

WEEKLY MARKET SNAPSHOT – 09/22/17

STOCK MARKET AVERAGES

| | Index Level | | | % Total Returns | | |
|-------------------------------------|-------------|---------|----------|-----------------|-------|-------|
| | 9/22/17 | 9/15/17 | 12/31/16 | Last Week | YTD | 2016 |
| Dow Jones Industrial Average | 22350 | 22268 | 19763 | 0.4% | 15.2% | 16.5% |
| S&P 500 | 2502 | 2500 | 2239 | 0.1% | 13.4% | 12.0% |
| Nasdaq Composite | 6427 | 6448 | 5383 | -0.3% | 20.4% | 8.9% |
| S&P 400 MidCaps | 1769 | 1754 | 1661 | 0.8% | 7.7% | 20.7% |
| S&P 600 SmallCaps | 875 | 861 | 838 | 1.6% | 5.4% | 26.6% |
| MSCI - Europe ex UK (US\$) | 6646 | 6598 | 5293 | 0.7% | 25.6% | -0.6% |
| MSCI - UK (US\$) | 6248 | 6197 | 5403 | 0.8% | 15.7% | -0.1% |
| MSCI - Pacific ex Japan (US\$) | 6047 | 6052 | 5070 | -0.1% | 19.3% | 7.8% |
| MSCI - Japan (US\$) | 6004 | 5947 | 5274 | 1.0% | 13.8% | 2.4% |
| MSCI - Emerging Markets (US\$) | 494 | 494 | 380 | 0.0% | 30.2% | 11.2% |
| MSCI - China (US\$) | 572 | 566 | 392 | 1.2% | 46.0% | 0.9% |
| MSCI - Developed World ex US (US\$) | 5860 | 5818 | 4916 | 0.7% | 19.2% | 2.7% |

S&P 500 MARKET SECTORS

| | | | | | | |
|------------------------|------|------|------|-------|-------|-------|
| Information Technology | 1210 | 1218 | 960 | -0.7% | 26.1% | 13.8% |
| Telecoms | 381 | 367 | 402 | 3.8% | -5.1% | 23.5% |
| Consumer Discretionary | 970 | 972 | 872 | -0.1% | 11.3% | 6.0% |
| Industrials | 955 | 936 | 838 | 2.0% | 13.9% | 18.9% |
| Materials | 588 | 582 | 510 | 1.0% | 15.4% | 16.7% |
| Financials | 689 | 671 | 622 | 2.6% | 10.8% | 22.8% |
| Real Estate | 199 | 204 | 190 | -2.8% | 4.4% | 0.0% |
| Energy | 856 | 839 | 934 | 2.0% | -8.3% | 27.4% |
| Consumer Staples | 961 | 984 | 902 | -2.3% | 6.5% | 5.4% |
| Health Care | 1390 | 1406 | 1157 | -1.2% | 20.1% | -2.7% |
| Utilities | 683 | 702 | 608 | -2.7% | 12.3% | 16.3% |

STYLE RETURNS - S&P 1500

| | Last Week – 09/22/17 | | | | | Year-To-Date | | | |
|---------|----------------------|------|--------|-------|---------|--------------|-------|--------|-------|
| | Value | Core | Growth | | | Value | Core | Growth | |
| S&P 500 | 0.7% | 0.1% | -0.4% | Large | S&P 500 | 7.6% | 13.4% | 18.6% | Large |
| S&P 400 | 0.8% | 0.8% | 0.9% | Mid | S&P 400 | 4.6% | 7.7% | 10.6% | Mid |
| S&P 600 | 1.9% | 1.6% | 1.4% | Small | S&P 600 | 3.6% | 5.4% | 7.0% | 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 | 19.2 | 9/22/17 | 21.5 | 9/22/17 | 2.0% | 9/22/17 | 9.6 | 9/22/17 |
| Cycle High | 19.2 | 9/20/17 | 26.4 | 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 | 9.4 | 7/21/17 |

