

WEEKLY MARKET SNAPSHOT – 12/01/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/1/17	11/24/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	24232	23558	19763	3.0%	25.5%	16.5%
S&P 500	2642	2602	2239	1.6%	20.3%	12.0%
Nasdaq Composite	6848	6889	5383	-0.6%	28.5%	8.9%
S&P 400 MidCaps	1895	1859	1661	2.0%	15.7%	20.7%
S&P 600 SmallCaps	937	927	838	1.1%	13.1%	26.6%
MSCI - Europe ex UK (US\$)	6607	6714	5293	-1.6%	24.8%	-0.6%
MSCI - UK (US\$)	6250	6276	5403	-0.4%	15.7%	-0.1%
MSCI - Pacific ex Japan (US\$)	6174	6215	5070	-0.7%	21.8%	7.8%
MSCI - Japan (US\$)	6464	6481	5274	-0.3%	22.6%	2.4%
MSCI - Emerging Markets (US\$)	501	518	380	-3.3%	32.0%	11.2%
MSCI - China (US\$)	587	618	392	-5.1%	49.8%	0.9%
MSCI - Developed World ex US (US\$)	5959	6013	4916	-0.9%	21.2%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1325	1352	960	-2.0%	38.0%	13.8%
Telecoms	377	353	402	6.7%	-6.2%	23.5%
Consumer Discretionary	1048	1025	872	2.2%	20.1%	6.0%
Industrials	984	956	838	3.0%	17.4%	18.9%
Materials	614	611	510	0.4%	20.5%	16.7%
Financials	747	710	622	5.3%	20.1%	22.8%
Real Estate	206	207	190	-0.5%	8.4%	0.0%
Energy	888	865	934	2.7%	-4.9%	27.4%
Consumer Staples	1004	979	902	2.5%	11.3%	5.4%
Health Care	1419	1393	1157	1.9%	22.6%	-2.7%
Utilities	724	717	608	1.0%	19.0%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 12/01/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.9%	1.6%	0.6%	Large	S&P 500	13.4%	20.3%	26.3%	Large
S&P 400	2.5%	2.0%	1.5%	Mid	S&P 400	11.4%	15.7%	19.8%	Mid
S&P 600	1.6%	1.1%	0.7%	Small	S&P 600	11.3%	13.1%	14.8%	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	19.7	12/1/17	22.3	12/1/17	1.9%	12/1/17	11.4	12/1/17
Cycle High	19.8	11/30/17	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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<u>BOND MARKET AVERAGES</u>						
Barclays U.S. Bond Mkt Aggregate	2043	2043	1976	0.0%	3.4%	2.6%
Barclays Global Ag Bonds ex USD	469	470	426	-0.3%	10.0%	1.5%
Barclays U.S. Credit	2851	2848	2696	0.1%	5.7%	5.6%
Barclays High Yield Bonds	1944	1942	1814	0.1%	7.2%	17.1%
Bank Loans	2790	2786	2690	0.1%	3.7%	10.2%
Merrill Lynch 3-Month T-Bills	697	697	692	0.0%	0.8%	0.3%
MOVE - Rate Volatility - Merrill Lynch	50	46	72	8.7%	-30.0%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.190	1.193	1.052	0.3%	-11.6%	3.3%
Yen per US\$	112.2	111.5	117.0	0.6%	-4.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.348	1.334	1.234	-1.0%	-8.4%	19.4%
Swiss Franc per US\$	0.976	0.980	1.019	-0.3%	-4.2%	1.7%
Canadian \$ per US\$	1.269	1.271	1.344	-0.2%	-5.6%	-2.9%
Chinese Renminbi per US\$	6.616	6.602	6.945	0.2%	-4.7%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1279	1287	1152	-0.7%	11.0%	8.6%
Copper - US\$ per pound	3.07	3.17	2.51	-3.3%	22.4%	17.4%
Corn - US\$ per 5000 bushels	345	342	352	0.7%	-2.1%	-1.9%
Wheat - US\$ per 5000 bushels	415	416	408	-0.3%	1.6%	-13.2%
Crude Oil - US\$ per barrel	58.36	58.95	53.72	-1.0%	8.6%	45.0%
Unleaded Gasoline - US\$ per gallon	1.74	1.79	1.67	-2.6%	4.6%	31.4%
Heating Oil - US\$ per gallon	1.94	1.95	1.70	-0.6%	13.9%	54.8%
Natural Gas - US\$ per MM BTU	3.06	2.81	3.72	8.8%	-17.8%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	12/1/17	11/24/17	12/31/16	12/1/17	11/24/17	12/31/16
2-Year Treasury.....	1.77%	1.74%	1.19%	2-Year TIPS.....	0.34%	0.24%
5-Year Treasury.....	2.11%	2.06%	1.93%	5-Year TIPS.....	0.30%	0.24%
10-Year Treasury.....	2.36%	2.34%	2.44%	10-Year TIPS.....	0.49%	0.49%
30-Year Treasury.....	2.76%	2.76%	3.07%	30-Year TIPS.....	0.80%	0.84%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.51%	0.48%	0.69%	2-Year BE.....	1.37%	1.43%
2yr Tsy vs 5yr Tsy.....	0.33%	0.32%	0.74%	5-Year BE.....	1.78%	1.79%
2yr Tsy vs 10yr Tsy.....	0.58%	0.59%	1.25%	10-Year BE.....	1.89%	1.87%
10yr Tsy vs 30yr Tsy.....	0.40%	0.42%	0.62%	30-Year BE.....	1.96%	1.92%

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