

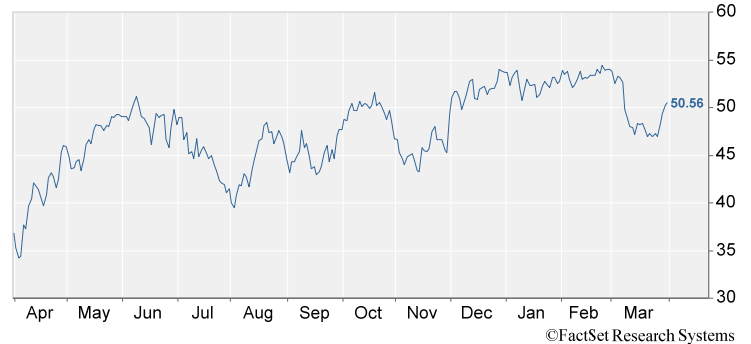
**HEADLINE NEWS**
**Busy Macro Week; Emerging Markets Lead the Way in Q1**

- The macroeconomic calendar is full this week with a number of March data points, including the manufacturing ISM/PMI on Monday, the service ISM/PMI on Wednesday, and the jobs report on Friday. We also get the latest FOMC meeting minutes, vehicle sales, a Trump meeting with Chinese President Xi, and the Gorsuch confirmation vote later in the week. Stocks have rallied around the globe, in part, due to improving economic growth trends. This week's data will be important in keeping that theme intact. The team at Appleton is aware of the growing divergence between "soft" and "hard" economic data surprises and will be looking for any improvement in the "hard" numbers to confirm the improving economy story.
- Risk assets enjoyed a healthy start to 2017 as stocks outperformed fixed income over the first quarter of the year. Equities were largely able to shake off any political risk amid improving global economic data and accommodative central banks. Emerging markets led the way with an 11.5% gain for the quarter as a dovish tone from the FOMC led to a weakening U.S. dollar. Developed foreign markets returned 7.4%, and the S&P 500 6.1%, to round out the top three performers of the major asset classes. Commodities were the biggest loser, and the only major asset class with a negative return (-2.3%), mainly due to the drop in the price of oil. Crude oil has tumbled roughly 6% YTD as of 3/31 amid growing supplies here in the U.S.

**US 10Y Treasury Yield**

**WTI Crude Oil Spot Price (\$/barrel)**

Max: 54.48 (23-FEB-17), Min: 34.30 (04-APR-16), Last: 50.56 (31-MAR-17)


**S&P 500**

**NOTABLE EARNINGS DUE THIS WEEK**

DATE	TIME	TICKER	COMPANY NAME
4/4	Unspecified	AYI-US	Acuity Brands, Inc.
4/5	Before Market	MON-US	Monsanto Co.
4/5	07:00 AM	WBA-US	Walgreens Boots Alliance, Inc.
4/6	Before Market	STZ-US	Constellation Brands, Inc.
4/6	07:00 AM	KMX-US	CarMax, Inc.

Source: FactSet and API

**KEY MACROECONOMIC DATA DUE THIS WEEK**

DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
4/4	10:00 AM	Durable Orders SA M/M (Final)	FEB	1.7%	1.7%
4/5	-	Total Light Vehicle Sales	MAR	17.3M	17.5M R
4/5	09:45 AM	Markit PMI Services SA (Final)	MAR	53.7	52.9
4/5	10:00 AM	ISM Non Manufacturing SA	MAR	57.0	57.6
4/5	10:30 AM	EIA Crude Oil Stocks	03/31		0.87M
4/5	02:00 PM	FOMC Minutes			
4/6	08:30 AM	Initial Claims SA	04/01	250.0K	258.0K
4/7	08:30 AM	Hourly Earnings SA M/M	MAR	0.20%	0.20%
4/7	08:30 AM	Nonfarm Payrolls SA	MAR	177.5K	235.0K
4/7	08:30 AM	Unemployment Rate	MAR	4.7%	4.7%
4/7	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	04/07		662.0

Source: FactSet and API

**INDEX RETURNS (AS OF 3/31/17)**

	MTD	YTD
S&P 500	0.12	6.07
Dow Jones Ind. Avg.	-0.60	5.19
Barclays MM Short 1-5 Yr.	-0.04	1.35
Barclays MM 1-10 Yr.	0.11	1.68
ML US Gov/Corp 1-10 Yr.	0.05	0.64

Source: Interactive Data

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

This commentary reflects the opinions of Appleton Partners based on information that we believe to be reliable. It is intended for informational purposes only, and not to suggest any specific performance or results, nor should it be considered investment, financial, tax or other professional advice. It is not an offer or solicitation. Views regarding the economy, securities markets or other specialized areas, like all predictors of future events, cannot be guaranteed to be accurate and may result in economic loss to the investor. While the Adviser believes the outside data sources cited to be credible, it has not independently verified the correctness of any of their inputs or calculations and, therefore, does not warrant the accuracy of any third-party sources or information. Specific securities identified and described may or may not be held in portfolios managed by the Adviser and do not represent all of the securities purchased, sold, or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable. Any securities identified were selected for illustrative purposes only, as a vehicle for demonstrating investment analysis and decision making.