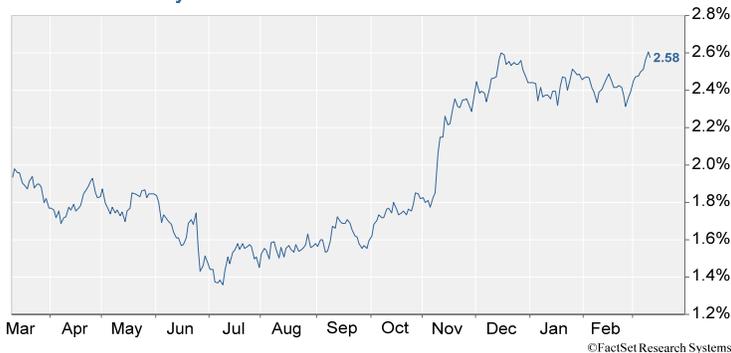


HEADLINE NEWS
Focusing on Fed Dots

- Trading volumes were light to start the week with much of the northeast bracing for and digging out from a winter storm and investors largely playing the waiting game ahead of Wednesday afternoon's FOMC rate decision. The Fed is widely anticipated to raise rates by 25 basis points, but the team at Appleton will be more interested in the "dot plot" update following the policy decision. This update marks the first of 2017, and we will be looking for any changes to the Fed's projections for the number of rate hikes to expect this year. We anticipate that the projections will hold steady at three hikes for 2017, meaning two more following this week's meeting. Chair Yellen is scheduled to give a press conference at 2:30 on Wednesday afternoon, and we anticipate that she will take a dovish tone in her prepared remarks.
- West Texas Intermediate (WTI) crude dropped by nearly \$10/barrel last week amid increasing supplies and continued strength in the rig count. According to Baker Hughes, the North American rig count increased by 8 last week, marking the 8th straight week of increases. The rig count soared to 617, up 231 since last year and the highest count since September of 2016. We would note that if the price of oil continues to drop, it could put downward pressure on inflation. If inflationary pressures subside, we would not be surprised to see the Fed only hike two times in 2017 instead of the projected three.

US 10Y Treasury Yield

WTI Crude Oil Spot Price (\$/barrel)

Max: 54.48 (23-FEB-17), Min: 34.30 (04-APR-16), Last: 48.49 (10-MAR-17)


NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
3/15	After Market	ORCL-US	Oracle Corp.
3/16	Unspecified	DG-US	Dollar General Corp.
3/16	04:05 PM	ADBE-US	Adobe Systems, Inc.
3/17	06:40 AM	TIF-US	Tiffany & Co.

Source: FactSet and API

KEY MACROECONOMIC DATA DUE THIS WEEK

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
3/14	08:30 AM	PPI ex-Food & Energy SA M/M	FEB	0.20%	0.40%
3/14	08:30 AM	PPI SA M/M	FEB	0.10%	0.60%
3/15	08:30 AM	CPI ex-Food & Energy SA M/M	FEB	0.20%	0.30%
3/15	08:30 AM	CPI SA M/M	FEB	0.10%	0.60%
3/15	08:30 AM	Retail sales Ex AutoFuel M/M	FEB	0.50%	0.67%
3/15	08:30 AM	Retail Sales ex-Auto SA M/M	FEB	0.15%	0.80%
3/15	08:30 AM	Retail Sales SA M/M	FEB	0.10%	0.40%
3/15	10:30 AM	EIA Crude Oil Stocks	03/10		8.2M
3/15	02:00 PM	FOMC Meeting			
3/16	08:30 AM	Initial Claims SA	03/11	241.5K	243.0K
3/17	09:15 AM	Industrial Production SA M/M	FEB	0.20%	-0.25%
3/17	10:00 AM	Leading Indicators SA M/M	FEB	0.50%	0.60%

Source: FactSet and API

S&P 500


Source: FactSet Prices

INDEX RETURNS (AS OF 3/10/17)

	MTD	YTD
S&P 500	0.45	6.42
Dow Jones Ind. Avg.	0.53	6.38
Barclays MM Short 1-5 Yr.	-0.28	1.11
Barclays MM 1-10 Yr.	-0.68	0.88
ML US Gov/Corp 1-10 Yr.	-0.72	-0.14

Source: Interactive Data

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