

**Market Indices:**

**Index Returns\* (%)**

	10/20/17	1 Week	10/13/17	Quarter-to-Date	Year-to-Date	2016 Annual Return
<i>S&amp;P 500</i>	2,575.21	0.88%	2,553.17	10.20%	16.88%	11.95%
<i>DJIA</i>	23,328.63	2.04%	22,871.72	14.39%	20.33%	16.50%
<i>NASDAQ</i>	6,629.05	0.36%	6,605.80	12.83%	24.26%	8.97%
<i>MSCI EAFE</i>	1997.73	-0.30%	2004.05	13.54%	21.99%	1.59%
<i>MSCI EEM</i>	46.26	-0.86%	46.66	17.99%	32.75%	10.87%
<i>10 Yr Treasury</i>	2.39%	4.88%	2.27%	0.12%	0.45%	-7.71%
<i>Oil (WTI)</i>	51.47	0.04%	51.45	1.16%	-2.70%	45.03%
<i>Gold</i>	1,280.50	-1.85%	1,304.57	-0.35%	10.71%	8.56%
<i>Euro</i>	1.178	-0.30%	1.182	-0.19%	12.11%	-3.18%
<i>Yen</i>	113.52	1.52%	111.82	1.26%	-2.64%	-2.71%
<i>Unemp. Rate</i>	4.20%	-2.33%	4.30%	0.00%	-10.64%	4.70%
<i>Wilshire US Reit</i>	285.28	-1.41%	289.34	3.42%	2.51%	3.17%



**Fact of the Week**

**The average cost to turn over a hotel room in the U.S. and keep it operational is between US\$30 to US\$40 a day.**

**Market Insights:**

**Past Week Headlines:**

- Investor sentiment readings continued to improve this week as US equities again pushed to record highs.
- Markets expect one more rate hike from the FOMC before the end of the year, probably in December.
- A fractious US Senate passed a fiscal year 2018 budget resolution late Thursday evening, helping pave the way for a tax reform bill later this year.
- China's 19th Communist party congress began this week in Beijing, kicking off with a three and a half hour speech by President Xi Jinping.
- The Spanish government is said to have reached agreement with socialist opposition parties to hold regional elections in Catalonia in January.

**Economic Data Calendar:**

Week of 10/16/2017	Event	Survey	Prior
10/26/2017	Initial Jobless Claims	235k	222k
10/27/2017	GDP Annualized QoQ	2.5%	3.1%
10/31/2017	Conf. Board Consumer Confidence	120.80	119.80
11/1/2017	ISM Manufacturing	59.00	60.80
11/1/2017	FOMC Rate Decision (Upper Bound)	1.25%	1.25%

**The Week Ahead Key Events:**

- **Wed, 25 Oct** - **United Kingdom** - Q3 gross domestic product
- **Thu, 26 Oct** - **Eurozone** - European Central Bank rates decision
- **Fri, 27 Oct** - **US** - Q3 gross domestic product

\*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.