

## Investment Strategy

U.S. Markets	Close	Net	1 Day %	YTD %
Dow Jones	26017.81	-97.84	-0.37%	5.25
Dow Jones Transports	11262.86	4.39	0.04%	6.13
Dow Jones Utilities	683.90	-3.77	-0.55%	-5.46
S&P 500	2798.03	-4.53	-0.16%	4.65
S&P 400 Midcap	1958.30	-7.63	-0.39%	3.04
S&P 600 Smallcap	961.81	-7.50	-0.77%	2.73
NASDAQ	7296.05	-2.23	-0.03%	5.69
Russell 2000 (Smallcaps)	1576.73	-9.93	-0.63%	2.68
BKX (Banking)	112.75	-0.43	-0.38%	5.66
BTK (Biotech)	4480.28	-10.16	-0.23%	6.11
XOI (Oil Index)	1418.27	-6.82	-0.48%	6.19
SOXX (Semiconductor)	1370.56	6.27	0.46%	9.38
XAU (Gold/Silver)	87.57	-1.55	-1.74%	2.69

## "Past Performance"

We have mentioned before that last year felt like a bull market in everything. It was almost difficult NOT to make money in 2017 given what global stock markets did, but even many broad measures of the bond market were positive last year too. In fact, as Ben Carlson points out on his fantastic blog, [A Wealth of Common Sense](#), for the second year in a row all ten of the major asset classes he tracks made investors money. Of course, how one was allocated across those different assets went a long way in determining what the final portfolio performance was for 2017, as someone who heavily owned stocks likely did much better than someone more weighted toward commodities or bonds. This is an important point to remember since we seem to be hearing quite a few remarks from advisors whose clients are frustrated that their performance wasn't as good as the S&P 500 or Dow Jones Industrial Average last year. Yet, in many of those cases, the so-called "underperformance" is because they are doing exactly what they're supposed to be doing – diversifying and thinking about the potential downside even when there isn't any. Years like 2017 are anomalies; diversification is for the long-term and may be frustrating during the rare occasions when the stock market goes straight up. Just remember that once the switch is flipped and stocks do undergo a correction, you'll probably be happy you're not 100% invested in the stock market.

Another fine point Mr. Carlson makes is that 2008 will fall off the 10-year performance numbers for the stock market after this year, which means past performance is about to look much better (for example the current 9-year annualized performance for "large caps" is 15.2% but the 10-year performance is "only" 8.5% with 2008 still included). We've mentioned this fact before with respect to the CAPE indicator and any similar measures that still incorporate earnings or other data points from the Financial Crisis; since those dark days are not really representative of what's going on now and hopefully the worst we'll see for at least a very long time, it's important to remember that they do still currently weigh on some market measures, as well as the minds of investors. We will all still recall what happened back then, of course, but many data points will "forget" about it in the not too distant future.

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"Looking at this [performance] list also serves as a reminder that next year the 2008 data will drop off the 10-year return numbers. So while the current 10-year numbers look pretty good, barring a market meltdown in 2018, the 10-year numbers at the end of this year are going to look fantastic for most of these markets."

Ben Carlson, *A Wealth of Common Sense*, 1/14/18

Index	Cur Future	Change	
Dow Jones	26,027	86.00	
S&P 500	2,804	7.80	
NASDAQ	6,844	31.50	
ADV/DEC			
Volume	1 Day Volume	Volume	
NYSE	860,280,578	0.48	
NASDAQ	1,992,448,132	1.04	
Issues			
		0.38	
		0.57	
Foreign Markets			
	Intraday	Net	% Chg
U.K. FTSE 100	-	-	--
Germany Germany DAX (TR)	13,408	126.54	0.95%
Brazil Brazil Bovespa In	80,963	0.00	0.00%
Japan Japan Nikkei 225	23,808	44.69	0.19%
Hong Kong Hang Seng Index	32,255	132.95	0.41%
S&P Sectors			
	Close	% Chg	1 mo %
S&P 500 / Consumer Discretic	833.59	-0.05%	5.98
S&P 500 / Consumer Staples -I	592.00	-0.31%	1.01
S&P 500 / Health Care -SEC	1019.13	0.02%	5.24
S&P 500 / Information Techno	1178.45	0.17%	4.44
S&P 500 / Telecommunicatior	160.57	0.23%	-2.11
S&P 500 / Energy -SEC	565.24	-0.80%	10.24
S&P 500 / Financials -SEC	487.24	-0.14%	4.57
S&P 500 / Industrials -SEC	669.56	-0.61%	5.69
S&P 500 / Materials -SEC	394.26	-0.07%	4.98
S&P 500 / Utilities -SEC	254.62	-0.62%	-7.83
S&P 500 / Real Estate -SEC	193.36	-0.98%	-6.17
Key Commodity Prices			
	Last	Net	
Crude Oil WTI (NYM \$/bbl) Con	63.690	-0.24	
Natural Gas (NYM \$/mmbtu) C	3.158	-0.03	
eMini Gasoline (NYM \$/gal) Cc	1.884	0.00	
Gold (NYM \$)	1335.600	8.00	
Silver (NYM \$/ozt) Continuous	17.095	0.14	
United States Dollar Index	90.325	-	
eMini Copper (NYM \$/lbs) Con	3.224	0.02	
Cotton #2 (IFUS \$/lbs) Continu	0.830	0.00	
Market Valuation			
	2017E	2018E	2019E
Consensus S&P 500 EPS	\$125	\$150	\$165
P/E	22.4	18.7	17.0
Earnings Yield		5.4%	5.9%
Equity Risk Premium (10 yr)		2.8%	3.3%
Treasury Yields			
	90D	10 Yr	30 Yr
	1.44	2.61	2.89

