



Market Commentary December 12, 2016

Dear Investors:

Dad: “Fra-gee-lay” ...it must be Italian!
 Mom: I think that says “fragile,” honey.
 Dad: Oh, yeah.

This holiday season, investors’ enthusiasm for U.S. stocks has rivaled old man Parker’s passion for his major-award leg lamp in ‘A Christmas Story.’ Last week, three major U.S. indices hit all-time highs.

Barron’s reported consumer confidence is helping make this the most wonderful time of the year for U.S. stock markets. The *University of Michigan’s Index of Consumer Sentiment* rose to 98 in December, reflecting a surge in consumer confidence. It was the highest reading since January 2015 and is closing in on the highest level since 2004. *Surveys of Consumers* chief economist, Richard Curtin, wrote:

“The most important implication of the increase in optimism is that it has raised expectations for the performance of the economy. President-elect Trump must provide early evidence of positive economic growth as well as act to keep positive consumer expectations aligned with performance. Either too slow growth or too high expectations represent barriers to maintaining high levels of consumer confidence.”

In his *December Investment Outlook*, Bill Gross cautioned while many aspects of Trump's agenda – tax cuts, deregulation, fiscal stimulus – are good for stocks over the near term, investors should keep an eye on the longer term, as protectionist policies could restrict trade and, together with a strong dollar, could hurt corporate profits.

European stocks also moved higher last week after the European Central Bank (ECB) announced a taper. Quantitative easing will continue through 2017, but ECB purchases will fall each month beginning in April.

Data as of 12/9/16	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	3.1%	10.6%	10.4%	7.7%	12.5%	4.8%
Dow Jones Global ex-U.S.	2.7	2.0	2.1	-2.8	2.7	-1.1
10-year Treasury Note (Yield Only)	2.5	NA	2.2	2.9	2.1	4.5
Gold (per ounce)	-0.8	9.5	7.6	-2.0	-7.4	6.4
Bloomberg Commodity Index	1.3	12.2	11.2	-11.2	-9.2	-6.3
DJ Equity All REIT Total Return Index	3.8	7.7	10.8	12.1	12.6	4.8

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT Total Return Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

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Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association.
Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

DIVORCED? YOU MAY WANT TO INVESTIGATE SPOUSAL BENEFITS.

If you weren't the top wage earner in your marriage, or your job was raising the children, then Social Security's spousal benefit could prove advantageous. It provides the lower-earning spouse with 50 percent of the higher-earning spouse's benefit at full retirement age, even if you're no longer married. *AARP.org* explained:

“Social Security operates with a philosophy that a divorced person may deserve a personal benefit, having been the long-term partner and helpmate of a member of the workforce. The benefit is similar, in fact, to the spousal benefit that is available to a person who is still married.”

To qualify, you do have to answer 'yes' to a significant list of requirements:

- You were married for at least 10 years
- You are unmarried now
- You are age 62 or older
- Your ex-spouse is entitled to Social Security benefits
- The benefit you qualify to receive, based on your work, is less than the benefit your ex-spouse qualifies to receive

There are other factors that could affect your application for spousal benefits, including whether your ex-spouse has begun taking benefits. If you would like to learn more, contact your financial professional or visit www.ssa.gov.

Weekly Focus – Think About It

“My mission in life is not merely to survive, but to thrive; and to do so with some passion, some compassion, some humor, and some style.”

--Maya Angelou, American poet

Best regards,



John Y. Kim, J.D., LL.M.
President

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

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* Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

However, the value of fund shares is not guaranteed and will fluctuate.

* Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.

* The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.

* All indices referenced are unmanaged. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

* The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.

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- * The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- * These views are those of Peak Advisor Alliance, and not the presenting Representative or the Representative's Broker/Dealer, and should not be construed as investment advice.
- * This newsletter was prepared by Peak Advisor Alliance. Peak Advisor Alliance is not affiliated with the named broker/dealer.
- * Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.
- * The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- * The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
- * Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
- * Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.
- * Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.
- * Past performance does not guarantee future results. Investing involves risk, including loss of principal.
- * You cannot invest directly in an index.
- * Consult your financial professional before making any investment decision.
- * Stock investing involves risk including loss of principal.

Sources:

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