

Market Indices:

Index Returns* (%)

	02/24/17	1 Week	02/17/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,367.34	0.73%	2,351.16	6.09%	6.09%	11.95%
DJIA	20,821.76	0.99%	20,624.05	5.81%	5.81%	16.50%
NASDAQ	5,845.31	0.13%	5,838.58	8.78%	8.78%	8.97%
MSCI EAFE	1750.52	-0.12%	1754.94	4.26%	4.26%	1.59%
MSCI EEM	38.48	0.23%	38.39	9.91%	9.91%	10.87%
10 Yr Treasury	2.31%	-4.26%	2.42%	-0.11%	-4.48%	-7.71%
Oil (WTI)	53.99	1.10%	53.40	1.47%	1.47%	45.03%
Gold	1,257.15	1.80%	1,234.95	8.96%	8.96%	8.56%
Euro	1.056	-0.50%	1.062	0.64%	0.64%	-3.18%
Yen	112.12	-0.64%	112.84	-4.06%	-4.06%	-2.71%
Unemp. Rate	4.80%	2.13%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	285.27	1.94%	279.86	2.51%	2.51%	3.17%



Fact of the Week

Costing the Oscars: The Academy's yearly financial report contains basic details of the costs: in 2016 it spent \$44m on the Academy awards "and related activities".

Market Insights:

Past Week Headlines:

- In minutes released this week, US Federal Reserve officials signaled the potential for a rate hike at its next policy meeting in March. Citing potentially increased spending and reduced taxation under the Trump administration, the minutes suggest that the Fed may act more aggressively to keep a lid on inflation. The central bank increased the federal funds rate to between 0.5% and 0.75% in December and indicated then the potential for three quarter-percentage-point increases this year. Markets are expecting two rate hikes in 2017, and while odds of an increase have risen for March, they still remain low, at around 22%, according to data from CME.
- While French presidential candidates François Fillon and Emmanuel Macron still hold commanding leads over Marine Le Pen in the upcoming elections, the right wing candidate has narrowed the gap, according to French polls released this week. Ms. Le Pen favors dropping out of the euro currency, and the markets aren't taking any chances. In reaction to the polls, the spread on French five-year government bonds rose to its highest level since the eurozone debt crisis.
- Greece agreed to legislate pension and other structural reforms this week, generating some optimism that negotiations on its bailout terms would resume after months of gridlock. Yields on Greek government debt fell to their lowest level in a month, although much work remains to be done.

Economic Data Calendar:

Week of 2/27/2016	Event	Survey	Prior
02/27/2017	Durable Goods Orders	1.9%	-0.5%
02/28/2017	GDP Annualized QoQ	2.1%	1.9%
02/28/2017	Conf. Board Consumer Confidence	111.00	111.80
03/01/2017	ISM Manufacturing	56.00	56.00
03/02/2017	Initial Jobless Claims	245k	244k

The Week Ahead Key Events:

- US president Trump is scheduled to speak to Congress on Tuesday, 28 February
- Preliminary US fourth-quarter GDP data are scheduled to be released on Tuesday, 28 February
- US Federal Reserve chair Yellen is scheduled to speak on Friday, 3 March

*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.