

WEEKLY MARKET SNAPSHOT – 07/14/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	7/14/17	7/7/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21638	21414	19763	1.0%	10.9%	16.5%
S&P 500	2459	2425	2239	1.4%	11.0%	12.0%
Nasdaq Composite	6312	6153	5383	2.6%	18.0%	8.9%
S&P 400 MidCaps	1765	1747	1661	1.1%	7.2%	20.7%
S&P 600 SmallCaps	863	855	838	0.9%	3.7%	26.6%
MSCI - Europe ex UK (US\$)	6383	6236	5293	2.4%	20.6%	-0.6%
MSCI - UK (US\$)	6045	5925	5403	2.0%	11.9%	-0.1%
MSCI - Pacific ex Japan (US\$)	5881	5692	5070	3.3%	16.0%	7.8%
MSCI - Japan (US\$)	5828	5700	5274	2.3%	10.5%	2.4%
MSCI - Emerging Markets (US\$)	468	447	380	4.6%	23.1%	11.2%
MSCI - China (US\$)	512	486	392	5.2%	30.5%	0.9%
MSCI - Developed World ex US (US\$)	5656	5522	4916	2.4%	15.1%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1174	1132	960	3.8%	22.4%	13.8%
Telecoms	352	355	402	-1.0%	-12.5%	23.5%
Consumer Discretionary	974	963	872	1.1%	11.6%	6.0%
Industrials	935	924	838	1.2%	11.5%	18.9%
Materials	571	560	510	2.0%	12.1%	16.7%
Financials	671	675	622	-0.6%	7.8%	22.8%
Real Estate	199	196	190	1.5%	4.6%	0.0%
Energy	823	806	934	2.1%	-11.9%	27.4%
Consumer Staples	971	967	902	0.3%	7.6%	5.4%
Health Care	1357	1343	1157	1.1%	17.3%	-2.7%
Utilities	661	655	608	0.8%	8.7%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 07/14/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.7%	1.4%	2.0%	Large	S&P 500	5.6%	11.0%	15.9%	Large
S&P 400	1.1%	1.1%	1.0%	Mid	S&P 400	4.2%	7.2%	9.9%	Mid
S&P 600	1.1%	0.9%	0.8%	Small	S&P 600	1.7%	3.7%	5.5%	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	18.9	7/14/17	21.7	7/14/17	2.0%	7/14/17	9.5	7/14/17
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	9.5	7/14/17

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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	2023	2014	1976	0.5%	2.4%	2.6%
Barclays Global Ag Bonds ex USD	453	447	426	1.2%	6.3%	1.5%
Barclays U.S. Credit	2800	2785	2696	0.6%	3.9%	5.6%
Barclays High Yield Bonds	1909	1899	1814	0.5%	5.2%	17.1%
Bank Loans	2748	2745	2690	0.1%	2.2%	10.2%
Merrill Lynch 3-Month T-Bills	695	695	692	0.0%	0.4%	0.3%
MOVE - Rate Volatility - Merrill Lynch	51	56	72	-8.5%	-28.8%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.147	1.140	1.052	-0.6%	-8.3%	3.3%
Yen per US\$	112.5	113.9	117.0	-1.2%	-3.8%	-2.7%
Pound Sterling (US\$ per Pound)	1.310	1.289	1.234	-1.6%	-5.8%	19.4%
Swiss Franc per US\$	0.964	0.964	1.019	-0.1%	-5.4%	1.7%
Canadian \$ per US\$	1.264	1.288	1.344	-1.8%	-5.9%	-2.9%
Chinese Renminbi per US\$	6.775	6.806	6.945	-0.4%	-2.4%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1228	1210	1152	1.5%	6.6%	8.6%
Copper - US\$ per pound	2.68	2.64	2.51	1.8%	7.1%	17.4%
Corn - US\$ per 5000 bushels	365	382	352	-4.4%	3.8%	-1.9%
Wheat - US\$ per 5000 bushels	495	515	408	-4.0%	21.3%	-13.2%
Crude Oil - US\$ per barrel	46.54	44.23	53.72	5.2%	-13.4%	45.0%
Unleaded Gasoline - US\$ per gallon	1.56	1.50	1.67	4.1%	-6.3%	31.4%
Heating Oil - US\$ per gallon	1.52	1.45	1.70	4.6%	-11.1%	54.8%
Natural Gas - US\$ per MM BTU	2.98	2.86	3.72	4.1%	-20.0%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	7/14/17	7/7/17	12/31/16	7/14/17	7/7/17	12/31/16
2-Year Treasury.....	1.36%	1.40%	1.19%	2-Year TIPS.....	0.15%	0.13%
5-Year Treasury.....	1.87%	1.95%	1.93%	5-Year TIPS.....	0.20%	0.28%
10-Year Treasury.....	2.33%	2.39%	2.44%	10-Year TIPS.....	0.55%	0.63%
30-Year Treasury.....	2.92%	2.93%	3.07%	30-Year TIPS.....	1.03%	1.05%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.32%	0.37%	0.69%	2-Year BE.....	1.17%	1.23%
2yr Tsy vs 5yr Tsy.....	0.51%	0.54%	0.74%	5-Year BE.....	1.65%	1.65%
2yr Tsy vs 10yr Tsy.....	0.97%	0.98%	1.25%	10-Year BE.....	1.77%	1.75%
10yr Tsy vs 30yr Tsy.....	0.59%	0.54%	0.62%	30-Year BE.....	1.89%	1.88%

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