

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	5.88%	12.62%	10.91%
S&P 500	3.70%	9.79%	8.06%
NASDAQ	2.80%	7.59%	5.53%
S&P Mid Cap	8.01%	18.15%	13.23%
Russell 2000	11.15%	18.00%	12.08%
MSCI World (ex-US)	-1.94%	2.17%	-0.24%
MSCI EAFE	-1.73%	-1.68%	-3.60%
Developed Intl Ex-US Small Cap	-2.55%	0.23%	0.50%
MSCI Emerging Markets	-3.87%	9.83%	6.89%
MSCI ACWI	1.07%	5.80%	4.06%

	1-Month	YTD	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	4.70%	5.96%	3.02%
Consumer Staples	-4.29%	2.14%	5.06%
Energy	8.40%	24.95%	12.62%
Financials	13.94%	18.19%	15.68%
Health Care	1.95%	-3.40%	-1.68%
Industrials	8.85%	18.26%	15.89%
Information Technology	-0.30%	12.10%	9.53%
Materials	6.86%	16.55%	11.70%
Real Estate	-1.70%	-3.03%	0.34%
Telecom	3.61%	14.21%	16.21%
Utilities	-5.40%	10.81%	13.21%

	1-Month	YTD	1-Year
Style Returns			
S&P 500 Growth	1.13%	4.23%	3.61%
S&P 500 Value	6.37%	14.68%	12.30%
S&P High Beta	12.16%	25.17%	16.93%
S&P Low Volatility	1.12%	6.70%	7.14%

	1-Month	YTD	1-Year
Fixed Income Returns			
Barclays Agg	-2.44%	1.82%	1.96%
Barclays Agg 1-3 Year	-0.32%	1.78%	1.53%
Barclays Intermediate Gov Credit	-1.75%	1.67%	1.37%
Barclays Global Bond	-4.06%	-0.39%	1.03%
Barclays High Yield	-0.17%	11.83%	8.85%
Barclays High Yield Muni Index	-8.73%	-3.68%	-2.50%

	1-Month	YTD	1-Year
Alternative Returns			
Alerian MLP	0.92%	9.97%	8.16%
Gold	-8.09%	9.93%	9.64%
USD	3.31%	1.79%	0.65%
Volatility Index	-39.63%	-26.80%	-17.36%

* Returns as of 11/30/2016

- A post-election rally boosted domestic equity markets in November with Small Cap Companies (Russell 2000) outperforming the major indices. International markets, specifically Emerging Markets, finished in negative territory as the US Dollar strengthened. Cyclical sectors of the economy (Industrials, Financials, Energy, etc.) outperformed defensive, interest rate sensitive sectors (Utilities, Consumer Staples, Real Estate) as investors rotated into cyclicals at the expense of defensives.
- November concluded third quarter earnings season where the S&P 500 posted 4.2% earnings growth on the back of 2.6% growth in revenues. This marks the end of the 5-quarter long corporate earnings recession.
- A slew of positive economic data was reported in the month including a large increase in durable goods orders (+4.8% vs +1.5% expected) and an upward revision to third quarter GDP to 3.2%. Holiday retail sales are off to a positive start as Adobe reported that retailers experienced a 17.7% increase in Black Friday Sales from last year.
- Interest rates and the US Dollar maintained their upward trajectory as a Trump Presidency brings the possibility of large fiscal spending and inflation. The Federal Reserve is expected to raise short-term interest rates at their next policy meeting on 12/14/2016.

	Close	Prior Week	Prior Year End	1 Year Ago
Interest Rates				
Fed Funds Target	0.25% - 0.5%	0.25% - 0.50%	0.25%	0.25%
2-Year Treasury	1.12%	1.10%	1.06%	0.93%
5-Year Treasury	1.83%	1.78%	1.77%	1.65%
10-Year Treasury	2.37%	2.32%	2.28%	2.22%
Merrill Lynch Inv. Grade Corp.	3.40%	3.35%	3.68%	3.45%
Merrill Lynch High Yield	6.58%	6.55%	8.76%	8.04%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
Crude Oil	50.47	49.12	37.28	44.61
Gold	1172.7	1211.86	1060.6	1064.33
Natural Gas	3.352	2.982	2.337	2.235

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.0585	1.0624	1.086	1.0563
GBP/USD	1.2504	1.2422	1.4738	1.5054
USD/JPY	114.44	111.12	120.3	123.08
USD/BRL	3.3827	3.354	3.9593	3.8675
USD/MXN	20.57	20.58	17.17	16.57

* Data provided by Thomson Reuters