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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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|--|------------------------|---------|----------|----------------------------|---------|----------|
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| <u>BOND MARKET AVERAGES</u> | | | | | | |
| Barclays U.S. Bond Mkt Aggregate | 2040 | 2043 | 1976 | -0.1% | 3.2% | 2.6% |
| Barclays Global Ag Bonds ex USD | 468 | 470 | 426 | -0.4% | 10.0% | 1.5% |
| Barclays U.S. Credit | 2832 | 2833 | 2696 | -0.1% | 5.0% | 5.6% |
| Barclays High Yield Bonds | 1935 | 1931 | 1814 | 0.2% | 6.7% | 17.1% |
| Bank Loans | 2767 | 2764 | 2690 | 0.1% | 2.9% | 10.2% |
| Merrill Lynch 3-Month T-Bills | 696 | 696 | 692 | 0.0% | 0.6% | 0.3% |
| MOVE - Rate Volatility - Merrill Lynch | 51 | 51 | 72 | -0.2% | -29.5% | 5.6% |
| <u>CURRENCIES</u> | | | | | | |
| Euro (US\$ per Euro) | 1.195 | 1.195 | 1.052 | -0.1% | -12.0% | 3.3% |
| Yen per US\$ | 112.0 | 110.8 | 117.0 | 1.0% | -4.2% | -2.7% |
| Pound Sterling (US\$ per Pound) | 1.350 | 1.359 | 1.234 | 0.7% | -8.6% | 19.4% |
| Swiss Franc per US\$ | 0.969 | 0.960 | 1.019 | 0.9% | -4.9% | 1.7% |
| Canadian \$ per US\$ | 1.234 | 1.220 | 1.344 | 1.2% | -8.2% | -2.9% |
| Chinese Renminbi per US\$ | 6.590 | 6.553 | 6.945 | 0.6% | -5.1% | 6.9% |
| <u>COMMODITIES</u> | | | | | | |
| Gold - US\$ per ounce | 1293 | 1321 | 1152 | -2.1% | 12.3% | 8.6% |
| Copper - US\$ per pound | 2.92 | 2.93 | 2.51 | -0.1% | 16.7% | 17.4% |
| Corn - US\$ per 5000 bushels | 354 | 355 | 352 | -0.4% | 0.4% | -1.9% |
| Wheat - US\$ per 5000 bushels | 450 | 449 | 408 | 0.1% | 10.2% | -13.2% |
| Crude Oil - US\$ per barrel | 50.66 | 49.89 | 53.72 | 1.5% | -5.7% | 45.0% |
| Unleaded Gasoline - US\$ per gallon | 1.67 | 1.66 | 1.67 | 0.4% | 0.2% | 31.4% |
| Heating Oil - US\$ per gallon | 1.82 | 1.80 | 1.70 | 1.0% | 6.6% | 54.8% |
| Natural Gas - US\$ per MM BTU | 2.96 | 3.02 | 3.72 | -2.1% | -20.5% | 59.3% |
| % Change | | | | | | |
| <u>INTEREST RATES</u> | | | | | | |
| | Treasury Yields | | | TIPS Yields | | |
| | 9/22/17 | 9/15/17 | 12/31/16 | 9/22/17 | 9/15/17 | 12/31/16 |
| 2-Year Treasury..... | 1.43% | 1.38% | 1.19% | 2-Year TIPS..... | -0.15% | -0.18% |
| 5-Year Treasury..... | 1.86% | 1.81% | 1.93% | 5-Year TIPS..... | 0.07% | 0.01% |
| 10-Year Treasury..... | 2.25% | 2.20% | 2.44% | 10-Year TIPS..... | 0.39% | 0.34% |
| 30-Year Treasury..... | 2.78% | 2.77% | 3.07% | 30-Year TIPS..... | 0.86% | 0.83% |
| | Yield Curves | | | BreakEven Inflation | | |
| 3mo T-bill vs 2yr Tsy..... | 0.41% | 0.35% | 0.69% | 2-Year BE..... | 1.54% | 1.51% |
| 2yr Tsy vs 5yr Tsy..... | 0.43% | 0.42% | 0.74% | 5-Year BE..... | 1.77% | 1.77% |
| 2yr Tsy vs 10yr Tsy..... | 0.81% | 0.82% | 1.25% | 10-Year BE..... | 1.85% | 1.86% |
| 10yr Tsy vs 30yr Tsy..... | 0.53% | 0.57% | 0.62% | 30-Year BE..... | 1.92% | 1.93% |

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