

# First Quarter, 2017 Insights

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# First Quarter, 2017 Insights

- The Trump Effect
- Global Strengthening
- Inflation and Economic Growth
- *invest right, live right™*

# The Trump Effect

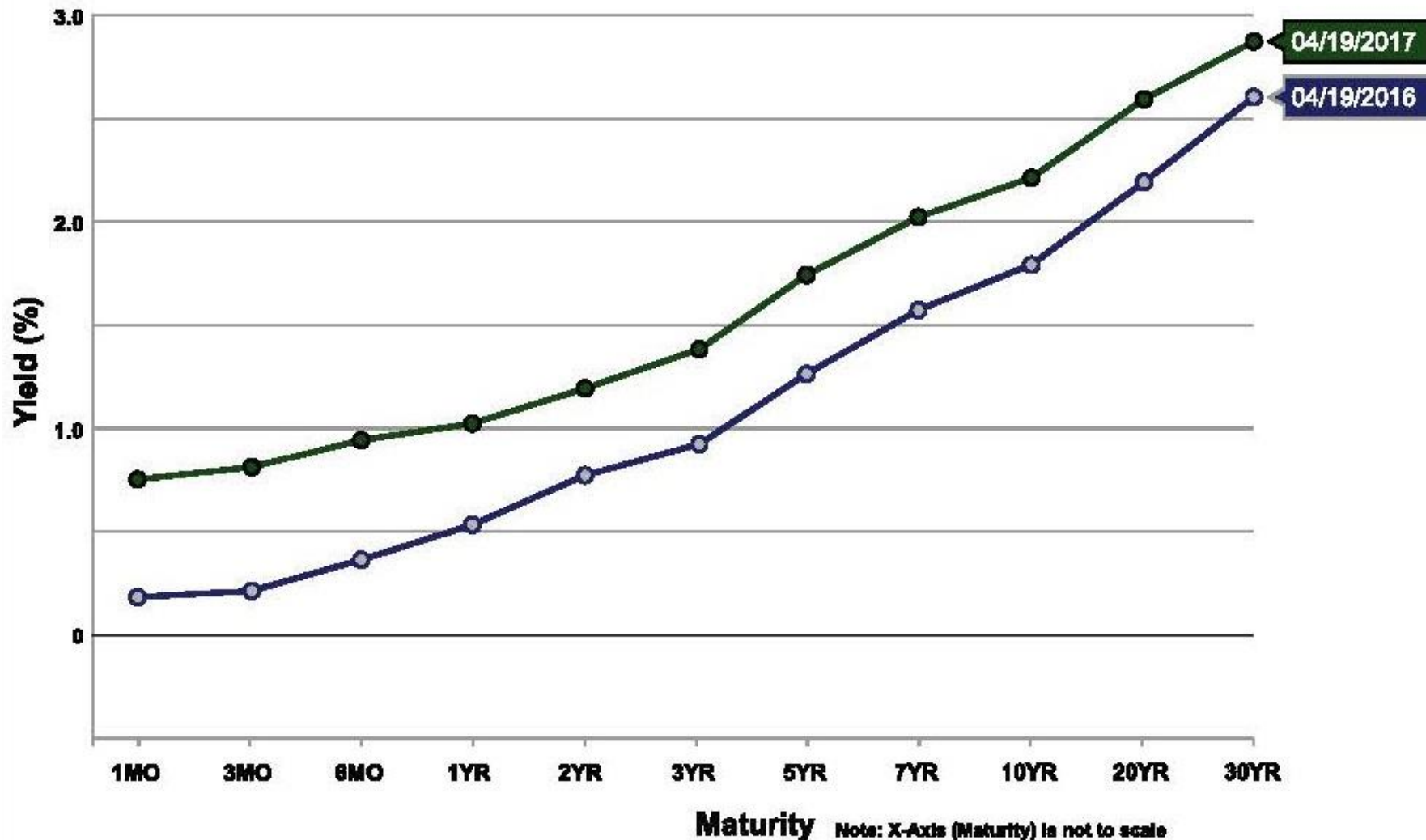
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- Healthy exhale of frothy sentiment
- Geopolitical risk will create short-term frothiness – Syria, North Korea
- No progress on tax reform – markets dislike uncertainty
- Potential trade barriers
- Infrastructure

# Global Strengthening

- Leading Indicators up across Eurozone
- US has been area of strength, but don't give up on International
- Pawleys core international holding of EuroPacific Growth Fund up over 9% year-to-date
- Sentiment is positive, but hard numbers still anemic
- Earnings are becoming more important – watching for downward guidance from companies

# Inflation and Economic Growth



The quality of our research relies on the accuracy of data and information provided by companies and third parties. Pawleys does not guarantee completeness or accuracy. Future results cannot be guaranteed.

*“If you want others to be happy,  
practice compassion. If you want  
to be happy, practice compassion.”*

*- The Dalai Lama*

# Pawleys Investment Advisors, LLC

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