Nottingham Monthly Market Wrap

February 28, 2015

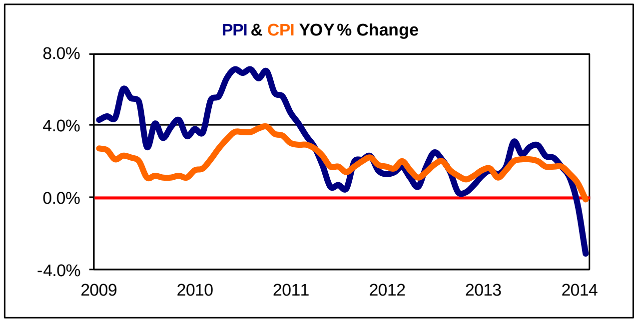
Economic Overview

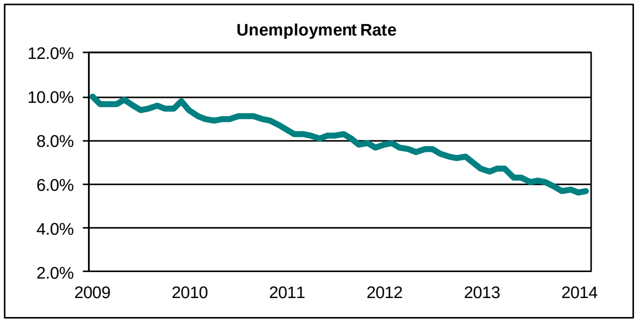
Last Friday saw a batch of economic data that pretty much summed up the month of February: decent, but not spectacular, and certainly not enough to sustain the heady valuations we're beginning to see in equities. The headline number was the initial revision to Q4 GDP, which was revised down to a +2.2% growth rate from +2.6%. We also saw a couple of industrial surveys miss the mark, as the ISM Milwaukee number came in at 50.3 versus expectations of 54.0, and the Chicago Purchasing manager survey registered 45.8 versus expectations for 58.0. Lastly, Pending Home Sales rose slightly less than expected, increasing +1.7% MoM (versus consensus forecasts of +2.0%) and +6.5% YoY (versus +8.7%).

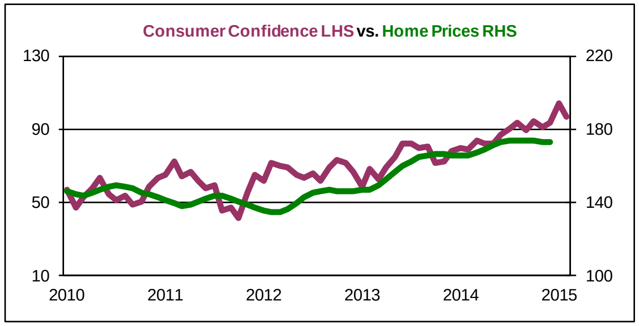
The decline in oil prices was quite evident in February as the PCE Deflator (for Dec) dropped -0.2% MoM (+0.7% YoY) while the Core PCE was flat (+1.3% YoY). Producer Prices dropped -0.8% in January and were flat YoY, while ex food & energy, PPI declined -0.1% MoM and rose +1.6% YoY. Consumer Prices dropped -0.7% in January and are down -0.1% YoY. Core CPI rose +0.2% MoM and is up +1.6% YoY. The Fed remains focused more on "core" measures, typically viewing changes in food and energy prices as transitory effects that will mean revert in the long run. That said, a sustained downturn in prices will likely pressure the Fed to keep interest rates lower longer.

A bright spot in February was a surprise surge in Average Hourly Earnings in the January jobs report. Wages rose +0.5% MoM (versus expectations of +0.3%) and are now up +2.2% YoY. Wage pressures will surely be needed if we are to begin seeing a general rise in prices associated with broad-based inflation. January saw +257,000 jobs added to Nonfarm Payrolls, beating consensus forecasts for +222,000. The Unemployment Rate climbed +0.1% to +5.7% from +5.6% while the Underemployment Rate came in at +11.3%.

