

# Q4 2016 CHART BOOK

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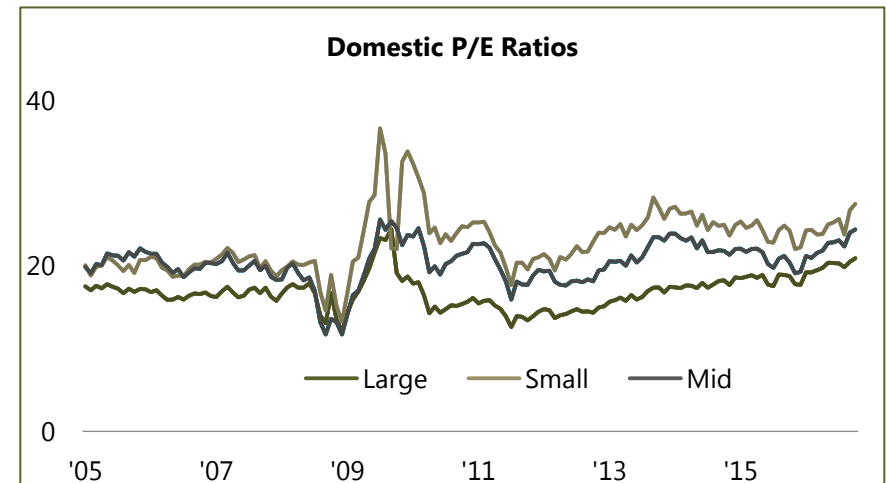
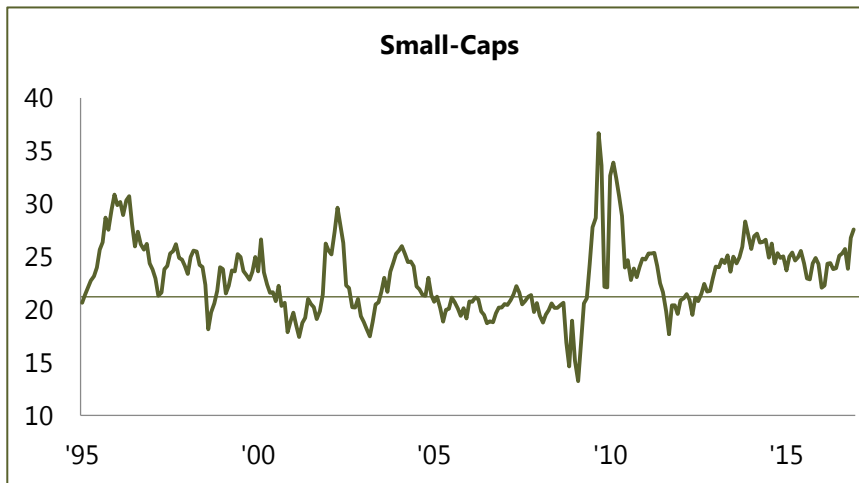
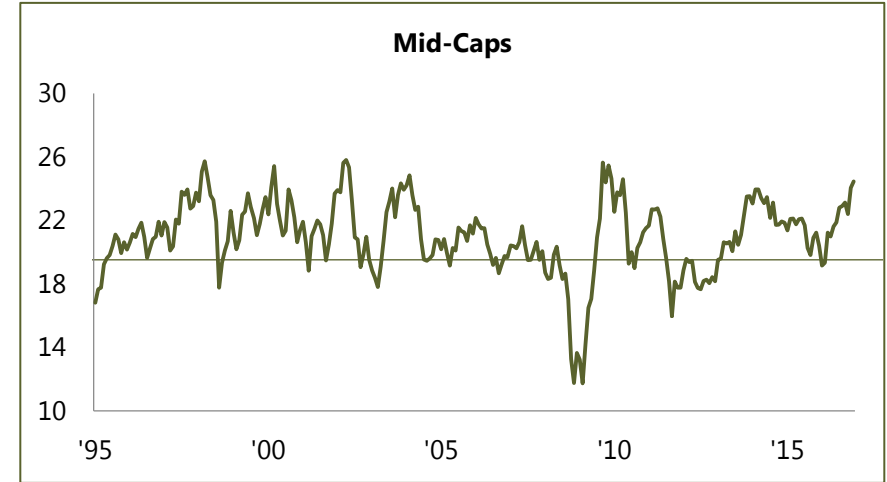
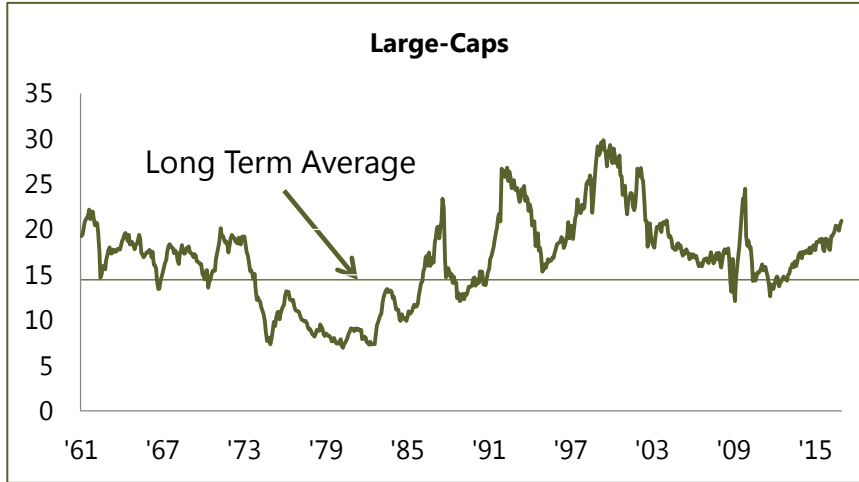
Buffalo, NY



North Palm Beach, FL

# Domestic P/E's

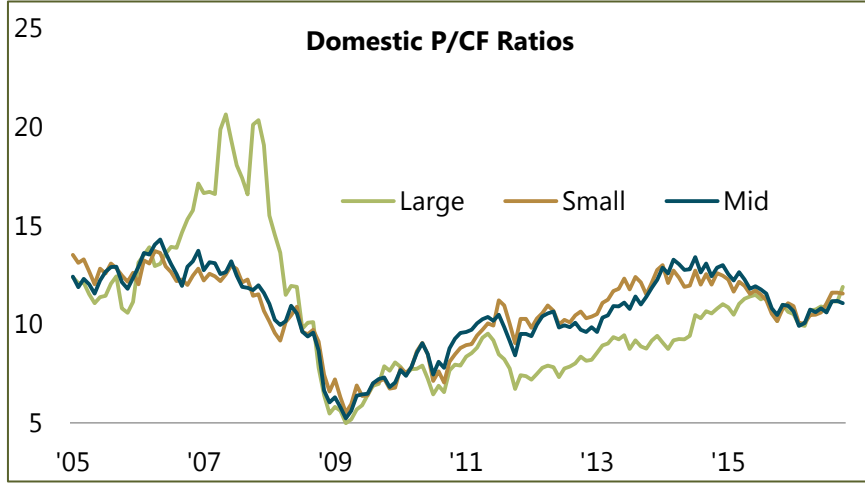
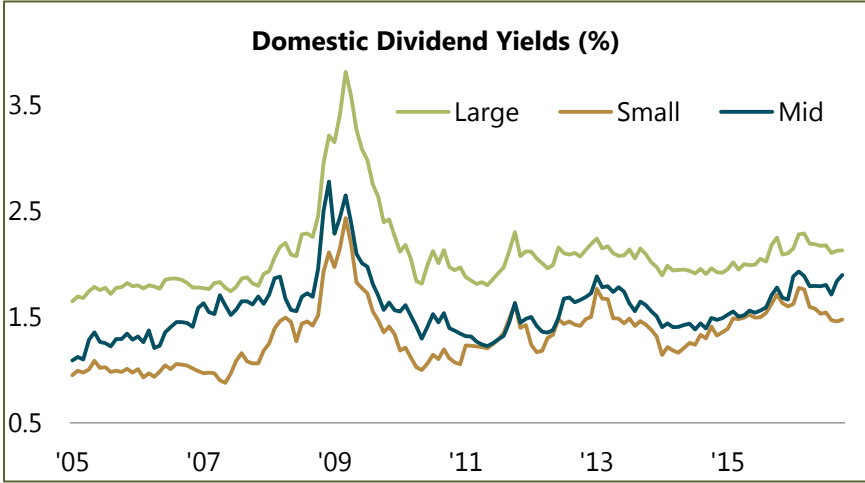
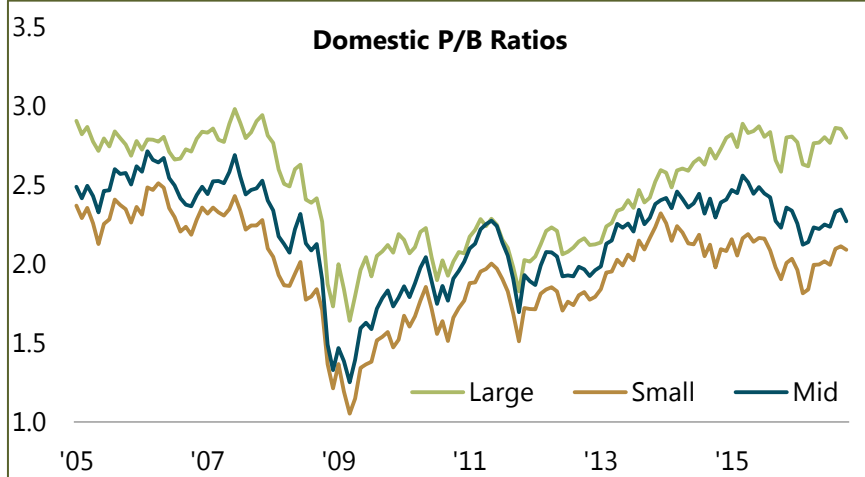
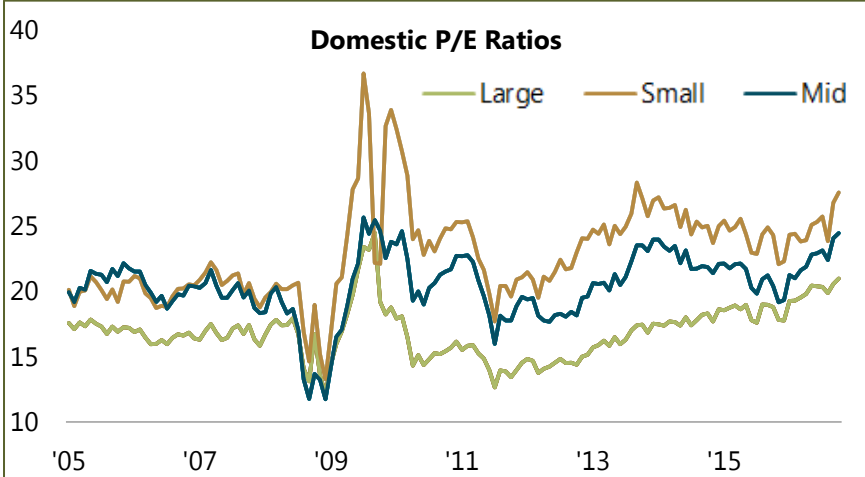
Domestic Equities continue to trade richer than their long term averages, with earnings multiples expanding for Large-, Mid-, and Small-Cap equities. Mid-Caps are trading at their highest multiple since early 2010, while Small-Caps ended the year trading at 27.5x earnings.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Domestic Valuation Ratios

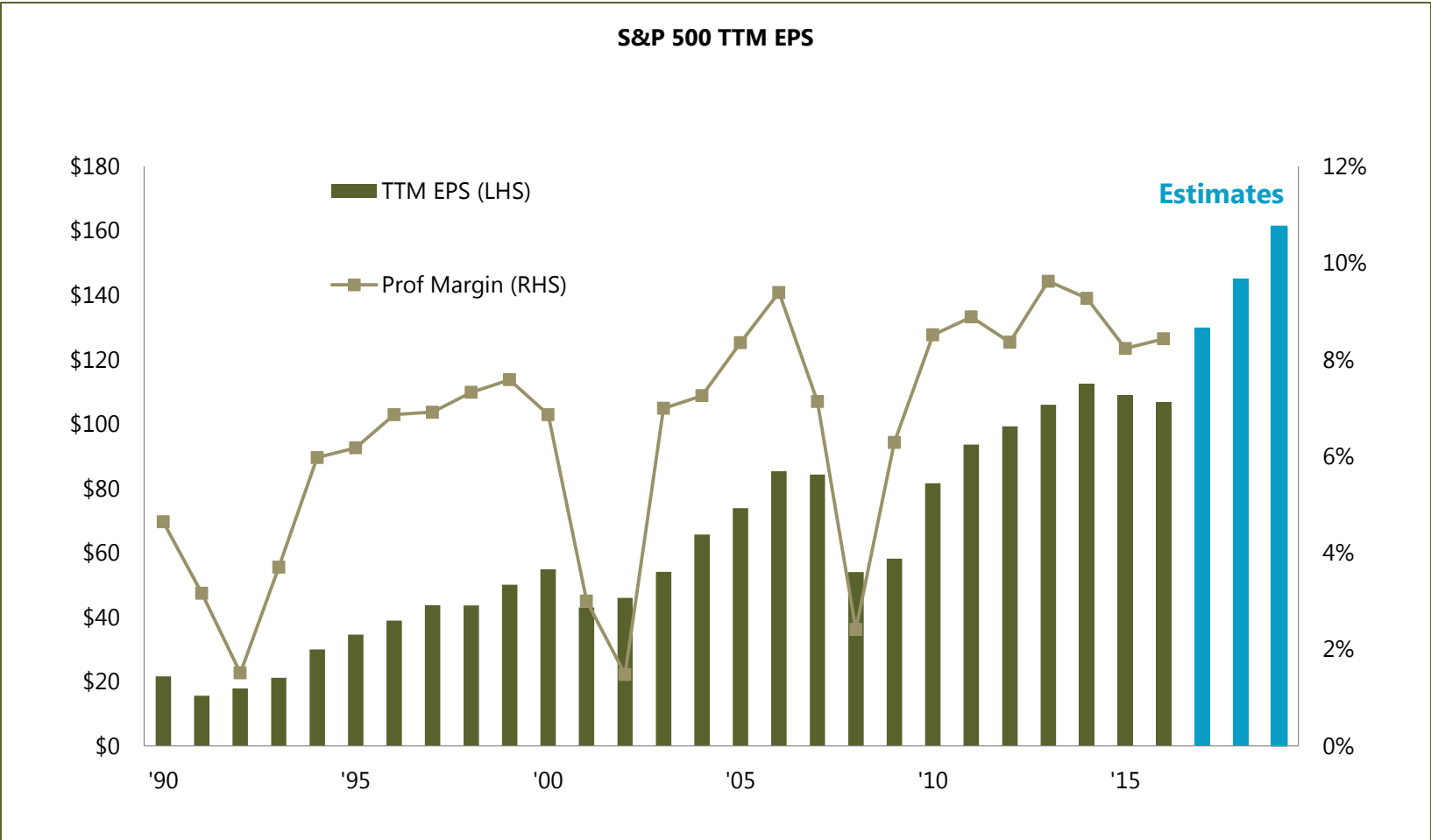
Earnings and Cash Flow valuation multiples have marginally increased since 3Q16, while Price to Book valuation ratios fell. Dividend Yields dropped for Large- and Small-Cap equities, while Mid-Cap yields slightly rose, continuing last quarter's trend.



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# S&P 500 EPS and Profit Margins

Depressed global growth and geopolitical risk weighed heavily on 2016's earnings. Profit margins rose on better-than-expected earnings from oil companies. FY16, FY17, & FY18 earnings have been revised slightly downward since last quarter's estimates.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted, Estimates as of 1/5/2017.

# Current Sector & Style Valuations

The S&P 500 and its corresponding sectors continue to look more expensive than last quarter, from both a P/E and P/B multiple basis. Financials P/E multiple rose from 13.9x to 16.3x this quarter, while sectors like Industrials and Materials are much cheaper than before. Energy's P/E multiple is elevated on lower earnings due to depressed energy prices. Size indices also experienced price-multiple expansion in the 4<sup>th</sup> quarter, with Mid- and Small-caps getting expensive on a P/E basis.