Source: FactSet Data as of: 1/19/2018



S&P 500 (Source: Stockcharts.com)

Please read domestic and foreign disclosure/risk information beginning on page 4.

Switching back to the short-term, the S&P 500 does appear to be experiencing some difficulty around 2800, but that's really nothing new with respect to these 100-point milestones. As the chart below illustrates, the index has regularly paused or pulled back a bit when approaching each new "hundred handle" during this bull run since November 2016. To this point, the barriers have been nothing more than a short-term annoyance, so until we see clearer signs of market deterioration, we're going to assume 2800 is just another checkpoint to catch a breath.

We are also drawing close to getting a government shutdown if no funding agreement is reached today, though, historically, these have not really been market-moving events. Work done by LPL Research shows that, since 1976, the 18 shutdowns have literally had zero impact on the S&P 500, with a median return during the shutdowns of 0.0%. And the last three (2013, 1995, 1995/1996) actually all saw the index gain during the closure. Consequently, we are not much concerned with the headline risk as long as it is not a prolonged shutdown that extends for weeks and weeks. The 2013 shutdown lasted a full 16 days and yet, to reiterate, the S&P 500 ended up gaining about 3% despite the interruption. And this morning the futures are pointed up as of 6:00 am to help confirm the market isn't that concerned.

## Chart 2



Source: Stockcharts.com

**U.S. Markets Index Information:** *U.S. Treasury securities* are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. The *Dow Jones Industrial Average* is an unmanaged index of 30 widely held securities. The *Dow Jones Transportation Average* is the most widely recognized gauge of the American transportation sector. The *Dow Jones Utility Average* keeps track of the performance of 15 prominent utility companies. The *S&P 500* is an unmanaged index of 500 widely held stocks. The *S&P Mid Cap 400 Index* is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S. stock market. The *S&P Small Cap 600 Index* is an unmanaged index of 600 small-cap stocks. The *NASDAQ Composite Index* is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market. The *Russell 2000 index* is an unmanaged index of small cap securities which generally involve greater risks. The *KBW Bank Sector (BKX)* is a capitalization-weighted index composed of 24 geographically diverse stocks representing national money center banks and leading regional institutions. The *NYSE Arca Biotechnology Index (BTK)* is an equal dollar weighted index designed to measure the performance of a cross section of companies in the biotechnology industry that are primarily involved in the use of biological processes to develop products or provide services. The *NYSE Arca Oil Index (XOI)* is a price-weighted index of the leading companies involved in the exploration, production, and development of petroleum. The *PHLX Semiconductor Sector Index (SOXX)* measures the performance of U.S.-traded securities of companies engaged in the semiconductor business, which includes companies engaged in the design, distribution, manufacture, and sales of semiconductors. The *Philadelphia Gold and Silver Index (XAU)* is an index of 16 precious metal mining companies that is traded on the Philadelphia Stock Exchange.

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**Market Perform (MP3)** Expected to perform generally in line with the S&P 500 over the next 12 months.

**Underperform (MU4)** Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

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<b>Market Perform (Hold)</b>	42%	30%	34%	12%	27%	0%
<b>Underperform (Sell)</b>	5%	5%	14%	4%	22%	0%

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