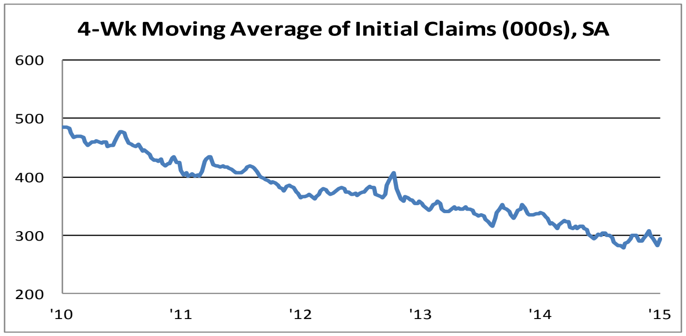
As mentioned, economic data generally fell short of expectations in January, although most measure indicated sufficient strength in the U.S. economy to keep the Fed on course for a mid to late-year adjustment in the Fed Funds rate. Energy prices declines, though severely impacting the oil and gas sectors, should prove net positives to the overall economy as the year progresses.

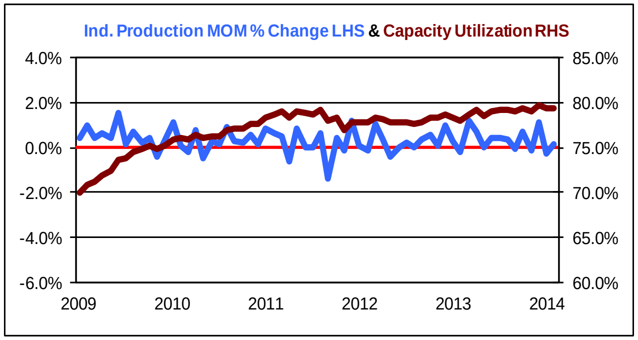






Key Data Points				
Name	**Current**	**For**	**Previous**	**For**
Retail Sales ex. Autos MOM %	-0.90%	January	-0.90%	December
Housing Starts	1,065K	January	1,087K	December
Factory Orders MOM %	-3.40%	December	-1.70%	November
Leading Indicators MOM %	0.20%	January	0.40%	December
Unit Labor Costs	2.70%	Q4 2014	-2.30%	Q3 2014
GDP QOQ (Annualized)	2.20%	Q4 2014	5.00%	Q3 2014
Wholesale Inventories	0.10%	December	0.80%	November
MBA Mortgage Applications	-3.50%	February	1.30%	January





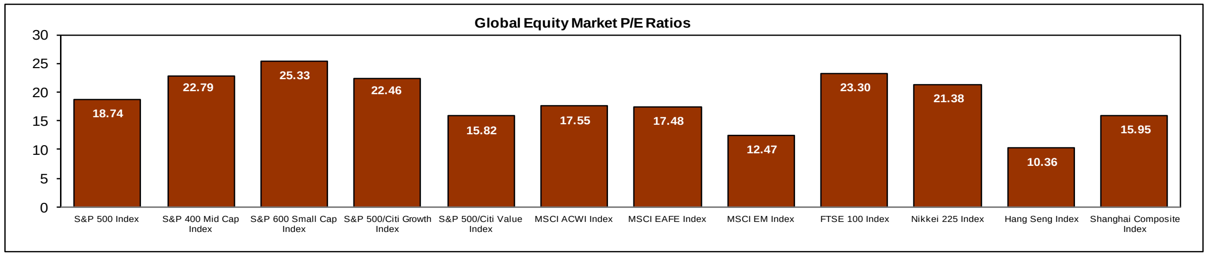
Equity Markets

After a mixed January, February saw equities rally around the globe. Domestically, equities bounced back after a disappointing start to the year. The S&P 500 rallied +5.75% during the period, its best monthly return since October 2011. At the same time, mid- and small-cap equities followed suit with the S&P 400 and S&P 600, up +5.12% and +6.03%. After February's sharp rebound, all domestic indices are now up year-to-date. Of particular note is the deviation between growth and value during the first two months of the year (+4.21% vs. +0.81%). Neither "style" has meaningfully separated itself in some time and one has to wonder if 2015 is the year when market participants finally decide to meaningfully favor one over the other.

