

Market Indices:

Index Returns* (%)

	02/03/17	1 Week	01/27/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,297.42	0.16%	2,294.69	2.76%	2.76%	11.95%
DJIA	20,071.46	-0.09%	20,093.78	1.69%	1.69%	16.50%
NASDAQ	5,666.77	0.13%	5,660.78	5.33%	5.33%	8.97%
MSCI EAFE	1741.84	0.04%	1741.72	3.50%	3.50%	1.59%
MSCI EEM	37.75	0.75%	37.47	7.83%	7.83%	10.87%
10 Yr Treasury	2.47%	-0.76%	2.49%	-0.03%	-1.05%	-7.71%
Oil (WTI)	53.83	1.24%	53.17	0.20%	0.20%	45.03%
Gold	1,220.20	2.43%	1,191.30	6.70%	6.70%	8.56%
Euro	1.078	0.79%	1.070	1.90%	1.90%	-3.18%
Yen	112.61	-2.16%	115.10	-4.30%	-4.30%	-2.71%
Unemp. Rate	4.80%	2.13%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	276.98	0.49%	275.62	-0.47%	-0.47%	3.17%



Fact of the Week

The American Gaming Association estimated Americans bet \$4.2 billion on the Super Bowl—8% higher than last year—with 97% of bets wagered illegally.

Market Insights:

Past Week Headlines:

The January employment report was somewhat less rosy than the 227,000 rise in payrolls would indicate. A downward revision from 204,000 to 164,000 in November payrolls saw the three-month moving average drop to 183,000 from 187,000. Wages rose only 2.5% year over year in January, compared with 2.9% in December. The unemployment rate ticked up to 4.8% in January from 4.7% in December, though the labor participation rate rose to 62.9% from 62.7% a month ago.

The United Kingdom's parliament voted overwhelmingly in favor of advancing a bill to begin the Brexit negotiation process. Prime Minister Theresa May has set a 31 March deadline for invoking Article 50, though there was much speculation this week centering around 9 March, as that date coincides with a European Council summit.

Based on preliminary Q4 gross domestic product figures, the eurozone grew 1.7% in 2016, compared with 1.6% for the US. That's the first time the eurozone has grown faster than the US since 2008. Eurozone joblessness fell to a seven-year low in 2016, while consumer prices rose 1.8% versus a year ago, reflecting rebounding oil prices.

Economic Data Calendar:

Week of 2/6/2016	Event	Survey	Prior
02/07/2017	Trade Balance	-\$45.0b	-\$45.2b
02/08/2017	MBA Mortgage Applications	--	(0.03)
02/09/2017	Initial Jobless Claims	249k	246k
02/09/2017	Wholesale Inventories MoM	1.00%	1.00%
02/10/2017	U. of Mich. Sentiment	97.50	98.50

The Week Ahead Key Events:

- China reports its foreign exchange reserves on Tuesday, 7 February
- China reports its trade balance on Wednesday, 8 February
- Canada releases its January employment report on Friday, 10 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.