

Market Indices:

Index Returns* (%)

	01/13/17	1 Week	01/06/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,274.64	-0.09%	2,276.98	1.67%	1.67%	11.95%
DJIA	19,885.73	-0.39%	19,963.80	0.68%	0.68%	16.50%
NASDAQ	5,574.12	0.96%	5,521.06	3.57%	3.57%	8.97%
MSCI EAFE	1727.83	0.82%	1713.87	2.62%	2.62%	1.59%
MSCI EEM	36.68	2.06%	35.94	4.77%	4.77%	10.87%
10 Yr Treasury	2.40%	-0.95%	2.42%	-0.05%	-1.96%	-7.71%
Oil (WTI)	52.37	-3.00%	53.99	-2.76%	-2.76%	45.03%
Gold	1,197.58	2.11%	1,172.85	4.46%	4.46%	8.56%
Euro	1.064	1.05%	1.053	0.83%	0.83%	-3.18%
Yen	114.49	-2.16%	117.02	-2.59%	-2.59%	-2.71%
Unemp. Rate	4.70%	0.00%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	277.28	-2.36%	284.00	-0.36%	-0.36%	3.17%



Fact of the Week

Inaugurations are expensive: When all the bills are added up, the 2017 celebration will cost an estimated \$175 million to \$200 million.

Market Insights:

Past Week Headlines:

- US retail sales rose 0.6% in December, but were flat when excluding automobile and gasoline sales.

Exports from China fell for a second year amid persistent weakness in global trade. The possibility of disagreements with the United States over trade does not brighten the outlook for 2017. In 2016, exports fell 7.7% while imports slid 5.5%. There were some bright spots discernible, suggesting domestic demand is improving. Record amounts of oil, iron ore, copper and soybeans were imported in 2016.

- President-elect Donald Trump held a press conference this week but did not lay out a clear timeline or framework for the tax cuts and regulatory reforms he campaigned on. Markets are growing concerned that stimulus could come later than expected or be smaller in size than first envisioned. Trump did say that the Affordable Care Act would be repealed and replaced "essentially simultaneously."

Economic Data Calendar:

Week of 1/9/2016	Event	Survey	Prior
01/18/2017	MBA Mortgage Applications	--	5.80%
01/18/2017	CPI MoM	0.30%	0.20%
01/18/2017	Industrial Production MoM	0.60%	-0.40%
01/19/2017	Initial Jobless Claims	251k	247k
01/19/2017	Housing Starts	1184k	1090k

The Week Ahead Key Events:

- The World Economic Forum in Davos begins on Tuesday, 17 January
- The European Central Bank holds a rate-setting meeting on Thursday, 19 January
- China reports retail sales and gross domestic product figures on Friday, 20 January

*All returns are calculated using total return (price change + income received). This Market Review provides data and commentary on global markets and is a resource to help clients understand the markets. It explores the implications of current economic data and changing market conditions. All data included in this review is sourced from readily available public resources. The views contained herein are not to be taken as an advice or recommendation to buy or sell any investment in any jurisdiction. This material should not be relied upon by you in evaluating the merits of investing in any securities or products. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of writing, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. Investors should ensure that they obtain all available relevant information before making any investment. Diversification does not guarantee investment returns and does not eliminate the risk of loss, past performance is no guarantee of future results.