



## MONDAY NOVEMBER 14, 2016

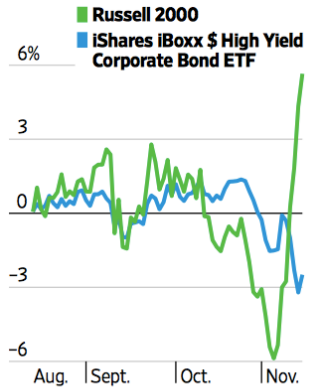
	PRICE	CHANGE	VOLUME	UP/DN %	UP/DN VOL %
Dow:	18,868.69	+21.03	<b>5.37</b>	107	206
Nasdaq:	5,218.40	-18.72	<b>2.37</b>	144	159
S&P 500:	2,164.20	-0.25			
10 yr note:	2.22%	+10bps			
Volatility:	14.48	+0.31			
EUR-USD:	1.073	-0.012	Crude Oil:	43.32	-0.09
USD-JPY:	108.31	+1.67	CRB-Com:	180.26	-0.49



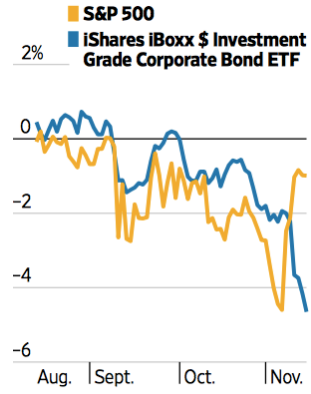
Markets continue their post-election rally as the Dow gains to its 3<sup>rd</sup> record close. Nevertheless the S&P 500 (-0.1%) and Nasdaq (-0.4%) lost momentum while volatility (+2.2%) gained. Post election trends continued today, with the dollar (+0.8%) and bond yields higher. Similarly banking stocks continued to benefited, as the KBW index added 3.4% today, adding to a 14% rally since the election. Information technology (-1.7%) continued to lag the broader market today.



Rates have skyrocketed, which could possibly hinder the equity rally that has sent the Russell 2000 8.7% higher since the election. Higher borrowing costs would cripple business activity, and high-yield (-2.2%) and investment grade (-2%) have consequently sold off. Nevertheless bond prices declines might only reflect higher inflation compensation rather than business risk.



Sources: FactSet; WSJ Market Data Group



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