

Looking Ahead

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*"How can you just leave me standing?
Alone in a world that's so cold"*

- "When Doves Cry" (Prince)

A surprise lack of dovish action from central banks left investors out in the cold this week. The Technology sector led the selloff in the U.S. as the world's biggest public company missed the mark on earnings. Oil prices reached the highest level of 2016 while the U.S. dollar retreated against its peers. For the week, the S&P 500 was poised to lose 1% shortly after the open on Friday.

BOJ, FED Stand Pat

Coming in to the April Federal Open Market Committee (FOMC) meeting, expectations pointed to the U.S. central bank maintaining the status quo. The Fed did just that, keeping interest rates unchanged while leaving the door open to a possible June hike depending on the direction of economic data. According to Bloomberg, traders are currently pricing in only a 12% chance of a June interest rate increase amid more tepid data points this week. First-quarter U.S. GDP increased by only 0.5%, which was below analysts' projections of a 0.7% uptick and marked the slowest expansion since the beginning of 2014. March new home sales and April consumer confidence also missed expectations, while employment data remained a bright spot as new jobless claims hovered near a 40-year low in the week ending April 23.

Investors had higher hopes for the Bank of Japan's (BOJ) policy meeting. Analysts were expecting BOJ Governor Hideki Kuroda to announce additional stimulus measures to prop up the nation's floundering economy, especially given the Nikkei-225's 12.5% retreat thus far in 2016. Instead, the central bank rested on its laurels, leaving interest rates and asset purchases unchanged. The surprise inaction sent a shockwave through global markets, with the Nikkei losing 3.6% Thursday, its worst session since Feb. 12.

The BOJ's inaction had an outsized effect on the currency markets. The yen surged another 4.2% against this dollar for its sharpest weekly increase since 2008. Other currencies, including China's yuan and the euro strengthened against the U.S. currency as well. The volatility resulted in a 2.2% loss for the Bloomberg Dollar Spot Index, capping a third-straight monthly decline. One positive from the weaker greenback came in the commodity space. West Texas Intermediate crude spiked 6.5% to cap its biggest monthly advance in more than a year. Gold and silver prices each climbed to 15-month highs, while base metals experienced their best weekly gains since 2012.

Earnings

Half of the 10 largest companies in the S&P 500 by market cap reported earnings this week. Facebook (FB \$116.73) and Amazon (AMZN \$602.00), two of last year's best performing stocks, continued their upward trajectory after posting impressive results. Facebook shares gained 5.5% as the social media company reported a 50% rise in revenue from the same period last year. Amazon jumped 9.5% after its Thursday evening report on strength in the cloud space and operating earnings that almost doubled analyst expectations. Ford Motor Company (F \$14.09) also climbed after record profits while oil giant Exxon-Mobil's (XOM \$88.03) solid quarter helped allay investor fears after S&P downgraded the company's debt earlier in the week.

These positive results were not enough to overshadow the disappointing quarterly confession put forth by Apple (AAPL \$93.28). The iPhone maker saw shares tumble after posting the first year-over-year revenue decline in more than a decade. The descent deepened on news that activist investor Carl Ichan sold his considerable stake in the company on worries surrounding its fortunes in China. The end result was an 11.5% weekly drop in Apple stock which wiped out around \$70 billion in shareholder value. Other notable misses included Twitter (TWTR \$14.64) and Xerox (XRX \$9.83), with shares of each company

experiencing double digit declines this week. In the wake of these reports, the tech-heavy Nasdaq lagged for the second-straight week, losing 2.2%.

Looking Ahead

Updates on the economy will ramp up next week. Analysts predict Friday's labor report will show the U.S. economy added 205,000 jobs in April after a solid 215,000 tally in March. While the unemployment rate is projected to remain at 5%, average hourly earnings are expected to tick up by 0.1%. A gauge of U.S. manufacturing is projected to show that activity expanded in April, but at a slightly slower clip than March. Investors will also key in on Chinese manufacturing data after last month's release showed expansion for the first time in seven months. On the central bank front, Australia and Mexico will make interest rate decisions while the European Commission will publish its spring economic forecast on Tuesday. A busy week for Fed-speak will be highlighted by a Thursday afternoon summit on International Monetary Policy featuring regional presidents James Bullard, Robert Kaplan, Dennis Lockhart and John Williams.