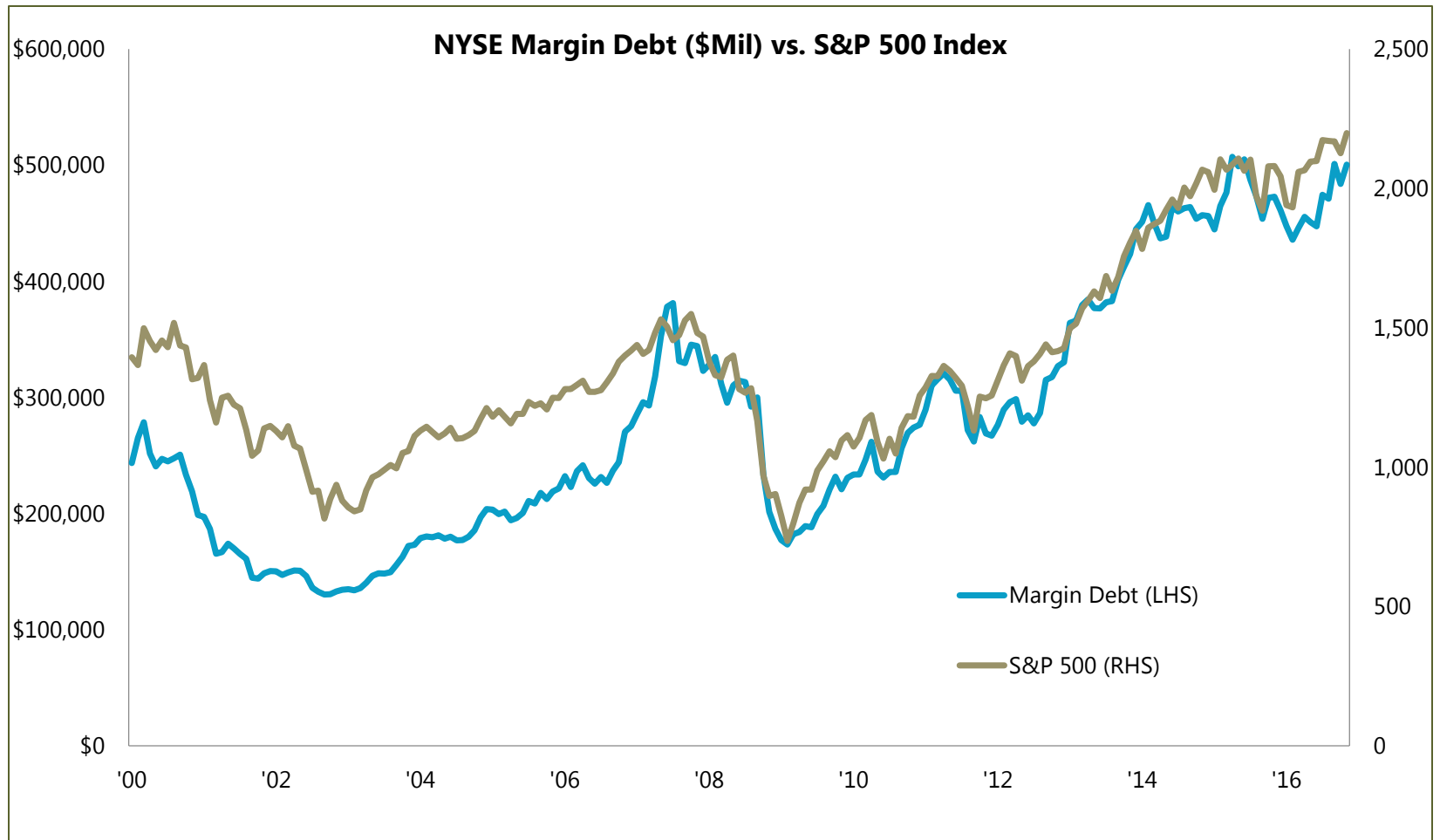
<b><u>S&amp;P Sectors</u></b>	<b><u>ETF</u></b>	<b><u>P/E</u></b>	<b><u>P/B</u></b>	<b><u>Cheap on P/E?</u></b>	<b><u>Cheap on P/B?</u></b>	<b><u>Div Yield</u></b>
Energy	XLE	138.00	2.10	EXPENSIVE	Fairly Valued	2.55%
Tech	XLK	21.91	4.42	Fairly Valued	Fairly Valued	1.56%
Consumer Staples	XLP	21.26	5.20	Fairly Valued	Fairly Valued	2.73%
Materials	XLB	20.01	3.77	Fairly Valued	EXPENSIVE	2.14%
Consumer Discretionary	XLY	19.42	4.63	Fairly Valued	Getting Exp	1.58%
Health Care	XLV	19.23	3.41	Fairly Valued	Fairly Valued	1.76%
Industrials	XLI	19.19	3.98	Fairly Valued	Getting Exp	2.20%
Utilities	XLU	17.29	1.85	Getting Exp	Fairly Valued	3.56%
Telecoms	VOX	16.57	2.99	Fairly Valued	Fairly Valued	4.44%
Financials	XLF	16.28	1.33	Fairly Valued	Fairly Valued	1.67%

<b><u>S&amp;P Size Indices</u></b>	<b><u>ETF</u></b>	<b><u>P/E</u></b>	<b><u>P/B</u></b>	<b><u>Cheap on P/E?</u></b>	<b><u>Cheap on P/B?</u></b>	<b><u>Div Yield</u></b>
S&P 600	SLY	27.78	2.29	Getting Exp	Fairly Valued	1.37%
S&P 400	MDY	24.47	2.43	Getting Exp	Fairly Valued	1.69%
S&P 500	SPY	20.96	2.88	Fairly Valued	Fairly Valued	2.09%

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# Equity Margin Debt

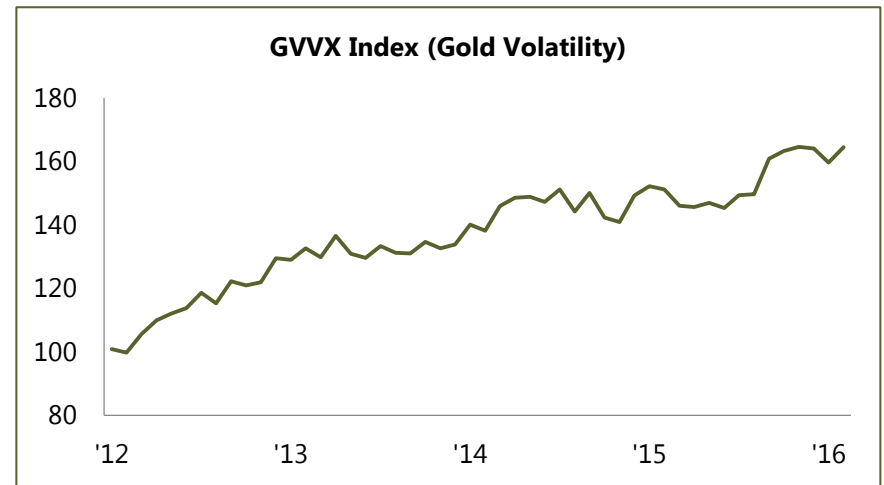
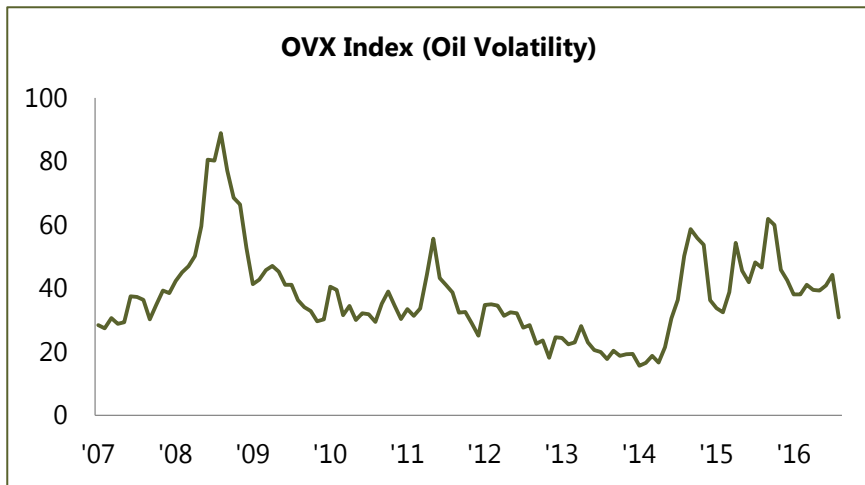
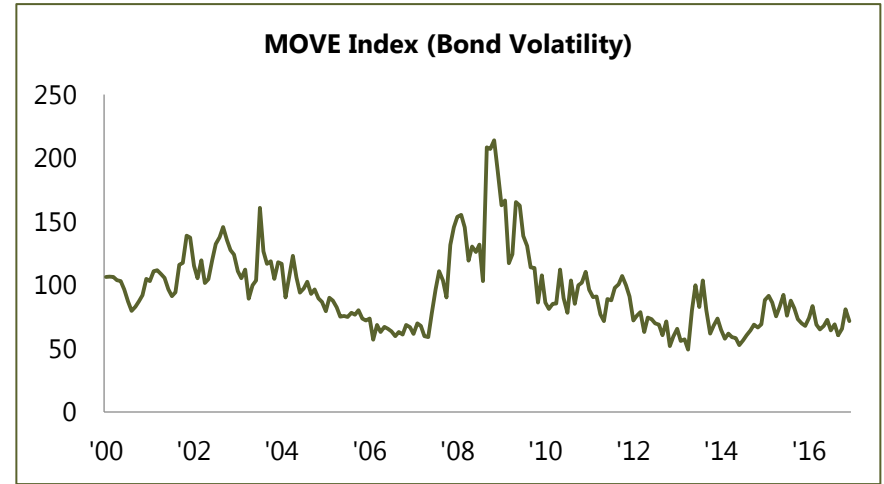
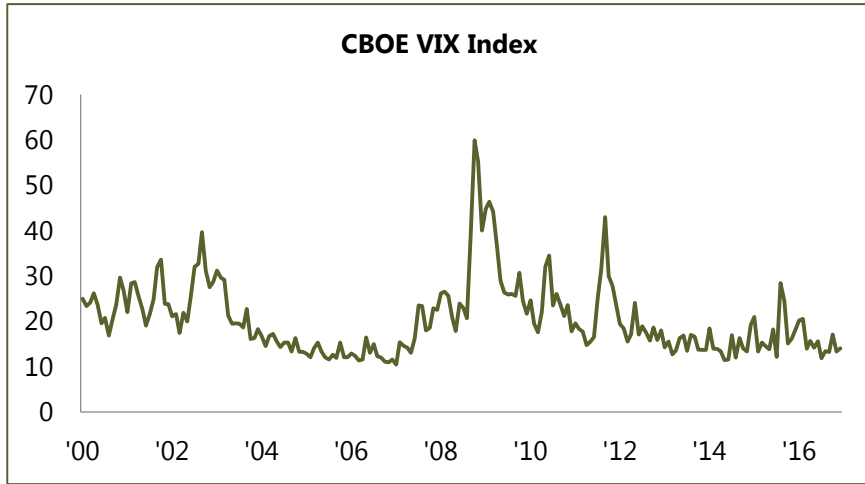
Investors added margin debt over the past quarter, while the S&P 500 made new highs. The correlation of Margin Debt to the performance of the S&P 500 continues to be strong.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Volatility Monitor

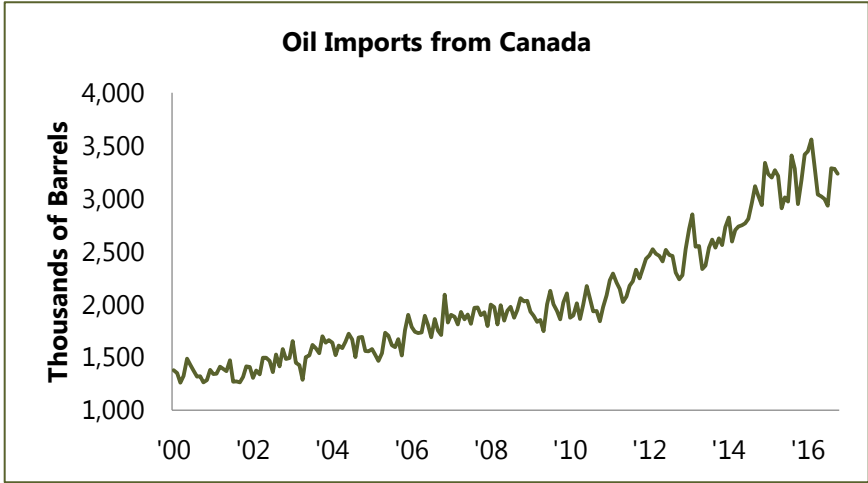
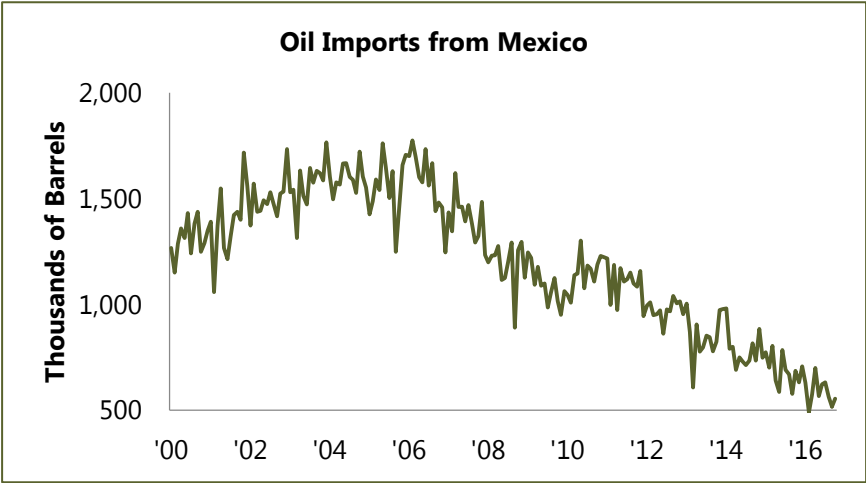
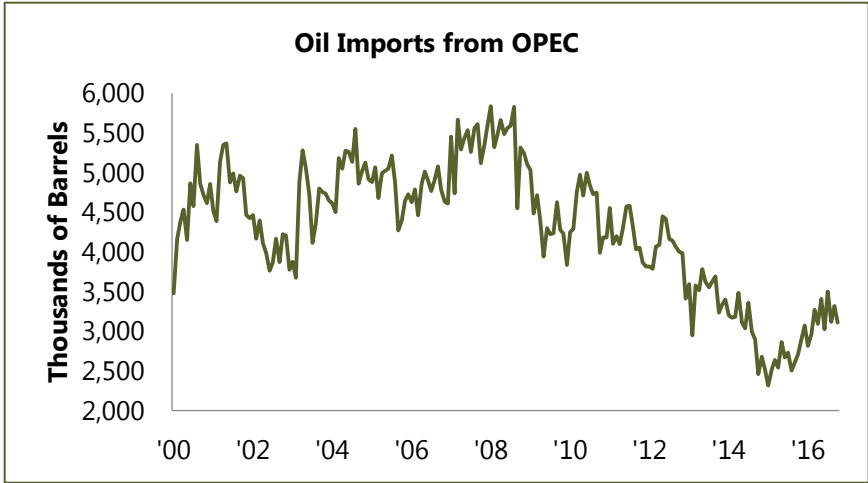
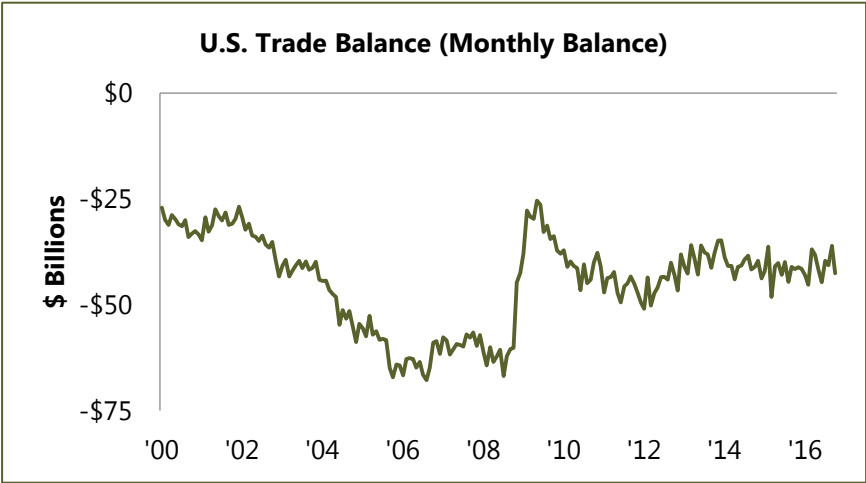
Equity and Bond volatility remain near multi-year lows, while Oil volatility dropped significantly in November. Gold volatility continued its upward trend.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# U.S. Oil Imports & Trade Balance

The U.S. Trade Balance widened from last quarter on the back of a stronger U.S. Dollar. Imports of oil fell as the U.S. ramped up domestic production.

