

WEEKLY MARKET SNAPSHOT – 12/22/17

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/22/17	12/15/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	24754	24652	19763	0.4%	28.3%	16.5%
S&P 500	2683	2676	2239	0.3%	22.2%	12.0%
Nasdaq Composite	6960	6937	5383	0.3%	30.7%	8.9%
S&P 400 MidCaps	1905	1887	1661	1.0%	16.4%	20.7%
S&P 600 SmallCaps	939	933	838	0.8%	13.6%	26.6%
MSCI - Europe ex UK (US\$)	6668	6611	5293	0.9%	26.0%	-0.6%
MSCI - UK (US\$)	6442	6331	5403	1.8%	19.2%	-0.1%
MSCI - Pacific ex Japan (US\$)	6286	6186	5070	1.6%	24.0%	7.8%
MSCI - Japan (US\$)	6540	6448	5274	1.4%	24.0%	2.4%
MSCI - Emerging Markets (US\$)	513	502	380	2.1%	35.0%	11.2%
MSCI - China (US\$)	603	585	392	3.0%	53.8%	0.9%
MSCI - Developed World ex US (US\$)	6042	5968	4916	1.2%	22.9%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1346	1349	960	-0.2%	40.3%	13.8%
Telecoms	398	393	402	1.4%	-0.8%	23.5%
Consumer Discretionary	1077	1066	872	1.0%	23.4%	6.0%
Industrials	1012	1001	838	1.1%	20.7%	18.9%
Materials	630	616	510	2.2%	23.6%	16.7%
Financials	764	758	622	0.8%	22.8%	22.8%
Real Estate	201	206	190	-2.3%	5.8%	0.0%
Energy	923	883	934	4.5%	-1.2%	27.4%
Consumer Staples	1024	1024	902	0.0%	13.4%	5.4%
Health Care	1418	1432	1157	-1.0%	22.5%	-2.7%
Utilities	679	713	608	-4.7%	11.7%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 12/22/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.8%	0.3%	-0.1%	Large	S&P 500	15.6%	22.2%	28.0%	Large
S&P 400	1.5%	1.0%	0.5%	Mid	S&P 400	12.4%	16.4%	20.2%	Mid
S&P 600	1.1%	0.8%	0.4%	Small	S&P 600	11.9%	13.6%	15.1%	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 12/22/17	22.5 12/22/17	1.9% 12/22/17	9.9 12/22/17
Cycle High	20.1 12/18/17	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	2036	2048	1976	-0.6%	3.0%	2.6%
Barclays Global Ag Bonds ex USD	465	467	426	-0.3%	9.3%	1.5%
Barclays U.S. Credit	2843	2864	2696	-0.7%	5.5%	5.6%
Barclays High Yield Bonds	1946	1946	1814	0.0%	7.3%	17.1%
Bank Loans	2797	2794	2690	0.1%	4.0%	10.2%
Merrill Lynch 3-Month T-Bills	698	698	692	0.0%	0.8%	0.3%
MOVE - Rate Volatility - Merrill Lynch	50	46	72	8.5%	-29.7%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.186	1.175	1.052	-1.0%	-11.3%	3.3%
Yen per US\$	113.3	112.6	117.0	0.6%	-3.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.336	1.332	1.234	-0.3%	-7.7%	19.4%
Swiss Franc per US\$	0.988	0.991	1.019	-0.3%	-3.0%	1.7%
Canadian \$ per US\$	1.273	1.287	1.344	-1.1%	-5.3%	-2.9%
Chinese Renminbi per US\$	6.577	6.609	6.945	-0.5%	-5.3%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1275	1254	1152	1.7%	10.7%	8.6%
Copper - US\$ per pound	3.21	3.11	2.51	3.4%	28.3%	17.4%
Corn - US\$ per 5000 bushels	352	348	352	1.3%	0.0%	-1.9%
Wheat - US\$ per 5000 bushels	425	418	408	1.6%	4.1%	-13.2%
Crude Oil - US\$ per barrel	58.47	57.30	53.72	2.0%	8.8%	45.0%
Unleaded Gasoline - US\$ per gallon	1.76	1.65	1.67	6.5%	5.8%	31.4%
Heating Oil - US\$ per gallon	1.97	1.90	1.70	3.5%	15.6%	54.8%
Natural Gas - US\$ per MM BTU	2.67	2.61	3.72	2.1%	-28.4%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>12/22/17</u>	<u>12/15/17</u>	<u>12/31/16</u>	<u>12/22/17</u>	<u>12/15/17</u>	<u>12/31/16</u>
2-Year Treasury.....	1.89%	1.84%	1.19%	2-Year TIPS.....	0.38%	0.41%
5-Year Treasury.....	2.25%	2.15%	1.93%	5-Year TIPS.....	0.37%	0.35%
10-Year Treasury.....	2.48%	2.35%	2.44%	10-Year TIPS.....	0.53%	0.46%
30-Year Treasury.....	2.83%	2.69%	3.07%	30-Year TIPS.....	0.83%	0.75%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.57%	0.52%	0.69%	2-Year BE.....	1.45%	1.37%
2yr Tsy vs 5yr Tsy.....	0.35%	0.32%	0.74%	5-Year BE.....	1.84%	1.77%
2yr Tsy vs 10yr Tsy.....	0.59%	0.51%	1.25%	10-Year BE.....	1.95%	1.89%
10yr Tsy vs 30yr Tsy.....	0.35%	0.33%	0.62%	30-Year BE.....	2.00%	1.94%

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