

# SIFMA Dashboard

Week ending May 18<sup>th</sup>



Invested in America

## Indices

	18-May	Weekly Change (%)
Dow	12,369.38	(3.52)
Nasdaq	2,778.79	(5.28)
S&P 500	1,295.22	(4.30)
FTSE	5,267.62	(5.52)
NIKKEI	8,611.31	(3.82)
BKX (KBW Bank Index)	43.08	(7.16)
2 Year Swap	0.666	11.00
3 Mo LIBOR	0.466	0.00

View SIFMA's InvestCenter at [investcenter.sifma.org](http://investcenter.sifma.org)

## Economics

- **Headline Consumer Price Index (CPI)** stayed flat in April. The core measure, which excludes food and energy costs, rose by 0.2%. The year-over-year rates were also in line with expectations, with the headline slipping to 2.3% from 2.7% in March, and the core remaining steady at 2.3%.
- **Consumer spending** cooled in April, with retail sales rising just 0.1% both overall and ex-autos after the 0.7% gain in overall in March.
- **Initial unemployment claims** were unchanged at 370,000 during the week ended May 12. The four-week moving average decreased to 375,000 from 380,000.
- **Housing starts** rose to 717,000 in April, a 2.6% increase from March, and above the expected 680,000 units. Construction rose for both single-family homes and apartments. Despite the increase, housing starts remain less than a third of their peak in January 2006.

## News of the Week

- **Memorial Day Holiday:** SIFMA recommends an early close on Friday, May 25 and a full close on Monday, May 28. ([Press Release](#))
- **China:** SIFMA testified before the House Financial Services Subcommittee on International Monetary Policy and Trade on market access in China and progress made in the Strategic & Economic Dialogue (S&ED) on how to ensure a level playing field for SIFMA member firms currently doing business in China. ([Testimony](#)) ([Press Release](#))
- **FATCA:** Nicole Tanguy, Citigroup, testified on behalf of SIFMA before the Internal Revenue Service on the need to push back some compliance deadlines for implementing the Foreign Account Tax Compliance Act (FATCA) from 2013 to 2014. ([Testimony](#)) ([Pennsylvania + Wall Blog](#))
- **Foundation:** SIFMA congratulated more than 13,000 students who participated in our Foundation's 9th annual Stock Market Game™ - top five high schools won a trip to Washington, D.C. ([Press Release](#))

## Other Filings and Reports

- **Derivatives:** SIFMA and ISDA jointly, and SIFMA AMG separately offer recommendations to the CFTC on block sizes for large notional off-facility swaps and block trades. ([Comment Letter](#)) ([SIFMA AMG Letter](#))
- **Derivatives:** SIFMA and ISDA believe that inter-affiliate transactions should be exempt from the definition of "swap" in Title VII of Dodd-Frank. ([Comment Letter](#))
- **Securitization:** SIFMA is expressed serious concerns to California lawmakers on pending mortgage servicing legislation due to its potential negative secondary market impact. ([Comment Letter](#))
- **TRACE Reporting:** SIFMA believes a FINRA proposal to disseminate information through TRACE may contain breaches of confidentiality of member trading strategies and positions. ([Comment Letter](#))

## This Week

### Monday, 21-May

- No Events Scheduled

### Tuesday, 22-May

- Economic Release – Existing Home Sales
- Senate – Hearing: [Implementing Derivatives Reform: Reducing Systemic Risk and Improving Market Oversight](#)

### Wednesday, 23-May

- Economic Release – New Home Sales
- SIFMA Event – [AMG Derivatives Conference](#)
- Senate – Hearing: [Reviewing the U.S. – China Strategic and Economic Dialogue](#)

### Thursday, 24-May

- Senate – Hearing: [The Responsible Homeowner Refinancing Act of 2012](#)
- Fed – Speech: Federal Reserve Bank of New York President William Dudley participates in briefing on "Job Polarization and Rising Inequality in the Region"

### Friday, 25-May

- No Events Scheduled

View more on the Week Ahead: [sifma.org/the-week-ahead](http://sifma.org/the-week-ahead)