

Market Indices:

Index Returns* (%)

	03/17/17	1 Week	03/10/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
S&P 500	2,378.25	0.28%	2,372.60	6.72%	6.72%	11.95%
DJIA	20,914.62	0.08%	20,902.98	6.47%	6.47%	16.50%
NASDAQ	5,901.00	0.70%	5,861.73	9.90%	9.90%	8.97%
MSCI EAFE	1798.96	2.09%	1763.90	7.40%	7.40%	1.59%
MSCI EEM	39.49	3.89%	38.01	12.80%	12.80%	10.87%
10 Yr Treasury	2.50%	-2.87%	2.58%	0.06%	2.45%	-7.71%
Oil (WTI)	48.78	0.60%	48.49	-10.48%	-10.48%	45.03%
Gold	1,229.29	2.04%	1,204.73	6.86%	6.86%	8.56%
Euro	1.074	0.61%	1.067	2.23%	2.23%	-3.18%
Yen	112.70	-1.82%	114.79	-3.62%	-3.62%	-2.71%
Unemp. Rate	4.70%	0.00%	4.70%	0.00%	0.00%	4.70%
Wilshire US Reit	274.64	2.27%	268.55	-1.31%	-1.31%	3.17%



Fact of the Week

\$9.2B Estimated amount wagered on the 2016 NCAA tournament

Market Insights:

Past Week Headlines:

- The US Federal Reserve's rate-setting committee pushed policy rates up a further quarter of a percent at its 15 March meeting and indicated that it expects to hike rates twice more this year. Chair Janet Yellen said that the Fed's economic forecasts have not changed since the last rate hike in December and that the pace of future rate hikes would be gradual. Yellen also said the Fed has confidence that the economic recovery is robust and is resistant to shocks.
- While the Bank of Japan is not in a position to hike rates anytime soon, the Bank of England might be closer to a hike than markets expected. One member of the Monetary Policy Committee, Kristin Forbes, voted to hike rates by 0.25% on Thursday, and several other members indicated they would consider voting to hike rates if activity or inflation picks up further.
- In the wake of the Fed's hike, the People's Bank of China raised its reverse repo rate 10 basis points in an effort to keep the USD/CNY exchange rate stable and limit capital outflows. Thursday's hike was the second this year. However, China's official monetary policy benchmark deposit rate remains unchanged. While policy rates outside the United States are unlikely to rise dramatically anytime soon, the trend toward additional accommodation appears to be coming to an end.

Economic Data Calendar:

Week of 3/20/2016	Event	Survey	Prior
03/22/2017	MBA Mortgage Applications	--	3.1%
03/23/2017	Initial Jobless Claims	240k	241k
03/23/2017	New Home Sales	565k	555k
03/24/2017	Durable Goods Orders	1.2%	2.0%
03/24/2017	Markit US Manufacturing PMI	54.70	54.20

The Week Ahead Key Events:

- The United Kingdom reports inflation data on Tuesday, 21 March
- The Bank of Japan releases the minutes of its recent monetary policy meeting on Tuesday, 21 March
- Fed chair Janet Yellen speaks on Thursday, 23 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.