

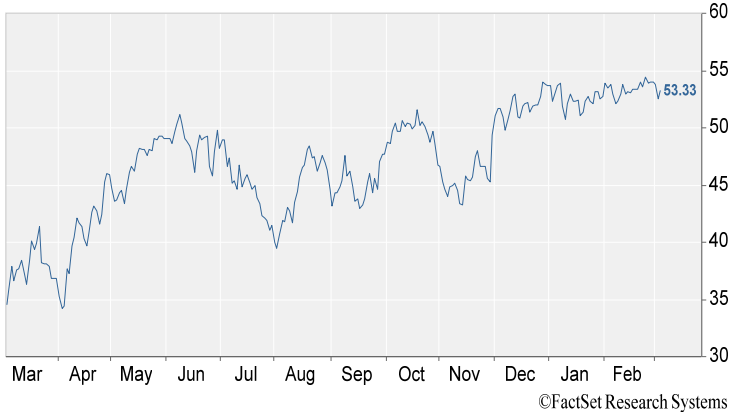
HEADLINE NEWS
Fed Speakers Send Strong Signal of March 15th Tightening

- Several Federal Reserve members spoke last week and the overriding takeaway is that the FOMC is on track to raise interest rates at their next meeting, March 15th. Both Fed Vice Chair Fischer and Fed Chair Yellen spoke Friday afternoon, and both echoed their peers' comments from earlier in the week. Yellen stated that the FOMC will determine if employment and inflation trends are continuing to evolve in line with their expectations, "in which case a further adjustment of the federal funds rate would likely be appropriate."
- Market participants have seemingly priced in a Fed Funds rate hike, with CME and Bloomberg odds of an increase standing at 86% and 98%, respectively, as of Monday morning. In our opinion, the only remaining data items that could potentially give the Fed pause are this Thursday's ECB rate decision, and Friday's labor report. Barring a surprise from the ECB or a disastrous jobs report, the team at Appleton believes that the Fed will go ahead with a hike at their March 15th meeting.

US 10Y Treasury Yield

WTI Crude Oil Spot Price (\$/barrel)

Max: 54.48 (23-FEB-17), Min: 34.30 (04-APR-16), Last: 53.33 (03-MAR-17)


NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
3/7	08:00 AM	BF.B-US	Brown-Forman Corp.
3/7	After Market	HRB-US	H&R Block, Inc.
3/7	04:05 PM	URBN-US	Urban Outfitters, Inc.
3/9	Unspecified	SPLS-US	Staples, Inc.
3/9	After Market	ULTA-US	Ulta Beauty, Inc.

Source: FactSet and API

KEY MACROECONOMIC DATA DUE THIS WEEK

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
3/8	08:30 AM	Unit Labor Costs SAAR Q/Q (Final)	Q4	1.6%	1.7%
3/8	08:30 AM	Productivity SAAR Q/Q (Final)	Q4	1.3%	1.3%
3/8	10:30 AM	EIA Crude Oil Stocks	03/03		1.5M
3/9	08:30 AM	Initial Claims SA	03/04	240K	223.0K
3/10	08:30 AM	Hourly Earnings SA M/M	FEB	0.30%	0.10%
3/10	08:30 AM	Average Workweek SA	FEB	34.4	34.4
3/10	08:30 AM	Nonfarm Payrolls SA	FEB	186.0K	227.0K
3/10	08:30 AM	Unemployment Rate	FEB	4.7%	4.8%
3/10	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	03/10		609.0

Source: FactSet and API

S&P 500


Source: FactSet Prices

INDEX RETURNS (AS OF 3/3/17)

	MTD	YTD
S&P 500	0.85	6.85
Dow Jones Ind. Avg.	0.94	6.81
Barclays MM Short 1-5 Yr.	-0.18	1.21
Barclays MM 1-10 Yr.	-0.45	1.12
ML US Gov/Corp 1-10 Yr.	-0.45	0.13

Source: Interactive Data

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