In earnings, Berkshire Hathaway (BRK.B \$146.07) will announce results Friday. For the first time, Yahoo (YHOO \$36.59) will live stream Warren Buffet's popular annual shareholder meeting for viewers this weekend. After receiving over 300,000 pre-orders for its forthcoming Model 3 Sedan, Tesla (TSLA \$247.71) will post first-quarter results on Wednesday. Other notable releases will include Halliburton (HAL \$41.04), CVS Health (CVS \$101.21) and Pfizer (PFE \$32.91). Finally, the 142nd running of the Kentucky Derby will take place Saturday with the winner taking home a \$2 million purse.

Wells Fargo Investment Institute (WFII)

WFII published a tactical strategy update April 27. The report highlighted weighting and target changes for equity, fixed income and currencies. WFII reduced the weighting for small-cap equities to underweight from even weight and recommends reallocating the proceeds to cash temporarily. In addition, WFII removed its overweight rating on international developed market equities in favor of an even weight position. WFII recommends reallocating the proceeds to U.S. investment-grade bonds of intermediate maturity. In addition, U.S. economic growth at a two-percent annual pace and stagnant international conditions are leading the Federal Reserve to moderate its expected pace and timing for higher interest rates in WFII's opinion. Therefore, it has adopted a more neutral view on the U.S. dollar heading into year-end 2016. Looking ahead, WFII expects stronger earnings and less drag from energy to drive higher U.S. large- and mid-cap equity valuations, though event risk and reduced liquidity may temper the support.

Target Changes

GLOBAL EQUITIES	Previous Target	New 2016 Target	Change *
S & P 500 Index	2000-2100	2190-2290	9.3%
S & P 500 Operating Earnings Per	\$122	\$119	-2.5%
Russell Midcap® Index	1450-1550	1650-1750	13.3%
Russell Midcap Operating Earnings	\$87	\$85	-2%
Russell Small Cap Index	970-1070	No Change	No Change
Russell Small Cap Operating	\$48	\$45	-6.3%
MSCI Europe, Australasia, Far East	1590-1690	No Change	No Change
MSCI EAFE Operating Earnings Per	\$110	No Change	No Change
MSCI Emerging Markets (EM) Index	720-800	No Change	No Change
MSCI EM Operating Earnings Per	\$70	No Change	No Change

CURRENCY	Previous Target	New 2016 Target	Change **
Dollar/Euro Exchange Rate	\$1.04-1.08	\$1.10-1.14	5.7%
Yen/Dollar Exchange Rate	¥117-122	¥107-113	-7.9%

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Disclaimers

Pricing as of market close on April 28, 2016 unless indicated otherwise.

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security.

There is no assurance that any of the target prices or other forward-looking statements mentioned will be attained. Any market prices are only indications of market values and are subject to change.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Because bond prices generally fall as interest rates rise, the current low interest rate environment can increase the bond's interest rate risk. Credit risk is the risk that an issuer will default on payments of interest and principal. This risk is higher when investing in high yield bonds, also known as junk bonds, which have lower ratings and are subject to greater volatility. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

The prices of small and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate risk between the U.S. dollar and foreign currencies may cause the value of the portfolio's investments to decline.

Definitions

S&P 500 Index is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The index includes 500 widely held U.S. market industrial, utility, transportation and financial companies.

Russell Small Cap Index (Russell 2000 Index) measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. It is unmanaged and unavailable for investment. Statistics are shown in U.S. dollars and local currency.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Statistics are shown in U.S. dollars and local currency.

Bloomberg Dollar Spot Index tracks the performance of a basket of 10 leading global currencies versus the U.S. Dollar.