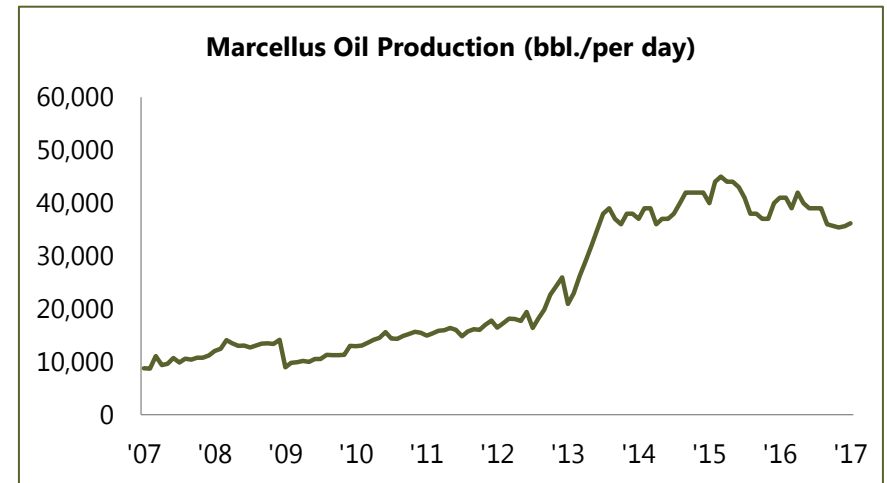
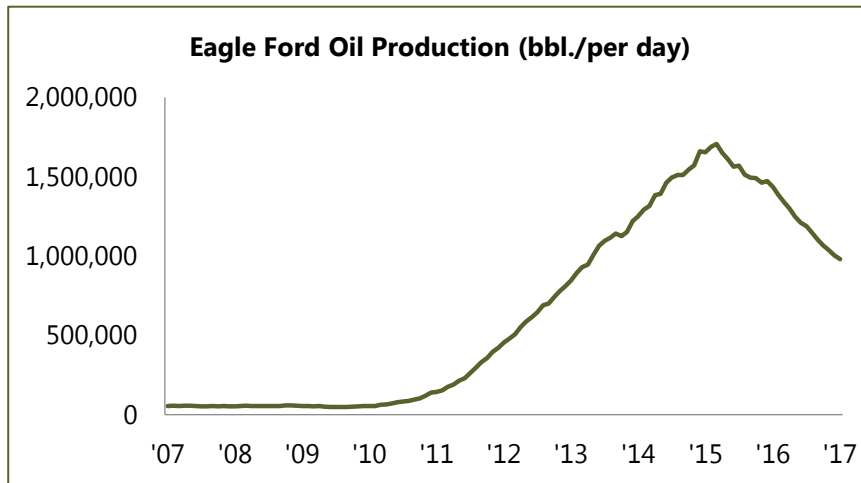
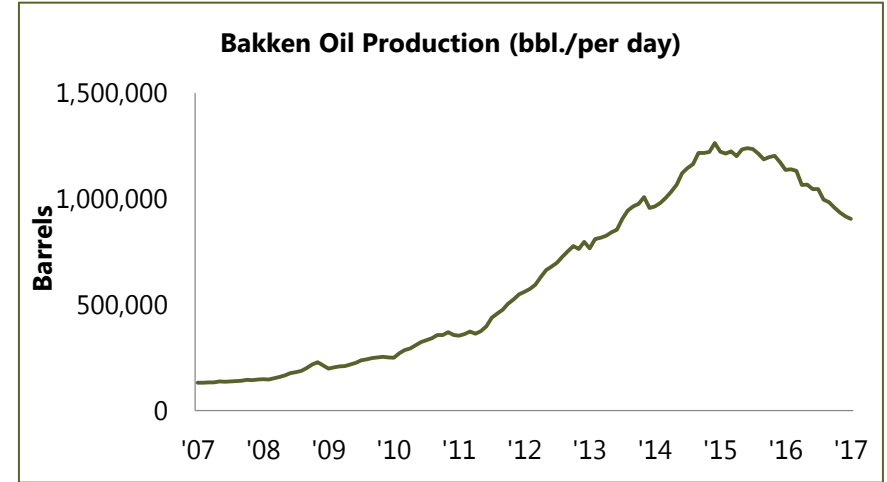
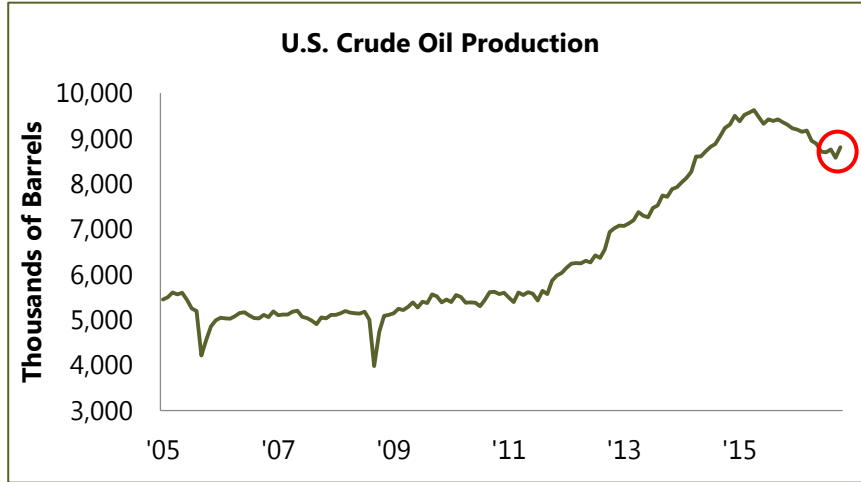


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# Domestic Daily Oil Production

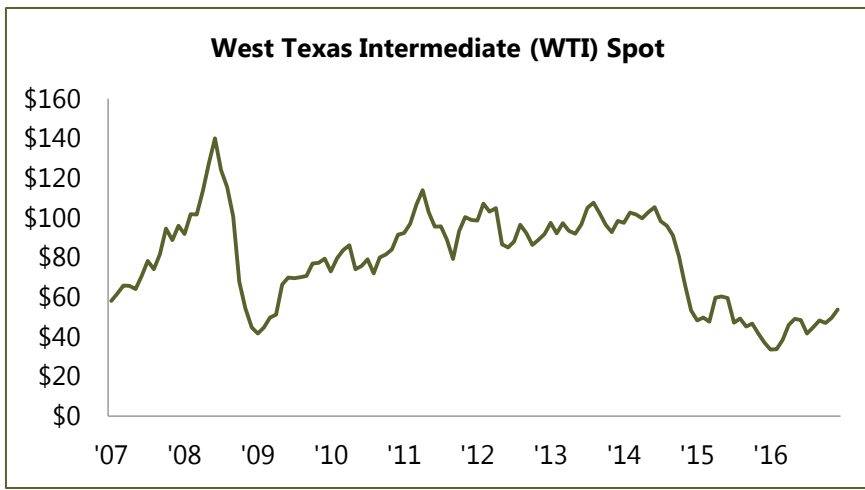
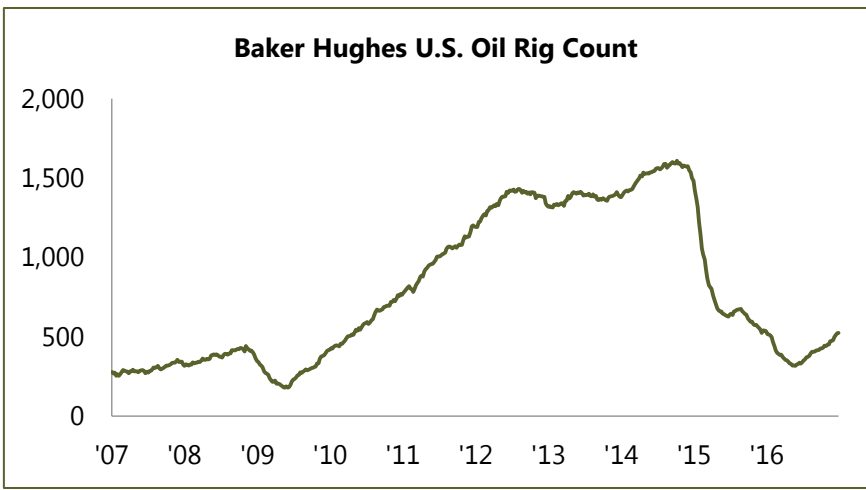
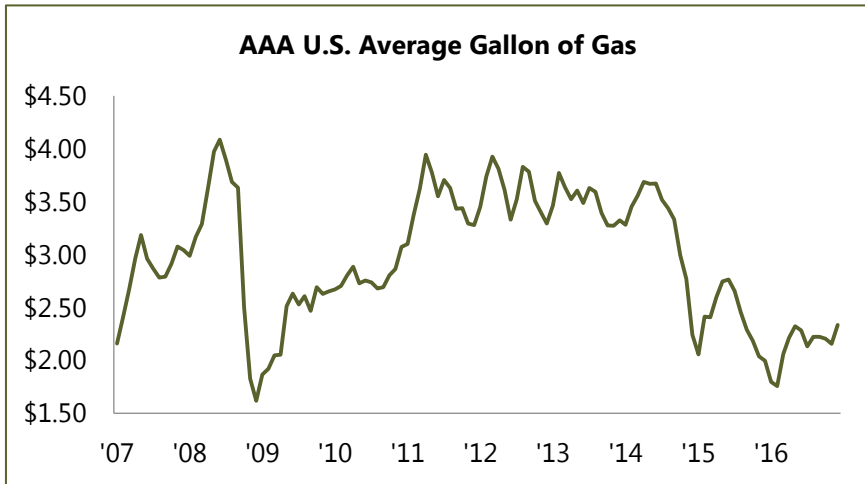
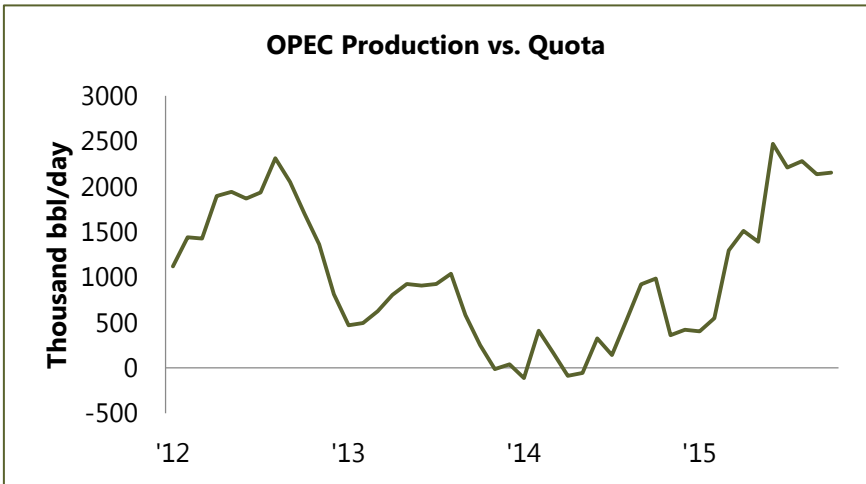
As oil prices rebounded, U.S. Crude Oil production rose by over +3.5% this quarter. Regardless, production has fallen just shy of -9% since April 2015's high of 9.6 million barrels per day. High-cost producers will continue to scale back drilling operations over fears of a sustained low-price environment.



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# Oil Prices vs. Rig Counts

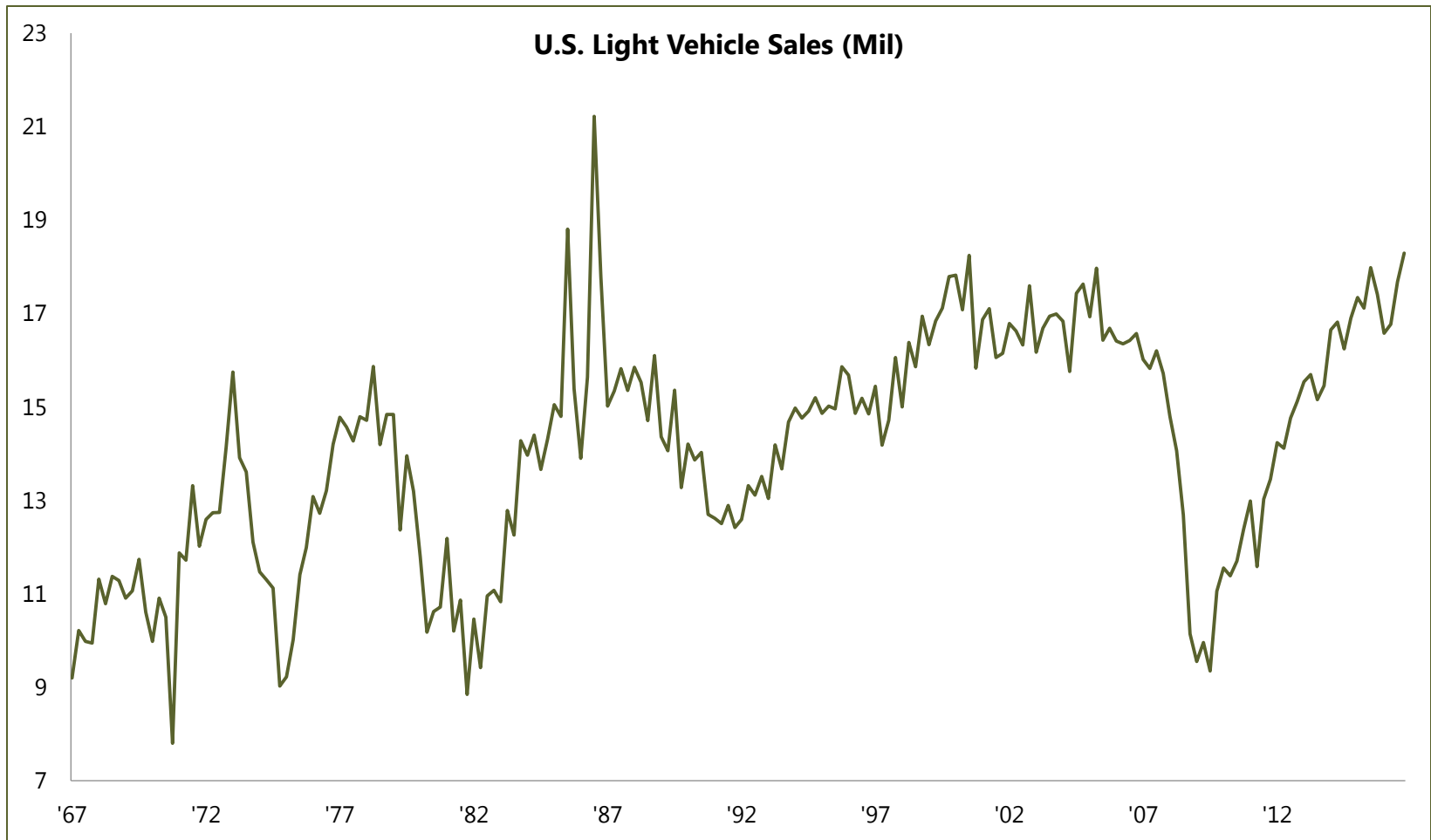
Gas prices, along with oil, ticked up towards the end of the quarter. The average gallon of gas rose in the 4<sup>th</sup> quarter to \$2.34. The U.S. Rig Count rose as producers quickly responded to the overall increase in oil prices.



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# Auto Sales

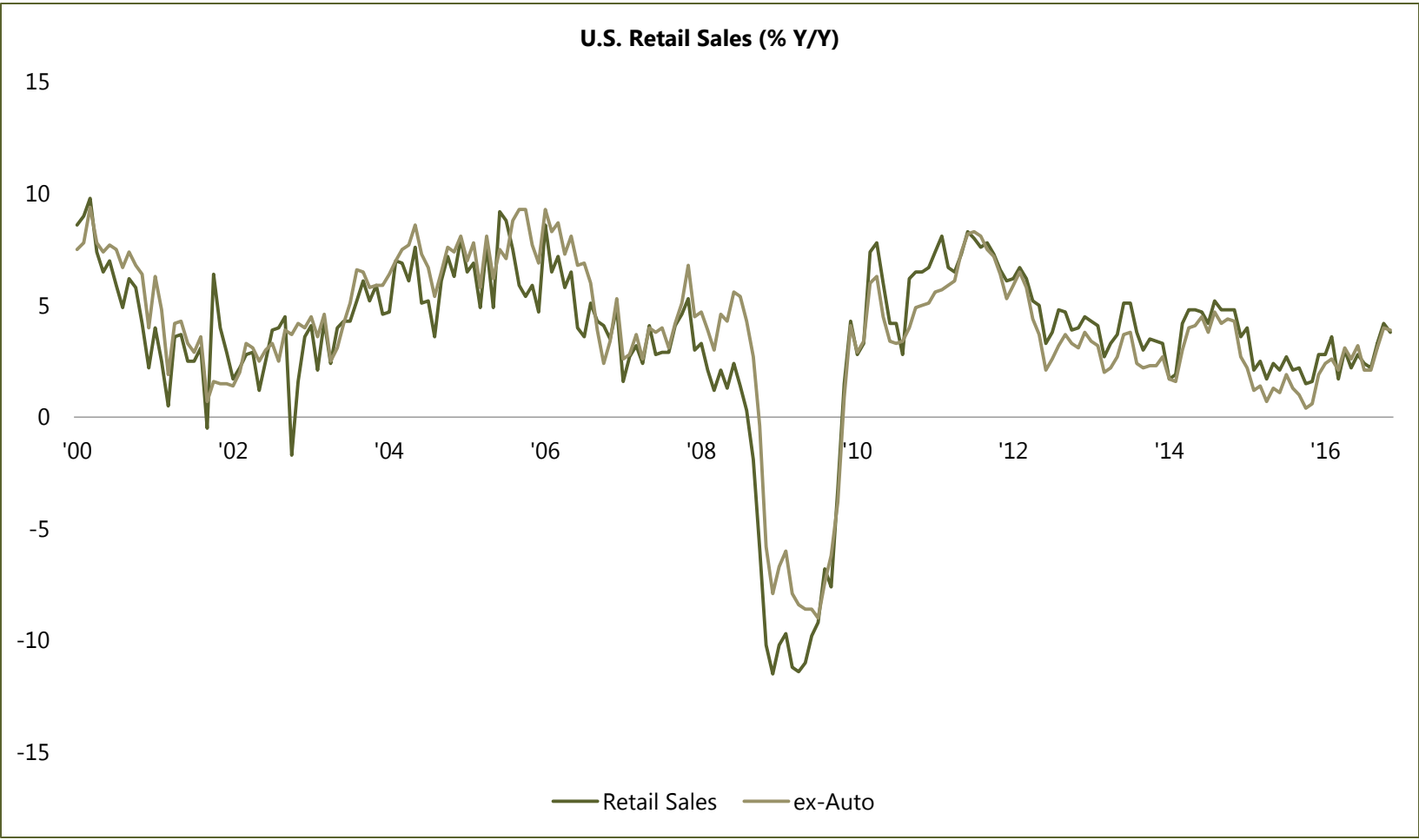
Auto Sales rose again this quarter to a seasonally adjusted 18.29 million annualized rate, showing continued strength in the auto market. Sales are at their highest since 1986.