Moreover, smaller-sized equities have begun demonstrating strength following a disappointing 2014. This resurgence could simply be a function of rebalancing – investors are shifting allocations away from areas of the market that have performed well and into areas that have lagged. However, those looking for a more fundamental thesis should look no further than the strong dollar and languishing oil. For starters, a strong dollar hurts companies generating revenue overseas as U.S. goods become less attractive to foreign buyers. Smaller companies tend to be less affected by this phenomenon as they're much more domestically driven. For example, in 2013, 33% of the S&P 500's revenue came from foreign sources compared to just 17% for the S&P 600. Similarly to the strong dollar, mid- and small-cap equities should also be relatively insulated to languishing oil as they are simply less exposed. Energy companies make up roughly 8.0% of the S&P 500, while only 3.5% of the S&P 600.

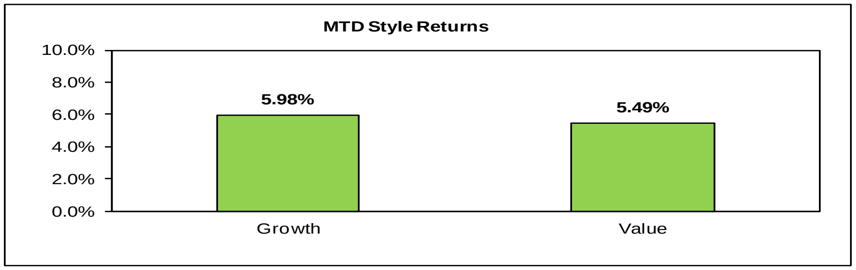
Looking at sector performance, Consumer Discretionary (+8.61%) was the best performer, leaving many wondering if the windfall from oil's decline has finally begun trickling down to the consumer. On the opposite end of the spectrum, Utilities (-6.40%) had a harsh sell-off as an up-tick in the yield curve hurt the traditionally rate-sensitive sector. With February's performance, Utilities are now the worst performers year-to-date (-4.18%), followed closely by Financials (-1.45%) and Energy (-0.95%).

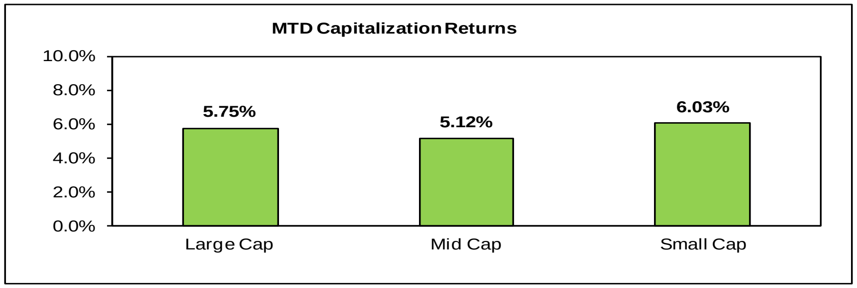
Finally, international equities continued to shine in 2015. While January saw strength from the anticipation/announcement of the ECB's QE program, February saw the momentum carry through as the MSCI EAFE and MSCI EM indices rallied +6.56% and +3.68%, respectively. With the Fed seemingly on path to interest rate "liftoff" later this year, the ECB/BoJ recommitting to accommodative policy, and fundamentals looking relatively more attractive overseas, a more "global" mix of equities may be warranted going forward.



