

WEEKLY MARKET SNAPSHOT – 12/23/16

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/23/16	12/16/16	12/31/15	Last Week	YTD	2015
Dow Jones Industrial Average	19934	19843	17425	0.5%	17.5%	0.2%
S&P 500	2264	2258	2044	0.3%	13.2%	1.4%
Nasdaq Composite	5463	5437	5007	0.5%	10.5%	7.0%
S&P 400 MidCaps	1674	1668	1399	0.4%	21.6%	-2.2%
S&P 600 SmallCaps	845	842	672	0.4%	27.6%	-2.0%
MSCI - Europe ex UK (US\$)	5242	5193	5322	0.9%	-1.5%	-0.6%
MSCI - UK (US\$)	5303	5337	5408	-0.6%	-1.9%	-7.6%
MSCI - Pacific ex Japan (US\$)	5012	5036	4701	-0.5%	6.6%	-8.5%
MSCI - Japan (US\$)	5340	5313	5152	0.5%	3.7%	9.6%
MSCI - Emerging Markets (US\$)	370	376	342	-1.7%	8.3%	-14.9%
MSCI - China (US\$)	382	391	388	-2.2%	-1.6%	-7.8%
MSCI - Developed World ex US (US\$)	4887	4873	4784	0.3%	2.2%	-3.0%

S&P 500 MARKET SECTORS

Information Technology	974	969	843	0.5%	15.5%	5.9%
Telecoms	404	395	325	2.4%	24.2%	3.4%
Consumer Discretionary	884	887	823	-0.3%	7.5%	10.1%
Industrials	849	843	705	0.8%	20.4%	-2.5%
Materials	516	517	437	-0.2%	18.1%	-8.4%
Financials	631	625	507	0.9%	24.5%	-1.5%
Real Estate	188	189	190	-0.4%	-1.2%	1.2%
Energy	946	948	733	-0.3%	29.0%	-21.1%
Consumer Staples	908	908	856	0.0%	6.1%	6.6%
Health Care	1167	1169	1189	-0.2%	-1.9%	6.9%
Utilities	609	606	523	0.5%	16.4%	-4.8%

STYLE RETURNS - S&P 1500

	Last Week – 12/23/16					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.4%	0.3%	0.2%	Large	S&P 500	18.6%	13.2%	8.1%	Large
S&P 400	0.3%	0.4%	0.4%	Mid	S&P 400	27.7%	21.6%	15.4%	Mid
S&P 600	0.1%	0.4%	0.7%	Small	S&P 600	32.4%	27.6%	23.1%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months		Price/Earnings Last 12 Months		Indicated Dividend Yield		CBOE SPX Volatility (VIX)	
Current	19.0	12/23/16	21.2	12/23/16	2.1%	12/23/16	11.4	12/23/16
Cycle High	19.1	12/20/16	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.

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<u>BOND MARKET AVERAGES</u>							
Barclays U.S. Bond Mkt Aggregate	1963	1955	1925	0.5%	2.0%	0.5%	
Barclays Global Ag Bonds ex USD	422	419	420	0.8%	0.6%	-6.0%	
Barclays U.S. Credit	2677	2662	2552	0.6%	4.9%	-0.8%	
Barclays High Yield Bonds	1810	1803	1549	0.4%	16.9%	-4.5%	
Bank Loans	2686	2682	2442	0.2%	10.0%	-0.7%	
Merrill Lynch 3-Month T-Bills	692	692	690	0.0%	0.3%	0.1%	
MOVE - Rate Volatility - Merrill Lynch	73	78	68	-7.2%	7.0%	-1.6%	
<u>CURRENCIES</u>							
Euro (US\$ per Euro)	1.046	1.045	1.086	0.0%	3.9%	11.4%	
Yen per US\$	117.3	117.9	120.2	-0.5%	-2.4%	0.4%	
Pound Sterling (US\$ per Pound)	1.228	1.250	1.474	1.7%	20.0%	5.7%	
Swiss Franc per US\$	1.027	1.026	1.002	0.0%	2.4%	0.8%	
Canadian \$ per US\$	1.353	1.334	1.384	1.5%	-2.2%	19.1%	
Chinese Renminbi per US\$	6.946	6.962	6.494	-0.2%	7.0%	4.6%	
<u>COMMODITIES</u>							
Gold - US\$ per ounce	1132	1135	1060	-0.3%	6.8%	-10.5%	
Copper - US\$ per pound	2.47	2.56	2.14	-3.5%	15.8%	-24.4%	
Corn - US\$ per 5000 bushels	346	356	359	-2.9%	-3.6%	-9.6%	
Wheat - US\$ per 5000 bushels	394	409	470	-3.8%	-16.3%	-20.3%	
Crude Oil - US\$ per barrel	53.02	51.90	37.04	2.2%	43.1%	-30.5%	
Unleaded Gasoline - US\$ per gallon	1.63	1.56	1.27	4.4%	28.3%	-11.7%	
Heating Oil - US\$ per gallon	1.66	1.67	1.10	-0.6%	51.1%	-40.4%	
Natural Gas - US\$ per MM BTU	3.66	3.42	2.34	7.2%	56.7%	-19.1%	
<u>INTEREST RATES</u>							
	Treasury Yields			TIPS Yields			
	12/23/16	12/16/16	12/31/15	12/23/16	12/16/16	12/31/15	
2-Year Treasury.....	1.20%	1.25%	1.05%	2-Year TIPS.....	-0.52%	-0.35%	0.27%
5-Year Treasury.....	2.02%	2.07%	1.76%	5-Year TIPS.....	0.08%	0.23%	0.39%
10-Year Treasury.....	2.54%	2.59%	2.27%	10-Year TIPS.....	0.55%	0.71%	0.70%
30-Year Treasury.....	3.11%	3.17%	3.02%	30-Year TIPS.....	1.02%	1.18%	1.26%
	Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.69%	0.76%	0.89%	2-Year BE.....	1.53%	1.42%	0.60%
2yr Tsy vs 5yr Tsy.....	0.82%	0.81%	0.71%	5-Year BE.....	1.88%	1.76%	1.28%
2yr Tsy vs 10yr Tsy.....	1.33%	1.34%	1.22%	10-Year BE.....	2.00%	1.89%	1.58%
10yr Tsy vs 30yr Tsy.....	0.57%	0.58%	0.74%	30-Year BE.....	2.12%	2.02%	1.76%

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