25, 2017 - Jul 25, 2017 Providence Performing Arts Center, 220 Weybosset Street, Providence, RI

The show takes songs from the 1983 album, Imperial Bedroom as a starting point. Standout songs from Imperial Bedroom like "Beyond Belief," "Almost Blue," and "Man Out Of Time" have remained in Costello's repertoire throughout the years.

Time: 7:30 p.m.

Admission: \$79.50 - \$49.50

[Birding for Beginners - Bristol, RI](#)

Apr 15, 2017 - May 20, 2017 Audubon Environmental Education Center, 1401, Hope Street Bristol, RI
Audubon offers a six-week class on bird biology and identification techniques. Time will be spent in both the classroom and the field to practice birding skills. Bring binoculars and a field guide and dress for the weather. Register early. Dates: April 15, 22, 29; May 6, 13, 20, 2017

Time: 9:30-11:30 p.m.

Admission: \$102

[Festival of Historic Houses: Upper Elmwood - Providence, RI](#)

Jun 3, 2017 - Jun 3, 2017 275 Elmwood Avenue Providence, RI

See stunning historic architecture from the 18th and 19th centuries.

Time: 10 a.m.-4 p.m.

Admission: \$35 in advance/\$45 on-site

[A Very Happy Family Tour of the Mark Twain House, Told by Susy Clemens - Hartford, CT](#)

Apr 10, 2017 - May 10, 2017 Mark Twain House & Museum, 351 Farmington Avenue Hartford, CT
Mark Twain's oldest daughter, Susy, takes visitors through her childhood home and divulging family stories that only she can tell. Visitors will clearly see the similarities between the great author and his complex, intelligent and affectionate oldest daughter. [Tour schedule.](#)

Time: Adults, \$25; children age 1 to 16, \$17

Admission: Tours offered daily, 9:30 a.m.-5:30 p.m.

Telephone: 860-247-0998

[Matisse in the Studio Exhibit - Boston, MA](#)

Apr 9, 2017 - May 20, 2017 Museum of Fine Arts, 465 Huntington Avenue Boston, MA

"Matisse in the Studio" examines the importance of Matisse's personal collection of objects, offering insight into the great artist's creativity. See these rare pairings of Matisse's major works with objects of inspiration. Exhibit on display through July 9, 2017

Time: Saturday to Tuesday, 10 a.m.-5 p.m.; Wednesday to Friday, 10 a.m.-10 p.m.

Admission: Adults, \$25; seniors and students age 18 and older, \$23; youths age 7 to 17, \$10

["Chicago" - Providence, RI](#)

May 2, 2017 - May 7, 2017 Providence Performing Arts Center, 220 Weybosset Street Providence, RI

This triumphant hit musical received six Tony Awards, two Olivier Awards, a Grammy, and thousands of standing ovations. It's a dazzling tale of sin, corruption and jazz in Chicago.

Time: Tuesday and Wednesday, 7 p.m.; Thursday and Friday, 7:30 p.m.; Saturday, 2 p.m. and 8 p.m.;

Sunday, 1 p.m. and 6:30 p.m.

Admission: \$88 - \$56