

## WEEKLY MARKET SNAPSHOT – 09/15/17

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	9/15/17	9/8/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	22268	21798	19763	2.2%	14.7%	16.5%
S&P 500	2500	2461	2239	1.6%	13.3%	12.0%
Nasdaq Composite	6448	6360	5383	1.4%	20.8%	8.9%
S&P 400 MidCaps	1754	1719	1661	2.1%	6.8%	20.7%
S&P 600 SmallCaps	861	839	838	2.7%	3.7%	26.6%
MSCI - Europe ex UK (US\$)	6598	6538	5293	0.9%	24.7%	-0.6%
MSCI - UK (US\$)	6197	6148	5403	0.8%	14.7%	-0.1%
MSCI - Pacific ex Japan (US\$)	6052	6060	5070	-0.1%	19.4%	7.8%
MSCI - Japan (US\$)	5947	5948	5274	0.0%	12.8%	2.4%
MSCI - Emerging Markets (US\$)	494	489	380	1.1%	30.1%	11.2%
MSCI - China (US\$)	566	553	392	2.3%	44.4%	0.9%
MSCI - Developed World ex US (US\$)	5818	5782	4916	0.6%	18.4%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1218	1201	960	1.4%	26.9%	13.8%
Telecoms	367	353	402	3.9%	-8.6%	23.5%
Consumer Discretionary	972	963	872	0.9%	11.4%	6.0%
Industrials	936	916	838	2.2%	11.7%	18.9%
Materials	582	568	510	2.5%	14.2%	16.7%
Financials	671	650	622	3.3%	7.9%	22.8%
Real Estate	204	204	190	0.0%	7.5%	0.0%
Energy	839	811	934	3.5%	-10.1%	27.4%
Consumer Staples	984	975	902	0.9%	9.0%	5.4%
Health Care	1406	1399	1157	0.5%	21.5%	-2.7%
Utilities	702	704	608	-0.3%	15.5%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 09/15/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.3%	1.6%	1.1%	Large	S&P 500	6.9%	13.3%	19.0%	Large
S&P 400	2.4%	2.1%	1.8%	Mid	S&P 400	3.7%	6.8%	9.6%	Mid
S&P 600	2.8%	2.7%	2.5%	Small	S&P 600	1.6%	3.7%	5.5%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	19.1	21.4	2.0%	10.2
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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<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2043	2054	1976	-0.5%	3.4%	2.6%
Barclays Global Ag Bonds ex USD	470	477	426	-1.5%	10.4%	1.5%
Barclays U.S. Credit	2833	2846	2696	-0.5%	5.1%	5.6%
Barclays High Yield Bonds	1931	1927	1814	0.2%	6.5%	17.1%
Bank Loans	2764	2762	2690	0.1%	2.8%	10.2%
Merrill Lynch 3-Month T-Bills	696	696	692	0.0%	0.5%	0.3%
MOVE - Rate Volatility - Merrill Lynch	51	55	72	-7.7%	-29.3%	5.6%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.195	1.204	1.052	0.8%	-12.0%	3.3%
Yen per US\$	110.8	107.8	117.0	2.8%	-5.2%	-2.7%
Pound Sterling (US\$ per Pound)	1.359	1.320	1.234	-2.9%	-9.2%	19.4%
Swiss Franc per US\$	0.960	0.944	1.019	1.7%	-5.8%	1.7%
Canadian \$ per US\$	1.220	1.216	1.344	0.3%	-9.2%	-2.9%
Chinese Renminbi per US\$	6.553	6.494	6.945	0.9%	-5.7%	6.9%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1321	1347	1152	-1.9%	14.7%	8.6%
Copper - US\$ per pound	2.93	3.02	2.51	-3.1%	16.9%	17.4%
Corn - US\$ per 5000 bushels	355	344	352	3.1%	0.8%	-1.9%
Wheat - US\$ per 5000 bushels	449	414	408	8.5%	10.0%	-13.2%
Crude Oil - US\$ per barrel	49.89	47.48	53.72	5.1%	-7.1%	45.0%
Unleaded Gasoline - US\$ per gallon	1.66	1.65	1.67	0.9%	-0.2%	31.4%
Heating Oil - US\$ per gallon	1.80	1.77	1.70	1.9%	5.5%	54.8%
Natural Gas - US\$ per MM BTU	3.02	2.89	3.72	4.6%	-18.8%	59.3%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	9/15/17	9/8/17	12/31/16	9/15/17	9/8/17	12/31/16
2-Year Treasury.....	1.38%	1.26%	1.19%	2-Year TIPS.....	-0.18%	-0.65%
5-Year Treasury.....	1.81%	1.63%	1.93%	5-Year TIPS.....	0.01%	-0.03%
10-Year Treasury.....	2.20%	2.05%	2.44%	10-Year TIPS.....	0.34%	0.47%
30-Year Treasury.....	2.77%	2.67%	3.07%	30-Year TIPS.....	0.83%	0.98%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.35%	0.23%	0.69%	2-Year BE.....	1.51%	1.60%
2yr Tsy vs 5yr Tsy.....	0.42%	0.37%	0.74%	5-Year BE.....	1.77%	1.86%
2yr Tsy vs 10yr Tsy.....	0.82%	0.78%	1.25%	10-Year BE.....	1.86%	1.97%
10yr Tsy vs 30yr Tsy.....	0.57%	0.62%	0.62%	30-Year BE.....	1.93%	2.10%

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