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# Retail Sales

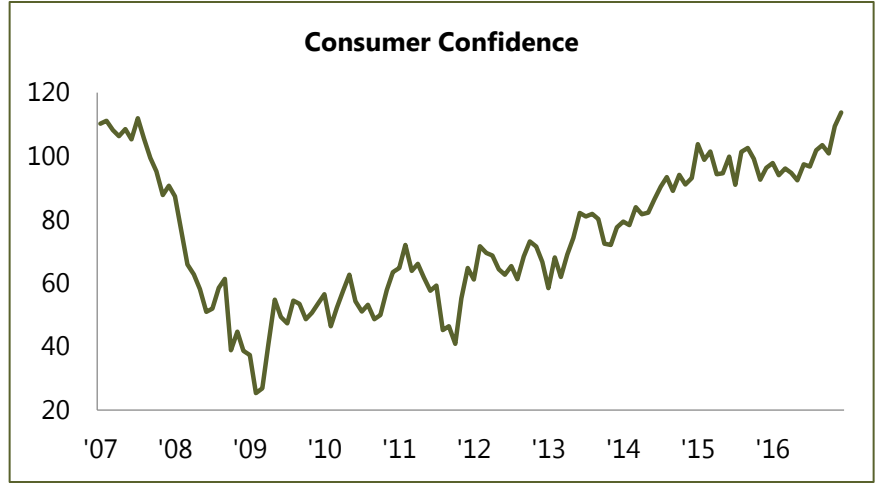
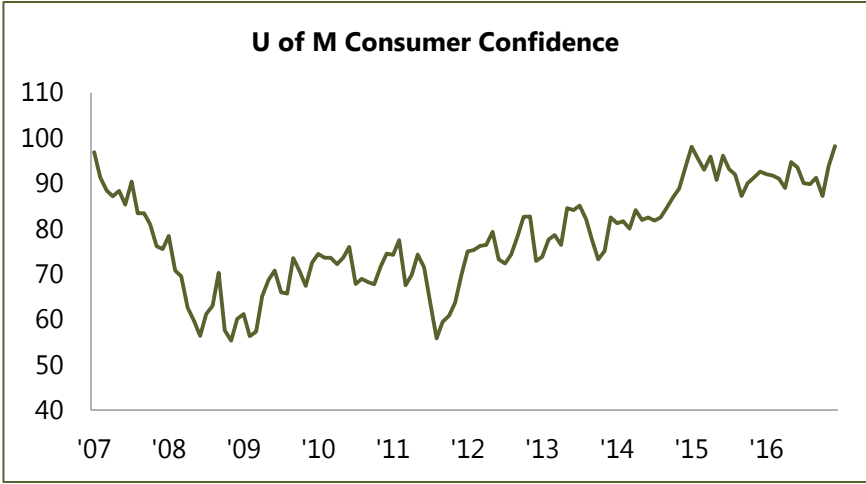
Retail Sales growth strengthened this quarter, with sales rising in food services & drinking places, furniture retailers, and building materials. However, notable declines included motor vehicle & parts dealers, along with miscellaneous store retailers.



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# Measures of Confidence

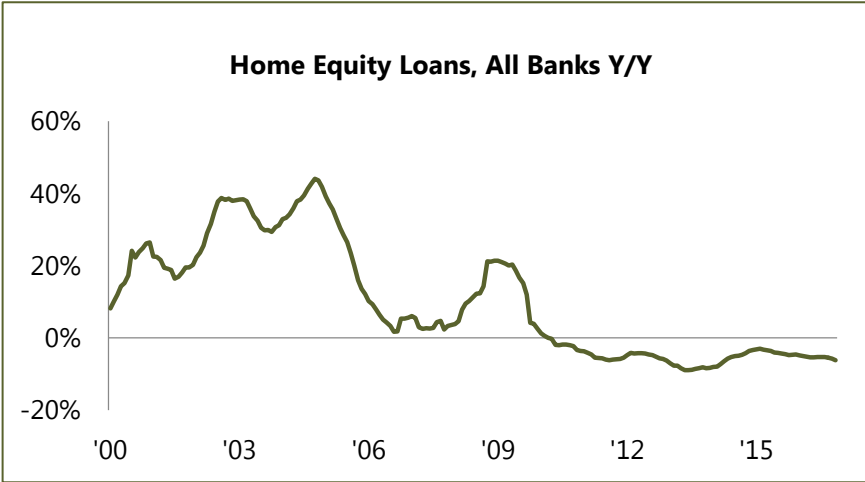
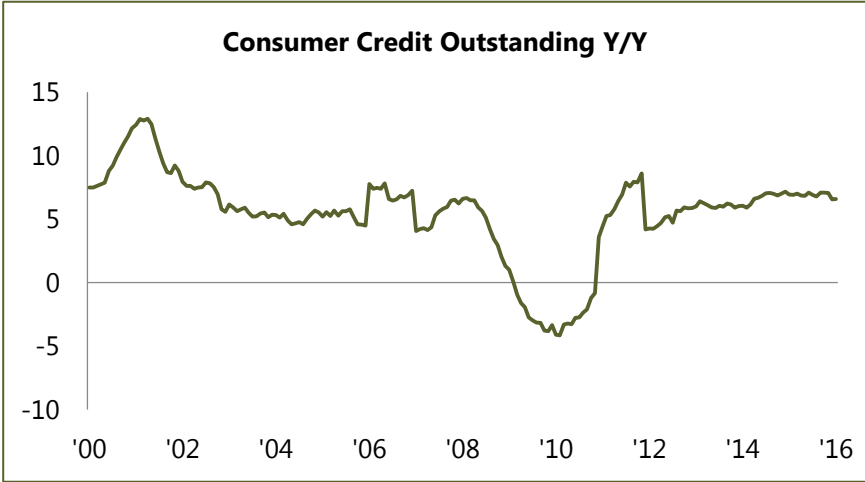
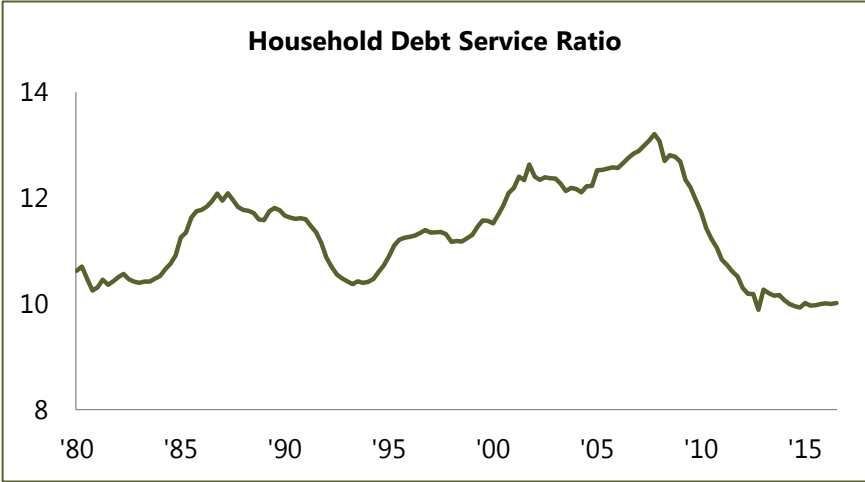
Confidence Surveys surged last quarter, with both Consumer Confidence indices, Small Business Optimism, and the CEO Confidence Index rising. The Conference Board's Consumer Confidence Index is at its highest level since 2007, while the CEO Confidence Index reversed its multi-year downward trend.



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# Consumer's Balance Sheets

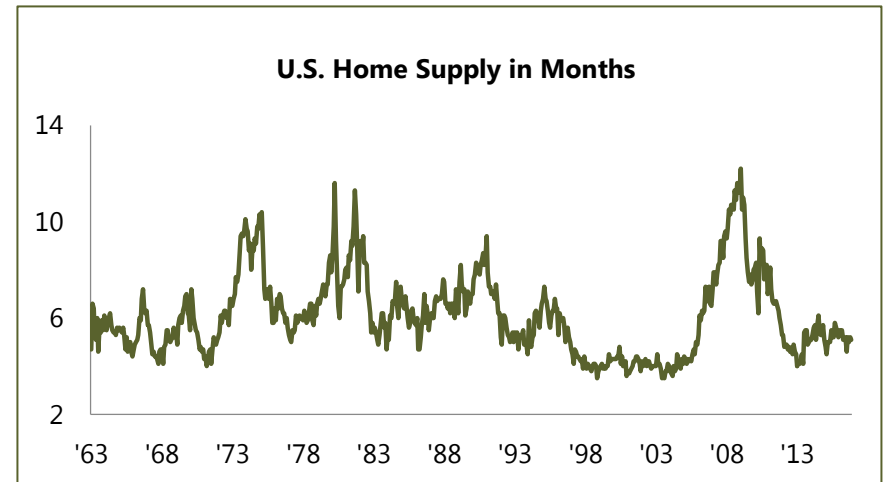
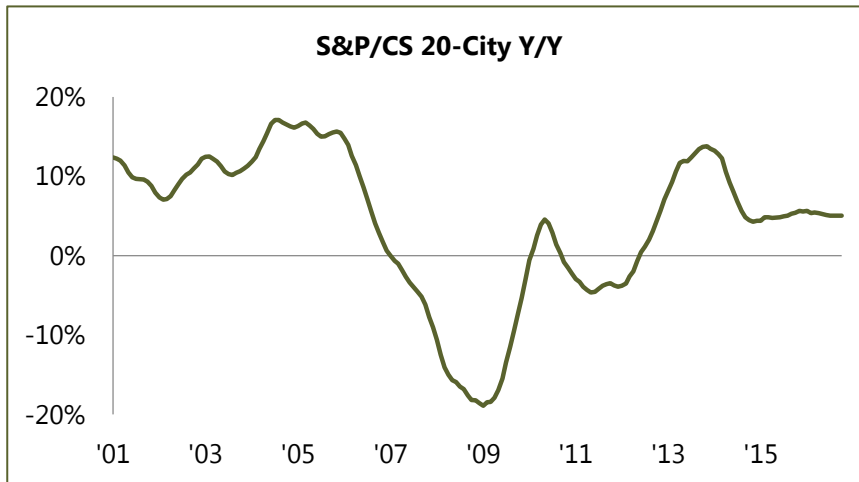
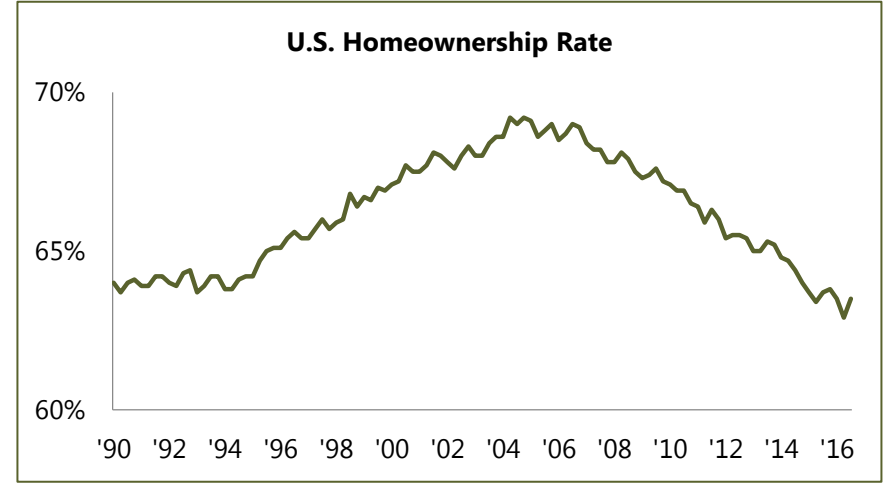
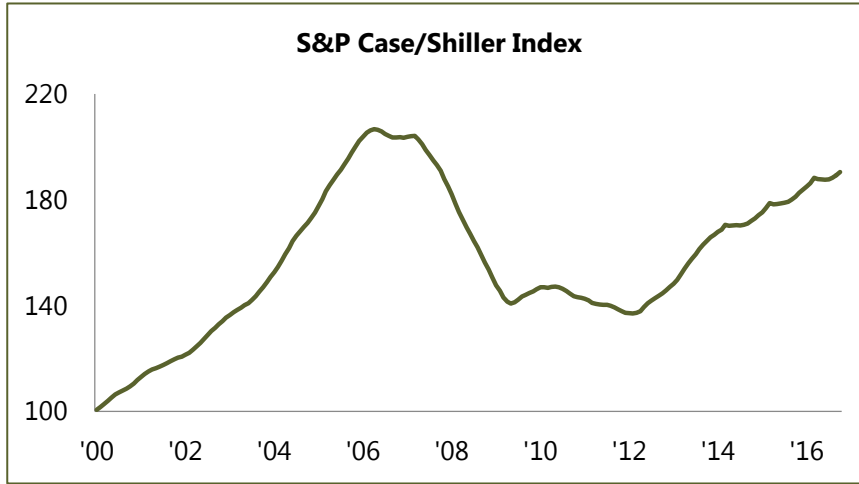
Even though Consumer Credit Outstanding fell in the 4<sup>th</sup> quarter, personal savings rates dropped. Home Equity loans declined -6.2% Y/Y, resuming the trend that has been in place since shortly after the last recession.



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# Housing

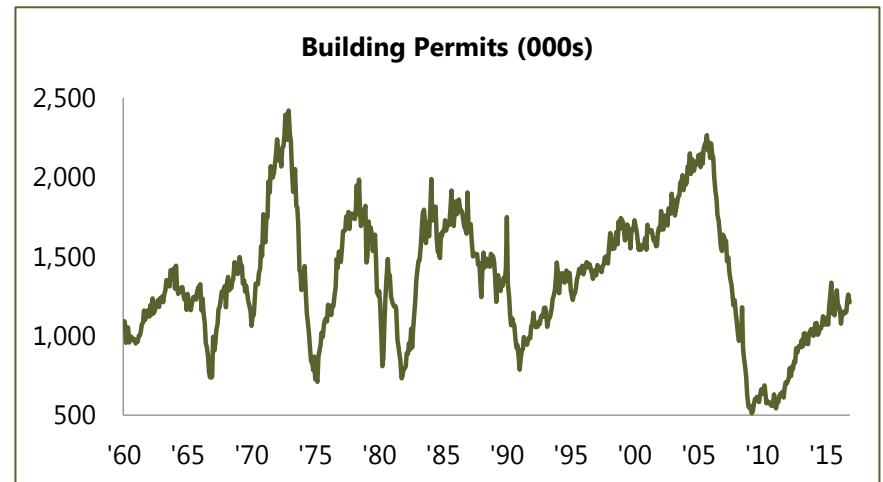
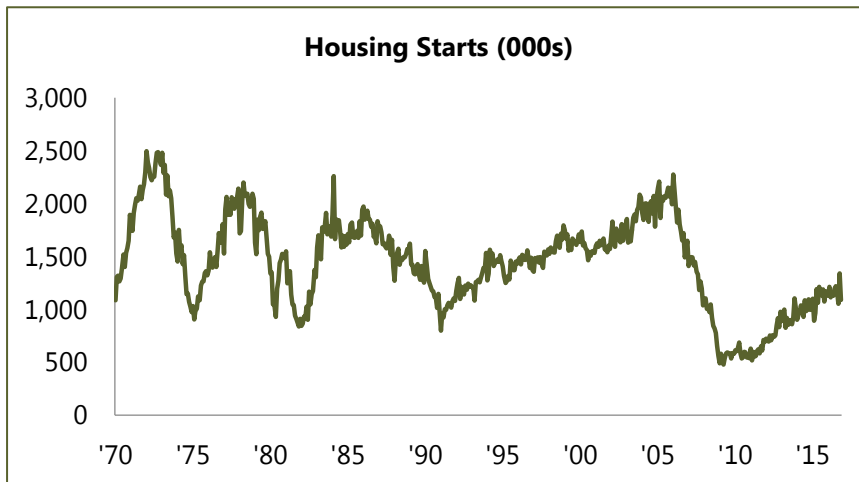
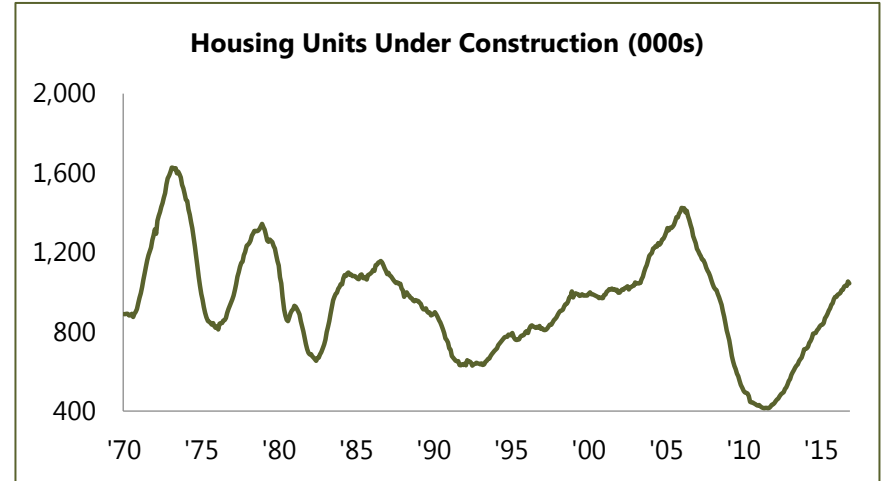
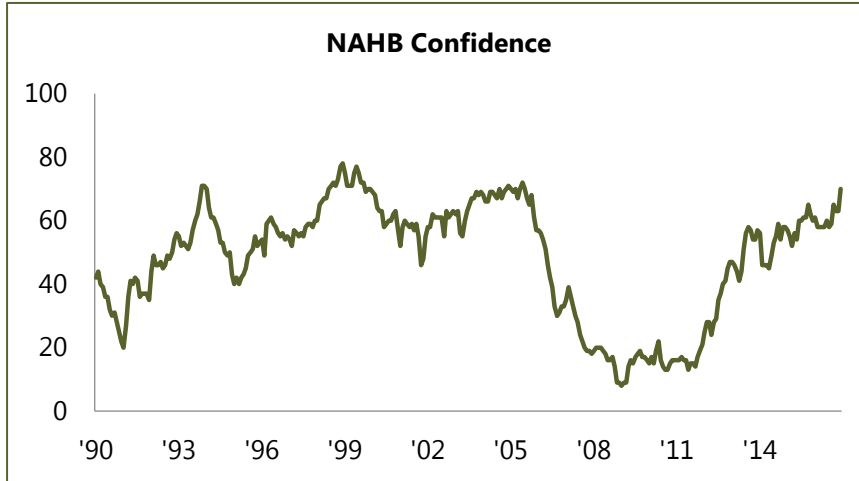
As consumers continue to move from rural to urban areas, housing prices in cities continue to climb, raising the Case/Shiller Index. The U.S. Home Ownership Rate ticked up from last quarter, as demand for homes rose due to the potential for higher mortgage rates from Fed rate increases.



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# Housing

Homebuilder Confidence spiked in the last quarter to 70, the highest level since July of 2005. Homes under construction continue to rise, but Housing Permits fell sharply in November.

