

Market Indices:

Index Returns\* (%)

	01/27/17	1 Week	01/20/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,294.69	1.04%	2,271.31	2.60%	2.60%	11.95%
DJIA	20,093.78	1.34%	19,827.25	1.78%	1.78%	16.50%
NASDAQ	5,660.78	1.91%	5,555.33	5.20%	5.20%	8.97%
MSCI EAFE	1741.72	1.30%	1719.58	3.46%	3.46%	1.59%
MSCI EEM	37.47	2.88%	36.42	7.03%	7.03%	10.87%
10 Yr Treasury	2.49%	0.69%	2.47%	0.04%	1.72%	-7.71%
Oil (WTI)	53.17	1.43%	52.42	-1.12%	-1.12%	45.03%
Gold	1,191.30	-1.59%	1,210.57	3.51%	3.51%	8.56%
Euro	1.070	-0.04%	1.070	1.10%	1.10%	-3.18%
Yen	115.10	0.42%	114.62	-2.25%	-2.25%	-2.71%
Unemp. Rate	4.70%	0.00%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	275.62	-1.28%	279.20	-0.96%	-0.96%	3.17%



Fact of the Week

January 28, 2017 -  
The year 4715 began.  
It marked the first day  
of the New Year on the  
Chinese calendar.

Market Insights:

Past Week Headlines:

- After getting a major lift from a surge in US soybean exports in Q3, US economic growth slackened to an annualized pace of 1.9% in Q4 from the 3.5% reading in Q3. One bright spot in Friday's US data releases was a third straight month of improved capital expenditures. Capex has been particularly sluggish in recent years, and an upturn in capital investment could contribute to better corporate profits down the road.
- The Dow Jones Industrial Average closed above 20,000 on Wednesday for the first time in its 120-year history. The average approached the mark several times in the weeks following the 2016 US elections before finally punching through on Wednesday, 25 January.
- The United Kingdom's 12-person Supreme Court ruled this week that parliament must vote to initiate the triggering of Article 50. Prime Minister Theresa May has said the ruling will not slow down the Brexit process and that Article 50 is on track to be triggered in late March. The Supreme Court also ruled that the devolved governments of Wales, Scotland and Northern Ireland do not need to be consulted on the matter. Economically, Brexit has not been the disaster that pundits predicted. GDP grew by 0.6% in Q4, and by 2% for 2016 as a whole.

Economic Data Calendar:

Week of 1/30/2016	Event	Survey	Prior
01/31/2017	Conf. Board Consumer Confidence	112.80	113.70
02/01/2017	ISM Manufacturing	55.00	54.70
02/01/2017	FOMC Rate Decision (Upper Bound)	0.75%	0.75%
02/02/2017	Initial Jobless Claims	250k	259k
02/03/2017	Change in Nonfarm Payrolls	175k	156k

The Week Ahead Key Events:

- Markets in China remain closed for the lunar new year on Monday, 30 January and Tuesday, 31 January
- The Bank of Japan holds a rate-setting meeting on Tuesday, 31 January
- The Bank of England holds a rate-setting meeting on Thursday, 2 February

\*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.