

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	0.02 (+01 bps)	GNMA (30 Yr) 6% Coupon:	112-05/30 (1.55%)
6 Mo. T-Bill:	0.06 (unch.)	Duration:	3.69 years
1 Yr. T-Bill:	0.21 (-01 bps)	Bond Buyer 40 Yield:	4.26 (+02bps)
2 Yr. T-Note:	0.64 (unch.)	Crude Oil Futures:	50.34 (-2.44)
3 Yr. T-Note:	1.06 (+02 bps)	Gold Futures:	1204.4 (-22.1)
5 Yr. T-Note:	1.60 (+06 bps)	Merrill Lynch High Yield Indices:	
10 Yr. T-Note:	2.12 (+07 bps)	U.S. High Yield:	
30 Yr. T-Bond:	2.72 (+08bps)	BB:	4.88% (-08 bps)
		B:	6.96 % (-10 bps)

Treasury prices fell for the third consecutive week after Eurozone finance ministers approved a four-month extension on Greece's financial bailout. On Tuesday, the Empire Manufacturing report failed to meet expectations. January Housing Starts were below expectations on Wednesday due to poor weather and stagnant real incomes. The January producer price index declined more than expected, primarily due to falling energy prices and a stronger dollar. On Thursday, the February 14th Initial Jobless Claims report showed a decline in the number of applications filed for unemployment. Treasuries fell on Friday with news of Greece's financial bailout extension and speculation the Federal Reserve will signal interest rate increases next week. Major economic reports (and related consensus forecasts) for the upcoming week include: Monday: January Existing Home Sales (4.95M); Tuesday: February Consumer Confidence Index (99.5); Wednesday: February 20 MBA Mortgage Applications, January New Home Sales (470K); Thursday: January CPI MoM (-0.6% MoM), January Durable Goods Orders (1.7%), February 21 Initial Jobless Claims (290k); Friday: 4Q GDP Annualized QoQ (2.0%), February Chicago Purchasing Manager (58.0), February University of Michigan Sentiment (94.0).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	18140.44 (0.72%)	Strong Sectors:	Health Care, Industrials, Info Tech
S&P 500:	2110.3 (0.68%)	Weak Sectors:	Energy, Telecom
S&P MidCap:	1516.84 (0.96%)		Cons. Staples
S&P Small Cap:	461.40 (-74, -.16%)	NYSE Advance/Decline:	1,679 / 1,543
NASDAQ Comp:	4955.966 (1.31%)	NYSE New Highs/New Lows:	332 / 37
Russell 2000:	1231.789 (0.72%)	AAll Bulls/Bears:	47.0% / 17.9%

Major US stock indexes closed at all-time highs last week after Greece was able to reach an agreement with creditors on a four month extension on its bailout extension. Europe's FTSE 100 returned .77% while the S&P 500 rose .68% for the week. Currently, the S&P 500 trades a P/E multiple of 18.62 and a dividend yield of 1.94%. Oil futures traded at the NYMEX closed the week at \$50.34 per barrel, down from \$53.78 the previous week. This caused energy stocks to lag the broader market with the S&P 500 Energy Index falling 2.36% last week. Several industry bellwethers reported earnings last week. **John Deere** reported a nearly 17% drop in first quarter sales. This was expected by the market as the company announced a downward revision to earnings in early January. Shares in Deere rose 2.65% for the week. **Wal-Mart** announced its decision to raise the wages of store employees to \$9 hour, nearly a quarter higher than the current federal wage of \$7.25. Shares in the retailer fell 1.76% last week. Last week brought more bad news for **American Express**. Year-to-date, shares in the credit card provider have fallen more than 13%. First, the company lost its exclusivity agreement with **Costco**, and last week, courts ruled that AmEx's rules for merchants violated antitrust laws. Shares in fracking leader, **EOG Resources**, dropped more than 6% last week. The company announced it would make significant cuts to capital expenditures while communicating to investors that the company did not expect to increase production in 2015. Looking ahead to another busy week of earnings season, **Dish Network**, **Ecolab**, **Comcast**, **Toll Brothers** and **Chesapeake Energy** all report results.