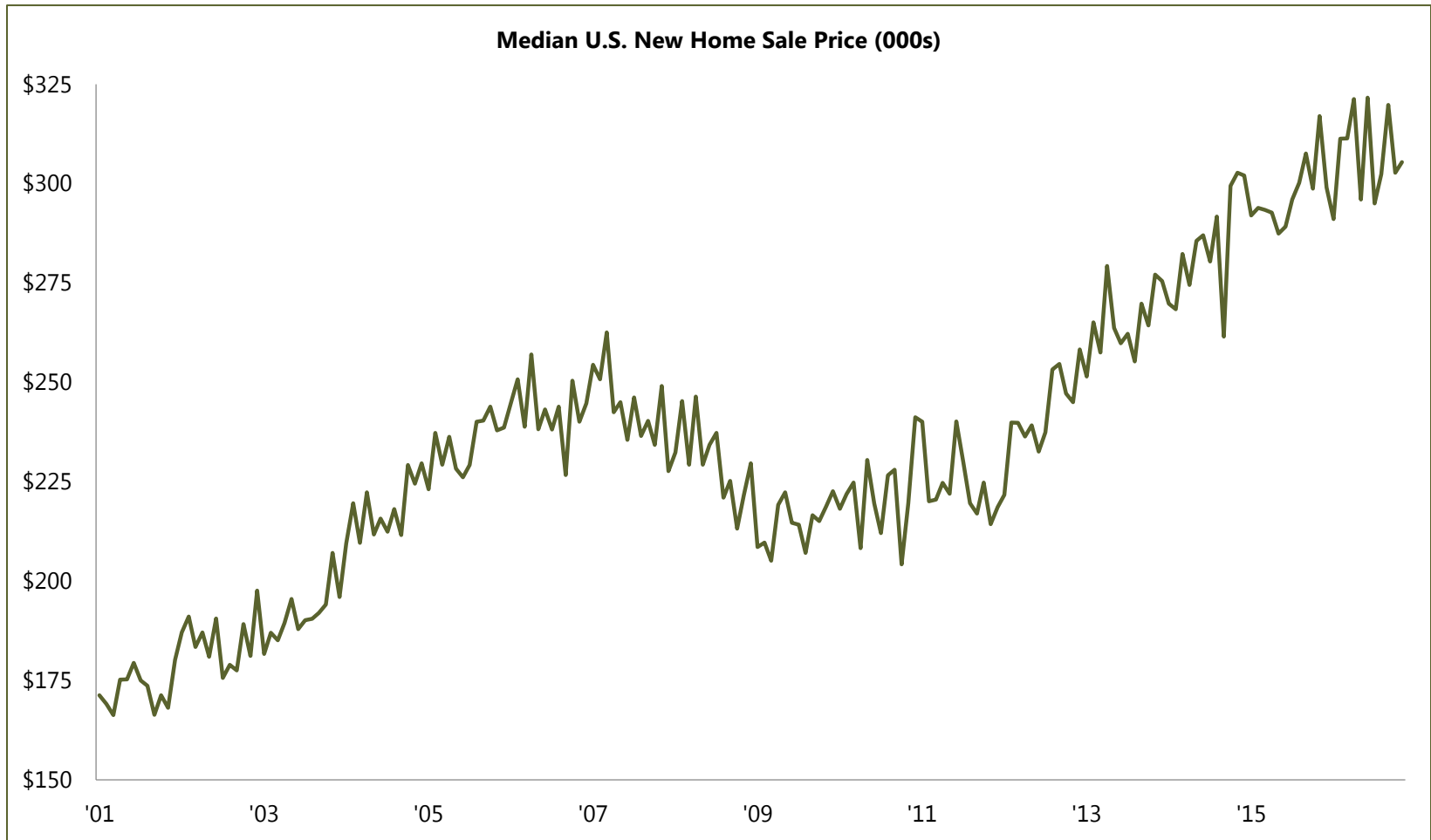


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# Housing

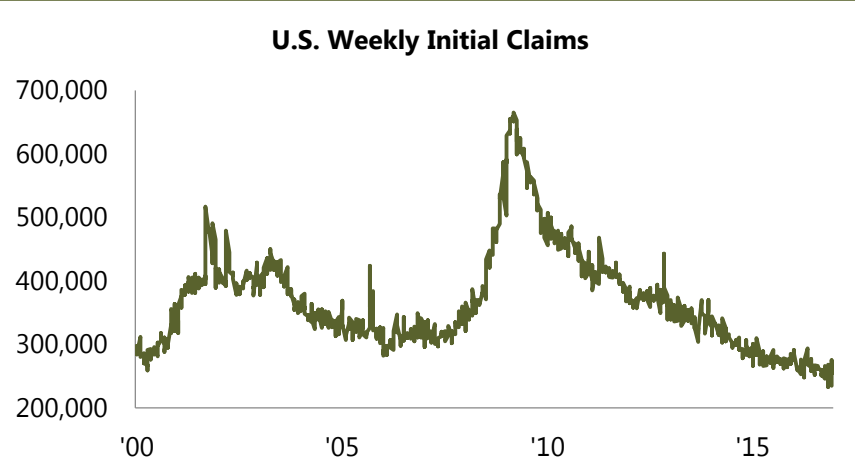
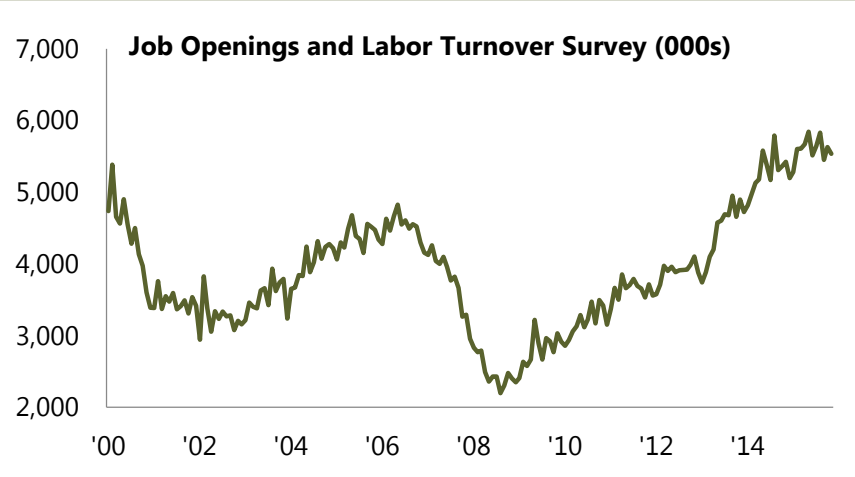
Home prices experienced heavy volatility in 2016, and the median home price fell by \$15K in November. Although home prices stagnated overall this year, prices have ascended almost +50% since October of 2010.



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# Labor Market Conditions

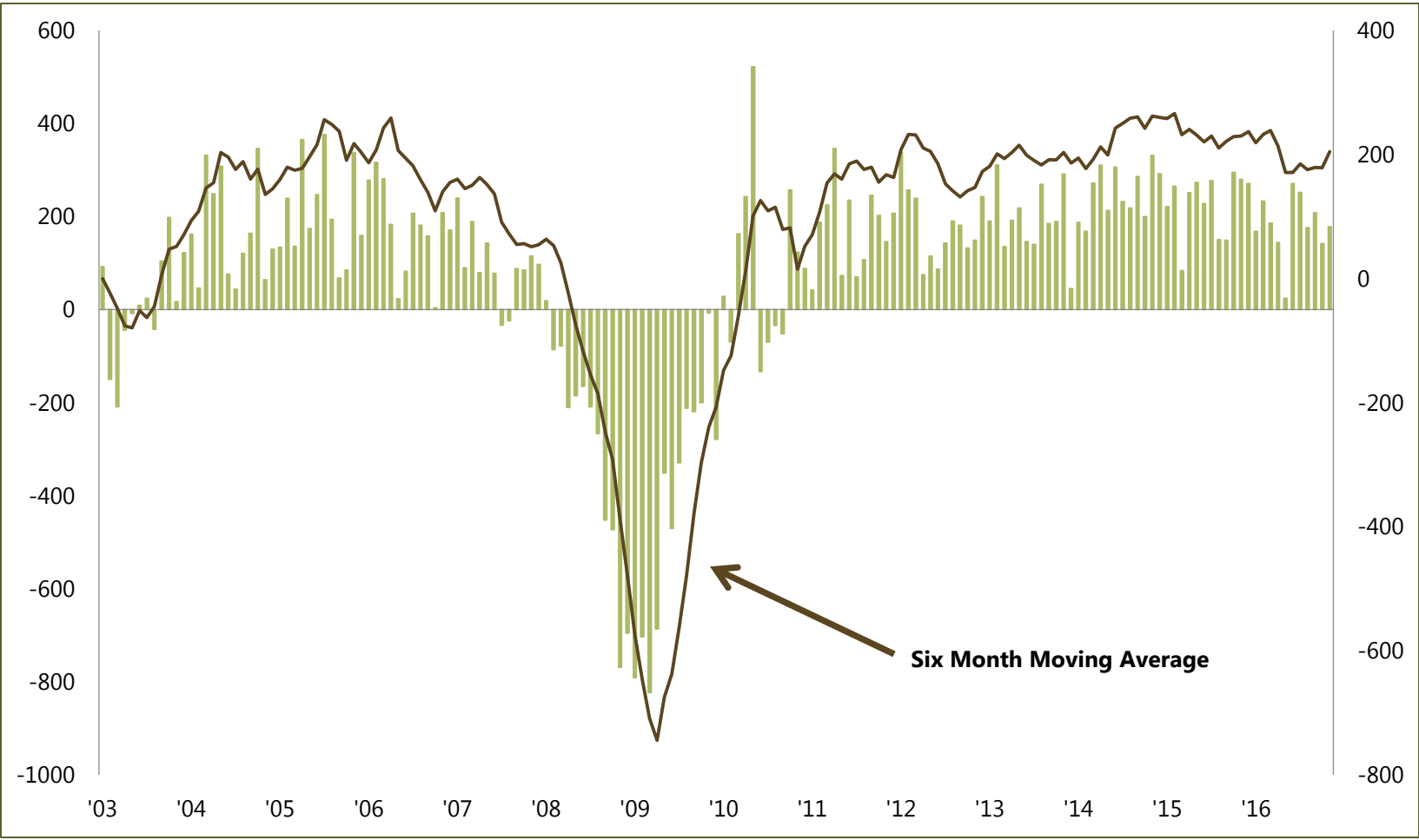
Unemployment, Job Openings and Labor Turnover Survey (JOLTS), and weekly Initial Claims all point to a market heading towards full employment. The Unemployment Rate rose slightly this quarter to 4.7%, but is still near pre-recession lows.



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# Labor Market Conditions

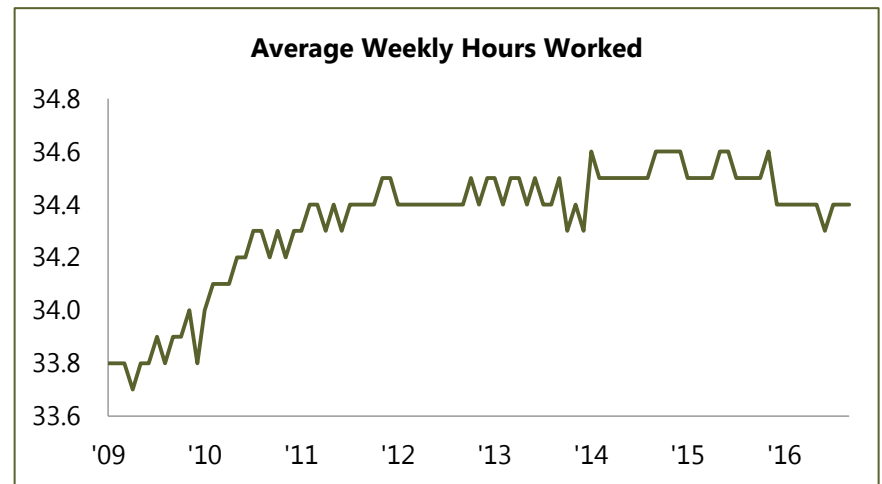
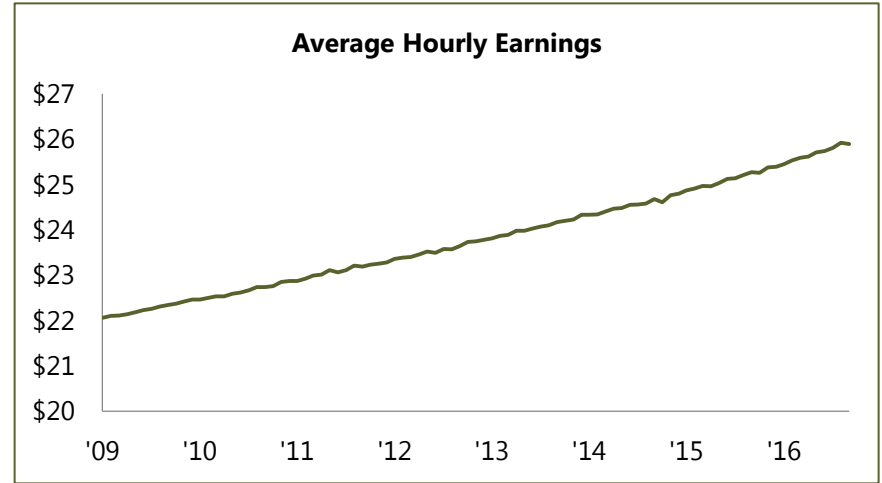
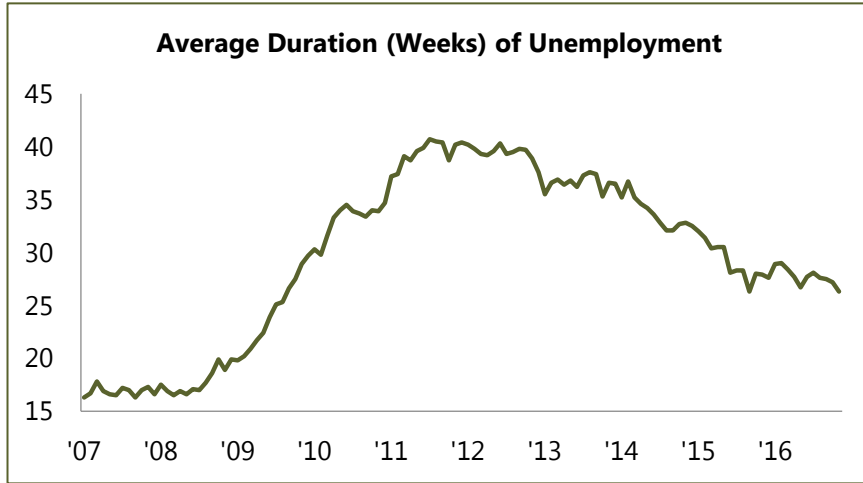
Additions to Non-Farm Payrolls have fallen over the past quarter, with the 6 month moving average standing at +204k. Most Fed officials see 75K-125K as trend growth, highlighting a U.S. economy that continues to add jobs at an above trend rate.



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# Labor Market Conditions

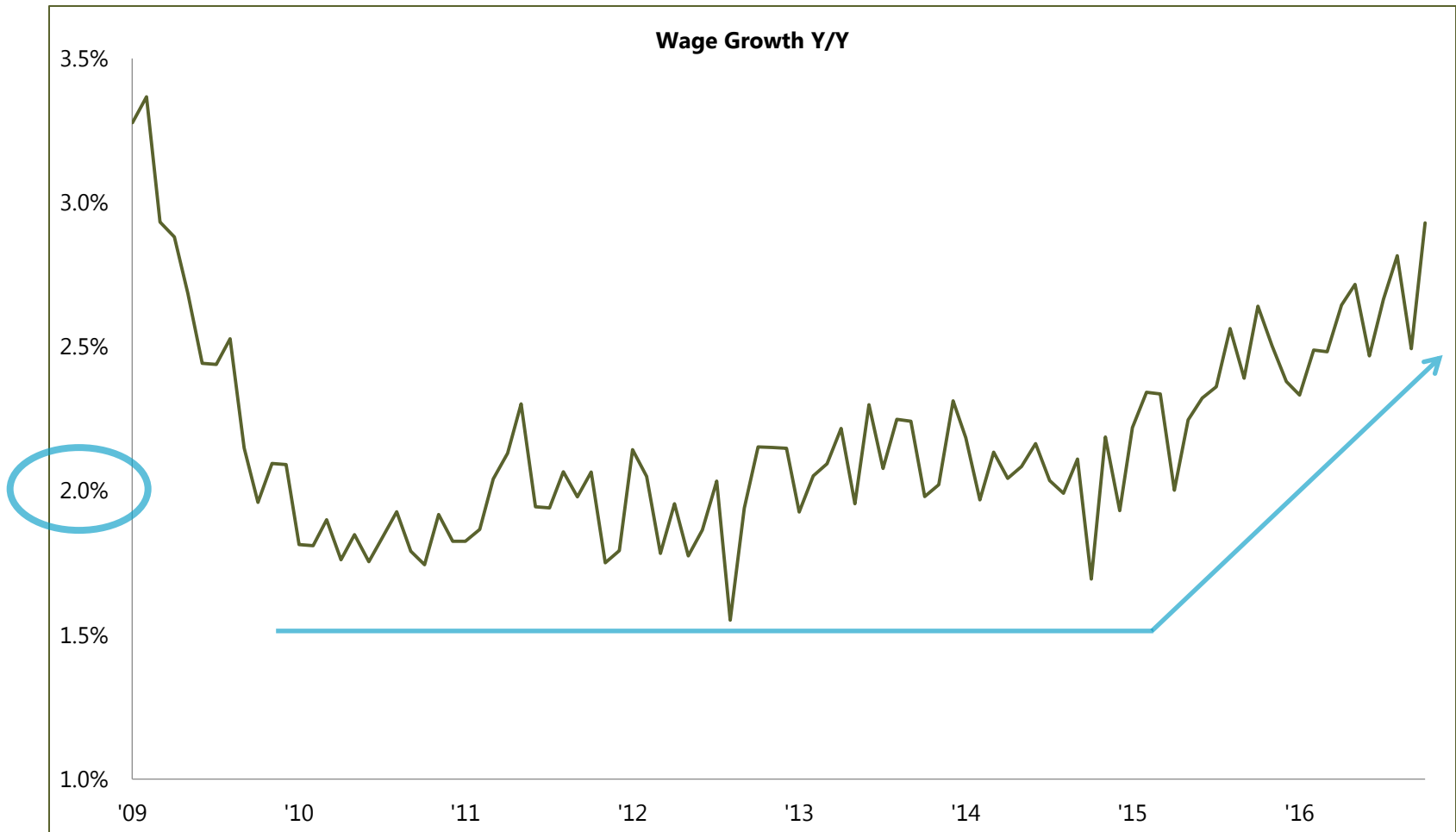
Labor market metrics continue to point to an improving employment picture in the U.S. However, Average Weekly Hours Worked have stalled since the beginning of 2016, and points to lower productivity in the economy. Average Hourly Earnings dropped slightly in November, before rising to \$26/hour in December.



