Weekly Market Commentary
November 28, 2016

The Markets

It's a myth!

According to *WebMD*, the amino acid L-Tryptophan is not responsible for Americans' post-Thanksgiving food coma. The real culprit is overeating. So, last week's post-feast sleepiness can be blamed on big appetites.

Investors also indulged their appetite for risk last week. *Barron's* reported:

> "…the stock market sent all four major U.S. benchmarks – the Standard & Poor's 500, the Dow industrials, the NASDAQ Composite, and the Russell 2000 – to record highs last week, on the same day. Lest you think that's an easy feat, we haven't seen such a gathering at the summit since December 31, 1999, back when we had juvenile waistlines and Napster accounts. Then, for emphasis and encore, the market did it again a day later, a back-to-back fete the likes of which we haven't seen since the positively Pleistocene era…of 1998. The buying binge continued on Friday, after Thanksgiving's regrettable interruption, propelling the indexes to – you guessed it – more record highs."

U.S. stock markets are doing well and so are some overseas markets. *Barron's* reported Canada's national index is up 14.3 percent for the year, Thailand's is up 14.4 percent, Indonesia's is up 12.6 percent, and the United Kingdom's is up 8.5 percent.

It's quite gratifying to watch the value of stocks rise. However, U.S. shareholders may want to ask, "Is this congregation of indexes at record highs a sign that our seven-year-old bull market is finding a second wind – or is it a signal that the party has peaked?"

Data as of 11/25/16	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	1.4%	8.3%	6.0%	7.1%	13.8%	4.8%
Dow Jones Global ex-U.S.	1.1	-0.5	-3.0	-3.8	3.7	-1.0
10-year Treasury Note (Yield Only)	2.4	NA	2.2	2.7	2.0	4.5
Gold (per ounce)	-1.9	11.8	11.2	-1.5	-7.0	6.4
Bloomberg Commodity Index	2.4	8.2	3.4	-11.8	-9.7	-6.8
DJ Equity All REIT Total Return Index	1.7	4.4	5.9	11.3	13.6	4.7

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.
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.

HOW MUCH WEALTH IS THERE IN THE WORLD? In 2016, the Earth's inhabitants were worth about $256 trillion, according to the *Global Wealth Report by Credit Suisse Research Institute*. Population has grown along with wealth.

1. North America, which has more than 5 percent of the world's population, is the wealthiest region with about $92 trillion of the world's wealth.
2. Europe, which accounts for about 12 percent of the world's population, is next with about $73 trillion.
3. The Asia-Pacific region, excluding China and India, encompasses almost 25 percent of the world's population, and is worth a bit more than $53 trillion.
4. China has more than 20 percent of the world's population and comes in just above $23 trillion.
5. Latin America has less than 10 percent of the world's people and accounts for about $7.5 trillion of the world's wealth.
6. India, with more than 15 percent of earth's inhabitants, has almost $3.1 trillion.
7. Africa has more than 10 percent of the world's population and about $2.5 trillion of its wealth.

The Economist reported:

> "If you had only $2,220 to your name (adding together your bank deposits, financial investments, and property holdings, and subtracting your debts) you might not think yourself terribly fortunate. But you would be wealthier than half the world's population… If you had $71,560 or more, you would be in the top tenth. If you were lucky enough to own over $744,400 you could count yourself a member of the global 1% that voters everywhere are rebelling against."

Of course, where a person lives factors into how wealthy they feel. For instance, last week, *Expatison.com* reported living in New York was 15 percent more expensive than living in London, and London was 30 percent more expensive than living in Toronto. Living in Toronto was 115 percent more expensive than living in Belgrade. Belgrade was 60 percent less expensive than Singapore, and Singapore was 139 percent more expensive than Mumbai.

Weekly Focus – Think About It

"You don't learn to walk by following rules. You learn by doing, and by falling over.
--Richard Branson, British businessman and entrepreneur

Best regards,

"Your Beacon Wealth Management Team"

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.
* 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.
* 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.
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