

	1-Month	4th Quarter	1-Year
Equity Returns			
Dow Jones Industrial Average	1.92%	10.96%	28.11%
S&P 500	1.11%	6.64%	21.83%
NASDAQ	0.48%	6.55%	29.64%
S&P Mid Cap	0.22%	6.25%	16.24%
Russell 2000	-0.40%	3.34%	14.65%
MSCI World (ex-US)	2.24%	5.00%	27.19%
MSCI EAFE	1.61%	4.23%	25.03%
Developed Intl Ex-US Small Cap	2.67%	6.05%	33.01%
MSCI Emerging Markets	3.59%	7.44%	37.28%
MSCI ACWI	1.61%	5.73%	23.97%

	1-Month	4th Quarter	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	2.41%	9.87%	22.98%
Consumer Staples	2.21%	6.49%	13.49%
Energy	4.88%	6.02%	-1.01%
Financials	1.96%	8.63%	22.18%
Health Care	-0.65%	1.47%	22.08%
Industrials	1.90%	6.05%	21.03%
Information Technology	0.01%	9.01%	38.83%
Materials	1.94%	6.93%	23.84%
Real Estate	-0.44%	2.50%	10.69%
Telecom	5.77%	3.61%	-1.25%
Utilities	-6.14%	0.21%	12.11%

	1-Month	4th Quarter	1-Year
Style Returns			
S&P 500 Growth	0.58%	6.80%	27.44%
S&P 500 Value	1.67%	6.33%	15.36%
S&P High Beta	2.57%	8.05%	18.12%
S&P Low Volatility	-1.12%	4.65%	17.41%

	1-Month	4th Quarter	1-Year
Fixed Income Returns			
Barclays Agg	0.47%	0.42%	3.55%
Barclays Agg 1-3 Year	0.13%	-0.08%	1.58%
Barclays Intermediate Gov Credit	0.02%	-0.37%	1.83%
Barclays Global Bond	0.82%	2.57%	14.84%
Barclays High Yield	0.30%	0.15%	6.48%
Barclays High Yield Muni Index	0.72%	1.12%	9.78%

	1-Month	4th Quarter	1-Year
Alternative Returns			
Alerian MLP	4.74%	-0.95%	-6.52%
Gold	2.21%	1.80%	13.08%
US Dollar Index	-0.99%	-1.02%	-9.87%
Volatility Index	-2.13%	16.09%	-21.37%

* Returns as of 12/31/2017

- Equity market gains were experienced around the world in December as the Dow outperformed US indices and Emerging Market equities outperformed globally. With December higher, both the S&P 500 and MSCI All Country World Index completed a calendar year where total returns were positive in every month. Telecom, Energy, Financial, and consumer focused sectors outperformed as oil prices rose and stocks reacted to the passage of the tax bill.
- The Tax Cuts and Jobs Act was passed by The House and Senate and signed into law by President Trump on December 22nd. The law introduces a number of changes to individual tax rates and rules, but most significantly it lowers the corporate tax rate from 35% to 21%.
- The third estimate for third quarter GDP growth in the US was revised 0.1% lower to a 3.2% annualized rate. Business spending continues to be solid as does the consumer.
- As expected, the Fed increased its target overnight lending rate by 0.25% to a 1.25% - 1.50% range. The vote was 7-2 in favor of the increase. The Fed continues to see the economy on solid footing with a strong labor market and sees risks in the economy as balanced.
- An appreciating Euro and Pound weighed on the US Dollar Index in December, despite the increase in interest rates domestically. Equity volatility fell in December, but has been on the rise in the fourth quarter. Oil and Natural Gas prices rose in December as supply/demand factors have positively influenced prices.

	Close	Prior Week	Prior Year End	1 Year Ago
Interest Rates				
Fed Funds Target	1.25% - 1.50%	1.25% - 1.50%	0.50% - 0.75%	0.50% - 0.75%
2-Year Treasury	1.89%	1.90%	1.20%	1.20%
5-Year Treasury	2.21%	2.25%	1.92%	1.92%
10-Year Treasury	2.41%	2.49%	2.43%	2.43%
Merrill Lynch Inv. Grade Corp.	3.27%	3.33%	3.37%	3.40%
Merrill Lynch High Yield	5.84%	5.82%	6.19%	6.19%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
WTI Oil	60.42	58.47	53.72	53.72
Gold	1302.1	1274.61	1151.46	1151.46
Natural Gas	2.953	2.667	3.724	3.724

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.1996	1.1857	1.0513	1.0513
GBP/USD	1.3512	1.336	1.2336	1.2336
USD/JPY	112.67	113.26	116.87	116.87
USD/BRL	3.3121	3.3369	3.2532	3.2532
USD/MXN	19.65	19.73	20.72	20.72

* Data provided by Thomson Reuters

The information discussed in this document is for general informational purposes only and should not be considered an individualized recommendation or personalized advice.

Despite efforts to be accurate and current, this presentation may contain out-of-date information.

HORAN Capital Advisors, LLC is a registered Investment Advisor with the Securities and Exchange Commission (SEC).

