

## WEEKLY MARKET SNAPSHOT – 12/30/16

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/30/16	12/23/16	12/31/15	Last Week	YTD	2015
Dow Jones Industrial Average	19763	19934	17425	-0.9%	16.5%	0.2%
S&P 500	2239	2264	2044	-1.1%	12.0%	1.4%
Nasdaq Composite	5383	5463	5007	-1.4%	8.9%	7.0%
S&P 400 MidCaps	1661	1674	1399	-0.7%	20.7%	-2.2%
S&P 600 SmallCaps	838	845	672	-0.8%	26.6%	-2.0%
MSCI - Europe ex UK (US\$)	5293	5242	5322	1.0%	-0.6%	-0.6%
MSCI - UK (US\$)	5403	5303	5408	1.9%	-0.1%	-7.6%
MSCI - Pacific ex Japan (US\$)	5070	5012	4701	1.2%	7.8%	-8.5%
MSCI - Japan (US\$)	5274	5340	5152	-1.2%	2.4%	9.6%
MSCI - Emerging Markets (US\$)	380	370	342	2.7%	11.2%	-14.9%
MSCI - China (US\$)	392	382	388	2.6%	0.9%	-7.8%
MSCI - Developed World ex US (US\$)	4916	4887	4784	0.6%	2.7%	-3.0%

### S&P 500 MARKET SECTORS

Information Technology	960	974	843	-1.4%	13.8%	5.9%
Telecoms	402	404	325	-0.5%	23.5%	3.4%
Consumer Discretionary	872	884	823	-1.3%	6.0%	10.1%
Industrials	838	849	705	-1.2%	18.9%	-2.5%
Materials	510	516	437	-1.2%	16.7%	-8.4%
Financials	622	631	507	-1.4%	22.8%	-1.5%
Real Estate	190	188	190	1.2%	0.0%	1.2%
Energy	934	946	733	-1.3%	27.4%	-21.1%
Consumer Staples	902	908	856	-0.6%	5.4%	6.6%
Health Care	1157	1167	1189	-0.8%	-2.7%	6.9%
Utilities	608	609	523	-0.1%	16.3%	-4.8%

### STYLE RETURNS - S&P 1500

	Last Week – 12/30/16					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-1.0%	-1.1%	-1.1%	Large	S&P 500	17.4%	12.0%	6.9%	Large
S&P 400	-0.9%	-0.7%	-0.6%	Mid	S&P 400	26.5%	20.7%	14.8%	Mid
S&P 600	-0.8%	-0.8%	-0.8%	Small	S&P 600	31.3%	26.6%	22.2%	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	18.8	12/30/16	21.0	12/30/16	2.1%	12/30/16	14.0	12/30/16
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.

	Index Level			% Total Returns		
	12/30/16	12/23/16	12/31/15	Last Week	YTD	2015
<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	1976	1963	1925	0.7%	2.6%	0.5%
Barclays Global Ag Bonds ex USD	426	422	420	0.9%	1.5%	-6.0%
Barclays U.S. Credit	2696	2677	2552	0.7%	5.6%	-0.8%
Barclays High Yield Bonds	1814	1810	1549	0.2%	17.1%	-4.5%
Bank Loans	2689	2686	2442	0.1%	10.1%	-0.7%
Merrill Lynch 3-Month T-Bills	692	692	690	0.0%	0.3%	0.1%
MOVE - Rate Volatility - Merrill Lynch	72	73	68	-1.3%	5.6%	-1.6%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.052	1.046	1.086	-0.6%	3.3%	11.4%
Yen per US\$	117.0	117.3	120.2	-0.3%	-2.7%	0.4%
Pound Sterling (US\$ per Pound)	1.234	1.228	1.474	-0.5%	19.4%	5.7%
Swiss Franc per US\$	1.019	1.027	1.002	-0.7%	1.7%	0.8%
Canadian \$ per US\$	1.344	1.353	1.384	-0.7%	-2.9%	19.1%
Chinese Renminbi per US\$	6.945	6.946	6.494	0.0%	6.9%	4.6%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1152	1132	1060	1.7%	8.6%	-10.5%
Copper - US\$ per pound	2.51	2.47	2.14	1.3%	17.4%	-24.4%
Corn - US\$ per 5000 bushels	352	346	359	1.8%	-1.9%	-9.6%
Wheat - US\$ per 5000 bushels	408	394	470	3.7%	-13.2%	-20.3%
Crude Oil - US\$ per barrel	53.72	53.02	37.04	1.3%	45.0%	-30.5%
Unleaded Gasoline - US\$ per gallon	1.67	1.63	1.27	2.4%	31.4%	-11.7%
Heating Oil - US\$ per gallon	1.70	1.66	1.10	2.5%	54.8%	-40.4%
Natural Gas - US\$ per MM BTU	3.72	3.66	2.34	1.7%	59.3%	-19.1%
% Change						
<b>INTEREST RATES</b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<b>12/30/16</b>	<b>12/23/16</b>	<b>12/31/15</b>	<b>12/30/16</b>	<b>12/23/16</b>	<b>12/31/15</b>
2-Year Treasury.....	1.19%	1.20%	1.05%	2-Year TIPS.....	-0.65%	-0.52%
5-Year Treasury.....	1.93%	2.02%	1.76%	5-Year TIPS.....	-0.03%	0.08%
10-Year Treasury.....	2.44%	2.54%	2.27%	10-Year TIPS.....	0.47%	0.55%
30-Year Treasury.....	3.07%	3.11%	3.02%	30-Year TIPS.....	0.98%	1.02%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.69%	0.69%	0.89%	2-Year BE.....	1.60%	1.53%
2yr Tsy vs 5yr Tsy.....	0.74%	0.82%	0.71%	5-Year BE.....	1.86%	1.88%
2yr Tsy vs 10yr Tsy.....	1.25%	1.33%	1.22%	10-Year BE.....	1.97%	2.00%
10yr Tsy vs 30yr Tsy.....	0.62%	0.57%	0.74%	30-Year BE.....	2.10%	2.12%

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