

## WEEKLY MARKET SNAPSHOT – 11/24/17

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	11/24/17	11/17/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	23558	23358	19763	0.9%	21.8%	16.5%
S&P 500	2602	2579	2239	0.9%	18.4%	12.0%
Nasdaq Composite	6889	6783	5383	1.6%	29.3%	8.9%
S&P 400 MidCaps	1859	1841	1661	1.0%	13.5%	20.7%
S&P 600 SmallCaps	927	909	838	2.0%	11.9%	26.6%
MSCI - Europe ex UK (US\$)	6714	6570	5293	2.2%	26.9%	-0.6%
MSCI - UK (US\$)	6276	6171	5403	1.7%	16.2%	-0.1%
MSCI - Pacific ex Japan (US\$)	6215	6104	5070	1.8%	22.6%	7.8%
MSCI - Japan (US\$)	6481	6389	5274	1.4%	22.9%	2.4%
MSCI - Emerging Markets (US\$)	518	510	380	1.6%	36.5%	11.2%
MSCI - China (US\$)	618	606	392	2.0%	57.8%	0.9%
MSCI - Developed World ex US (US\$)	6013	5903	4916	1.9%	22.3%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1352	1328	960	1.8%	40.9%	13.8%
Telecoms	353	346	402	1.9%	-12.1%	23.5%
Consumer Discretionary	1025	1014	872	1.1%	17.6%	6.0%
Industrials	956	944	838	1.2%	14.0%	18.9%
Materials	611	606	510	0.9%	20.0%	16.7%
Financials	710	709	622	0.2%	14.1%	22.8%
Real Estate	207	207	190	0.3%	9.0%	0.0%
Energy	865	859	934	0.8%	-7.4%	27.4%
Consumer Staples	979	979	902	0.0%	8.6%	5.4%
Health Care	1393	1384	1157	0.6%	20.3%	-2.7%
Utilities	717	716	608	0.1%	17.9%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 11/24/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.5%	0.9%	1.2%	Large	S&P 500	10.2%	18.4%	25.5%	Large
S&P 400	0.8%	1.0%	1.2%	Mid	S&P 400	8.7%	13.5%	18.0%	Mid
S&P 600	1.8%	2.0%	2.2%	Small	S&P 600	9.6%	11.9%	14.0%	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	19.5	11/24/17	21.9	11/24/17	1.9%	11/24/17	9.7	11/24/17
Cycle High	19.5	11/24/17	26.3	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	9.1	11/3/17

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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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	11/24/17	11/17/17	12/31/16	Last Week	YTD	2016
<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2043	2040	1976	0.2%	3.4%	2.6%
Barclays Global Ag Bonds ex USD	470	464	426	1.3%	10.4%	1.5%
Barclays U.S. Credit	2848	2838	2696	0.4%	5.6%	5.6%
Barclays High Yield Bonds	1942	1934	1814	0.4%	7.0%	17.1%
Bank Loans	2786	2784	2690	0.1%	3.6%	10.2%
Merrill Lynch 3-Month T-Bills	697	697	692	0.0%	0.7%	0.3%
MOVE - Rate Volatility - Merrill Lynch	46	49	72	-6.0%	-35.6%	5.6%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.193	1.179	1.052	-1.2%	-11.9%	3.3%
Yen per US\$	111.5	112.1	117.0	-0.5%	-4.6%	-2.7%
Pound Sterling (US\$ per Pound)	1.334	1.322	1.234	-0.9%	-7.5%	19.4%
Swiss Franc per US\$	0.980	0.989	1.019	-1.0%	-3.9%	1.7%
Canadian \$ per US\$	1.271	1.276	1.344	-0.4%	-5.4%	-2.9%
Chinese Renminbi per US\$	6.602	6.627	6.945	-0.4%	-4.9%	6.9%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1287	1297	1152	-0.7%	11.8%	8.6%
Copper - US\$ per pound	3.17	3.07	2.51	3.3%	26.5%	17.4%
Corn - US\$ per 5000 bushels	342	343	352	-0.2%	-2.8%	-1.9%
Wheat - US\$ per 5000 bushels	416	427	408	-2.7%	1.9%	-13.2%
Crude Oil - US\$ per barrel	58.95	56.55	53.72	4.2%	9.7%	45.0%
Unleaded Gasoline - US\$ per gallon	1.79	1.74	1.67	2.5%	7.4%	31.4%
Heating Oil - US\$ per gallon	1.95	1.95	1.70	0.3%	14.6%	54.8%
Natural Gas - US\$ per MM BTU	2.81	3.10	3.72	-9.2%	-24.5%	59.3%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	11/24/17	11/17/17	12/31/16	11/24/17	11/17/17	12/31/16
2-Year Treasury.....	1.74%	1.72%	1.19%	2-Year TIPS.....	0.24%	0.15%
5-Year Treasury.....	2.06%	2.06%	1.93%	5-Year TIPS.....	0.24%	0.21%
10-Year Treasury.....	2.34%	2.34%	2.44%	10-Year TIPS.....	0.49%	0.47%
30-Year Treasury.....	2.76%	2.78%	3.07%	30-Year TIPS.....	0.84%	0.84%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.48%	0.46%	0.69%	2-Year BE.....	1.43%	1.50%
2yr Tsy vs 5yr Tsy.....	0.32%	0.33%	0.74%	5-Year BE.....	1.79%	1.81%
2yr Tsy vs 10yr Tsy.....	0.59%	0.62%	1.25%	10-Year BE.....	1.87%	1.89%
10yr Tsy vs 30yr Tsy.....	0.42%	0.43%	0.62%	30-Year BE.....	1.92%	1.94%

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