Nikkei 225 Index is the leading and most-respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the U.S.

Scheduled Earnings Releases for Week of May 2, 2016

Monday, May 2

Before the Open

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>EPS Est.</u>	<u>Year Ago</u>	<u>Revenue Est. (\$MM)</u>
Cablevision	CVC		\$0.18	\$0.20	\$1,643.18
Diamond Offshore Drilling	DO		\$0.27	\$0.50	\$413.77
Haemonetics	HAE		\$0.46	\$0.47	\$245.11
Helmerich & Payne	HP		-\$0.24	\$0.96	\$393.44
Insperty Inc	NSP		\$1.35	\$0.86	\$803.25
Loews Corp	L		\$0.54	\$0.27	N.A.
Mercury General Corp	MCY		\$0.68	\$0.59	\$795.00
Sysco Corp	SYU		\$0.41	\$0.40	\$11,852.70

After the Close

American Financial Group Inc	AFG		\$1.20	\$1.25	\$1,129.00
American International Group	AIG		\$1.00	\$1.22	\$13,788.50
Anadarko Petroleum	APC		-\$1.16	-\$0.72	\$1,629.74
Cabot Corp	CBT		\$0.80	\$0.53	\$647.50
Chemours	CC		\$0.02	N.A.	\$1,267.00
Community Health Systems	CYH		\$0.74	\$0.85	\$5,021.61
Edison Int'l	EIX		\$0.88	\$0.90	\$2,844.83
Endurance Specialty Holdings	ENH		\$1.28	\$2.03	\$584.00
Extra Space Storage Inc	EXR		\$0.85	\$0.46	\$225.00
FMC Corp	FMC		\$0.53	\$0.62	\$792.00
Itron Inc	ITRI		\$0.33	\$0.20	\$450.90
General Growth Properties	GGP		\$0.35	\$0.26	\$764.75
Olin Corp	OLN		\$0.17	\$0.27	\$1,432.75
One Gas Inc	OGS		\$1.20	\$1.13	\$731.50
Owens-Illinois Inc	OI		\$0.40	\$0.44	\$1,536.90
Tenet Healthcare Corp	THC		\$0.33	\$0.67	\$4,785.33
Texas Roadhouse Inc	TXRH		\$0.54	\$0.46	\$516.30
UGI Corp	UGI		\$1.29	\$1.23	\$2,580.00
Vornado Realty Trust	VNO		\$1.22	\$0.37	\$643.33

