

Member Forecast Survey

2017 Year-End Predictions



ASFIP Member Survey Results - Forecast Year-End 2017					
	S&P 500	10-Year US Treasury	Euro-USD	Fed Funds Rate	GDP Growth Rate
December 8, 2016 close:	2,246	2.41%	1.06	0.41%	3.2%**
Average	2262.83	2.70%	1.06	0.985%	2.62%
Median	2300.00	2.62%	1.06	1.000%	2.73%
High	2550.00	3.96%	1.24	1.750%	3.60%
Low	1935.00	1.70%	0.80	0.500%	1.00%

- Market projected to post muted growth:** The average forecast indicates little to no price return from current levels; more than a third of respondents expect the S&P 500 to close behind it's current level.
- 10-year treasury yields generally expected to rise:** Median member forecasts indicate an increase in 10 year treasury yields with 75% of individuals expecting yields to remain at or above 2.4%.
- US Dollar to remain flat versus Euro:** Forecasts were fairly tightly clustered around current levels indicating recent US dollar strength will likely taper in 2017.
- Broad range of expectations on Fed Funds Rate:** Survey responses reflected uncertainty around the ending federal funds rate, with responses ranging between 0.5% and 1.75%. However, on average, rate increases are anticipated.
- Best performing asset class:** Equities were most frequently cited, although responses ranged from alternative energy to gold.
- Worst performing asset class:** Bonds are expected to be the worst performing asset class, but variety of responses were fairly mixed and included real estate investments and macro hedge funds.

• Closing prices source: FactSet. **GDP growth rate as of third quarter 2016.

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