

WEEKLY MARKET SNAPSHOT – 06/30/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	6/30/17	6/23/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21350	21395	19763	-0.2%	9.3%	16.5%
S&P 500	2423	2438	2239	-0.6%	9.3%	12.0%
Nasdaq Composite	6140	6265	5383	-2.0%	14.7%	8.9%
S&P 400 MidCaps	1747	1744	1661	0.2%	6.0%	20.7%
S&P 600 SmallCaps	856	853	838	0.4%	2.8%	26.6%
MSCI - Europe ex UK (US\$)	6221	6258	5293	-0.6%	17.5%	-0.6%
MSCI - UK (US\$)	5943	5913	5403	0.5%	10.0%	-0.1%
MSCI - Pacific ex Japan (US\$)	5753	5694	5070	1.0%	13.5%	7.8%
MSCI - Japan (US\$)	5797	5847	5274	-0.8%	9.9%	2.4%
MSCI - Emerging Markets (US\$)	450	449	380	0.1%	18.4%	11.2%
MSCI - China (US\$)	489	492	392	-0.6%	24.9%	0.9%
MSCI - Developed World ex US (US\$)	5546	5553	4916	-0.1%	12.8%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1125	1158	960	-2.9%	17.2%	13.8%
Telecoms	359	363	402	-1.1%	-10.7%	23.5%
Consumer Discretionary	968	967	872	0.1%	11.0%	6.0%
Industrials	918	918	838	0.0%	9.5%	18.9%
Materials	557	557	510	-0.1%	9.2%	16.7%
Financials	665	644	622	3.3%	6.9%	22.8%
Real Estate	199	201	190	-1.0%	4.6%	0.0%
Energy	816	811	934	0.6%	-12.6%	27.4%
Consumer Staples	975	985	902	-1.0%	8.0%	5.4%
Health Care	1343	1364	1157	-1.5%	16.1%	-2.7%
Utilities	661	677	608	-2.3%	8.8%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 06/30/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.5%	-0.6%	-1.5%	Large	S&P 500	4.8%	9.3%	13.3%	Large
S&P 400	0.7%	0.2%	-0.2%	Mid	S&P 400	3.2%	6.0%	8.5%	Mid
S&P 600	0.9%	0.4%	-0.1%	Small	S&P 600	0.9%	2.8%	4.6%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.7	21.5	2.0%	11.2
Cycle High	19.2	26.5	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.8

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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	2021	2033	1976	-0.6%	2.3%	2.6%
Barclays Global Ag Bonds ex USD	452	452	426	-0.1%	6.1%	1.5%
Barclays U.S. Credit	2795	2812	2696	-0.6%	3.7%	5.6%
Barclays High Yield Bonds	1903	1898	1814	0.3%	4.9%	17.1%
Bank Loans	2741	2739	2690	0.1%	1.9%	10.2%
Merrill Lynch 3-Month T-Bills	694	694	692	0.0%	0.3%	0.3%
MOVE - Rate Volatility - Merrill Lynch	55	51	72	7.9%	-22.9%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.143	1.119	1.052	-2.0%	-8.0%	3.3%
Yen per US\$	112.4	111.3	117.0	1.0%	-3.9%	-2.7%
Pound Sterling (US\$ per Pound)	1.303	1.272	1.234	-2.4%	-5.3%	19.4%
Swiss Franc per US\$	0.958	0.969	1.019	-1.2%	-6.0%	1.7%
Canadian \$ per US\$	1.296	1.327	1.344	-2.3%	-3.5%	-2.9%
Chinese Renminbi per US\$	6.781	6.837	6.945	-0.8%	-2.4%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1242	1256	1152	-1.1%	7.9%	8.6%
Copper - US\$ per pound	2.70	2.62	2.51	2.9%	7.7%	17.4%
Corn - US\$ per 5000 bushels	371	358	352	3.6%	5.3%	-1.9%
Wheat - US\$ per 5000 bushels	511	460	408	11.1%	25.2%	-13.2%
Crude Oil - US\$ per barrel	46.04	43.01	53.72	7.0%	-14.3%	45.0%
Unleaded Gasoline - US\$ per gallon	1.52	1.43	1.67	5.7%	-9.0%	31.4%
Heating Oil - US\$ per gallon	1.48	1.37	1.70	7.6%	-13.4%	54.8%
Natural Gas - US\$ per MM BTU	3.04	2.93	3.72	3.6%	-18.5%	59.3%
% Change						
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	6/30/17	6/23/17	12/31/16	6/30/17	6/23/17	12/31/16
2-Year Treasury.....	1.38%	1.34%	1.19%	2-Year TIPS.....	0.05%	0.07%
5-Year Treasury.....	1.89%	1.76%	1.93%	5-Year TIPS.....	0.22%	0.14%
10-Year Treasury.....	2.30%	2.14%	2.44%	10-Year TIPS.....	0.56%	0.43%
30-Year Treasury.....	2.83%	2.72%	3.07%	30-Year TIPS.....	0.98%	0.87%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.37%	0.39%	0.69%	2-Year BE.....	1.29%	1.24%
2yr Tsy vs 5yr Tsy.....	0.50%	0.41%	0.74%	5-Year BE.....	1.66%	1.61%
2yr Tsy vs 10yr Tsy.....	0.92%	0.80%	1.25%	10-Year BE.....	1.74%	1.71%
10yr Tsy vs 30yr Tsy.....	0.53%	0.57%	0.62%	30-Year BE.....	1.85%	1.85%

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