

WEEKLY MARKET SNAPSHOT – 07/07/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	7/7/17	6/30/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21414	21350	19763	0.4%	9.8%	16.5%
S&P 500	2425	2423	2239	0.1%	9.5%	12.0%
Nasdaq Composite	6153	6140	5383	0.2%	15.0%	8.9%
S&P 400 MidCaps	1747	1747	1661	0.1%	6.0%	20.7%
S&P 600 SmallCaps	855	856	838	-0.1%	2.7%	26.6%
MSCI - Europe ex UK (US\$)	6236	6221	5293	0.2%	17.8%	-0.6%
MSCI - UK (US\$)	5925	5943	5403	-0.3%	9.7%	-0.1%
MSCI - Pacific ex Japan (US\$)	5692	5753	5070	-1.1%	12.3%	7.8%
MSCI - Japan (US\$)	5700	5797	5274	-1.7%	8.1%	2.4%
MSCI - Emerging Markets (US\$)	447	450	380	-0.6%	17.7%	11.2%
MSCI - China (US\$)	486	489	392	-0.7%	24.0%	0.9%
MSCI - Developed World ex US (US\$)	5522	5546	4916	-0.4%	12.3%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1132	1125	960	0.6%	17.9%	13.8%
Telecoms	355	359	402	-1.0%	-11.6%	23.5%
Consumer Discretionary	963	968	872	-0.6%	10.4%	6.0%
Industrials	924	918	838	0.7%	10.2%	18.9%
Materials	560	557	510	0.6%	9.9%	16.7%
Financials	675	665	622	1.5%	8.5%	22.8%
Real Estate	196	199	190	-1.5%	3.0%	0.0%
Energy	806	816	934	-1.2%	-13.7%	27.4%
Consumer Staples	967	975	902	-0.8%	7.2%	5.4%
Health Care	1343	1343	1157	0.0%	16.1%	-2.7%
Utilities	655	661	608	-0.9%	7.8%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 07/07/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.1%	0.1%	0.2%	Large	S&P 500	4.9%	9.5%	13.6%	Large
S&P 400	-0.2%	0.1%	0.2%	Mid	S&P 400	3.1%	6.0%	8.8%	Mid
S&P 600	-0.2%	-0.1%	0.0%	Small	S&P 600	0.6%	2.7%	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	18.6	21.4	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	2014	2021	1976	-0.4%	1.9%	2.6%
Barclays Global Ag Bonds ex USD	447	452	426	-1.1%	5.0%	1.5%
Barclays U.S. Credit	2785	2795	2696	-0.4%	3.3%	5.6%
Barclays High Yield Bonds	1899	1903	1814	-0.2%	4.7%	17.1%
Bank Loans	2745	2741	2690	0.1%	2.0%	10.2%
Merrill Lynch 3-Month T-Bills	695	694	692	0.0%	0.3%	0.3%
MOVE - Rate Volatility - Merrill Lynch	56	55	72	1.0%	-22.2%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.140	1.143	1.052	0.2%	-7.8%	3.3%
Yen per US\$	113.9	112.4	117.0	1.4%	-2.6%	-2.7%
Pound Sterling (US\$ per Pound)	1.289	1.303	1.234	1.0%	-4.3%	19.4%
Swiss Franc per US\$	0.964	0.958	1.019	0.6%	-5.4%	1.7%
Canadian \$ per US\$	1.288	1.296	1.344	-0.7%	-4.2%	-2.9%
Chinese Renminbi per US\$	6.806	6.781	6.945	0.4%	-2.0%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1210	1242	1152	-2.6%	5.0%	8.6%
Copper - US\$ per pound	2.64	2.70	2.51	-2.3%	5.3%	17.4%
Corn - US\$ per 5000 bushels	382	371	352	3.2%	8.6%	-1.9%
Wheat - US\$ per 5000 bushels	515	511	408	0.8%	26.3%	-13.2%
Crude Oil - US\$ per barrel	44.23	46.04	53.72	-3.9%	-17.7%	45.0%
Unleaded Gasoline - US\$ per gallon	1.50	1.52	1.67	-1.1%	-10.0%	31.4%
Heating Oil - US\$ per gallon	1.45	1.48	1.70	-1.9%	-15.0%	54.8%
Natural Gas - US\$ per MM BTU	2.86	3.04	3.72	-5.6%	-23.1%	59.3%
INTEREST RATES						
Treasury Yields			TIPS Yields			
	7/7/17	6/30/17	12/31/16	7/7/17	6/30/17	12/31/16
2-Year Treasury.....	1.40%	1.38%	1.19%	2-Year TIPS.....	0.13%	0.05%
5-Year Treasury.....	1.95%	1.89%	1.93%	5-Year TIPS.....	0.28%	0.22%
10-Year Treasury.....	2.39%	2.30%	2.44%	10-Year TIPS.....	0.63%	0.56%
30-Year Treasury.....	2.93%	2.83%	3.07%	30-Year TIPS.....	1.05%	0.98%
Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.37%	0.37%	0.69%	2-Year BE.....	1.23%	1.29%
2yr Tsy vs 5yr Tsy.....	0.54%	0.50%	0.74%	5-Year BE.....	1.65%	1.66%
2yr Tsy vs 10yr Tsy.....	0.98%	0.92%	1.25%	10-Year BE.....	1.75%	1.74%
10yr Tsy vs 30yr Tsy.....	0.54%	0.53%	0.62%	30-Year BE.....	1.88%	1.85%

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