

Market Indices:

Index Returns* (%)

	03/10/17	1 Week	03/03/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,372.60	-0.40%	2,383.12	6.42%	6.42%	11.95%
DJIA	20,902.98	-0.40%	21,005.71	6.38%	6.38%	16.50%
NASDAQ	5,861.73	-0.14%	5,870.75	9.14%	9.14%	8.97%
MSCI EAFE	1763.90	0.43%	1757.25	5.20%	5.20%	1.59%
MSCI EEM	38.01	-0.47%	38.19	8.57%	8.57%	10.87%
10 Yr Treasury	2.58%	3.87%	2.48%	0.13%	5.33%	-7.71%
Oil (WTI)	48.49	-9.08%	53.33	-10.20%	-10.20%	45.03%
Gold	1,204.73	-2.42%	1,234.55	4.52%	4.52%	8.56%
Euro	1.067	0.48%	1.062	1.50%	1.50%	-3.18%
Yen	114.79	0.66%	114.04	-2.01%	-2.01%	-2.71%
Unemp. Rate	4.70%	0.00%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	268.55	-4.60%	281.49	-3.50%	-3.50%	3.17%



Fact of the Week

The Federal Reserve began holding press conferences in April 2011 and also maintains a YouTube channel, Twitter account and iPad app.

Market Insights:

Past Week Headlines:

- Nonfarm payrolls rose 235,000 in February, more than economists had forecast. The strong data, along with upward revisions to prior months, have prompted Fed watchers to begin to forecast a faster pace of tightening by the US Federal Reserve. In addition to the potential for more-frequent rate hikes, observers are discussing the prospect of the Fed beginning the process of reducing the size of its balance sheet late in 2017 or early in 2018. The unemployment rate dipped to 4.7%, while the labor participation rate rose to 63%. European Central Bank president Mario Draghi said this week that deflation risks in the eurozone have “largely disappeared,” as ECB inflation forecasts were raised to 1.7% from 1.3% for 2017 and 1.6% from 1.5% in 2018. In a sign of receding deflation concerns, the ECB dropped from its opening statement the phrase that it is prepared to use “all available instruments available within its mandate.” However, Draghi warned that downside risks remain, particularly around the geopolitical sphere.
- At its annual meeting of the National People’s Congress, China announced it had trimmed its official economic growth target to 6.5% for 2017 from a range of 6.5%–7% in 2016. Actual growth in 2016 was 6.7%. Also this week, China reported a rare trade deficit. Analysts are wary of data from January and February given the variable timing of the Lunar New Year holiday.

Economic Data Calendar:

Week of 3/13/2016	Event	Survey	Prior
03/15/2017	CPI MoM	0.00%	0.60%
03/15/2017	Retail Sales Advance MoM	0.10%	0.40%
03/15/2017	FOMC Rate Decision (Upper Bound)	1.00%	0.75%
03/16/2017	Initial Jobless Claims	240k	243k
03/17/2017	U. of Mich. Sentiment	97.00	96.30

The Week Ahead Key Events:

- The US Federal Reserve meets to set interest rates on Wednesday, 15 March
- The Netherlands holds a general election on Wednesday, 15 March
- The Bank of England meets to set interest rates on Thursday, 16 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.