

WEEKLY MARKET SNAPSHOT – 03/17/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/17/17	3/10/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20915	20903	19763	0.1%	6.5%	16.5%
S&P 500	2378	2373	2239	0.3%	6.7%	12.0%
Nasdaq Composite	5901	5862	5383	0.7%	9.9%	8.9%
S&P 400 MidCaps	1731	1711	1661	1.2%	4.6%	20.7%
S&P 600 SmallCaps	850	830	838	2.4%	1.6%	26.6%
MSCI - Europe ex UK (US\$)	5698	5586	5293	2.0%	7.6%	-0.6%
MSCI - UK (US\$)	5686	5519	5403	3.0%	5.2%	-0.1%
MSCI - Pacific ex Japan (US\$)	5646	5530	5070	2.1%	11.4%	7.8%
MSCI - Japan (US\$)	5597	5517	5274	1.5%	6.1%	2.4%
MSCI - Emerging Markets (US\$)	426	409	380	4.3%	12.2%	11.2%
MSCI - China (US\$)	448	431	392	3.8%	14.3%	0.9%
MSCI - Developed World ex US (US\$)	5250	5150	4916	1.9%	6.8%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1078	1070	960	0.8%	12.3%	13.8%
Telecoms	397	392	402	1.3%	-1.3%	23.5%
Consumer Discretionary	940	931	872	0.9%	7.8%	6.0%
Industrials	884	883	838	0.2%	5.5%	18.9%
Materials	540	535	510	1.0%	5.9%	16.7%
Financials	658	664	622	-0.9%	5.7%	22.8%
Real Estate	193	189	190	1.7%	1.2%	0.0%
Energy	868	865	934	0.3%	-7.1%	27.4%
Consumer Staples	967	962	902	0.5%	7.1%	5.4%
Health Care	1268	1277	1157	-0.7%	9.6%	-2.7%
Utilities	646	638	608	1.3%	6.3%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 03/17/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.1%	0.3%	0.6%	Large	S&P 500	4.4%	6.7%	8.8%	Large
S&P 400	1.3%	1.2%	1.2%	Mid	S&P 400	3.3%	4.6%	5.7%	Mid
S&P 600	2.3%	2.4%	2.4%	Small	S&P 600	0.1%	1.6%	3.1%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.4 3/17/17	21.7 3/17/17	2.1% 3/17/17	11.3 3/17/17
Cycle High	19.2 12/20/16	26.5 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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BOND MARKET AVERAGES							
Barclays U.S. Bond Mkt Aggregate	1979	1969	1976	0.5%	0.1%	2.6%	
Barclays Global Ag Bonds ex USD	433	426	426	1.7%	1.7%	1.5%	
Barclays U.S. Credit	2710	2695	2696	0.5%	0.5%	5.6%	
Barclays High Yield Bonds	1851	1846	1814	0.2%	2.0%	17.1%	
Bank Loans	2722	2723	2690	0.0%	1.2%	10.2%	
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%	
MOVE - Rate Volatility - Merrill Lynch	61	68	72	-10.3%	-15.2%	5.6%	
CURRENCIES							
Euro (US\$ per Euro)	1.074	1.067	1.052	-0.6%	-2.1%	3.3%	
Yen per US\$	112.7	114.8	117.0	-1.8%	-3.6%	-2.7%	
Pound Sterling (US\$ per Pound)	1.240	1.217	1.234	-1.8%	-0.5%	19.4%	
Swiss Franc per US\$	0.998	1.011	1.019	-1.3%	-2.0%	1.7%	
Canadian \$ per US\$	1.335	1.347	1.344	-0.9%	-0.7%	-2.9%	
Chinese Renminbi per US\$	6.903	6.909	6.945	-0.1%	-0.6%	6.9%	
COMMODITIES							
Gold - US\$ per ounce	1230	1201	1152	2.4%	6.8%	8.6%	
Copper - US\$ per pound	2.68	2.59	2.51	3.6%	6.9%	17.4%	
Corn - US\$ per 5000 bushels	368	358	352	2.7%	4.4%	-1.9%	
Wheat - US\$ per 5000 bushels	436	423	408	3.2%	6.9%	-13.2%	
Crude Oil - US\$ per barrel	48.78	48.49	53.72	0.6%	-9.2%	45.0%	
Unleaded Gasoline - US\$ per gallon	1.60	1.60	1.67	-0.1%	-4.0%	31.4%	
Heating Oil - US\$ per gallon	1.51	1.50	1.70	0.3%	-11.5%	54.8%	
Natural Gas - US\$ per MM BTU	2.95	3.01	3.72	-2.0%	-20.8%	59.3%	
INTEREST RATES							
	Treasury Yields			TIPS Yields			
	3/17/17	3/10/17	12/31/16	3/17/17	3/10/17	12/31/16	
2-Year Treasury.....	1.31%	1.35%	1.19%	2-Year TIPS.....	-0.77%	-0.72%	-0.65%
5-Year Treasury.....	2.02%	2.10%	1.93%	5-Year TIPS.....	-0.11%	-0.03%	-0.03%
10-Year Treasury.....	2.50%	2.57%	2.44%	10-Year TIPS.....	0.48%	0.55%	0.47%
30-Year Treasury.....	3.11%	3.16%	3.07%	30-Year TIPS.....	1.00%	1.06%	0.98%
	Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.59%	0.61%	0.69%	2-Year BE.....	1.83%	1.85%	1.60%
2yr Tsy vs 5yr Tsy.....	0.70%	0.74%	0.74%	5-Year BE.....	2.01%	2.01%	1.86%
2yr Tsy vs 10yr Tsy.....	1.18%	1.22%	1.25%	10-Year BE.....	2.02%	2.02%	1.97%
10yr Tsy vs 30yr Tsy.....	0.61%	0.59%	0.62%	30-Year BE.....	2.10%	2.11%	2.10%

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