

Market Indices:

Index Returns\* (%)

	01/05/17	1 Week	12/29/16	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,276.98	1.76%	2,238.83	5.65%	13.92%	11.95%
DJIA	19,963.80	1.07%	19,762.60	9.83%	17.75%	16.50%
NASDAQ	5,521.06	2.58%	5,383.12	4.32%	11.78%	8.97%
MSCI EAFE	1713.87	1.78%	1684.00	1.15%	3.40%	1.59%
MSCI EEM	35.94	2.66%	35.01	-2.93%	13.82%	10.87%
10 Yr Treasury	2.42%	-1.02%	2.45%	-0.07%	-2.74%	-7.71%
Oil (WTI)	53.99	0.50%	53.72	-1.32%	-1.32%	45.03%
Gold	1,172.85	1.79%	1,152.27	2.51%	2.51%	8.56%
Euro	1.053	0.14%	1.052	0.17%	0.17%	-3.18%
Yen	117.02	0.05%	116.96	-0.38%	-0.38%	-2.71%
Unemp. Rate	4.70%	0.00%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	284.00	2.05%	278.29	-1.30%	5.29%	3.17%



Fact of the Week

On January 9th 2007 Steve Jobs, CEO of Apple, unveils the first iPhone

Market Insights:

Past Week Headlines:

- The United States added 156,000 new jobs in December while the unemployment rate edged up to 4.7%. A 2.9% annual rise in average hourly earnings was the most attention-grabbing aspect of Friday's report. It was the largest yearly gain in wages since 2009. Rising wages, unless offset by gains in worker productivity, could negatively impact corporate earnings down the road.
- It was a wild week for China's yuan. On Thursday, overnight offshore deposit rates were ratcheted up to 80% in an attempt to squeeze out speculative short positions in the currency. That move set off a frantic short-covering rally, but the rally was largely reversed on Friday. In a further attempt to keep funds from leaving China, the government introduced additional capital controls effective 1 January and encouraged state-owned enterprises to sell foreign currencies. China is believed to be trying to stabilize the currency in advance of US president-elect Donald Trump's inauguration on 20 January.
- The US reported its 91st consecutive month of manufacturing growth, with the Institute for Supply management index rising to 54.7 from 53.2. The United Kingdom's manufacturing purchasing managers' index rose to 56.1, the highest in two and a half years, despite the looming specter of Article 50 being invoked later this year. The weaker euro helped boost the eurozone PMI to 54.4. China's Caixin PMI, which focuses on small and medium-size companies, rose to 51.9, its highest level since January 2013.

Economic Data Calendar:

Week of 1/9/2016	Event	Survey	Prior
01/11/2017	MBA Mortgage Applications	--	0.10%
01/12/2017	Initial Jobless Claims	255k	235k
01/13/2017	Retail Sales Advance MoM	0.70%	0.10%
01/13/2017	PPI Final Demand MoM	0.30%	0.40%
01/13/2017	U. of Mich. Sentiment	98.50	98.20

The Week Ahead Key Events:

- The eurozone releases unemployment figures on Monday, 9 January
- China releases December trade figures on Friday, 13 January
- US retail sales figures for December are reported on Friday, 13 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.