

## WEEKLY MARKET SNAPSHOT – 09/29/17

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	9/29/17	9/22/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	22405	22350	19763	0.2%	15.5%	16.5%
S&P 500	2519	2502	2239	0.7%	14.2%	12.0%
Nasdaq Composite	6496	6427	5383	1.1%	21.7%	8.9%
S&P 400 MidCaps	1796	1769	1661	1.6%	9.4%	20.7%
S&P 600 SmallCaps	904	875	838	3.4%	8.9%	26.6%
MSCI - Europe ex UK (US\$)	6652	6646	5293	0.1%	25.7%	-0.6%
MSCI - UK (US\$)	6250	6248	5403	0.0%	15.7%	-0.1%
MSCI - Pacific ex Japan (US\$)	5964	6047	5070	-1.4%	17.6%	7.8%
MSCI - Japan (US\$)	6027	6004	5274	0.4%	14.3%	2.4%
MSCI - Emerging Markets (US\$)	485	494	380	-1.8%	27.8%	11.2%
MSCI - China (US\$)	561	572	392	-2.0%	43.2%	0.9%
MSCI - Developed World ex US (US\$)	5858	5860	4916	0.0%	19.2%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1222	1210	960	1.0%	27.4%	13.8%
Telecoms	383	381	402	0.5%	-4.7%	23.5%
Consumer Discretionary	976	970	872	0.6%	11.9%	6.0%
Industrials	957	955	838	0.2%	14.1%	18.9%
Materials	590	588	510	0.4%	15.8%	16.7%
Financials	700	689	622	1.6%	12.5%	22.8%
Real Estate	199	199	190	0.3%	4.7%	0.0%
Energy	872	856	934	1.9%	-6.6%	27.4%
Consumer Staples	962	961	902	0.1%	6.6%	5.4%
Health Care	1392	1390	1157	0.2%	20.3%	-2.7%
Utilities	680	683	608	-0.4%	11.9%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 09/29/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.8%	0.7%	0.6%	Large	S&P 500	8.5%	14.2%	19.3%	Large
S&P 400	1.9%	1.6%	1.3%	Mid	S&P 400	6.6%	9.4%	12.0%	Mid
S&P 600	3.5%	3.4%	3.3%	Small	S&P 600	7.2%	8.9%	10.5%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	19.3 9/29/17	21.6 9/29/17	2.0% 9/29/17	9.5 9/29/17
Cycle High	19.3 10/2/17	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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	9/29/17	9/22/17	12/31/16	Last Week	YTD	2016
<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2038	2040	1976	-0.1%	3.1%	2.6%
Barclays Global Ag Bonds ex USD	463	468	426	-1.1%	8.7%	1.5%
Barclays U.S. Credit	2833	2832	2696	0.0%	5.1%	5.6%
Barclays High Yield Bonds	1941	1935	1814	0.3%	7.0%	17.1%
Bank Loans	2769	2767	2690	0.1%	3.0%	10.2%
Merrill Lynch 3-Month T-Bills	696	696	692	0.0%	0.6%	0.3%
MOVE - Rate Volatility - Merrill Lynch	53	51	72	4.7%	-26.2%	5.6%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.181	1.195	1.052	1.2%	-11.0%	3.3%
Yen per US\$	112.5	112.0	117.0	0.5%	-3.8%	-2.7%
Pound Sterling (US\$ per Pound)	1.340	1.350	1.234	0.8%	-7.9%	19.4%
Swiss Franc per US\$	0.968	0.969	1.019	-0.1%	-5.0%	1.7%
Canadian \$ per US\$	1.247	1.234	1.344	1.1%	-7.2%	-2.9%
Chinese Renminbi per US\$	6.653	6.590	6.945	1.0%	-4.2%	6.9%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1282	1293	1152	-0.9%	11.3%	8.6%
Copper - US\$ per pound	2.96	2.92	2.51	1.0%	17.9%	17.4%
Corn - US\$ per 5000 bushels	355	354	352	0.5%	0.9%	-1.9%
Wheat - US\$ per 5000 bushels	448	450	408	-0.3%	9.9%	-13.2%
Crude Oil - US\$ per barrel	51.67	50.66	53.72	2.0%	-3.8%	45.0%
Unleaded Gasoline - US\$ per gallon	1.61	1.67	1.67	-3.7%	-3.5%	31.4%
Heating Oil - US\$ per gallon	1.81	1.82	1.70	-0.3%	6.3%	54.8%
Natural Gas - US\$ per MM BTU	3.01	2.96	3.72	1.6%	-19.3%	59.3%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	9/29/17	9/22/17	12/31/16	9/29/17	9/22/17	12/31/16
2-Year Treasury.....	1.48%	1.43%	1.19%	2-Year TIPS.....	-0.14%	-0.65%
5-Year Treasury.....	1.94%	1.86%	1.93%	5-Year TIPS.....	0.13%	-0.03%
10-Year Treasury.....	2.33%	2.25%	2.44%	10-Year TIPS.....	0.48%	0.47%
30-Year Treasury.....	2.86%	2.78%	3.07%	30-Year TIPS.....	0.93%	0.98%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.44%	0.41%	0.69%	2-Year BE.....	1.56%	1.60%
2yr Tsy vs 5yr Tsy.....	0.45%	0.43%	0.74%	5-Year BE.....	1.78%	1.86%
2yr Tsy vs 10yr Tsy.....	0.84%	0.81%	1.25%	10-Year BE.....	1.85%	1.97%
10yr Tsy vs 30yr Tsy.....	0.52%	0.53%	0.62%	30-Year BE.....	1.93%	2.10%

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