Tuesday, May 3**Before the Open**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>EPS Est.</u>	<u>Year Ago</u>	<u>Revenue Est. (\$MM)</u>
Affiliated Managers Group	AMG		\$2.92	\$2.91	\$586.71
Archer-Daniels-Midland	ADM		\$0.45	\$0.77	\$16,852.20
Arrow Electronics	ARW		\$1.40	\$1.32	\$5,454.50
Boise Cascade	BCC		-\$0.01	\$0.19	\$825.33
Brink's	BCO		\$0.35	\$0.41	\$692.00
Clorox	CLX		\$1.11	\$1.08	\$1,408.30
Cummins	CMI		\$1.78	\$2.04	\$4,304.50
CVS Health	CVS		\$1.16	\$1.14	\$43,012.50
Duke Energy	DUK		\$1.14	\$1.24	\$6,023.86
Ecolab	ECL		\$0.76	\$0.80	\$3,118.94
Emerson Electric	EMR		\$0.63	\$0.65	\$4,892.75
Estee Lauder	EL		\$0.61	\$0.72	\$2,655.00
Expeditors Intl of Wash	EXPD		\$0.54	\$0.55	\$1,530.00
Federal Signal Corp	FSS		\$0.16	\$0.23	\$177.00
Fidelity National Info Serv	FIS		\$0.75	\$0.65	\$2,246.82
Frontier Communications	FTR		-\$0.07	\$0.02	\$1,351.92
Glatfelter	GLT		\$0.41	\$0.30	\$406.67
Halliburton	HAL		\$0.04	\$0.49	\$4,150.79
Harris Corp	HRS		\$1.39	\$1.32	\$1,920.38
HCAHoldings	HCA		\$1.48	\$1.35	\$10,242.30
Henry Schein	HSIC		\$1.39	\$1.28	\$2,663.50
Kennametal Inc	KMT		\$0.23	\$0.46	\$487.31
Mallinckrodt	MNK		\$1.73	\$1.72	\$872.50
Molson Coors	TAP		\$0.44	\$0.46	\$629.67
Mylan	MYL		\$0.75	\$0.70	\$2,221.08
Nisource Inc	NI		\$0.59	\$0.85	\$1,786.75
Pfizer	PFE		\$0.55	\$0.51	\$12,056.90
Pitney Bowes	PBI		\$0.41	\$0.40	\$870.50
RR Donnelley	RRD		\$0.18	\$0.26	\$2,618.00
Scotts Miracle-Gro	SMG		\$2.51	\$2.06	\$1,235.67
Starwood Hotels & Resorts	HOT		\$0.58	\$0.65	\$1,336.09
Valero Energy	VLO		\$0.66	\$1.87	\$16,043.70
Vishay	VSH		\$0.16	\$0.21	\$561.83
Vulcan Materials	VMC		\$0.06	-\$0.16	\$708.50
WEC Energy	WEC		\$1.01	\$0.90	\$2,553.67
Wellcare Health Plans	WCG		\$0.68	\$0.49	\$3,484.78
Welltower	HCN		\$1.12	-\$1.11	\$1,041.50
Western Refining Inc	WNR		\$0.17	\$1.18	\$1,994.67
Wolverine World Wide	WWW		\$0.22	\$0.37	\$567.57
Xylem	XYL		\$0.34	\$0.33	\$832.79

After the Close

Agrium	AGU		-\$0.05	\$0.12	\$2,756.00
AmSurg	AMSG		\$0.79	\$0.62	\$702.17
Black Hills Corp	BKH		\$1.03	\$1.07	\$489.00
CBS Corp	CBS		\$0.94	\$0.78	\$3,830.03
Devon Energy	DVN		-\$0.62	\$0.22	\$2,574.31
Fossil	FOSL		\$0.15	\$0.75	\$666.80
Illumina	ILMN		\$0.72	\$0.91	\$572.18
Kaman	KAMN		\$0.42	\$0.46	\$439.00
Live Nation	LYV		-\$0.30	-\$0.29	\$1,183.67
Macerich	MAC		\$0.87	\$0.14	\$280.00
Newfield Exploration	NFX		-\$0.11	\$0.02	\$341.38
ONEOK Inc	OKE		\$0.41	\$0.29	\$1,951.25
Owens & Minor	OMI		\$0.47	\$0.44	\$2,433.00
Southwest Gas Corp	SWX		\$1.62	\$1.50	\$754.67
Verisk Analytics	VRSK		\$0.76	\$0.67	\$560.47
Westar Energy	WR		\$0.46	\$0.38	\$631.00
Western Union	WU		\$0.38	\$0.39	\$1,313.70

