

## WEEKLY MARKET SNAPSHOT – 01/26/18

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	1/26/18	1/19/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	26617	26072	24719	2.1%	7.8%	28.1%
S&P 500	2873	2810	2674	2.2%	7.5%	21.8%
Nasdaq Composite	7506	7336	6903	2.3%	8.8%	29.6%
S&P 400 MidCaps	1995	1979	1901	0.8%	5.0%	16.2%
S&P 600 SmallCaps	980	976	936	0.4%	4.7%	13.2%
MSCI - Europe ex UK (US\$)	7202	7089	6712	1.6%	7.3%	26.8%
MSCI - UK (US\$)	6914	6804	6607	1.6%	4.6%	22.3%
MSCI - Pacific ex Japan (US\$)	6653	6541	6382	1.7%	4.2%	25.9%
MSCI - Japan (US\$)	7040	6961	6539	1.1%	7.7%	24.0%
MSCI - Emerging Markets (US\$)	573	555	521	3.3%	9.9%	37.3%
MSCI - China (US\$)	691	661	604	4.5%	14.5%	54.1%
MSCI - Developed World ex US (US\$)	6481	6392	6105	1.4%	6.2%	24.2%

### S&P 500 MARKET SECTORS

Information Technology	1451	1422	1332	2.0%	8.9%	38.8%
Telecoms	404	390	397	3.5%	1.7%	-1.3%
Consumer Discretionary	1186	1149	1073	3.2%	10.6%	23.0%
Industrials	1080	1068	1015	1.2%	6.5%	21.0%
Materials	669	661	631	1.3%	6.0%	23.8%
Financials	822	804	760	2.2%	8.1%	22.2%
Real Estate	199	195	204	2.3%	-2.4%	7.2%
Energy	994	979	924	1.5%	7.5%	-1.0%
Consumer Staples	1057	1045	1024	1.2%	3.2%	13.5%
Health Care	1566	1512	1413	3.5%	10.9%	22.1%
Utilities	661	647	682	2.1%	-3.1%	12.1%

### STYLE RETURNS - S&P 1500

	Last Week – 01/26/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.0%	2.2%	2.5%	Large	S&P 500	6.2%	7.5%	8.8%	Large
S&P 400	0.6%	0.8%	1.1%	Mid	S&P 400	3.4%	5.0%	6.6%	Mid
S&P 600	0.0%	0.4%	0.8%	Small	S&P 600	3.8%	4.7%	5.6%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.8	23.8	1.8%	11.1
Cycle High	20.1	26.3	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.1

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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	2027	2027	2046	0.0%	-0.9%	3.5%
Barclays Global Ag Bonds ex USD	486	478	471	1.6%	3.2%	10.5%
Barclays U.S. Credit	2840	2836	2862	0.2%	-0.8%	6.2%
Barclays High Yield Bonds	1967	1962	1950	0.3%	0.9%	7.5%
Bank Loans	2823	2817	2801	0.2%	0.8%	4.1%
Merrill Lynch 3-Month T-Bills	699	699	698	0.0%	0.1%	0.9%
MOVE - Rate Volatility - Merrill Lynch	56	52	47	7.0%	19.4%	-34.9%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.243	1.222	1.201	-1.6%	-3.4%	-12.4%
Yen per US\$	108.6	110.8	112.7	-2.0%	-3.6%	-3.7%
Pound Sterling (US\$ per Pound)	1.416	1.386	1.351	-2.1%	-4.6%	-8.7%
Swiss Franc per US\$	0.932	0.963	0.974	-3.2%	-4.3%	-4.4%
Canadian \$ per US\$	1.231	1.249	1.257	-1.5%	-2.1%	-6.5%
Chinese Renminbi per US\$	6.328	6.404	6.507	-1.2%	-2.7%	-6.3%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1352	1333	1309	1.4%	3.3%	13.7%
Copper - US\$ per pound	3.20	3.19	3.30	0.4%	-3.1%	31.7%
Corn - US\$ per 5000 bushels	357	353	351	1.1%	1.6%	-0.4%
Wheat - US\$ per 5000 bushels	441	423	427	4.3%	3.3%	4.7%
Crude Oil - US\$ per barrel	66.14	63.37	60.42	4.4%	9.5%	12.5%
Unleaded Gasoline - US\$ per gallon	1.94	1.86	1.80	4.0%	7.7%	8.1%
Heating Oil - US\$ per gallon	2.14	2.06	2.08	3.8%	2.9%	21.8%
Natural Gas - US\$ per MM BTU	3.51	3.19	2.95	10.0%	18.7%	-20.7%
% Change						
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<u>1/26/18</u>	<u>1/19/18</u>	<u>12/31/17</u>	<u>1/26/18</u>	<u>1/19/18</u>	<u>12/31/17</u>
2-Year Treasury.....	2.12%	2.06%	1.88%	2-Year TIPS.....	0.03%	0.11%
5-Year Treasury.....	2.47%	2.45%	2.21%	5-Year TIPS.....	0.39%	0.39%
10-Year Treasury.....	2.66%	2.66%	2.41%	10-Year TIPS.....	0.57%	0.58%
30-Year Treasury.....	2.91%	2.93%	2.74%	30-Year TIPS.....	0.79%	0.82%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.70%	0.64%	0.51%	2-Year BE.....	1.93%	1.81%
2yr Tsy vs 5yr Tsy.....	0.35%	0.38%	0.32%	5-Year BE.....	2.02%	2.00%
2yr Tsy vs 10yr Tsy.....	0.54%	0.59%	0.52%	10-Year BE.....	2.09%	2.07%
10yr Tsy vs 30yr Tsy.....	0.25%	0.27%	0.33%	30-Year BE.....	2.12%	2.11%

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