

Market Indices:

Index Returns\* (%)

	01/20/17	1 Week	01/13/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,271.31	-0.13%	2,274.64	1.54%	1.54%	11.95%
DJIA	19,827.25	-0.24%	19,885.73	0.43%	0.43%	16.50%
NASDAQ	5,555.33	-0.33%	5,574.12	3.23%	3.23%	8.97%
MSCI EAFE	1719.58	-0.47%	1727.83	2.13%	2.13%	1.59%
MSCI EEM	36.42	-0.71%	36.68	4.03%	4.03%	10.87%
10 Yr Treasury	2.47%	2.96%	2.40%	0.02%	0.92%	-7.71%
Oil (WTI)	52.42	0.10%	52.37	-0.93%	-0.93%	45.03%
Gold	1,210.57	1.08%	1,197.58	5.06%	5.06%	8.56%
Euro	1.070	0.56%	1.064	1.77%	1.77%	-3.18%
Yen	114.62	0.11%	114.49	-2.04%	-2.04%	-2.71%
Unemp. Rate	4.70%	0.00%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	279.20	0.69%	277.28	0.33%	0.33%	3.17%



Fact of the Week

Donald Trump, at the age of 70 is the now the oldest American President to be elected (surpassing Ronald Reagan).

Market Insights:

Past Week Headlines:

In his inaugural address, President Donald Trump pledged to transfer power from Washington, D.C., back to the American people. He called for defending the US's borders while rebuilding its infrastructure. Every decision, whether on trade, taxes or immigration, will be made to benefit American workers and families, he said. While he expects other nations to put their interests first as well, he said the United States will reinforce old alliances and build new ones.

Interest rates will stay low or head even lower for an extended period, European Central Bank president Mario Draghi said on Thursday, after the Governing Council left its monetary policy unchanged. Draghi looked past a recent uptick in European inflation measures and said the ECB is ready to increase the size of its quantitative easing program, if needed. The Bank of Canada too held policy steady this week, though Governor Stephen Poloz maintained that a rate cut is an option if the Canadian economy takes a hit from more protectionist US policies.

The US economy will grow 2.3% this year and 2.5% in 2018, according to freshly revised International Monetary Fund forecasts. The IMF raised its forecast by 0.1% for 2017 and 0.4% for 2018. The global growth outlook remained steady from October estimates of 3.4% this year and 3.6% in 2018. The fund estimates that the global economy expanded 3.1% in 2016.

Economic Data Calendar:

Week of 1/23/2016	Event	Survey	Prior
01/25/2017	MBA Mortgage Applications	--	0.80%
01/26/2017	Initial Jobless Claims	247k	234k
01/27/2017	GDP Annualized QoQ	2.20%	3.50%
01/27/2017	U. of Mich. Sentiment	98.10	98.10
01/27/2017	Durable Goods Orders	2.70%	-4.50%

The Week Ahead Key Events:

- Global flash purchasing managers' indices are released on Tuesday, 24 January
- US existing home sales data are reported on Tuesday, 24 January
- The UK Q4 gross domestic product is released on Thursday, 26 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.