

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/8/17	12/1/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	24329	24232	19763	0.5%	26.1%	16.5%
S&P 500	2652	2642	2239	0.4%	20.7%	12.0%
Nasdaq Composite	6840	6848	5383	-0.1%	28.4%	8.9%
S&P 400 MidCaps	1891	1895	1661	-0.2%	15.5%	20.7%
S&P 600 SmallCaps	928	937	838	-1.0%	12.1%	26.6%
MSCI - Europe ex UK (US\$)	6642	6607	5293	0.5%	25.5%	-0.6%
MSCI - UK (US\$)	6275	6250	5403	0.4%	16.2%	-0.1%
MSCI - Pacific ex Japan (US\$)	6103	6174	5070	-1.2%	20.4%	7.8%
MSCI - Japan (US\$)	6441	6464	5274	-0.4%	22.1%	2.4%
MSCI - Emerging Markets (US\$)	499	501	380	-0.4%	31.4%	11.2%
MSCI - China (US\$)	586	587	392	-0.2%	49.4%	0.9%
MSCI - Developed World ex US (US\$)	5961	5959	4916	0.0%	21.3%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1326	1325	960	0.1%	38.1%	13.8%
Telecoms	378	377	402	0.2%	-6.0%	23.5%
Consumer Discretionary	1054	1048	872	0.6%	20.8%	6.0%
Industrials	998	984	838	1.4%	19.0%	18.9%
Materials	617	614	510	0.6%	21.2%	16.7%
Financials	759	747	622	1.5%	21.9%	22.8%
Real Estate	204	206	190	-1.0%	7.4%	0.0%
Energy	883	888	934	-0.6%	-5.4%	27.4%
Consumer Staples	1011	1004	902	0.7%	12.1%	5.4%
Health Care	1413	1419	1157	-0.4%	22.2%	-2.7%
Utilities	717	724	608	-1.0%	17.9%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 12/08/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.5%	0.4%	0.3%	Large	S&P 500	14.0%	20.7%	26.6%	Large
S&P 400	-0.1%	-0.2%	-0.2%	Mid	S&P 400	11.3%	15.5%	19.5%	Mid
S&P 600	-0.8%	-1.0%	-1.1%	Small	S&P 600	10.4%	12.1%	13.5%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	19.8 12/8/17	22.3 12/8/17	1.9% 12/8/17	9.6 12/8/17
Cycle High	19.8 12/8/17	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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<b><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	2042	2043	1976	0.0%	3.3%	2.6%
Barclays Global Ag Bonds ex USD	465	469	426	-0.8%	9.1%	1.5%
Barclays U.S. Credit	2850	2851	2696	0.0%	5.7%	5.6%
Barclays High Yield Bonds	1945	1944	1814	0.0%	7.2%	17.1%
Bank Loans	2793	2790	2690	0.1%	3.8%	10.2%
Merrill Lynch 3-Month T-Bills	698	697	692	0.0%	0.8%	0.3%
MOVE - Rate Volatility - Merrill Lynch	47	50	72	-5.3%	-33.7%	5.6%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.177	1.190	1.052	1.0%	-10.7%	3.3%
Yen per US\$	113.5	112.2	117.0	1.2%	-3.0%	-2.7%
Pound Sterling (US\$ per Pound)	1.339	1.348	1.234	0.6%	-7.8%	19.4%
Swiss Franc per US\$	0.993	0.976	1.019	1.7%	-2.6%	1.7%
Canadian \$ per US\$	1.285	1.269	1.344	1.3%	-4.4%	-2.9%
Chinese Renminbi per US\$	6.621	6.616	6.945	0.1%	-4.7%	6.9%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1245	1279	1152	-2.6%	8.1%	8.6%
Copper - US\$ per pound	2.96	3.07	2.51	-3.6%	17.9%	17.4%
Corn - US\$ per 5000 bushels	340	345	352	-1.4%	-3.4%	-1.9%
Wheat - US\$ per 5000 bushels	392	415	408	-5.4%	-3.9%	-13.2%
Crude Oil - US\$ per barrel	57.36	58.36	53.72	-1.7%	6.8%	45.0%
Unleaded Gasoline - US\$ per gallon	1.72	1.74	1.67	-1.4%	3.1%	31.4%
Heating Oil - US\$ per gallon	1.93	1.94	1.70	-0.6%	13.2%	54.8%
Natural Gas - US\$ per MM BTU	2.77	3.06	3.72	-9.4%	-25.6%	59.3%
% Change						
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<u>12/8/17</u>	<u>12/1/17</u>	<u>12/31/16</u>	<u>12/8/17</u>	<u>12/1/17</u>	<u>12/31/16</u>
2-Year Treasury.....	1.79%	1.77%	1.19%	2-Year TIPS.....	0.35%	0.34%
5-Year Treasury.....	2.14%	2.11%	1.93%	5-Year TIPS.....	0.31%	0.30%
10-Year Treasury.....	2.38%	2.36%	2.44%	10-Year TIPS.....	0.49%	0.49%
30-Year Treasury.....	2.77%	2.76%	3.07%	30-Year TIPS.....	0.81%	0.80%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.52%	0.51%	0.69%	2-Year BE.....	1.39%	1.37%
2yr Tsy vs 5yr Tsy.....	0.34%	0.33%	0.74%	5-Year BE.....	1.79%	1.78%
2yr Tsy vs 10yr Tsy.....	0.58%	0.58%	1.25%	10-Year BE.....	1.90%	1.89%
10yr Tsy vs 30yr Tsy.....	0.39%	0.40%	0.62%	30-Year BE.....	1.96%	1.96%

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