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# Labor Market Conditions

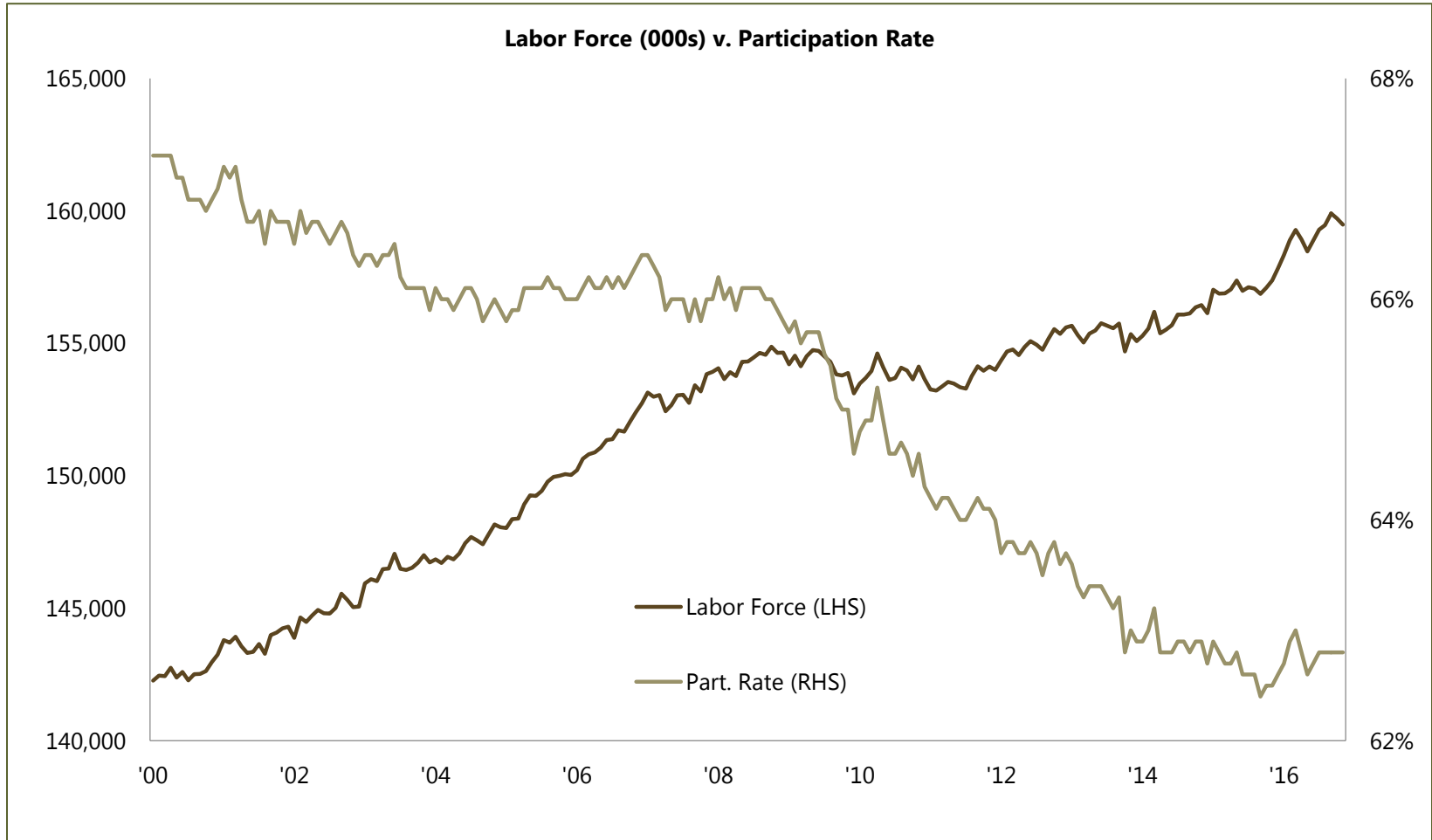
Accelerating wage growth bolsters the argument that the labor market is nearing full employment. Wage growth rose +2.9% Y/Y in December, with the overall trend still improving since the beginning of 2015.



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# Labor Market Conditions

The Labor Force continues to grow in size, while the Participation Rate has increased off its lows. Greater participation likely points to a tightening labor market, but an aging population and discouraged workers can hold down the Participation Rate in the long run.

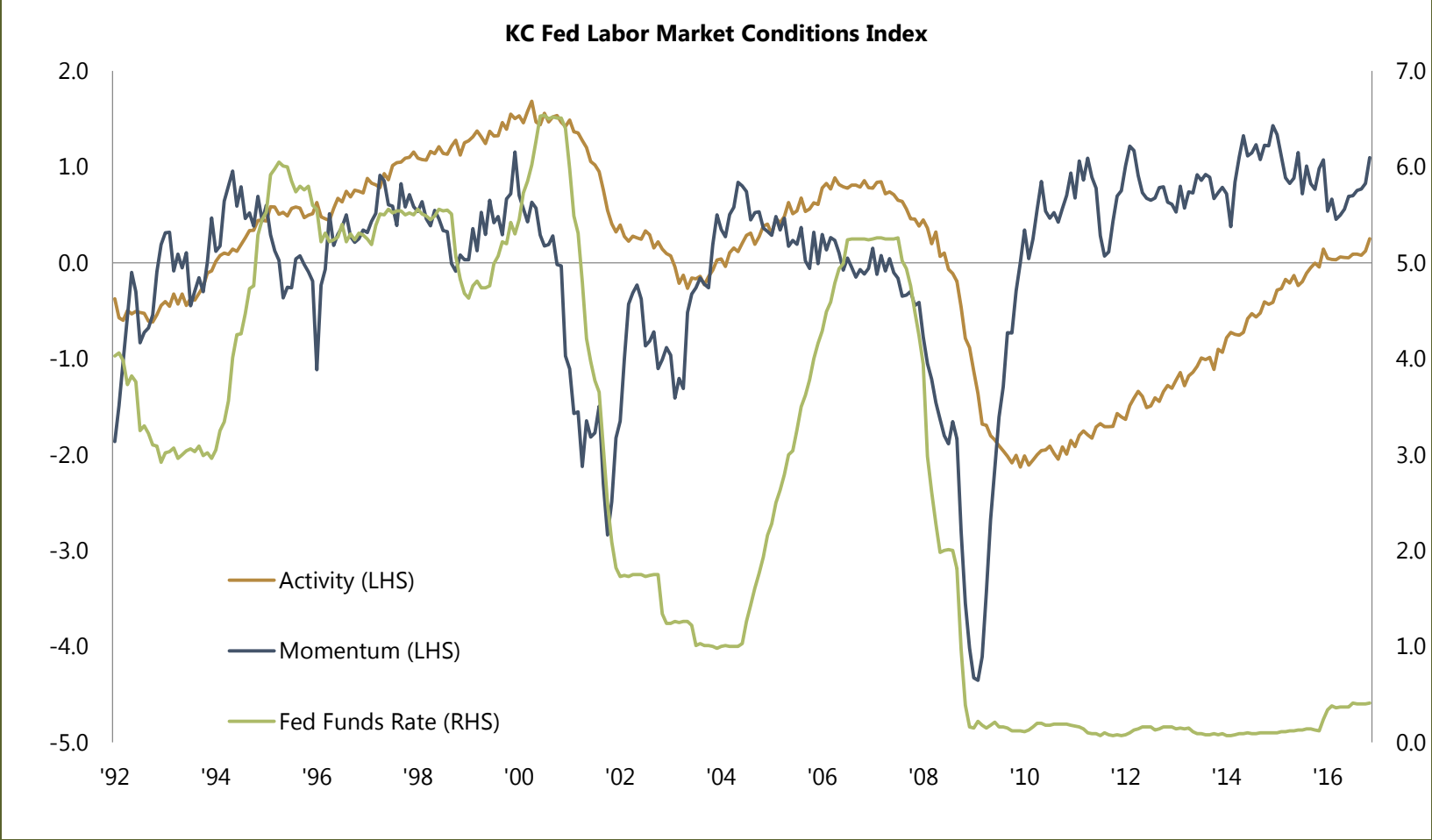


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# Kansas City Fed Labor Market Conditions Index

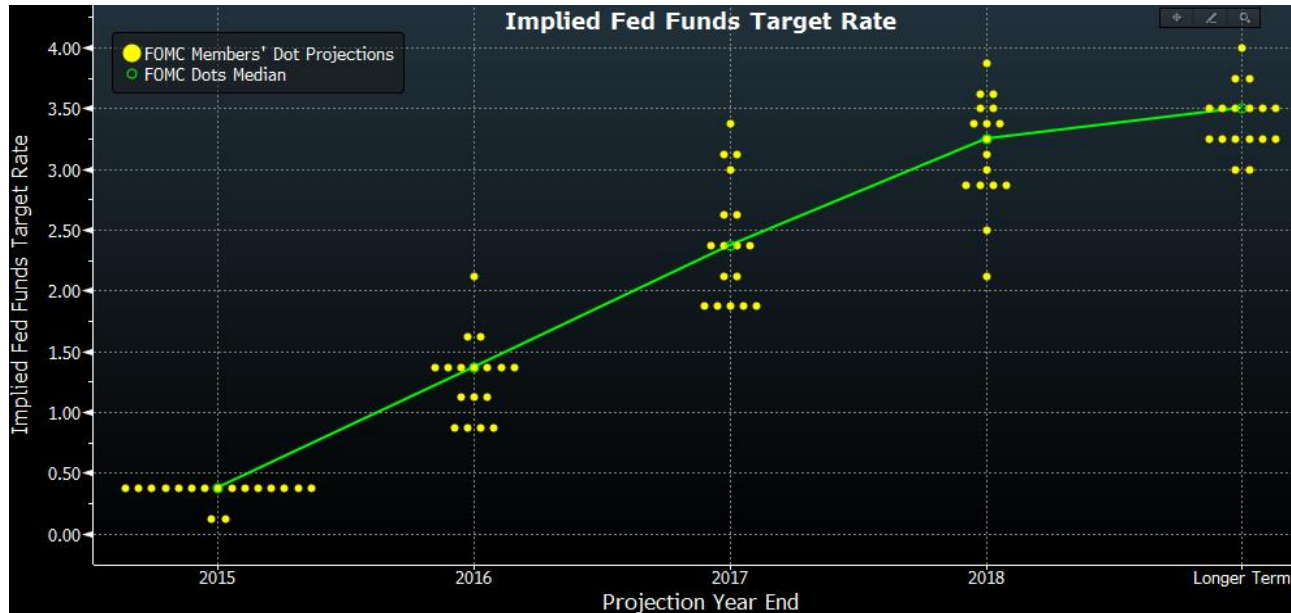
Labor market activity and momentum rose again last quarter, with the Activity Indicator at its highest level since April of 2008. Job leavers continue to push the Activity Indicator upwards, while initial claims were the largest positive contributor to the Momentum Indicator.



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# Fed: How Quickly Will They Hike?

When the Fed raised rates in December of 2015, they predicted there would be 4 rate hikes for 2016, when they only raised rates once. The Fed has currently projected 3 interest rate hikes for 2017.



## Federal Reserve Median Fed Rate Forecast

Meeting Date	2016 YE	2017 YE	2018 YE	2019 YE	Longer Term
12/16/2015	1.38%	2.38%	3.25%	N/A	3.50%
3/16/2016	0.88%	1.88%	3.00%	N/A	3.25%
6/15/2016	0.88%	1.63%	2.38%	N/A	3.00%
9/21/2016	0.63%	1.13%	1.88%	2.63%	2.88%
12/14/2016	0.63%	1.38%	2.13%	2.88%	3.00%

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# GDP Forecasts

Short-term GDP outlooks were raised during the past quarter for the U.S., China, and the Eurozone. However, Economic Institutions lowered growth estimates going out towards 2018 for the “BRIC” nations and the Emerging Markets as a whole.

		2016		2017		2018	
USA	2015 (A)	Previous	Current	Previous	Current	Previous	Current
IMF	2.6%	1.6%	1.6%	2.2%	2.2%	2.4%	2.4%
FED	2.6%	1.8%	1.9%	2.0%	2.1%	2.0%	2.0%
OECD	2.6%	1.4%	1.5%	2.1%	2.3%	-	3.0%
WOB	2.6%	1.9%	1.9%	2.2%	2.2%	2.1%	2.1%
EC	2.6%	2.3%	1.6%	2.2%	2.1%	-	1.9%

		2016		2017		2018	
Eurozone	2015 (A)	Previous	Current	Previous	Current	Previous	Current
ECB	2.0%	1.7%	1.7%	1.6%	1.7%	1.6%	1.6%
EC	2.0%	1.6%	1.7%	1.8%	1.5%	-	1.7%
OECD	2.0%	1.5%	1.7%	1.4%	1.6%	-	1.7%
IMF	2.0%	1.7%	1.7%	1.5%	1.5%	1.6%	1.6%

		2016		2017		2018	
China	2015 (A)	Previous	Current	Previous	Current	Previous	Current
NPC	6.9%	-	-	-	-	-	-
ADB	6.9%	6.5%	6.6%	6.3%	6.4%	-	-
OECD	6.9%	6.5%	6.7%	6.2%	6.4%	-	6.1%
IMF	6.9%	6.6%	6.6%	6.2%	6.2%	6.1%	-
WOB	6.9%	6.7%	6.7%	6.5%	6.5%	6.3%	6.3%

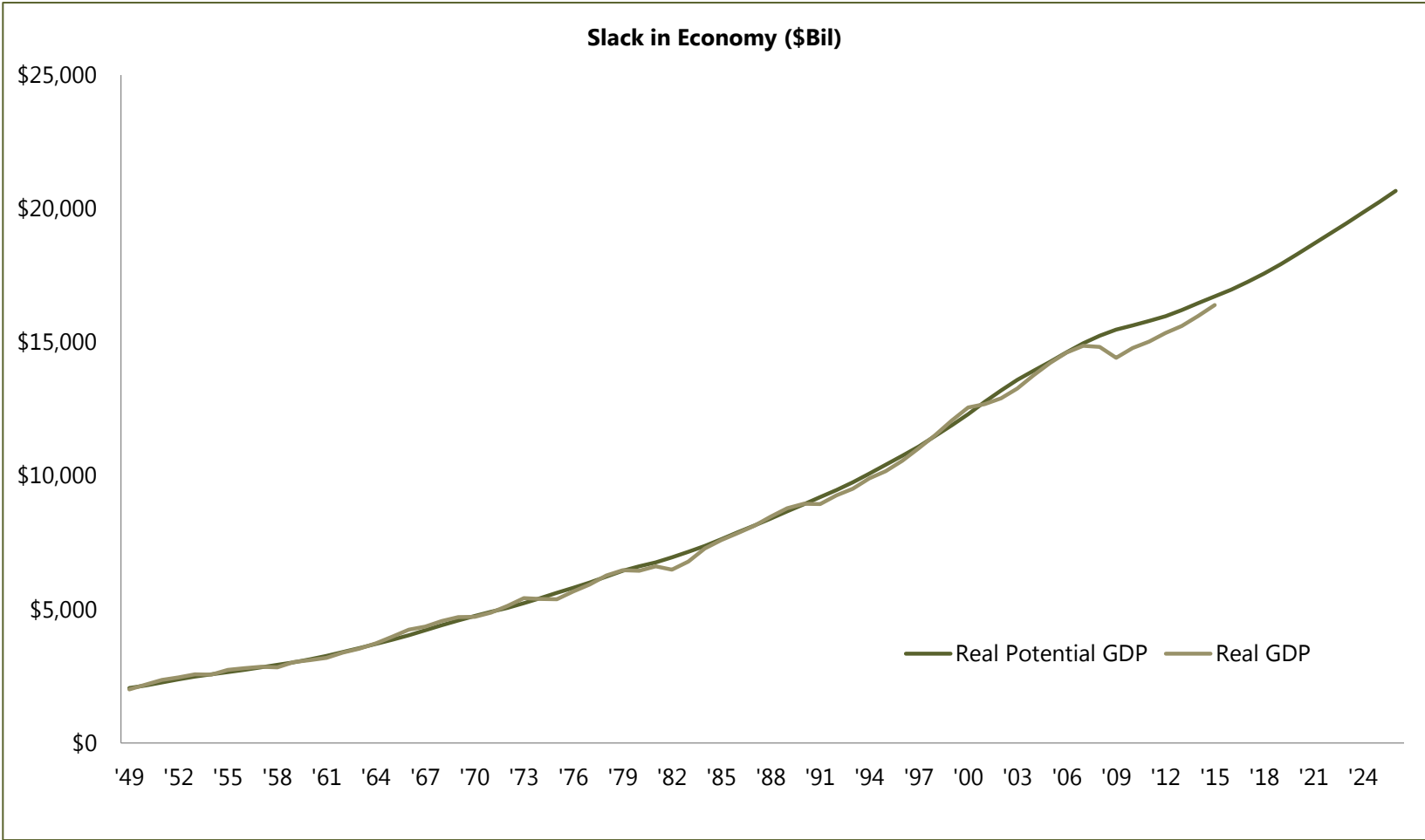
		2016		2017		2018	
Emerg Mkts	2015 (A)	Previous	Current	Previous	Current	Previous	Current
CC	4.3%	3.9%	3.8%	4.9%	4.7%	5.0%	4.9%

