

WEEKLY MARKET SNAPSHOT – 09/01/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	9/1/17	8/25/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21988	21814	19763	0.9%	13.2%	16.5%
S&P 500	2477	2443	2239	1.4%	12.2%	12.0%
Nasdaq Composite	6435	6266	5383	2.7%	20.5%	8.9%
S&P 400 MidCaps	1738	1709	1661	1.7%	5.7%	20.7%
S&P 600 SmallCaps	847	828	838	2.4%	1.9%	26.6%
MSCI - Europe ex UK (US\$)	6467	6444	5293	0.4%	22.2%	-0.6%
MSCI - UK (US\$)	6096	6020	5403	1.3%	12.8%	-0.1%
MSCI - Pacific ex Japan (US\$)	6051	6011	5070	0.7%	19.4%	7.8%
MSCI - Japan (US\$)	5909	5884	5274	0.4%	12.0%	2.4%
MSCI - Emerging Markets (US\$)	489	486	380	0.6%	28.7%	11.2%
MSCI - China (US\$)	555	552	392	0.6%	41.7%	0.9%
MSCI - Developed World ex US (US\$)	5736	5698	4916	0.7%	16.7%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1214	1187	960	2.2%	26.5%	13.8%
Telecoms	370	375	402	-1.3%	-7.9%	23.5%
Consumer Discretionary	973	957	872	1.7%	11.5%	6.0%
Industrials	921	907	838	1.6%	9.9%	18.9%
Materials	574	563	510	1.9%	12.7%	16.7%
Financials	669	669	622	0.0%	7.4%	22.8%
Real Estate	203	202	190	0.4%	6.6%	0.0%
Energy	800	793	934	0.9%	-14.3%	27.4%
Consumer Staples	974	968	902	0.6%	7.9%	5.4%
Health Care	1377	1337	1157	3.0%	19.0%	-2.7%
Utilities	697	701	608	-0.6%	14.7%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 09/01/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.8%	1.4%	1.9%	Large	S&P 500	5.5%	12.2%	18.1%	Large
S&P 400	1.5%	1.7%	2.0%	Mid	S&P 400	2.6%	5.7%	8.7%	Mid
S&P 600	2.3%	2.4%	2.4%	Small	S&P 600	-0.3%	1.9%	4.0%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.9	21.2	2.0%	10.1
Cycle High	19.2	26.4	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.4

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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	2045	2043	1976	0.1%	3.4%	2.6%
Barclays Global Ag Bonds ex USD	469	469	426	-0.1%	10.1%	1.5%
Barclays U.S. Credit	2833	2831	2696	0.1%	5.1%	5.6%
Barclays High Yield Bonds	1925	1917	1814	0.4%	6.1%	17.1%
Bank Loans	2759	2758	2690	0.0%	2.6%	10.2%
Merrill Lynch 3-Month T-Bills	696	696	692	0.0%	0.5%	0.3%
MOVE - Rate Volatility - Merrill Lynch	49	51	72	-2.2%	-31.0%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.186	1.192	1.052	0.5%	-11.3%	3.3%
Yen per US\$	110.3	109.4	117.0	0.8%	-5.7%	-2.7%
Pound Sterling (US\$ per Pound)	1.295	1.288	1.234	-0.5%	-4.7%	19.4%
Swiss Franc per US\$	0.965	0.957	1.019	0.8%	-5.3%	1.7%
Canadian \$ per US\$	1.239	1.248	1.344	-0.7%	-7.8%	-2.9%
Chinese Renminbi per US\$	6.558	6.647	6.945	-1.3%	-5.6%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1327	1293	1152	2.6%	15.2%	8.6%
Copper - US\$ per pound	3.10	3.03	2.51	2.1%	23.6%	17.4%
Corn - US\$ per 5000 bushels	340	339	352	0.4%	-3.4%	-1.9%
Wheat - US\$ per 5000 bushels	421	410	408	2.7%	3.1%	-13.2%
Crude Oil - US\$ per barrel	47.29	47.87	53.72	-1.2%	-12.0%	45.0%
Unleaded Gasoline - US\$ per gallon	1.75	1.67	1.67	4.9%	5.0%	31.4%
Heating Oil - US\$ per gallon	1.75	1.62	1.70	7.7%	2.5%	54.8%
Natural Gas - US\$ per MM BTU	3.07	2.89	3.72	6.2%	-17.6%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	9/1/17	8/25/17	12/31/16	9/1/17	8/25/17	12/31/16
2-Year Treasury.....	1.34%	1.33%	1.19%	2-Year TIPS.....	-0.03%	0.04%
5-Year Treasury.....	1.74%	1.76%	1.93%	5-Year TIPS.....	0.06%	0.11%
10-Year Treasury.....	2.17%	2.17%	2.44%	10-Year TIPS.....	0.37%	0.41%
30-Year Treasury.....	2.78%	2.75%	3.07%	30-Year TIPS.....	0.90%	0.90%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.34%	0.33%	0.69%	2-Year BE.....	1.33%	1.26%
2yr Tsy vs 5yr Tsy.....	0.39%	0.42%	0.74%	5-Year BE.....	1.66%	1.62%
2yr Tsy vs 10yr Tsy.....	0.82%	0.83%	1.25%	10-Year BE.....	1.79%	1.76%
10yr Tsy vs 30yr Tsy.....	0.61%	0.58%	0.62%	30-Year BE.....	1.88%	1.84%

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