Equity Returns

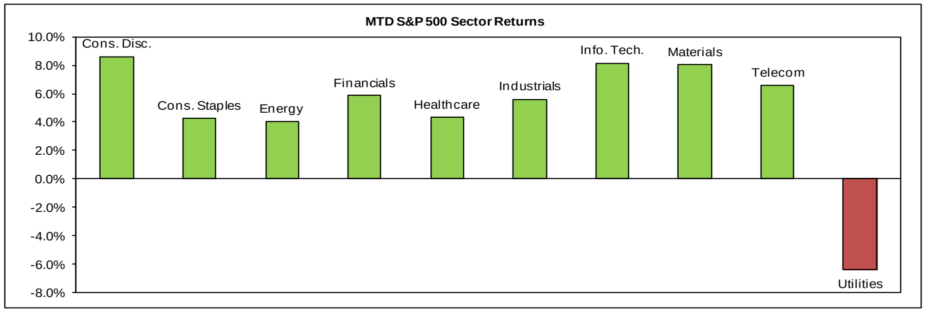
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	5.75%	2.57%	2.57%	15.50%	18.01%	16.16%
S&P 400 Mid Cap Index	5.12%	3.94%	3.94%	11.11%	17.22%	16.97%
S&P 600 Small Cap Index	6.03%	2.32%	2.32%	7.74%	17.80%	17.60%
S&P 500/Citi Growth Index	5.98%	4.21%	4.21%	17.22%	18.77%	17.43%
S&P 500/Citi Value Index	5.49%	0.81%	0.81%	13.61%	17.20%	14.86%
MSCI ACWI Index	5.62%	3.99%	3.99%	8.23%	12.31%	11.40%
MSCI EAFE Index	6.02%	6.56%	6.56%	0.68%	10.16%	8.50%
MSCI EM Index	3.07%	3.68%	3.68%	5.38%	0.01%	3.99%
FTSE 100 Index	3.36%	6.36%	6.36%	5.94%	10.02%	9.49%
Nikkei 225 Index	6.41%	7.78%	7.78%	28.82%	26.91%	15.29%
Hang Seng Index	1.32%	5.20%	5.20%	13.00%	8.56%	7.45%
Shanghai Composite Index	3.11%	2.35%	2.35%	66.35%	14.21%	4.19%





S&P 500 Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	8.61%	5.29%	5.29%	15.52%	22.71%	22.02%	12.42%
Consumer Staples	4.24%	3.10%	3.10%	21.69%	17.88%	16.38%	10.64%
Energy	4.05%	-0.95%	-0.95%	-7.23%	3.59%	9.02%	8.02%
Financials	5.85%	-1.45%	-1.45%	14.18%	20.42%	12.53%	15.66%
Healthcare	4.32%	5.60%	5.60%	23.51%	28.36%	20.48%	14.52%
Industrials	5.62%	1.79%	1.79%	12.59%	18.16%	17.05%	10.24%
Information Technology	8.17%	4.01%	4.01%	22.48%	16.82%	16.83%	19.99%
Materials	8.04%	6.00%	6.00%	11.08%	13.91%	13.58%	3.29%
Telecommunications	6.58%	5.40%	5.40%	13.25%	12.39%	14.81%	2.28%
Utilities	-6.40%	-4.18%	-4.18%	16.05%	13.46%	13.79%	2.94%



Fixed Income

February saw a modest pull back in bond prices as the great “Fed hike debate” heated up. Most forecasters we follow seem to have the FOMC raising the Fed Funds rate by mid-summer at the earliest and more likely by the middle of Q4. Fed Chair Yellen has long said this decision will be highly data dependent, and with a slowdown in global growth forecasts, it’s likely to be later rather than sooner before we see a move towards the normalization of US interest rates.

US Treasuries led the way lower in February as the yield on the 10-year rose from 1.66% to 2.0% during the month. The ML U.S. Treasury/Agency Master Index declined -1.69% in February, though remains up +1.07% on the year. The ML U.S. Broad Market Index declined -1.03% while municipal bonds gave back some of 2014’s outsized gain, with the ML Municipal Master Index falling -.99%. In the corporate bond market, investment-grade bonds declined, with the ML U.S. Corporate Master Index declining -0.84%. At the same time high-yield rallied in sympathy with the equity market, as the ML U.S. High Yield Master II Index gained +2.39%.

Internationally, emerging market debt fared well with the ML USD Emerging Market Sovereign & Credit Index rallying +2.61%, while the ML Global Government Bond II Index fell -0.94%. Eurozone yield curves continue to defy logic as Germany sold 5-year notes in February yielding -0.08%. Investors there are essentially paying the German government to own its debt for 5 years. Increasing concerns around the potential for a Greek exit from the Eurozone have investors on edge, piling into government debt, despite low, often negative yields.