Wednesday, May 4**Before the Open**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>EPS Est.</u>	<u>Year Ago</u>	<u>Revenue Est. (\$MM)</u>
Clean Harbors	CLH		-\$0.22	-\$0.12	\$659.45
Delphi Automotive	DLPH		\$1.34	\$1.21	\$4,098.50
Dominion Resources	D		\$0.95	\$0.99	\$3,451.00
Energizer Holdings Inc	ENR		\$0.21	N.A.	\$316.38
Eversource Energy	ES		\$0.78	\$0.81	\$2,313.00
Hain Celestial	HAIN		\$0.49	\$0.45	\$734.20
Hollyfrontier Corp	HFC		\$0.07	\$1.16	\$1,946.00
HSN Inc	HSNI		\$0.54	\$0.63	\$836.43
Humana	HUM		\$1.82	\$2.47	\$13,727.30
Intercontinental Exchange	ICE		\$3.66	\$3.06	\$1,158.00
Kate Spade	KATE		\$0.05	\$0.03	\$268.73
Kulicke & Soffa	KLIC		\$0.05	\$0.10	\$135.00
Laclede Group	LG		\$2.28	\$2.25	\$807.67
MDU Resources	MDU		\$0.15	\$0.12	\$939.00
Mosaic	MOS		\$0.13	\$0.70	\$1,553.36
New Jersey Resources	NJR		\$0.89	\$1.16	\$1,081.00
Noble Energy	NBL		-\$0.58	\$0.03	\$849.27
P G & E Corp	PCG		\$0.75	\$0.87	\$4,041.43
Priceline Group	PCLN		\$9.67	\$6.89	\$2,122.84
Sempra Energy	SRE		\$1.66	\$1.71	\$3,053.50
Spectra Energy	SE		\$0.38	\$0.41	\$1,444.83
Time Warner	TWX		\$1.29	\$1.19	\$7,308.97
Triumph Group	TGI		\$1.48	\$1.71	\$1,038.62
Zoetis	ZTS		\$0.41	\$0.41	\$1,103.75

After the Close

21st Century Fox	FOXA		\$0.47	\$0.42	\$7,187.59
Allstate Corp	ALL		\$0.70	\$1.46	\$8,968.00
American Water Works	AWK		\$0.46	\$0.44	\$726.88
The Andersons	ANDE		\$0.03	\$0.14	\$925.43
ARRIS International	ARRS		\$0.40	\$0.16	\$1,582.20
Atmos Energy	ATO		\$1.39	\$1.36	\$1,518.33
CenturyLink	CTL		\$0.67	\$0.67	\$4,428.67
CF Industries	CF		\$0.41	\$0.97	\$853.39
Chubb	CB		\$2.16	\$2.25	\$7,632.67
Concho Resources	CXO		\$0.00	\$0.36	\$544.35
Curtiss-Wright	CW		\$0.68	-\$0.23	\$506.60
Davita Healthcare	DVA		\$0.86	\$0.86	\$3,501.00
Equinix Inc	EQIX		\$2.19	\$1.35	\$841.21
Hanover Insurance	THG		\$1.58	\$1.27	\$1,234.00
Hawaiian Electric	HE		\$0.37	\$0.35	\$589.00
Kindred Healthcare	KND		\$0.22	\$0.34	\$1,835.75
Kraft Heinz	KHC		\$0.61	N.A.	\$6,467.15
Lincoln National Corp	LNC		\$1.49	\$1.35	\$3,451.38
Marathon Oil Corp	MRO		-\$0.45	-\$0.37	\$870.60
Matson	MATX		\$0.42	\$0.57	\$488.40
McKesson	MCK		\$3.14	\$2.94	\$46,813.50
Metlife Inc	MET		\$1.38	\$1.44	\$17,152.00
Microchip Technology	MCHP		\$0.67	\$0.48	\$562.40
Murphy Oil	MUR		-\$0.68	-\$1.11	\$438.75
Prudential Financial	PRU		\$2.37	\$2.79	\$11,263.70
Qorvo	QRVO		\$0.92	\$1.11	\$600.18
Roadrunner Transportation	RRTS		\$0.23	\$0.35	\$469.29
Selective Insurance Group	SIGI		\$0.63	\$0.48	\$557.00
Tesla	TSLA		-\$0.56	-\$0.36	\$1,612.00
Tesoro	TSO		\$1.04	\$0.98	\$6,431.71
Transocean	RIG		\$0.26	\$1.10	\$1,098.68
WGI Holdings	WGL		\$1.96	\$2.02	\$959.50
Whole Foods	WFM		\$0.41	\$0.43	\$3,744.65
Williams Cos	WMB		\$0.17	\$0.16	\$1,895.80