		2016		2017		2018	
BRIC	2015 (A)	Previous	Current	Previous	Current	Previous	Current
CC	4.8%	4.9%	4.7%	5.6%	5.4%	5.6%	5.5%

Source: Bloomberg, as of 1/5/2017. IMF = International Monetary Fund, FED = U.S. Federal Reserve, OECD = Organisation for Economic Co-operation and Development, WOB = World Bank, EC = European Commission, ECB = European Central Bank, NPC = National Peoples Congress (China), ADB = Asian Development Bank, CC = Bloomberg Contributor Aggregate Estimates

# Slack in Economy?

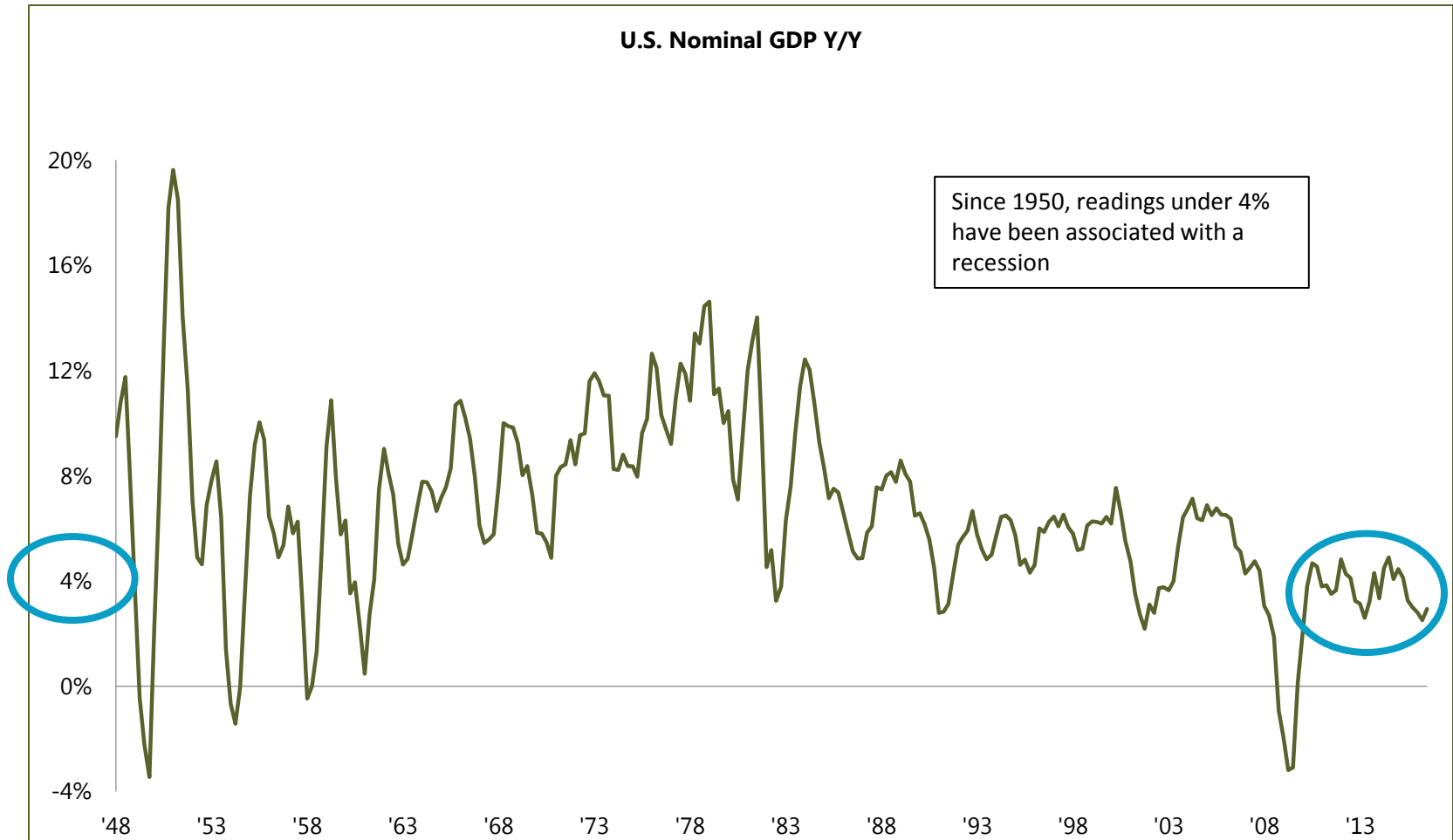
The perceived “slack” in the economy has contracted substantially over the past few years, falling from around \$1 Trillion in 2009 to only \$366 Billion in 2015. The FOMC will continue to use this indicator for possible interest rate hikes.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted. Data is released annually.

# Nominal GDP Remains Weak

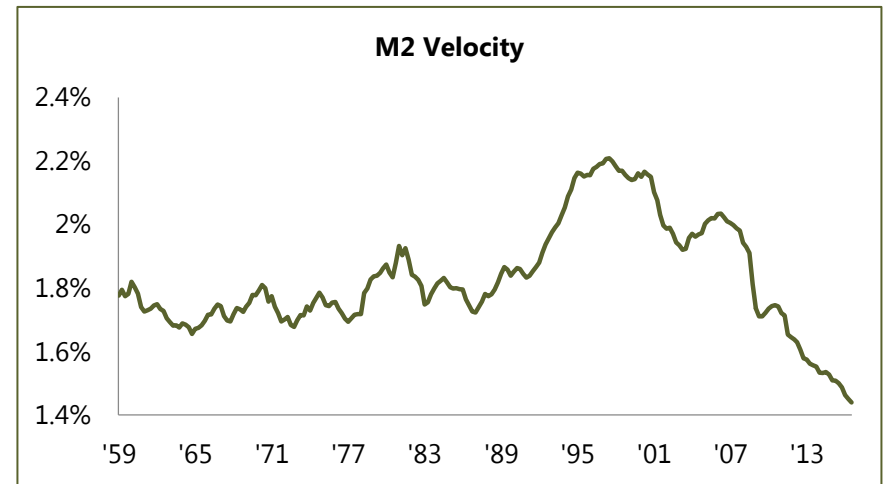
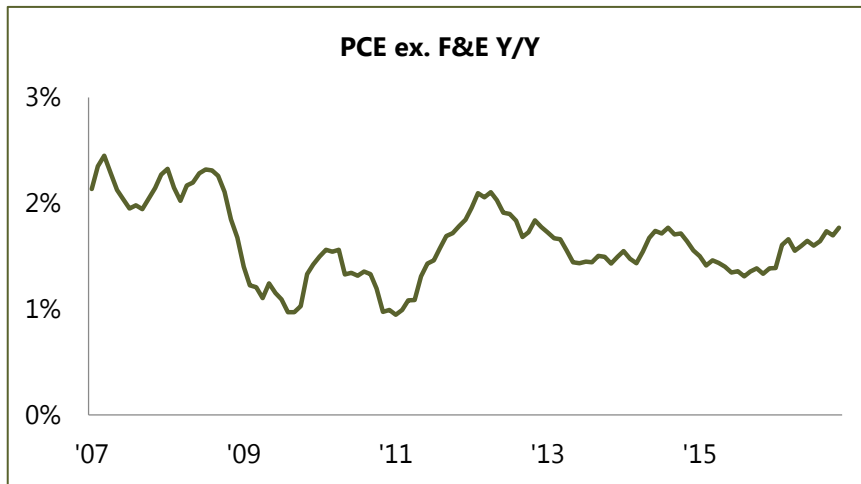
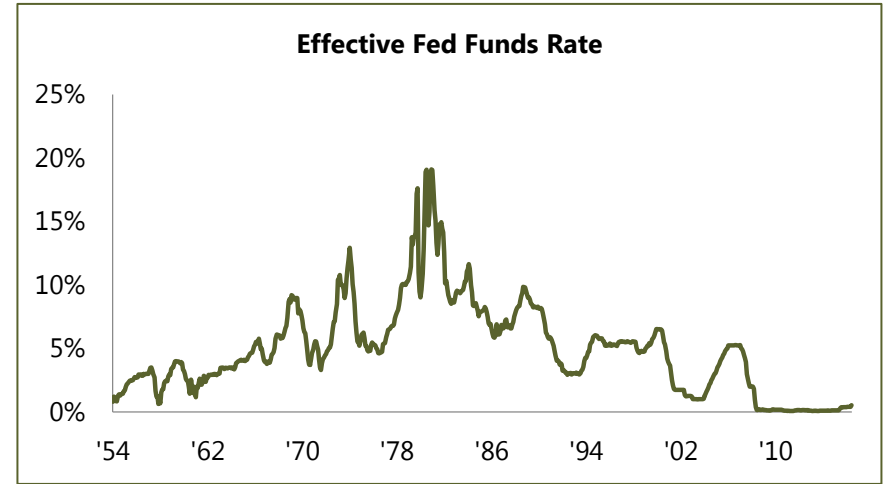
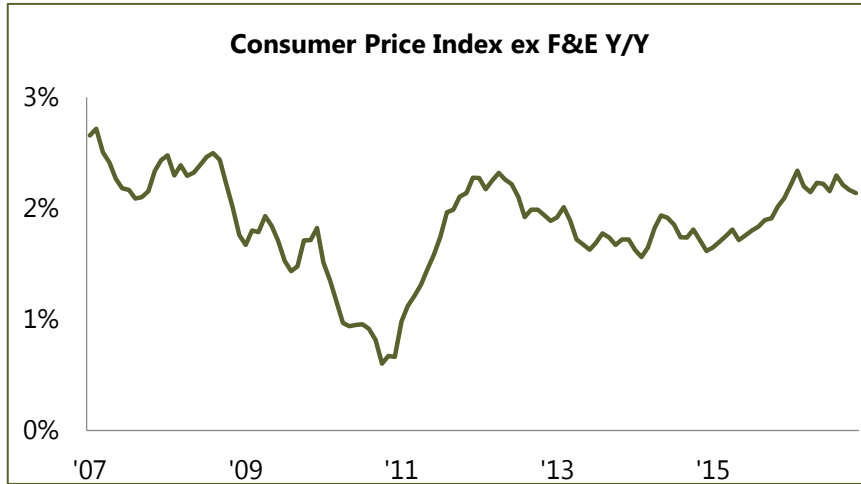
U.S. Nominal GDP growth spiked this past quarter, rising to +2.9% Y/Y. However, Nominal GDP growth has not been above +4% since the 1<sup>st</sup> quarter of 2015.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Inflation a Non-Issue

CPI fell slightly over the last quarter, while PCE Ex Food & Energy rose. The divergence between CPI (+2.1% Y/Y) and PCE (+1.8% Y/Y) contracted in the past quarter. This is noteworthy, especially as the Fed uses PCE as its preferred gauge of inflation. Money Velocity continues to trend downward.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Forward Breakeven Inflation Expectations

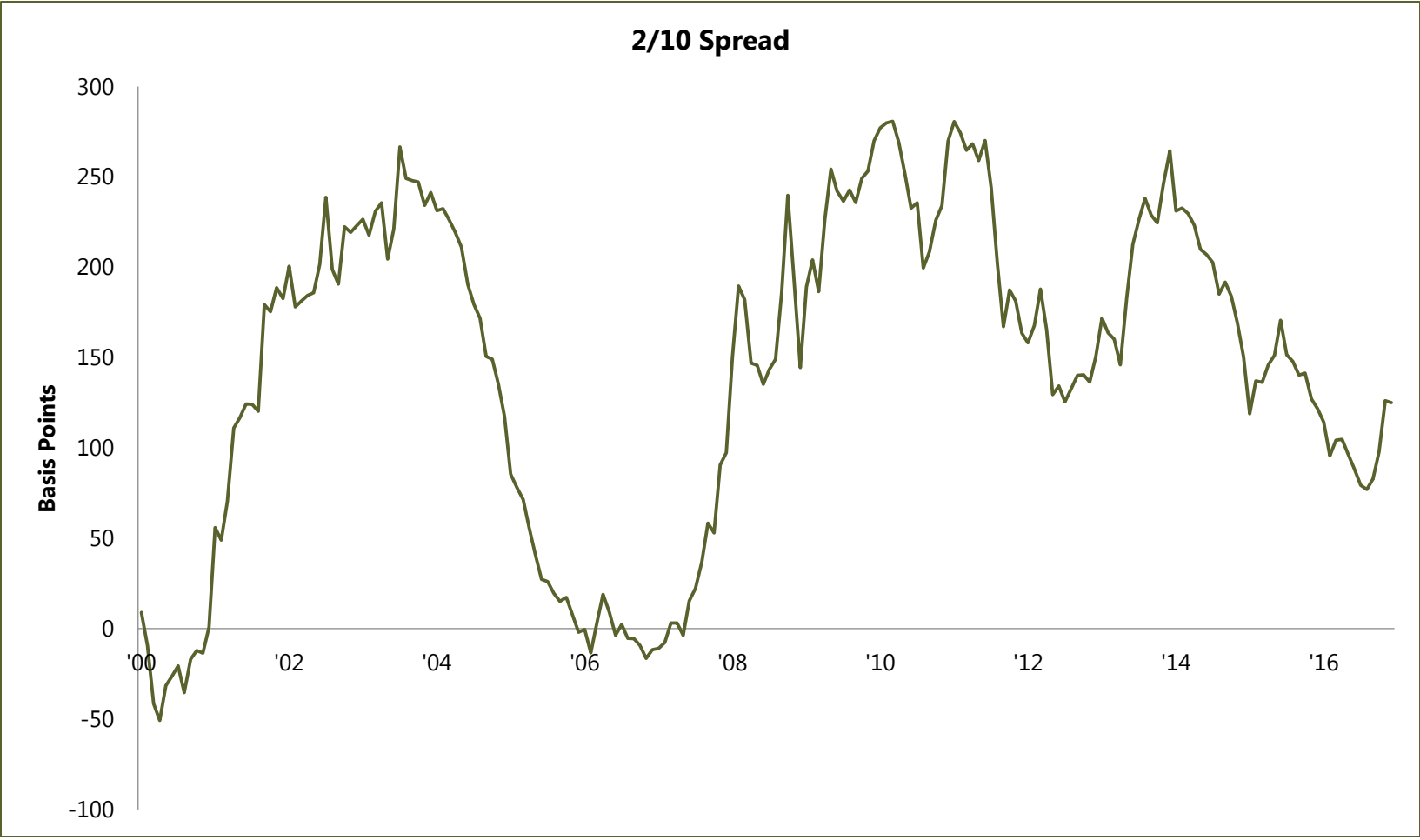
The 5yr, 5yr Forward Breakeven Inflation Rate illustrates what the market predicts the average 5 year inflation rate will be starting 5 years from now. Inflation expectations for both the U.S. and the Eurozone rose in the past quarter by about 40 bps to 2.05% and 1.74%, respectively.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# 2/10 Spread

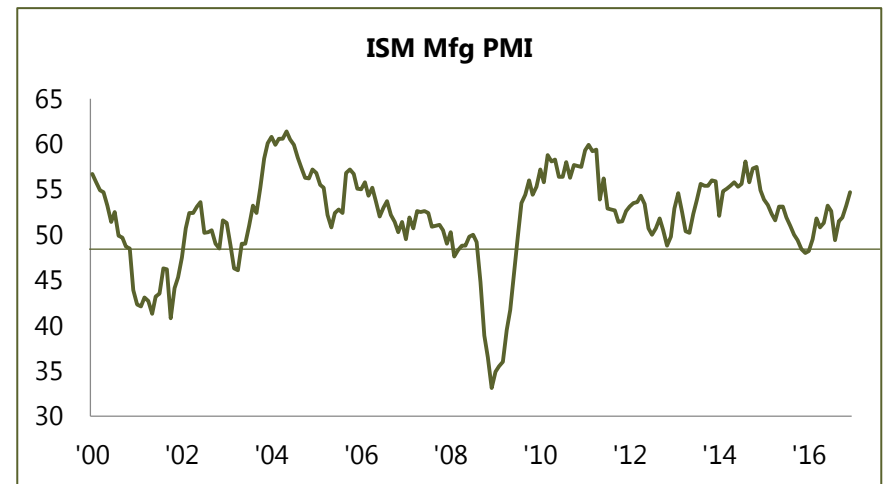
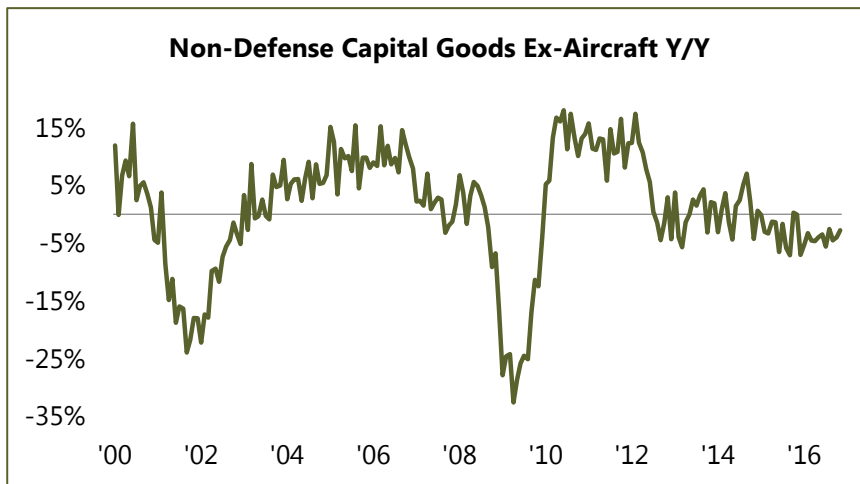
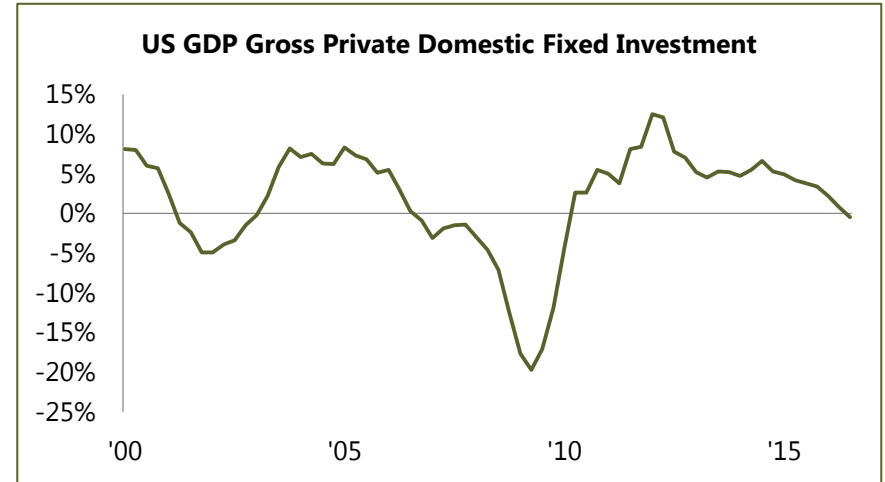
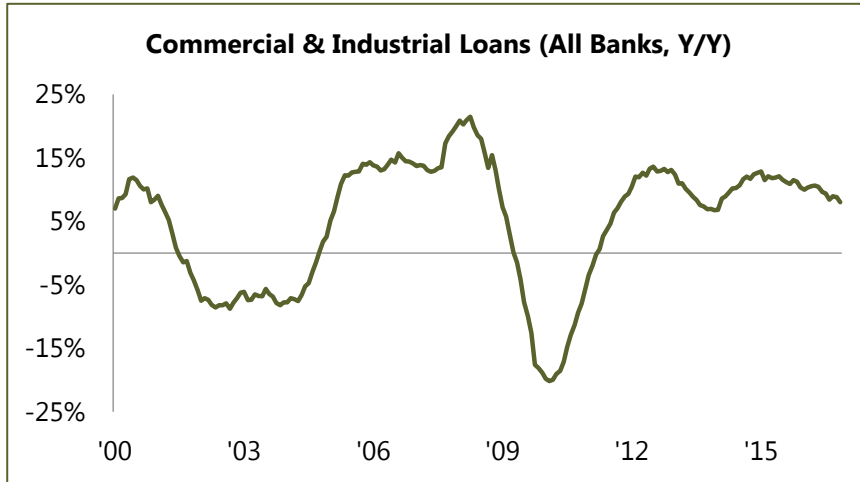
The spread between the U.S. Government 10 year yield and 2 year yield rose from 83 basis points at the end of the 3<sup>rd</sup> quarter to 125 basis points at the end of the 4<sup>th</sup> quarter, indicating a steepening yield curve.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Key Economic Indicators