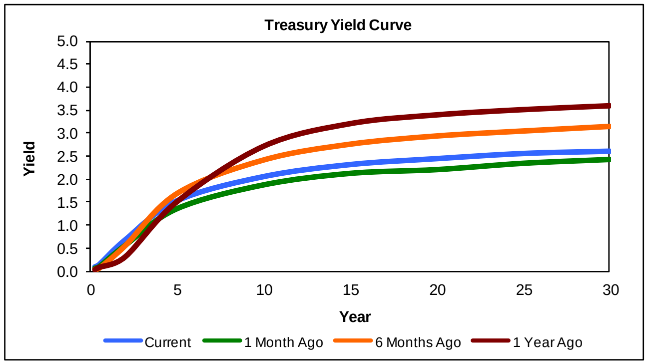
In contrast to the past few years, an era of permanently low interest rates is becoming more of a consensus call. The recent decline in the price of oil contributed to February’s -0.7% drop in the Consumer Price Index and will likely add to higher growth in the U.S., the recent adjustment downward in Q4’s GDP growth rate notwithstanding. Corporate bond issuance remains robust, as does demand for long-duration bonds from many pension plans and retirement funds. Low interest rates have caused the present value of future liabilities in these plans to soar and investment managers are racing to try and immunize at least part of this risk. As with many “consensus” calls, beware of the market if and when this call is proven wrong. Declining liquidity within the bond market will likely amplify any sudden moves and could turn a small sell-off into a giant rout.

Central Bank Activity

Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.25%	0.25%	0.25%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.05%	0.05%	0.15%	0.25%
Bank of England Official Bank Rate	0.50%	0.50%	0.50%	0.50%

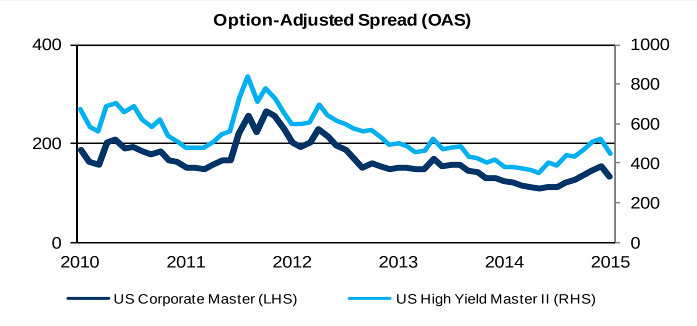
Fixed Income Returns

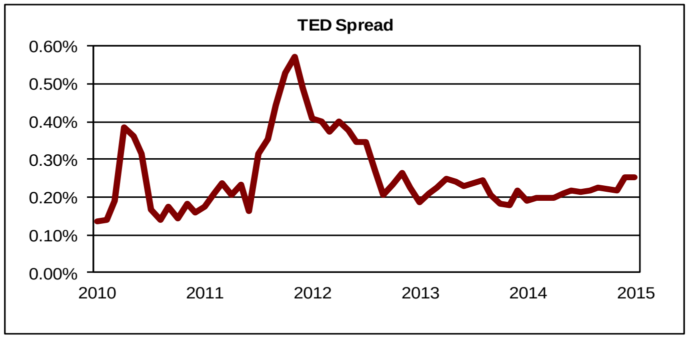
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	-1.69%	1.07%	1.07%	5.04%
ML U.S. Broad Market Index	-1.03%	1.16%	1.16%	5.26%
ML U.S. Corporate Master Index	-0.84%	1.88%	1.88%	6.45%
ML U.S. High Yield Master II Index	2.39%	3.09%	3.09%	2.84%
ML USD Emerging Market Sovereign & Credit Index	2.61%	0.05%	0.05%	-2.55%
ML Global Government Bond II Index	-0.94%	1.22%	1.22%	7.53%
ML Municipal Master Index	-0.99%	0.79%	0.79%	6.70%
ML Municipal High Yield Index	-0.14%	1.38%	1.38%	7.17%

