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PEREGRINE PRIVATE CAPITAL CORPORATION

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2017 Expectations

What to expect during a Trump presidency; certainly higher interest rates, I believe. During the election, Mr. Trump made it very clear he will likely replace Janet Yellen because he does not think central banks efforts to spur economic growth through low-negative interest rates are credible or successful. However, near-zero interest rates have certainly helped inflate and support asset valuations since the 2008 financial crisis.

Higher interest rates generally have a significant negative impact on stocks, bonds, real estate and business and consumer spending. By any conventional method of valuation, the stock market was overvalued before the election. With the "Trump Bump" it may be really overvalued.

Therefore, I expect instability here and across other asset classes as the world adjusts to a very unanticipated and unknown changing of the guard.

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