

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	0.28 (-08 bps)	GNMA (30 Yr) 6% Coupon:	114-27/32 (1.19%)
6 Mo. T-Bill:	0.48 (-04 bps)	Duration:	3.15 years
1 Yr. T-Bill:	0.60 (+05 bps)	Bond Buyer 40 Yield:	3.82 (+04 bps)
2 Yr. T-Note:	0.76 (-01 bps)	Crude Oil Futures:	43.03 (-2.85)
3 Yr. T-Note:	0.90 (unch.)	Gold Spot:	1,306.20 (-24.5)
5 Yr. T-Note:	1.20 (-02 bps)	Merrill Lynch High Yield Indices:	
10 Yr. T-Note:	1.69 (+02 bps)	U.S. High Yield:	6.89% (+12 bps)
30 Yr. T-Bond:	2.45 (+05 bps)	BB:	5.01 % (+09 bps)
		B:	6.85% (+10 bps)

U.S. Treasury yields rose last week amid lofty valuations and growing questions over major central banks' policy outlooks. Yields rose on Tuesday after showing signs of stability on Monday and early Tuesday, as a \$12 billion sale of 30-year Treasury bonds added to the market's slide. Industrial production in August fell more than anticipated on Thursday after posting its largest gain in a year in July. Retail sales in August declined unexpectedly for the first time in five months. The decline in sales was led by autos, building materials and gas stations. Producer Price Index was unchanged in August, as a decline in demand goods was offset by an increase in demand services. Long-term notes strengthened on Friday, recovering from Thursday's losses as investors continued to react to economic data over central bank policies. The Consumer Price Index increased in August, coming in slightly above expectations. Real average hourly earnings declined 0.1% in August but still remain up 1.3% for the year and should continue to rise with employment growth. Major economic reports (and related consensus forecasts) for the upcoming week include: Tuesday: August Housing Starts (1191k); Wednesday: September 16th MBA Mortgage Applications, September 21st FOMC Rate Decision (Upper Bound) (0.50%); Thursday: September 17th Initial Jobless Claims (260k), August Existing Home Sales (5.45M), August Leading Index (0.0%); September Markit US Manufacturing PMI (52.0).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	18,123.80 (0.25%)	Strong Sectors:	Information Technology, Utilities, Health Care
S&P 500:	2,139.16 (0.59%)	Weak Sectors:	Energy, Financials, Materials
S&P Midcap:	1,520.96 (-0.42%)	NYSE Advance/Decline:	1,062 / 2,048
S&P Smallcap:	740.50 (0.12%)	NYSE New Highs/New Lows:	99 / 69
NASDAQ Comp:	5,244.57 (2.34%)	AAll Bulls/Bears:	27.9% / 35.9%
Russell 2000:	1,224.78 (0.51%)		

Last week the S&P 500 Index moved up 59 basis points, reversing the trajectory of the prior week's performance, the third worst week of 2016. After dropping 2.45% on Friday of the prior week, the S&P 500 Index bounced back on Monday showing the largest gain of the week with a 1.47% return as investors added exposure to equities following the prior weeks' pullback. The index gave back the day's gain on Tuesday with a -1.45% return as energy, materials and telecommunication services led the way down. The International Energy Agency released their oil market report for September claiming that growth in global oil demand is slowing more quickly than previously expected. The S&P 500 Index was mixed on Wednesday losing 5 basis points as oil prices dropped for the second straight day putting pressure on energy which once again led the decline while information technology led the advancers. Economic data releases were mixed on Thursday, with retail sales and Empire State manufacturing lower than expected. US initial jobless claims of 260K were lower than the consensus estimate of 265K, but higher than the previous week's 259K. The index returned 1.03% as investors' expectations of a Federal Reserve rate hike by the end of the year appeared to be declining. Stocks opened down on Friday as the S&P 500 Index bounced in a range most of the day. Equities came up short at their attempt to recover late in the trading day closing with a -0.38% return. Utilities and health care were the only positive sectors for the day. Crude oil closed the week at \$43.03 a barrel, declining 6.21% from the previous week's close. Six of the ten economic sectors had positive performance for the week. The information technology sector was the best performing sector with a 3.05% return. The utilities and health care sectors followed with 2.50% and 1.29% returns, respectively. The energy sector's -2.90% return was the worst performance of all the sectors and was followed by financials and materials which returned -1.19% and -0.95%, respectively. **Skyworks Solutions Inc.**, a wireless semiconductor company that designs and manufactures system solutions for mobile communications, turned in the best performance in the S&P 500 Index with a 13.95% gain. The company is a supplier for Apple and is believed to have greater exposure to the iPhone than any other chipmaker. The newly released Apple iPhone 7 and iPhone 7 Plus are expected to have high demand. The next two best performers were **Apple Inc.** and **Wynn Resorts Ltd.** with returns of 11.43% and 10.32%, respectively.