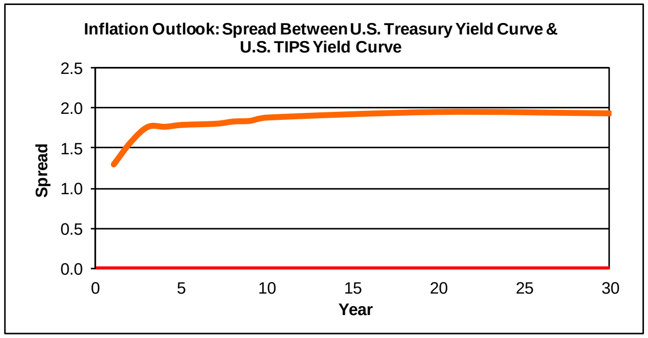


U.S. Treasury Yields

Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.08%	0.13%	0.67%	1.53%	2.06%	2.32%	2.45%	2.56%	2.61%
1 Month Ago	0.06%	0.10%	0.56%	1.36%	1.88%	2.13%	2.21%	2.35%	2.43%
6 Months Ago	0.04%	0.06%	0.55%	1.68%	2.41%	2.75%	2.93%	3.04%	3.14%
1 Year Ago	0.03%	0.08%	0.31%	1.51%	2.71%	3.20%	3.40%	3.51%	3.59%







Alternative Investments

Alternative investments were a mixed bag in February, but the story of the month was the recent stabilization in West Texas Intermediate (WTI) crude oil. Sticking with crude oil, WTI rose +3.2% on the month, to close at $49.76 per barrel. While WTI is still down more than -50% from its mid-summer 2014 peak, the *rate of change* in oil's decline has slowed meaningfully over the last two months. However, while oil is no longer in freefall, it is still highly volatile. The CBOE Oil Volatility Index, known as the OVX Index, remains highly elevated above 55. Moreover, according to data compiled by Strategas Research Partners, oil volatility is likely to continue. So far in 2015, WTI has traded in a daily range >5% on 26 occasions. To put that into context, there have been 39 trading days so far this year, meaning WTI has been extremely volatile 2/3 of the time. Lastly, in other periods with oil price shocks, such as 1986, 2008, and 2009, WTI traded in a >5% range 83, 94, and 91 times, respectively. Now that's volatility.

Broad commodity exposure gained last month, helped higher by positive performance in WTI. The DJ-UBS Commodities index rose +2.6%, but was likely held back due to a rising U.S. Dollar. The U.S. Dollar, as measured by the DXY Index, rose +0.5% to 95.293, marking the highest monthly close since 2003. Other currencies saw notable moves in February, with the Yen and Euro weakening -1.8% and -0.8%, respectively, against the Dollar. While the month-to-month weakness was not overwhelming, it is a continuation of a long standing trend: strong Dollar, weak Euro and Yen. This comes on the back of massive quantitative easing (QE) programs underway in Europe and Japan, and strong economic fundamentals driving increased demand for Dollars domestically. We expect these trends to continue, and have positioned our portfolios accordingly. While we have been long the Dollar through the WisdomTree Bloomberg U.S. Dollar Bullish ETF (ticker: USDU), and hedged against the Yen (essentially short the Yen) via the Deutsche X-trackers MSCI Japan Hedged Equity ETF (ticker: DBJP) for quite some time, we've recently added a new hedged position to our portfolios. That new position is the Deutsche X-trackers MSCI EAFE Hedged Equity ETF (ticker: DBEF), which hedges currency exposure for broad based developed international equities (MSCI EAFE Index). DBEF will allow us to focus on two key themes for 2015: a strong Dollar (and weaker Euro & Yen), and increased international exposure (greater relative value).

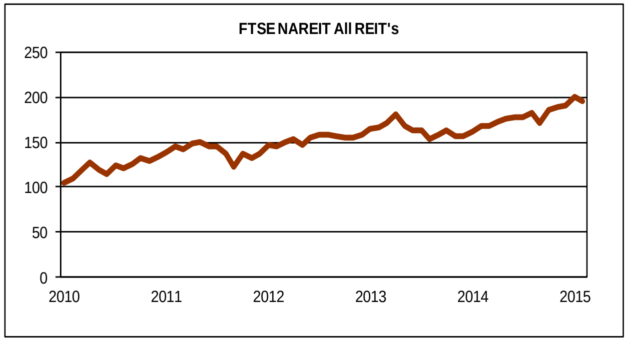
Real Estate, as measured by the FTSE NAREIT All REIT Index lost -2.8% last month, after rising sharply in January. REITs remain highly sensitive to rising interest rates, and Fed Chair Yellen's recent discussion of future interest rate increases in the next few FOMC meetings likely scared rate sensitive investors alike, resulting in lower equity prices. Additionally, gold lost its luster, shedding -5.5% on the month as inflation remains muted and inflation expectations remain well grounded. Gold is likely to continue to underperform absent an exogenous shock or risk off type event.