Thursday, May 5**Before the Open**

<u>Company</u>	<u>Symbol</u>	<u>Price</u>	<u>EPS Est.</u>	<u>Year Ago</u>	<u>Revenue Est. (\$MM)</u>
3D Systems Corp	DDD		\$0.05	-\$0.10	\$156.57
AMC Networks	AMCX		\$1.80	\$1.66	\$697.88
AmerisourceBergen	ABC		\$1.59	\$1.45	\$35,823.70
Apache	APA		-\$0.87	-\$0.37	\$1,081.33
Avon Products	AVP		\$0.03	\$0.04	\$1,312.50
Becton Dickinson	BDX		\$2.01	\$1.61	\$3,072.21
Blue Nile	NILE		\$0.09	\$0.10	\$103.50
Broadridge Financial	BR		\$0.51	\$0.47	\$686.60
Chesapeake Energy	CHK		-\$0.10	\$0.11	\$1,880.38
Church & Dwight	CHD		\$0.85	\$0.80	\$827.36
Discovery Communications	DISCA		\$0.42	\$0.42	\$1,562.57
Huntington Ingalls	HII		\$2.13	\$1.79	\$1,595.50
Jacobs Engineering	JEC		\$0.66	\$0.64	\$2,767.67
Kellogg	K		\$0.94	\$0.98	\$3,458.31
Magellan Health	MGLN		\$0.62	\$0.28	\$1,038.00
Maximus	MMS		\$0.64	\$0.60	\$600.89
MDC Holdings	MDC		\$0.26	\$0.17	\$429.17
Merck	MRK		\$0.85	\$0.85	\$9,485.81
Monster Worldwide	MWW		\$0.07	\$0.08	\$159.83
NRG Energy	NRG		\$0.04	-\$0.35	\$3,212.33
Occidental Petroleum	OXY		-\$0.40	\$0.04	\$2,245.60
Orbital ATK	OA		\$1.31	\$1.14	\$1,144.00
Regeneron	REGN		\$2.65	\$0.68	\$1,184.28
Scripps Networks	SNI		\$1.06	\$1.02	\$794.89
Sprouts Farmers Market	SFM		\$0.29	\$0.25	\$1,010.94
Steris Plc	STE		\$1.04	\$0.98	\$702.67
Teco Energy	TE		\$0.27	\$0.28	\$627.67
Teledyne Technologies	TDY		\$1.08	\$1.20	\$548.83
Teradata	TDC		\$0.36	\$0.22	\$522.68
Time Inc	TIME		-\$0.11	-\$0.06	\$675.50
TreeHouse Foods	THS		\$0.42	\$0.59	\$1,271.58

After the Close

Activision Blizzard Inc	ATVI		\$0.12	\$0.53	\$813.79
Allscripts	MDRX		\$0.12	-\$0.04	\$348.25
AMN Healthcare Services	AHS		\$0.51	\$0.30	\$446.67
CDK Global	CDK		\$0.41	\$0.35	\$542.20
Cerner	CERN		\$0.53	\$0.32	\$1,165.80
Consolidated Edison	ED		\$1.21	\$1.26	\$3,563.00
Darling Ingredients	DAR		\$0.12	\$0.09	\$809.86
Dreamworks	DWA		-\$0.03	-\$0.25	\$181.09
Endo International	ENDP		\$1.05	\$1.17	\$957.00
Engility Holdings	EGL		\$0.20	\$0.40	\$516.17
EOG Resources	EOG		-\$0.84	\$0.03	\$1,613.90
Esterline Technologies	ESL		\$1.02	\$0.98	\$480.67
Fiserv	FISV		\$1.02	\$0.89	\$1,338.46
Fluor	FLR		\$0.85	\$0.96	\$4,421.53
FTD Cos	FTD		\$0.53	\$0.50	\$330.00
Great Plains Energy	GXP		\$0.14	\$0.12	\$573.75
Herbalife	HLF		\$1.07	\$1.29	\$1,069.00
Mohawk Industries	MHK		\$2.32	\$1.70	\$2,090.93
Motorola Solutions	MSI		\$0.41	\$0.32	\$1,165.75
News Corp	NWSA		\$0.05	\$0.05	\$1,927.29
Nvidia Corp	NVDA		\$0.39	\$0.25	\$1,265.82
PerkinElmer	PKI		\$0.51	\$0.50	\$532.44
Post Holdings	POST		\$0.41	\$0.87	\$1,230.43
Quanta Services Inc	PWR		\$0.26	\$0.26	\$1,729.07
Scientific Games	SGMS		-\$1.00	-\$0.79	\$692.75
Select Medical Holdings	SEM		\$0.23	\$0.27	\$1,057.43
SPX Corp	SPXC		\$0.07	\$0.05	\$358.80

