

WEEKLY MARKET SNAPSHOT – 12/15/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/15/17	12/8/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	24652	24329	19763	1.3%	27.8%	16.5%
S&P 500	2676	2652	2239	0.9%	21.9%	12.0%
Nasdaq Composite	6937	6840	5383	1.4%	30.2%	8.9%
S&P 400 MidCaps	1887	1891	1661	-0.2%	15.3%	20.7%
S&P 600 SmallCaps	933	928	838	0.5%	12.7%	26.6%
MSCI - Europe ex UK (US\$)	6611	6642	5293	-0.5%	24.9%	-0.6%
MSCI - UK (US\$)	6331	6275	5403	0.9%	17.2%	-0.1%
MSCI - Pacific ex Japan (US\$)	6186	6103	5070	1.4%	22.0%	7.8%
MSCI - Japan (US\$)	6448	6441	5274	0.1%	22.3%	2.4%
MSCI - Emerging Markets (US\$)	502	499	380	0.7%	32.3%	11.2%
MSCI - China (US\$)	585	586	392	-0.1%	49.3%	0.9%
MSCI - Developed World ex US (US\$)	5968	5961	4916	0.1%	21.4%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1349	1326	960	1.8%	40.6%	13.8%
Telecoms	393	378	402	4.0%	-2.2%	23.5%
Consumer Discretionary	1066	1054	872	1.2%	22.2%	6.0%
Industrials	1001	998	838	0.4%	19.4%	18.9%
Materials	616	617	510	-0.2%	21.0%	16.7%
Financials	758	759	622	-0.1%	21.8%	22.8%
Real Estate	206	204	190	0.8%	8.3%	0.0%
Energy	883	883	934	-0.1%	-5.5%	27.4%
Consumer Staples	1024	1011	902	1.3%	13.5%	5.4%
Health Care	1432	1413	1157	1.3%	23.7%	-2.7%
Utilities	713	717	608	-0.6%	17.2%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 12/15/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.6%	0.9%	1.2%	Large	S&P 500	14.7%	21.9%	28.2%	Large
S&P 400	-0.5%	-0.2%	0.1%	Mid	S&P 400	10.8%	15.3%	19.6%	Mid
S&P 600	0.2%	0.5%	0.9%	Small	S&P 600	10.6%	12.7%	14.6%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	20.0 12/15/17	22.5 12/15/17	1.9% 12/15/17	9.4 12/15/17
Cycle High	20.0 12/15/17	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	2048	2042	1976	0.3%	3.6%	2.6%
Barclays Global Ag Bonds ex USD	467	465	426	0.4%	9.5%	1.5%
Barclays U.S. Credit	2864	2850	2696	0.5%	6.2%	5.6%
Barclays High Yield Bonds	1946	1945	1814	0.0%	7.3%	17.1%
Bank Loans	2794	2793	2690	0.0%	3.9%	10.2%
Merrill Lynch 3-Month T-Bills	698	698	692	0.0%	0.8%	0.3%
MOVE - Rate Volatility - Merrill Lynch	46	47	72	-2.2%	-35.2%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.175	1.177	1.052	0.2%	-10.5%	3.3%
Yen per US\$	112.6	113.5	117.0	-0.8%	-3.7%	-2.7%
Pound Sterling (US\$ per Pound)	1.332	1.339	1.234	0.5%	-7.4%	19.4%
Swiss Franc per US\$	0.991	0.993	1.019	-0.2%	-2.8%	1.7%
Canadian \$ per US\$	1.287	1.285	1.344	0.1%	-4.3%	-2.9%
Chinese Renminbi per US\$	6.609	6.621	6.945	-0.2%	-4.8%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1254	1245	1152	0.7%	8.9%	8.6%
Copper - US\$ per pound	3.11	2.96	2.51	5.2%	24.1%	17.4%
Corn - US\$ per 5000 bushels	348	340	352	2.2%	-1.3%	-1.9%
Wheat - US\$ per 5000 bushels	418	392	408	6.7%	2.5%	-13.2%
Crude Oil - US\$ per barrel	57.30	57.36	53.72	-0.1%	6.7%	45.0%
Unleaded Gasoline - US\$ per gallon	1.65	1.72	1.67	-3.6%	-0.6%	31.4%
Heating Oil - US\$ per gallon	1.90	1.93	1.70	-1.3%	11.7%	54.8%
Natural Gas - US\$ per MM BTU	2.61	2.77	3.72	-5.8%	-29.9%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>12/15/17</u>	<u>12/8/17</u>	<u>12/31/16</u>	<u>12/15/17</u>	<u>12/8/17</u>	<u>12/31/16</u>
2-Year Treasury.....	1.84%	1.79%	1.19%	2-Year TIPS.....	0.41%	0.35%
5-Year Treasury.....	2.15%	2.14%	1.93%	5-Year TIPS.....	0.35%	0.31%
10-Year Treasury.....	2.35%	2.38%	2.44%	10-Year TIPS.....	0.46%	0.49%
30-Year Treasury.....	2.69%	2.77%	3.07%	30-Year TIPS.....	0.75%	0.81%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.52%	0.52%	0.69%	2-Year BE.....	1.37%	1.39%
2yr Tsy vs 5yr Tsy.....	0.32%	0.34%	0.74%	5-Year BE.....	1.77%	1.79%
2yr Tsy vs 10yr Tsy.....	0.51%	0.58%	1.25%	10-Year BE.....	1.89%	1.90%
10yr Tsy vs 30yr Tsy.....	0.33%	0.39%	0.62%	30-Year BE.....	1.94%	1.96%

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