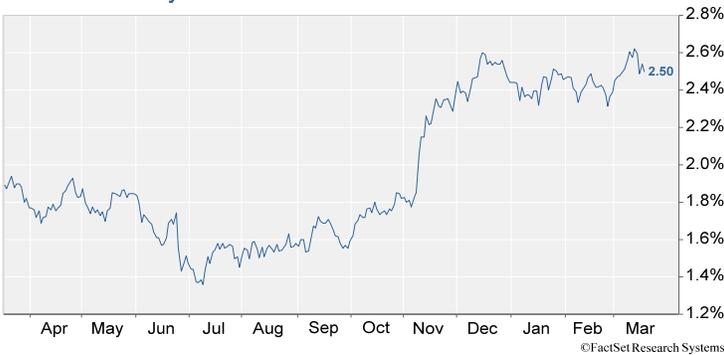
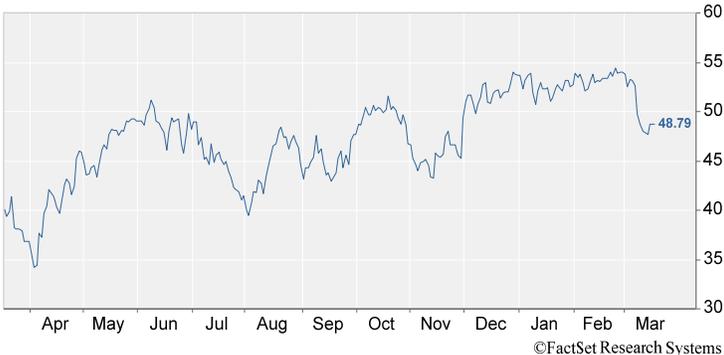


HEADLINE NEWS
Fed Delivers Dovish Hike, Ryan's Healthcare Vote in Focus

- As widely anticipated, the FOMC agreed to raise the benchmark federal funds rate by 25 basis points last Wednesday following a two day meeting. The Fed's economic projections that accompanied the statement called for two additional hikes in 2017, which was unchanged from their prior meeting. Additionally, the Fed's projections, or "dot plot," call for 3 hikes in 2018, which many investors took as a dovish signal. After the policy announcement, the yield on U.S. 10-Year Treasury bonds dropped by nearly 10 basis points. Financials, which are up over 20% since the election, were the laggard for the week, dropping by nearly 1%. The dovish tone struck by the FOMC also caused some weakness in the U.S. dollar, which sparked a rally in emerging markets stocks. The MSCI Emerging Markets Index was up 4.29% for the week, bringing the total return up to 12.20% for the year and well ahead of the S&P 500's 6.72% year-to-date total return.
- This week should be relatively uneventful in terms of macroeconomic data releases with the highlight likely to be the Flash PMI readings on Friday. Investors will be watching Capitol Hill on Thursday, where the House will be voting on Speaker Paul Ryan's healthcare bill, American Health Care Act. While the bill is likely to undergo a number of revisions and might not make it through the Senate, investors will be anxious to see how the House vote unfolds. Success could keep momentum behind the administration's agenda, while failure could signal that tax reform is further away than many think.

US 10Y Treasury Yield

WTI Crude Oil Spot Price (\$/barrel)

Max: 54.48 (23-FEB-17), Min: 34.30 (04-APR-16), Last: 48.79 (17-MAR-17)


NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
3/21	Before Market	LEN-US	Lennar Corp.
3/21	04:15 PM	FDX-US	FedEx Corp.
3/21	04:15 PM	NKE-US	NIKE, Inc.
3/23	07:30 AM	CAG-US	Conagra Brands, Inc.
3/23	After Market	MU-US	Micron Technology, Inc.

Source: FactSet and API

KEY MACROECONOMIC DATA DUE THIS WEEK

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
3/22	10:30 AM	EIA Crude Oil Stocks	03/17		-0.24M
3/23	08:30 AM	Initial Claims SA	03/18	240.0K	241.0K
3/24	08:30 AM	Durable Orders ex-Trans SA M/M	FEB	0.50%	0.0%
3/24	08:30 AM	Durable Orders SA M/M	FEB	1.4%	2.0%
3/24	09:45 AM	Markit PMI Manufacturing SA	MAR	54.8	54.2
3/24	09:45 AM	Markit PMI Services SA	MAR	54.3	53.8
3/24	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	03/24		631.0

Source: FactSet and API

S&P 500


Source: FactSet Prices

INDEX RETURNS (AS OF 3/17/17)

	MTD	YTD
S&P 500	0.73	6.72
Dow Jones Ind. Avg.	0.61	6.47
Barclays MM Short 1-5 Yr.	-0.33	1.05
Barclays MM 1-10 Yr.	-0.61	0.95
ML US Gov/Corp 1-10 Yr.	-0.38	0.20

Source: Interactive Data

APPLETON PARTNERS, INC ONE POST OFFICE SQ. BOSTON, MA 02109 TEL. 617.338.0700 WWW.APPLETONPARTNERS.COM

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