Friday, May 6**Before the Open**

Company	Symbol	Price	EPS Est.	Year Ago	Revenue Est. (\$MM)
Ameren Corporation	AEE		\$0.37	\$0.45	\$1,510.00
Cigna Corp	CI		\$2.15	\$1.96	\$9,964.85
Cognizant Tech Solutions-A	CTSH		\$0.79	\$0.65	\$3,223.68
Cst Brands Inc	CST		\$0.23	\$0.14	\$2,258.43
Dentsply Sirona Inc	XRAY		\$0.63	\$0.59	\$755.57
Ew Scripps Co/The-A	SSP		\$0.00	\$0.09	\$207.17
Exelon Corp	EXC		\$0.68	\$0.71	\$7,026.00
Leucadia National Corp	LUK		-\$0.43	\$0.99	\$2,030.00
Pharmerica Corp	PMC		\$0.43	\$0.44	\$509.50
South Jersey Industries	SJI		\$0.79	\$0.86	\$405.00
Weyerhaeuser Co	WY		\$0.21	\$0.19	\$1,907.71
Willis Towers Watson Plc	WLTW		\$2.72	\$3.34	\$2,221.77

After the Close

Berkshire Hathaway Inc-CI A	BRK/A		\$2,761.44	\$2,583.00	\$52,382.50
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Source: Bloomberg/FactSet

Prices as of close on April 28, 2016

Scheduled Economic Data Releases for Week of May 2, 2016

Monday, May 2

Time	Country	Release	For	Consensus	Prior
1:00 AM	India	Nikkei India PMI Mfg	Apr	--	52.4
1:00 AM	Japan	Vehicle Sales YoY	Apr	--	-3.20%
4:00 AM	Eurozone	Markit Eurozone Manufacturing PMI - Final	Apr	51.5	51.5
8:50 AM	U.S.	Fed's Lockhart Speaks in Florida	--	--	--
9:00 AM	Brazil	Markit Brazil PMI Manufacturing	Apr	--	46
9:45 AM	U.S.	Markit US Manufacturing PMI - Final	Apr	51.0	50.8
5:30 PM	U.S.	Fed's Williams Speaks in L.A.	--	--	--
10:00AM	U.S.	ISM Manufacturing	Apr	51.5	51.8
10:00AM	U.S.	ISM Prices Paid	Apr	51.5	51.5
10:00AM	U.S.	Construction Spending MoM	Mar	0.50%	-0.50%
10:00AM	Eurozone	ECB's Draghi Speaks at ADB Meeting in Frankfurt	--	--	--
9:45 PM	China	Caixin China PMI Mfg	Apr	49.8	49.7
--	Eurozone	European Commission Economic Forecasts	--	--	--

Tuesday, May 3

Time	Country	Release	For	Consensus	Prior
4:30 AM	U.K.	Markit UK PMI Manufacturing SA	Apr	51.2	51.0
5:00 AM	Eurozone	PPI MoM	Mar	-0.10%	-0.70%
9:45 AM	U.S.	ISM New York	Apr	--	50.4
10:00AM	U.S.	IBD/TIPP Economic Optimism	May	46.5	46.3
10:30AM	U.S.	Fed's Mester Moderates Finc'l Mkts Panel	--	--	--
2:00 PM	U.S.	Fed's Williams Speaks to Bloomberg Radio	--	--	--
7:00 PM	U.S.	Fed's Lockhart Speaks to World Affairs Council	--	--	--
--	U.S.	Wards Domestic Vehicle Sales	Apr	13.28m	12.97m
--	U.S.	Wards Total Vehicle Sales	Apr	17.30m	16.46m

