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The Economy

- First-quarter gross domestic product expanded by a weaker-than-expected 0.7% amid the slowest rate of consumer spending in almost eight years and waning inventory growth. Residential and non-residential investment were both strong.
- The international trade deficit slightly expanded in March to \$64.8 billion from a revised \$63.9 billion in the previous month. Imports fell by 0.7% on weak domestic demand for consumer and capital goods; exports declined by 1.7%, primarily within consumer goods and vehicles.
- Home prices advanced by 0.7% in February and by 5.9% year over year, as measured by the S&P CoreLogic Case-Shiller Home Price Index, as housing demand continued to surpass supply.
- New-home sales increased by 5.8% in March to an annualized rate of 621,000, the highest since July last year despite low inventories and elevated prices; this was partially attributed to the start of the spring selling season.
- Mortgage purchase applications dropped by 1% in the week ending April 21, as the number of homes on the market continued to decrease. Refinancing applications rose by 7%, as rates fell to their lowest levels since the election.
- Durable-goods orders gained 0.7% in March, mainly within aircraft, but declined by 0.2% when excluding transportation. Non-military capital-goods orders excluding aircraft (a gauge for business investment) inched 0.2% higher, due to continued limited demand for U.S. factory goods.
- Initial jobless claims increased by 14,000 to 257,000 in the week ending April 22. The four-week moving average (considered a more reliable gauge of unemployment) dropped by 500 to 242,250. Continuing claims for the week ending April 15 edged up slightly, while the four-week moving average for continuing claims fell by 16,000 to 2.007 million, a new 17-year low.
- Consumer confidence moderately sank in March but remained near a 16-year high, according to the Conference Board; the outlook for employment and income growth remained positive, as did confidence about economic growth in the near future. The University of Michigan's consumer sentiment survey also remained elevated overall despite coming in below expectations.
- The European Central Bank left interest rates unchanged in April. Its asset-purchase program was reduced to €60 billion per month through year-end, as announced in late 2016. Bank President Mario Draghi emphasized the need for continued monetary stimulus.
- The U.K. economy expanded by 0.3% during the first quarter and by 2.1% year over year. Business and government services contributed, while transport and hotels lagged.
- Bank of Japan officials left interest rates unchanged, citing the country's moderate economic expansion.
- Chinese industrial profits surged by 23.8% year over year in March. Quarterly profits, boosted by continued growth in construction, advanced by 28.3% for the year.

U.S. Economic Calendar

- May 1: Personal Income and Outlays, PMI Manufacturing
- May 3: ADP Employment Report, ISM Non-Manufacturing
- May 4: International Trade, Jobless Claims, Productivity and Costs
- May 5: Employment Situation

Stocks

- Global equities were positive across the board this week, particularly international developed markets.
- U.S. equity sectors were mostly positive. Information technology and healthcare outperformed, while utilities and telecommunication services lagged. Growth stocks outperformed value stocks and small-company stocks beat large-company stocks.

Bonds

- Global bonds were mixed this week. Global high-yield bonds outperformed, followed by global corporate bonds. Global government bonds lagged.
- U.S. Treasury yields ended higher this week, as investors considered President Donald Trump's tax proposal as favorable for riskier assets.

The Numbers as of April 28, 2017	1 Week	YTD	1 Year	Friday's Close
Global Equity Indices				
MSCI ACWI (\$)	2.1%	8.1%	12.6%	455.9
MSCI EAFE (\$)	3.1%	9.0%	8.1%	1836.0
MSCI Emerging Mkts (\$)	1.9%	13.6%	16.1%	979.7
US & Canadian Equities				
Dow Jones Industrials (\$)	1.9%	6.0%	17.4%	20940.5
S&P 500 (\$)	1.5%	6.5%	14.9%	2384.2
NASDAQ (\$)	2.3%	12.3%	25.9%	6047.6
S&P/TSX Composite (C\$)	-0.2%	2.0%	12.2%	15586.1
UK & European Equities				
FTSE All-Share (£)	1.3%	2.3%	14.3%	3962.5
MSCI Europe ex UK (€)	3.4%	8.7%	13.6%	1316.4
Asian Equities				
Topix (¥)	2.9%	0.9%	14.3%	1531.8
Hong Kong Hang Seng (\$)	2.4%	11.9%	15.1%	24615.1
MSCI Asia Pac. Ex-Japan (\$)	1.8%	14.2%	16.5%	487.3
Latin American Equities				
MSCI EMF Latin America (\$)	-0.3%	10.9%	13.6%	2595.6
Mexican Bolsa (peso)	0.6%	7.9%	8.2%	49261.3
Brazilian Bovespa (real)	2.6%	8.6%	20.4%	65403.3
Commodities (\$)				
West Texas Intermediate Spot	0.1%	-8.2%	7.2%	49.3
Gold Spot Price	-1.5%	9.9%	0.2%	1267.0
Global Bond Indices (\$)				
Barclays Global Aggregate (\$)	0.0%	2.8%	-1.5%	464.2
JPMorgan Emerging Mkt Bond	0.1%	5.4%	8.3%	778.9
10-Year Yield Change (basis points*)				
US Treasury	4	-16	46	2.29%
UK Gilt	5	-15	-52	1.08%
German Bund	6	11	6	0.32%
Japan Govt Bond	0	-3	9	0.02%
Canada Govt Bond	8	-17	7	1.55%
Currency Returns**				
US\$ per euro	1.6%	3.6%	-4.0%	1.090
Yen per US\$	2.1%	-4.7%	3.1%	111.42
US\$ per £	1.0%	4.9%	-11.4%	1.295
C\$ per US\$	1.1%	1.5%	8.7%	1.365

Source: Bloomberg. Equity-index returns are price only, others are total return. *100 basis points = 1 percentage point. **Increases in U.S. dollars (USD) per euro or pound indicate a decline in the value of the USD; increases in yen or Canadian dollars per USD indicate an increase in the value of the USD.

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