

## May 2016

### EQUITY MARKETS

U.S. stocks posted modest gains in May. Growth outpaced value and small cap beat large cap as the rally broadened. Developed international was slightly positive but trailed the U.S. Emerging markets lost ground during the month.

### FIXED INCOME MARKETS

Bonds had mixed results in May as the yield curve flattened. Longer maturity bonds outperformed shorter maturity bonds. Treasuries and investment grade bonds declined, but high yield increased.

### ECONOMIC DATA

Employment growth disappointed, but housing, retail sales and industrial production fueled hopes of a spring/summer economic bounce.

Event	Period	Estimate	Actual	Prior	Revised
Nonfarm Payroll	Apr	200,000	160,000	215,000	208,000
Unemployment	Apr	4.9%	5.0%	5.0%	
ISM Manufacturing	Apr	51.4	50.8	51.8	
Univ. of Mich. Sentiment	May	95.4	94.7	95.8	
ISM Non-Manufacturing	Apr	54.8	55.7	54.5	
Retail Sales ex Auto & Gas	Apr	0.3%	0.6%	0.1%	0.2%
PPI MOM	Apr	0.3%	0.2%	-0.1%	
PPI MOM ex Food & Energy	Apr	0.1%	0.1%	-0.1%	
PPI YOY	Apr	0.2%	0.0%	-0.1%	
PPI YOY ex Food & Energy	Apr	0.9%	0.9%	1.0%	
CPI MOM	Apr	0.3%	0.4%	0.1%	
CPI MOM ex Food & Energy	Apr	0.2%	0.2%	0.1%	
CPI YOY	Apr	1.1%	1.1%	0.9%	
CPI YOY ex Food & Energy	Apr	2.1%	2.1%	2.2%	
Industrial Production	Apr	0.3%	0.7%	-0.6%	-0.9%
Housing Starts	Apr	1,125,000	1,172,000	1,089,000	1,099,000
Building Permits	Apr	1,135,000	1,116,000	1,086,000	1,077,000
New Home Sales	Apr	523,000	619,000	511,000	531,000
Existing Home Sales	Apr	5,400,000	5,450,000	5,330,000	5,360,000
Leading Index	Apr	0.4%	0.6%	0.2%	0.0%
Durable Goods Orders	Apr (P)	0.5%	3.4%	0.8%	1.9%
S&P/Case Shiller Composite YOY	Mar	5.16%	5.43%	5.38%	5.43%
Personal Income	Apr	0.4%	0.4%	0.4%	
Personal Spending	Apr	0.7%	1.0%	0.1%	0.0%
GDP Annualized QOQ	1Q (S)	0.9%	0.8%	0.5%	