Wednesday, May 4

Time	Country	Release	For	Consensus	Prior
1:00 AM	India	Nikkei India PMI Composite	Apr	--	54.3
3:55 AM	GE	Markit Germany Services PMI - Final	Apr	54.6	54.6
4:00 AM	Eurozone	Markit Eurozone Services PMI - Final	Apr	53.2	53.2
4:30 AM	U.K.	Markit/CIPS UK Construction PMI	Apr	54.1	54.2
7:00 AM	U.S.	MBA Mortgage Applications	Apr29	--	-4.10%
8:15 AM	U.S.	ADP Employment Change	Apr	198k	200k
8:30 AM	U.S.	Trade Balance	Mar	-\$46.0b	-\$47.1b
9:45 AM	U.S.	Markit US Services PMI - Final	Apr	52.4	52.1
10:00AM	U.S.	ISM Non-Manf. Composite	Apr	54.8	54.5
10:00AM	U.S.	Factory Orders	Mar	0.70%	-1.70%
10:00AM	U.S.	Durable Goods Orders - Final	Mar	--	0.80%
6:30 PM	U.S.	Fed's Kashkari Hosts Town Hall in Rochester, MN	--	--	--
9:45 PM	China	Caixin China PMI Services	Apr	--	52.2

Thursday, May 5

Time	Country	Release	For	Consensus	Prior
4:00 AM	Eurozone	ECB Publishes Economic Bulletin	--	--	--
4:10 AM	Eurozone	Markit Eurozone Retail PMI	Apr	--	49.2
4:30 AM	U.K.	Markit/CIPS UK Services PMI	Apr	53.6	53.7
4:30 AM	U.K.	Markit/CIPS UK Composite PMI	Apr	--	53.6
8:30 AM	U.S.	Initial Jobless Claims	Apr30	--	257k
8:30 AM	U.S.	Continuing Claims	Apr23	--	2130k
11:30AM	U.S.	Fed's Bullard Speaks in Santa Barbara	--	--	--
2:00 PM	Mexico	Overnight Rate	May5	3.75%	3.75%
6:00 PM	U.S.	Fed's Kaplan Speaks to Bloomberg Radio	--	--	--
7:15 PM	U.S.	Fed's Bullard, Kaplan, Lockhart & Williams Speak at Stanford Univ.	--	--	--
7:50 PM	Japan	Monetary Base YoY	Apr	--	28.50%
9:30 PM	Australia	RBA Statement on Monetary Policy	--	--	--
10:00PM	Japan	Nikkei Japan PMI Services	Apr	--	50.0
10:00PM	Japan	Nikkei Japan PMI Composite	Apr	--	49.9

Friday, May 6

Time	Country	Release	For	Consensus	Prior
8:30 AM	U.S.	Change in Nonfarm Payrolls	Apr	200k	215k
8:30 AM	U.S.	Change in Private Payrolls	Apr	195k	195k
8:30 AM	U.S.	Change in Manufact. Payrolls	Apr	-5k	-29k
8:30 AM	U.S.	Unemployment Rate	Apr	5.00%	5.00%
8:30 AM	U.S.	Average Hourly Earnings MoM	Apr	0.30%	0.30%
8:30 AM	U.S.	Average Hourly Earnings YoY	Apr	2.40%	2.30%
8:30 AM	U.S.	Average Weekly Hours All Employees	Apr	34.5	34.4
8:30 AM	U.S.	Labor Force Participation Rate	Apr	--	63.00%
8:30 AM	U.S.	Underemployment Rate	Apr	--	9.80%
3:00 PM	U.S.	Consumer Credit	Mar	\$15.825b	\$17.217b

Source: Bloomberg

Additional information available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

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