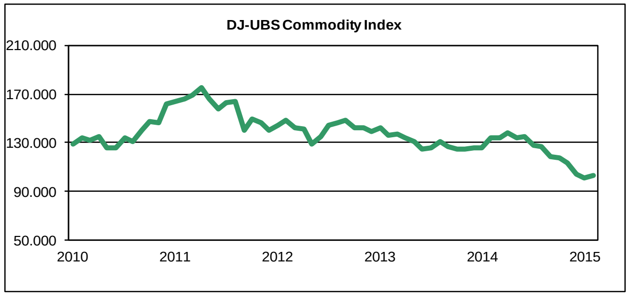
Hedge Funds continued to underperform in February, with all strategies underperforming the S&P 500. This trend is nothing new, and should come as no surprise to investors, as Hedge Funds have underperformed over the past 1-, 3-, and 5-year periods.

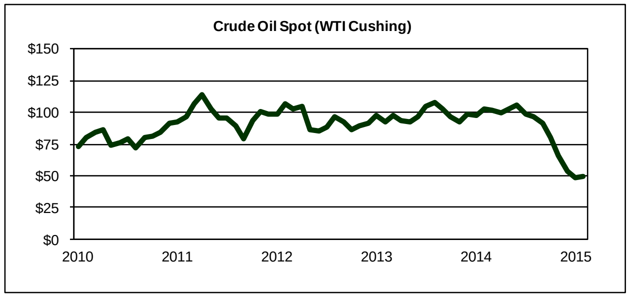
Hedge Funds

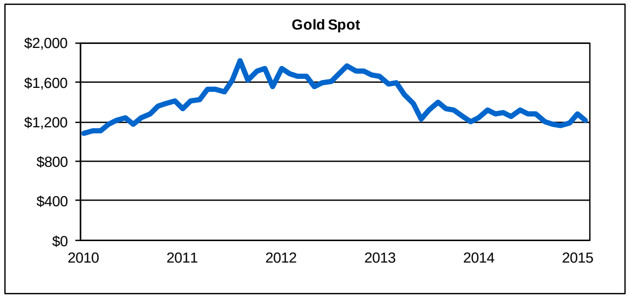
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	1.87%	1.58%	1.58%	-0.35%	2.65%	1.30%
Convertible Arbitrage	1.11%	0.82%	0.82%	-10.55%	1.44%	2.70%
Distressed Securities	2.20%	0.49%	0.49%	-1.66%	0.70%	0.94%
Equity Hedge (L/S)	2.18%	1.50%	1.50%	1.29%	5.03%	1.27%
Equity Market Neutral	0.40%	0.51%	0.51%	2.67%	0.48%	-0.08%
Event Driven	2.45%	0.85%	0.85%	-6.01%	3.53%	2.40%
Macro	0.70%	2.71%	2.71%	8.99%	1.57%	-0.26%
Merger Arbitrage	0.53%	1.97%	1.97%	4.03%	2.55%	2.31%
Relative Value Arbitrage	1.82%	1.62%	1.62%	-2.67%	0.55%	1.36%
Absolute Return	0.57%	1.18%	1.18%	0.66%	1.79%	0.42%

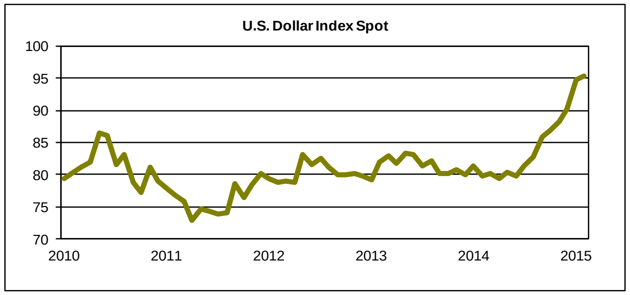
Note: Price Return, Returns as of 02/26/15











