

## WEEKLY MARKET SNAPSHOT – 10/20/17

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	10/20/17	10/13/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	23329	22872	19763	2.0%	20.3%	16.5%
S&P 500	2575	2553	2239	0.9%	16.9%	12.0%
Nasdaq Composite	6629	6606	5383	0.4%	24.2%	8.9%
S&P 400 MidCaps	1834	1819	1661	0.9%	11.8%	20.7%
S&P 600 SmallCaps	914	908	838	0.6%	10.1%	26.6%
MSCI - Europe ex UK (US\$)	6676	6707	5293	-0.5%	26.1%	-0.6%
MSCI - UK (US\$)	6272	6345	5403	-1.2%	16.1%	-0.1%
MSCI - Pacific ex Japan (US\$)	6143	6116	5070	0.4%	21.2%	7.8%
MSCI - Japan (US\$)	6204	6189	5274	0.2%	17.6%	2.4%
MSCI - Emerging Markets (US\$)	503	505	380	-0.5%	32.3%	11.2%
MSCI - China (US\$)	586	586	392	0.0%	49.5%	0.9%
MSCI - Developed World ex US (US\$)	5929	5948	4916	-0.3%	20.6%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1270	1258	960	1.0%	32.3%	13.8%
Telecoms	369	365	402	1.1%	-8.1%	23.5%
Consumer Discretionary	990	988	872	0.2%	13.5%	6.0%
Industrials	982	969	838	1.3%	17.1%	18.9%
Materials	610	606	510	0.6%	19.7%	16.7%
Financials	722	708	622	2.0%	16.0%	22.8%
Real Estate	202	204	190	-0.8%	6.2%	0.0%
Energy	865	868	934	-0.4%	-7.4%	27.4%
Consumer Staples	963	974	902	-1.1%	6.7%	5.4%
Health Care	1429	1403	1157	1.8%	23.5%	-2.7%
Utilities	704	694	608	1.4%	15.8%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 10/20/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	1.1%	0.9%	0.7%	Large	S&P 500	10.6%	16.9%	22.4%	Large
S&P 400	0.6%	0.9%	1.1%	Mid	S&P 400	8.2%	11.8%	15.2%	Mid
S&P 600	0.6%	0.6%	0.6%	Small	S&P 600	8.4%	10.1%	11.8%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	19.5	21.9	1.9%	10.0
Cycle High	19.5	26.4	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.2

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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><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	2036	2045	1976	-0.4%	3.0%	2.6%
Barclays Global Ag Bonds ex USD	461	465	426	-0.9%	8.3%	1.5%
Barclays U.S. Credit	2836	2847	2696	-0.4%	5.2%	5.6%
Barclays High Yield Bonds	1951	1945	1814	0.3%	7.5%	17.1%
Bank Loans	2784	2778	2690	0.2%	3.5%	10.2%
Merrill Lynch 3-Month T-Bills	697	697	692	0.0%	0.6%	0.3%
MOVE - Rate Volatility - Merrill Lynch	54	51	72	6.2%	-24.6%	5.6%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.178	1.182	1.052	0.3%	-10.8%	3.3%
Yen per US\$	113.5	111.8	117.0	1.5%	-2.9%	-2.7%
Pound Sterling (US\$ per Pound)	1.319	1.329	1.234	0.7%	-6.4%	19.4%
Swiss Franc per US\$	0.984	0.975	1.019	1.0%	-3.4%	1.7%
Canadian \$ per US\$	1.263	1.247	1.344	1.3%	-6.1%	-2.9%
Chinese Renminbi per US\$	6.621	6.580	6.945	0.6%	-4.7%	6.9%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1277	1302	1152	-1.9%	10.9%	8.6%
Copper - US\$ per pound	3.17	3.13	2.51	1.0%	26.3%	17.4%
Corn - US\$ per 5000 bushels	345	353	352	-2.3%	-2.1%	-1.9%
Wheat - US\$ per 5000 bushels	426	440	408	-3.1%	4.4%	-13.2%
Crude Oil - US\$ per barrel	51.47	51.45	53.72	0.0%	-4.2%	45.0%
Unleaded Gasoline - US\$ per gallon	1.68	1.62	1.67	3.4%	0.8%	31.4%
Heating Oil - US\$ per gallon	1.81	1.80	1.70	0.5%	5.9%	54.8%
Natural Gas - US\$ per MM BTU	2.92	3.00	3.72	-2.8%	-21.7%	59.3%
% Change						
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<b>10/20/17</b>	<b>10/13/17</b>	<b>12/31/16</b>	<b>10/20/17</b>	<b>10/13/17</b>	<b>12/31/16</b>
2-Year Treasury.....	1.58%	1.49%	1.19%	2-Year TIPS.....	0.01%	-0.11%
5-Year Treasury.....	2.02%	1.90%	1.93%	5-Year TIPS.....	0.19%	0.10%
10-Year Treasury.....	2.38%	2.27%	2.44%	10-Year TIPS.....	0.51%	0.41%
30-Year Treasury.....	2.90%	2.81%	3.07%	30-Year TIPS.....	0.95%	0.87%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.47%	0.43%	0.69%	2-Year BE.....	1.49%	1.55%
2yr Tsy vs 5yr Tsy.....	0.44%	0.40%	0.74%	5-Year BE.....	1.79%	1.77%
2yr Tsy vs 10yr Tsy.....	0.80%	0.78%	1.25%	10-Year BE.....	1.87%	1.86%
10yr Tsy vs 30yr Tsy.....	0.51%	0.53%	0.62%	30-Year BE.....	1.94%	1.93%

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