

HEADLINE NEWS
House Passes AHCA, Will Senate Follow?

- A revamped version of the American Health Care Act garnered enough support among Republicans to pass through the House of Representatives last week. After faltering earlier in the year, the legislation was barely approved with 217 votes for and 213 against. Changes to the legislation include state waivers to opt out of coverage mandates, additional funding for people with pre-existing conditions, and increased funding to offset increases in premiums. The bill now moves to the Senate, where the current form of the legislation may face significant hurdles. Many Senate Republicans have already voiced concerns about the bill, opening the door for significant changes to the House's version or a complete re-write. The GOP controls 52 of the Senate's 100 seats, which means that opposition from two or more Republicans (assuming no Democratic support) could derail approval.
- While a tangible change in the healthcare system could have a significant impact on the economy and those that are responsible for funding and providing healthcare, we believe that if reform is to eventually come to fruition, it most likely will contain different provisions than the recently-approved House legislation. Implementation of healthcare reform could also have an indirect impact on the administration's ability to implement additional policy changes, including tax reform, infrastructure and deregulation. The prospect of these changes has certainly supported the stock market, but the more concrete force has been the pickup in global economic growth and the recovery in corporate profits.

NOTABLE EARNINGS DUE THIS WEEK

DATE	TIME	TICKER	COMPANY NAME
5/9	07:00 AM	SEE-US	Sealed Air Corp.
5/9	After Market	DIS-US	The Walt Disney Co.
5/9	After Market	EA-US	Electronic Arts, Inc.
5/9	04:00 PM	PCLN-US	The Priceline Group, Inc.
5/9	04:20 PM	NVDA-US	NVIDIA Corp.
5/10	Before Market	VMC-US	Vulcan Materials Co.

Source: FactSet and API

KEY MACROECONOMIC DATA DUE THIS WEEK

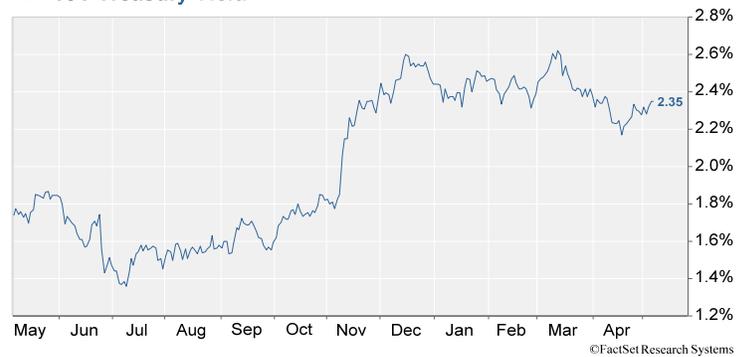
DATE	TIME	EVENT	PERIOD	CONSENSUS	PRIOR
5/10	10:30 AM	EIA Crude Oil Stocks	05/05		-0.93M
5/11	08:30 AM	Initial Claims SA	05/06	243K	238.0K
5/11	08:30 AM	PPI ex-Food & Energy SA M/M	APR	0.20%	0.0%
5/11	08:30 AM	PPI SA M/M	APR	0.20%	-0.10%
5/12	08:30 AM	CPI ex-Food & Energy SA M/M	APR	0.20%	-0.10%
5/12	08:30 AM	CPI SA M/M	APR	0.20%	-0.30%
5/12	08:30 AM	Retail Sales ex-Auto SA M/M	APR	0.50%	0.0%
5/12	08:30 AM	Retail Sales SA M/M	APR	0.60%	-0.20%
5/12	01:00 PM	Baker Hughes U.S. Rotary Oil Rigs	05/12		703.0

Source: FactSet and API

S&P 500

WTI Crude Oil Spot Price (\$/barrel)

Max: 54.48 (23-FEB-17), Min: 39.50 (02-AUG-16), Last: 46.23 (05-MAY-17)


US 10Y Treasury Yield

INDEX RETURNS (AS OF 05/05/2017)

	MTD	YTD
S&P 500	0.66	7.86
Dow Jones Ind. Avg.	0.33	7.06
Barclays MM Short 1-5 Yr.	0.10	1.85
Barclays MM 1-10 Yr.	0.14	2.63
ML US Gov/Corp 1-10 Yr.	-0.18	0.98

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.