

Market Indices:

Index Returns* (%)

	03/03/17	1 Week	02/24/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
<i>S&P 500</i>	2,383.12	0.71%	2,367.34	6.85%	6.85%	11.95%
<i>DJIA</i>	21,005.71	0.94%	20,821.76	6.81%	6.81%	16.50%
<i>NASDAQ</i>	5,870.75	0.46%	5,845.31	9.29%	9.29%	8.97%
<i>MSCI EAFE</i>	1757.25	0.48%	1750.52	4.75%	4.75%	1.59%
<i>MSCI EEM</i>	38.19	-0.75%	38.48	9.08%	9.08%	10.87%
<i>10 Yr Treasury</i>	2.48%	7.18%	2.31%	0.06%	2.42%	-7.71%
<i>Oil (WTI)</i>	53.33	-1.22%	53.99	-0.41%	-0.41%	45.03%
<i>Gold</i>	1,234.55	-1.80%	1,257.15	6.05%	6.05%	8.56%
<i>Euro</i>	1.062	0.56%	1.056	0.57%	0.57%	-3.18%
<i>Yen</i>	114.04	1.71%	112.12	-2.60%	-2.60%	-2.71%
<i>Unemp. Rate</i>	4.80%	2.13%	4.70%	0.00%	0.00%	4.70%
<i>Wilshire US Reit</i>	281.49	-1.33%	285.27	1.15%	1.15%	3.17%



Fact of the Week

Currently, it cost about 2.4 cents (1.1 cents in metals) to produce a penny and 11.2 cents (6 cents in metals) to produce a nickel.

Market Insights:

Past Week Headlines:

A sizable uptick in the closely watched ISM manufacturing purchasing managers' index and a jump to a 15-year high in the Conference Board's consumer confidence measure were two standout data points in the United States this week, keeping the reflation trade firmly on track. China's PMI showed strength as well, though the eurozone's and United Kingdom's PMIs were less robust. However, economic sentiment in the eurozone reached a six-year high. Also notable in the eurozone this week was an energy-driven rise in inflation to near the European Central Bank's 2% target. This is the first time consumer price inflation has reached the target in four years.

More records were broken this week as the reflation rally extended further. The Dow Jones Industrial Average closed above 21,000 for the first time on Wednesday, while the S&P 500 Index brushed 2,400. London's FTSE 100 also closed at a record high on Wednesday, boosted in part by a weak pound.

With 98% of companies reporting for the fourth quarter of 2016, the earnings growth rate for the S&P 500 is 4.9%. According to FactSet Research, the fourth quarter will mark the first time the index has seen year-over-year growth in earnings for two consecutive quarters since Q4 2014 and Q1 2015. Sales growth for Q4 is running at a 4.9% rate, according to FactSet. The 12-month forward P/E ratio is now 17.9%, which is above the 5- and 10-year average.

Economic Data Calendar:

Week of 3/6/2016	Event	Survey	Prior
03/06/2017	Durable Goods Orders	1.0%	2.0%
03/08/2017	MBA Mortgage Applications	--	--
03/09/2017	Initial Jobless Claims	238k	--
03/10/2017	Change in Nonfarm Payrolls	190k	--
03/10/2017	Unemployment Rate	4.7%	--

The Week Ahead Key Events:

- Q4 eurozone gross domestic product is released on Tuesday, 7 March
- Japan releases Q4 GDP figures on Wednesday, 8 March
- The European Central Bank holds a rate-setting meeting on Thursday, 9 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.