

Market Indices:

Index Returns* (%)

	02/10/17	1 Week	02/03/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,316.10	0.87%	2,297.42	3.66%	3.66%	11.95%
DJIA	20,269.37	1.13%	20,071.46	2.84%	2.84%	16.50%
NASDAQ	5,734.13	1.24%	5,666.77	6.64%	6.64%	8.97%
MSCI EAFE	1741.28	-0.02%	1741.84	3.48%	3.48%	1.59%
MSCI EEM	38.22	1.25%	37.75	9.17%	9.17%	10.87%
10 Yr Treasury	2.41%	-2.35%	2.47%	-0.04%	-1.51%	-7.71%
Oil (WTI)	53.86	0.06%	53.83	0.26%	0.26%	45.03%
Gold	1,233.65	1.10%	1,220.20	7.06%	7.06%	8.56%
Euro	1.064	-1.30%	1.078	1.20%	1.20%	-3.18%
Yen	113.22	0.54%	112.61	-3.30%	-3.30%	-2.71%
Unemp. Rate	4.80%	2.13%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	279.80	1.02%	276.98	0.54%	0.54%	3.17%



Fact of the Week

In Finland, fines are based on income. In 2002, a Nokia executive was fined with a US\$103,000 speeding ticket.

Market Insights:

Past Week Headlines:

Once again Greece faces a deadline to receive much-needed bailout funds from its international backers, but so far it has not fulfilled the terms of its prior commitments. With heavy debts coming due in April and July, Greece hopes to strike a deal at the last EU summit before the European election calendar kicks off in March. Finance ministers meet on 20 February, with Greece near the top of their to-do list. There is mounting concern that several European partners will not participate in the bailout any longer if the International Monetary Fund doesn't.

Populist French presidential candidate Marine Le Pen formally kicked off her campaign this week, laying out her economic agenda. Le Pen called for pulling France out of the eurozone, reintroducing the franc and drastically curbing immigration. Le Pen has consistently led the polling in the first round of France's two-round system but trails a variety of centrist challengers in the second round.

As of 7 February, Thomson Reuters reports that fourth-quarter earnings for the S&P 500 Index are expected to increase 8.2% from the fourth quarter of 2015. Of the 300 companies in the S&P 500 that have reported to date for the fourth quarter of 2016, 68% have reported earnings above analyst expectations. The Q4 2016 blended revenue growth estimate is 4.3%. The forward four-quarter (1Q17- 4Q17) P/E ratio for the S&P 500 is 17.4.

Economic Data Calendar:

Week of 2/13/2016	Event	Survey	Prior
02/15/2017	MBA Mortgage Applications	--	2.30%
02/15/2017	CPI MoM	0.30%	0.30%
02/15/2017	Retail Sales Advance MoM	0.10%	0.60%
02/16/2017	Initial Jobless Claims	244k	234k
02/16/2017	Housing Starts	1226k	1226k

The Week Ahead Key Events:

- Japan reports Q4 preliminary gross domestic product on Monday, 13 February
- The eurozone reports preliminary Q4 GDP on Tuesday, 14 February
- The United Kingdom releases consumer price data on Tuesday, 14 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.