

## WEEKLY MARKET SNAPSHOT – 12/16/16

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/16/16	12/9/16	12/31/15	Last Week	YTD	2015
Dow Jones Industrial Average	19843	19757	17425	0.5%	17.0%	0.2%
S&P 500	2258	2260	2044	0.0%	12.8%	1.4%
Nasdaq Composite	5437	5444	5007	-0.1%	9.9%	7.0%
S&P 400 MidCaps	1668	1693	1399	-1.4%	21.2%	-2.2%
S&P 600 SmallCaps	842	858	672	-1.8%	27.1%	-2.0%
MSCI - Europe ex UK (US\$)	5193	5176	5322	0.3%	-2.4%	-0.6%
MSCI - UK (US\$)	5337	5353	5408	-0.3%	-1.3%	-7.6%
MSCI - Pacific ex Japan (US\$)	5036	5177	4701	-2.7%	7.1%	-8.5%
MSCI - Japan (US\$)	5313	5378	5152	-1.2%	3.1%	9.6%
MSCI - Emerging Markets (US\$)	376	386	342	-2.4%	10.1%	-14.9%
MSCI - China (US\$)	391	406	388	-3.8%	0.6%	-7.8%
MSCI - Developed World ex US (US\$)	4873	4905	4784	-0.6%	1.9%	-3.0%

### S&P 500 MARKET SECTORS

Information Technology	969	967	843	0.2%	14.9%	5.9%
Telecoms	395	386	325	2.3%	21.2%	3.4%
Consumer Discretionary	887	898	823	-1.3%	7.8%	10.1%
Industrials	843	856	705	-1.6%	19.5%	-2.5%
Materials	517	525	437	-1.5%	18.4%	-8.4%
Financials	625	632	507	-1.1%	23.4%	-1.5%
Real Estate	189	189	190	-0.3%	-0.8%	1.2%
Energy	948	941	733	0.8%	29.4%	-21.1%
Consumer Staples	908	900	856	0.9%	6.0%	6.6%
Health Care	1169	1151	1189	1.6%	-1.7%	6.9%
Utilities	606	594	523	1.9%	15.8%	-4.8%

### STYLE RETURNS - S&P 1500

	Last Week – 12/16/16					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.2%	0.0%	0.2%	Large	S&P 500	18.2%	12.8%	7.9%	Large
S&P 400	-1.9%	-1.4%	-0.9%	Mid	S&P 400	27.2%	21.2%	15.0%	Mid
S&P 600	-2.1%	-1.8%	-1.4%	Small	S&P 600	32.3%	27.1%	22.3%	Small

S&P 500 VALUATIONS	Price/Earnings	Price/Earnings	Price/Earnings	Price/Earnings	Indicated	Indicated	CBOE SPX	CBOE SPX
	Next 12 Months	Last 12 Months	Last 12 Months	Last 12 Months	Dividend Yield	Dividend Yield	Volatility (VIX)	Volatility (VIX)
Current	19.0	12/16/16	21.1	12/16/16	2.1%	12/16/16	12.2	12/16/16
Cycle High	19.1	12/13/16	26.8	12/25/09	3.5%	3/9/09	49.7	3/9/09
Cycle Low	11.0	10/3/11	11.1	3/9/09	1.8%	12/22/10	10.3	7/3/14

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**Past Performance does not guarantee future results.**

Sources - Interest rates, commodities prices and foreign exchange rates, Federal Reserve, CBOE and Bloomberg; Dow Jones Industrial Average, S&P Dow Jones Indexes; S&P 500, 1500 & Sector total return indexes, Standard & Poor's; MSCI total return indexes, Morgan Stanley Capital International; Bond Market Averages, Barclays; 3-Month T-Bill returns, Merrill Lynch.

	Index Level			% Total Returns		
	12/16/16	12/9/16	12/31/15	Last Week	YTD	2015
<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	1955	1967	1925	-0.6%	1.5%	0.5%
Barclays Global Ag Bonds ex USD	419	426	420	-1.7%	-0.1%	-6.0%
Barclays U.S. Credit	2662	2671	2552	-0.4%	4.3%	-0.8%
Barclays High Yield Bonds	1803	1804	1549	-0.1%	16.4%	-4.5%
Bank Loans	2682	2673	2442	0.3%	9.8%	-0.7%
Merrill Lynch 3-Month T-Bills	692	692	690	0.0%	0.3%	0.1%
MOVE - Rate Volatility - Merrill Lynch	78	76	68	3.5%	15.3%	-1.6%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.045	1.056	1.086	1.1%	3.9%	11.4%
Yen per US\$	117.9	115.3	120.2	2.3%	-1.9%	0.4%
Pound Sterling (US\$ per Pound)	1.250	1.257	1.474	0.6%	17.9%	5.7%
Swiss Franc per US\$	1.026	1.017	1.002	0.9%	2.4%	0.8%
Canadian \$ per US\$	1.334	1.318	1.384	1.2%	-3.6%	19.1%
Chinese Renminbi per US\$	6.962	6.908	6.494	0.8%	7.2%	4.6%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1135	1159	1060	-2.1%	7.1%	-10.5%
Copper - US\$ per pound	2.56	2.64	2.14	-3.1%	20.0%	-24.4%
Corn - US\$ per 5000 bushels	356	353	359	1.1%	-0.7%	-9.6%
Wheat - US\$ per 5000 bushels	409	400	470	2.2%	-12.9%	-20.3%
Crude Oil - US\$ per barrel	51.90	51.50	37.04	0.8%	40.1%	-30.5%
Unleaded Gasoline - US\$ per gallon	1.56	1.51	1.27	3.3%	22.9%	-11.7%
Heating Oil - US\$ per gallon	1.67	1.64	1.10	2.1%	51.9%	-40.4%
Natural Gas - US\$ per MM BTU	3.42	3.75	2.34	-8.8%	46.1%	-19.1%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>				<b>TIPS Yields</b>		
	<b>12/16/16</b>	<b>12/9/16</b>	<b>12/31/15</b>	<b>12/16/16</b>	<b>12/9/16</b>	<b>12/31/15</b>
2-Year Treasury.....	1.25%	1.13%	1.05%	2-Year TIPS.....	-0.35%	0.27%
5-Year Treasury.....	2.07%	1.89%	1.76%	5-Year TIPS.....	0.23%	0.39%
10-Year Treasury.....	2.59%	2.47%	2.27%	10-Year TIPS.....	0.71%	0.70%
30-Year Treasury.....	3.17%	3.15%	3.02%	30-Year TIPS.....	1.18%	1.26%
<b>Yield Curves</b>				<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.76%	0.60%	0.89%	2-Year BE.....	1.42%	0.60%
2yr Tsy vs 5yr Tsy.....	0.81%	0.75%	0.71%	5-Year BE.....	1.76%	1.28%
2yr Tsy vs 10yr Tsy.....	1.34%	1.33%	1.22%	10-Year BE.....	1.89%	1.58%
10yr Tsy vs 30yr Tsy.....	0.58%	0.68%	0.74%	30-Year BE.....	2.02%	1.76%

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