Spot Rates

Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.25	1.27	1.14	1.09	1.11
JPY / USD	119.63	117.49	118.63	104.09	101.80
USD / GBP	1.54	1.51	1.56	1.66	1.67
USD / EUR	1.12	1.13	1.25	1.31	1.38

S&P 500 Index (SPX) – Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL) – The S&P 500 is broken down into ten sub-indices according to the Global Industry Classification Stardard (GICS) sectors. These ten sectors include Consumer Discretionary, Consumer Staples, Energy, Financials,Health Care, Industrials, Information Technology, Materials, Telecommunication Services, and Utilities.

S&P 400 Mid Cap Index (MID) – Standard and Poor's Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor's Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australiasia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindexes: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

S&P Global 1200 Index (SPGLOB) – The S&P Global 1200 Index is a composite index, comprised of seven regional and country indices – S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50, and S&P Latin America 50. The S&P Global 1200 is calculated in US dollars. The index is market-cap weighted.

ML U.S. Treasury & Agency Index (G0A0) – The Merrill Lynch U.S. Treasury and Agency Index tracks the performance of U.S. dollar denominated U.S. Treasury and non-subordinated U.S. agency debt issued in the U.S. domestic market.

ML U.S. Broad Market Index (US00) – The Merrill Lynch U.S. Broad Market Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized, and collateralized securities.

ML U.S. Corporate Index (C0A0) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (H0A0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

ML Global Government Index (W0G1) – The Merrill Lynch Global Government Index tracks the performance of investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency.

ML U.S. Municipal Securities Index (U0A0) – The Merrill Lynch U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Dow Jones UBS Commodity Index (DJUBS) – The Dow Jones UBS Commodity Index is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements only. Previously, the index was the Dow Jones AIG Commodity Index.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDX) indicates the general int'l value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

HFRX Global Hedge Fund Index (HFRXGL) – The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies.

HFRX Convertible Arbitrage Index (HFRXCA) – The HFRX Convertible Arbitrage Index is designed to reflect the general performance of strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.

HFRX Distressed Securities Index (HFRXDS) – The HFRX Distressed Securities Index is designed to reflect the general performance of strategies focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance of obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

HFRX Macro Index (HFRXM) – The HFRX Macro Index reflects the general performance of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

HFRX Equity Hedge Index (HFRXEH) – The HFRX Equity Hedge Index is designed to reflect the general performance of strategies that maintain both long and short positions in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques. Strategies can be broadly diversified or narrowly focused.

HFRX Equity Market Neutral Index (HFRXEMN) – The HFRX Equity Market Neutral Index is designed to reflect the general performance of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities.

HFRX Event Driven Index (HFRXED) – The HFRX Event Driven Index reflects the general performance of strategies that maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.

HFRX Merger Arbitrage Index (HFRXMA) – The HFRX Merger Arbitrage Index reflects the general performance of strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are current engaged in a corporate transaction.

HFRX Relative Value Arbitrage Index (HFRXRVA) – The HFRX Relative Value Arbitrage Index reflects the general performance of strategies that maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Economic Data Sources:
PPI & CPI – Bureau of Labor Statistics
Unemployment Rate – Bureau of Labor Statistics
Consumer Confidence – Conference Board
S&P/Case-Shiller Composite 20 – Case-Shiller
Industrial Production – Federal Reserve
Capacity Utilization – Federal Reserve
Retail Sales – U.S. Census Bureau
Housing Starts – U.S. Department of Commerce
Factory Orders – U.S. Census Bureau
Leading Indicators – Conference Board
Unit Labor Costs – Bureau of Labor Statistics
GDP – Bureau of Economic Analysis
Wholesale Inventories – U.S. Census Bureau
MBA Mortgage Applications – Mortgage Bankers Association
4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics

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