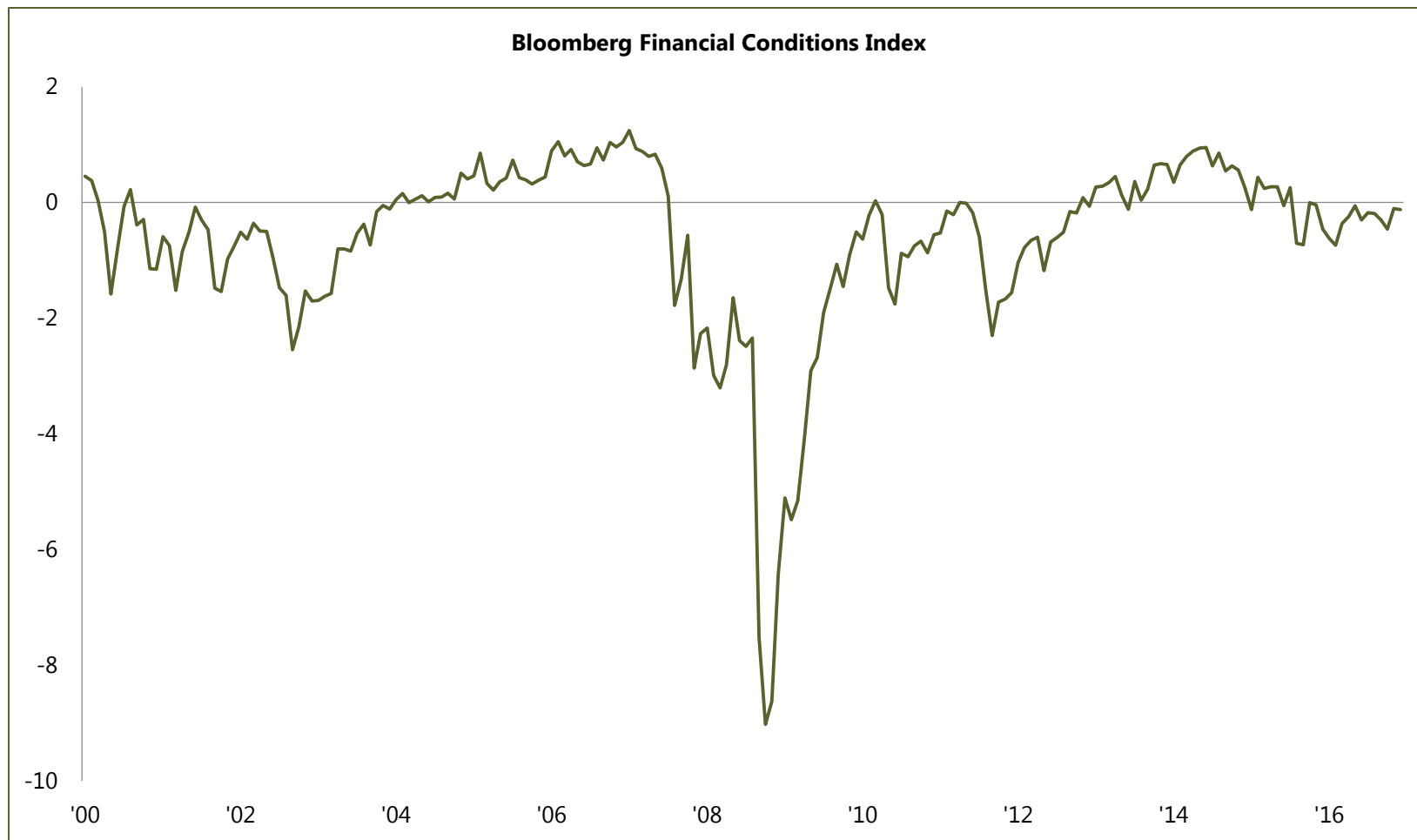
Manufacturing PMI's surged in the 4<sup>th</sup> quarter, while Commercial and Industrial Loan growth has slowed meaningfully since the middle of 2012. Non-Defense Capital Goods Ex-Aircraft (a proxy for CAPEX) contracted as companies held back on capital spending.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Key Economic Indicators

The overall availability and cost of credit in the 4<sup>th</sup> quarter fell slightly, but still much tighter than before 2008. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms (1994-2008).

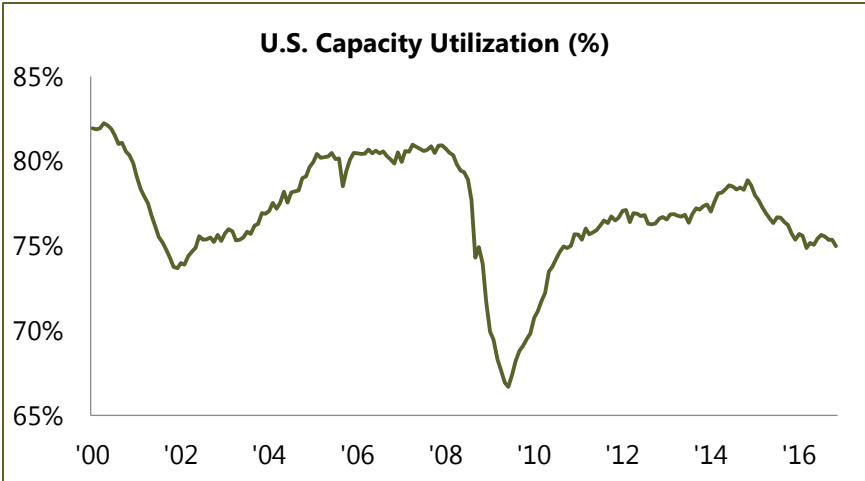
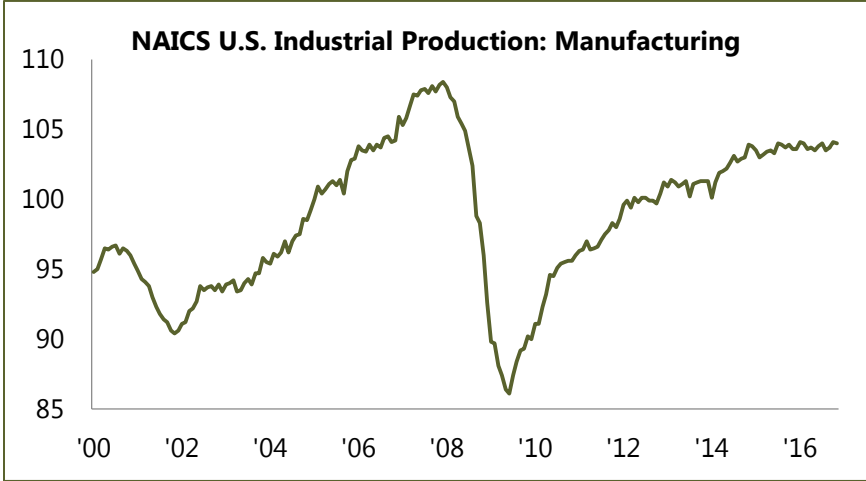
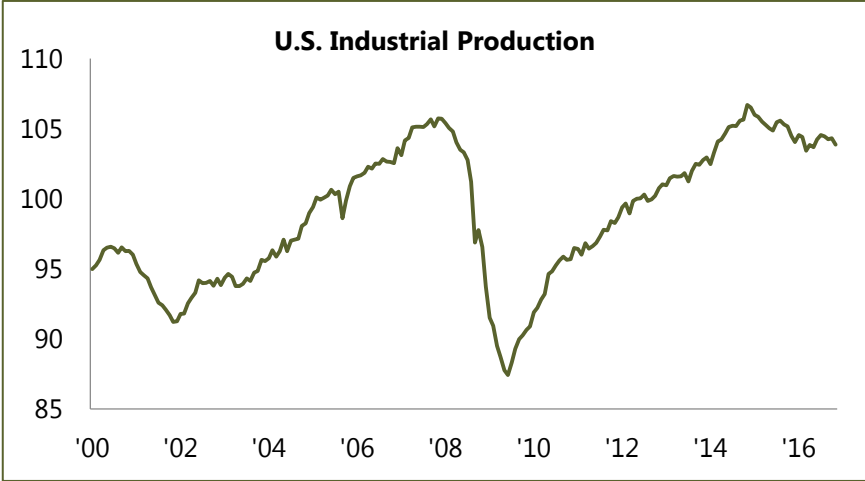


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# U.S. Industrial Production

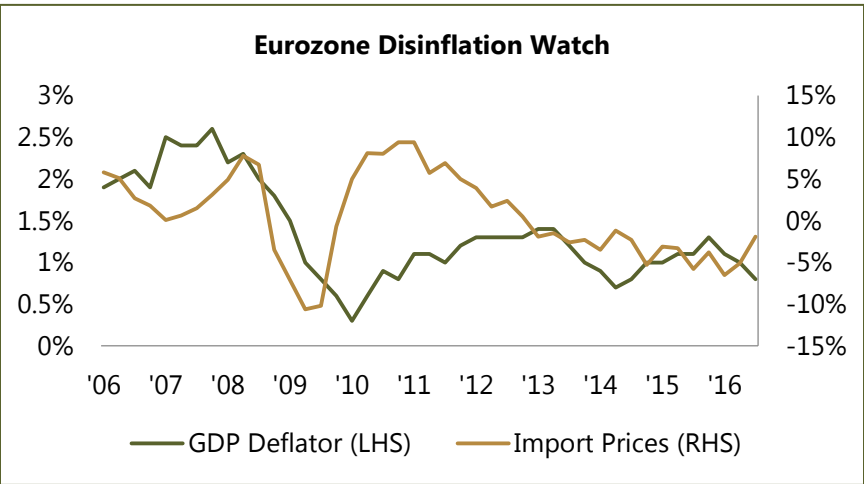
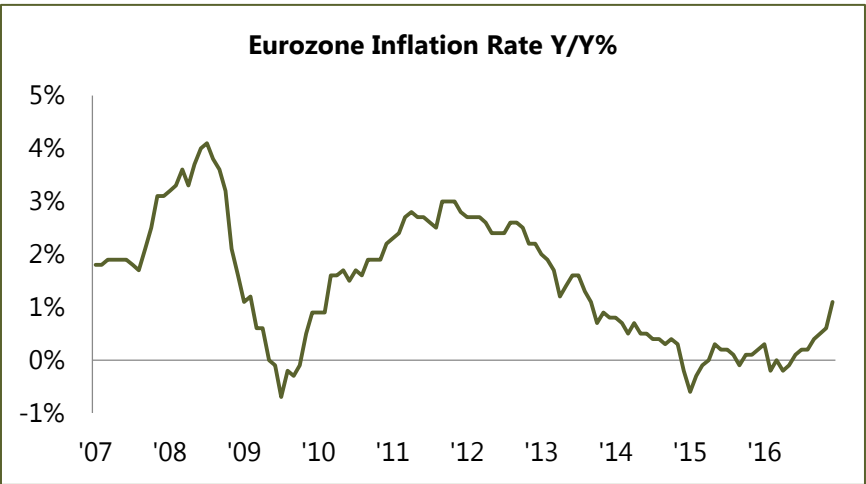
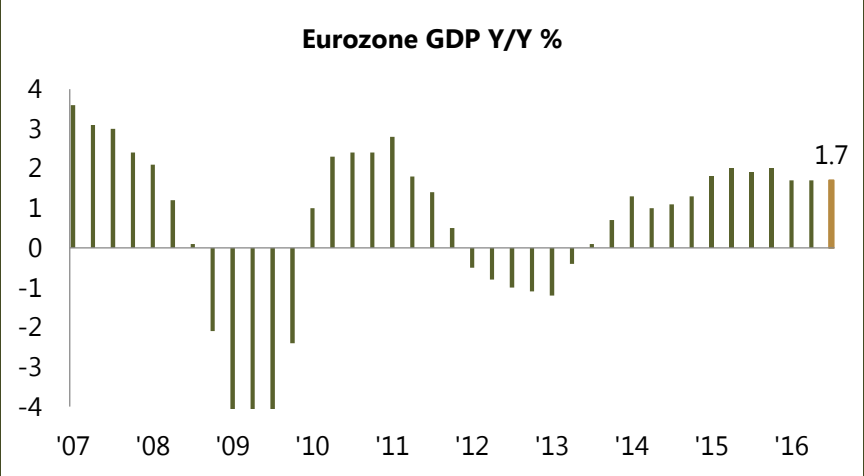
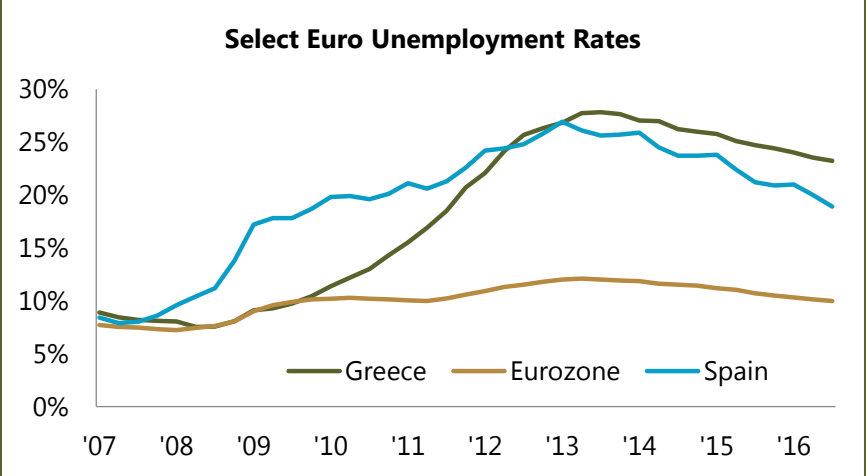
Both Industrial Production and Capacity Utilization fell in the 4<sup>th</sup> quarter, halting the positive growth trend seen earlier in the year. The continued slump in both data points signal weakness in the manufacturing sector.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Eurozone

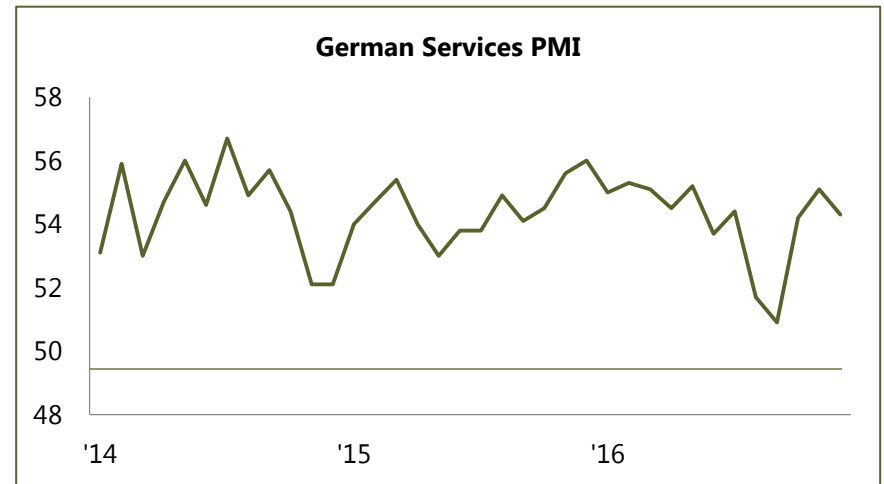
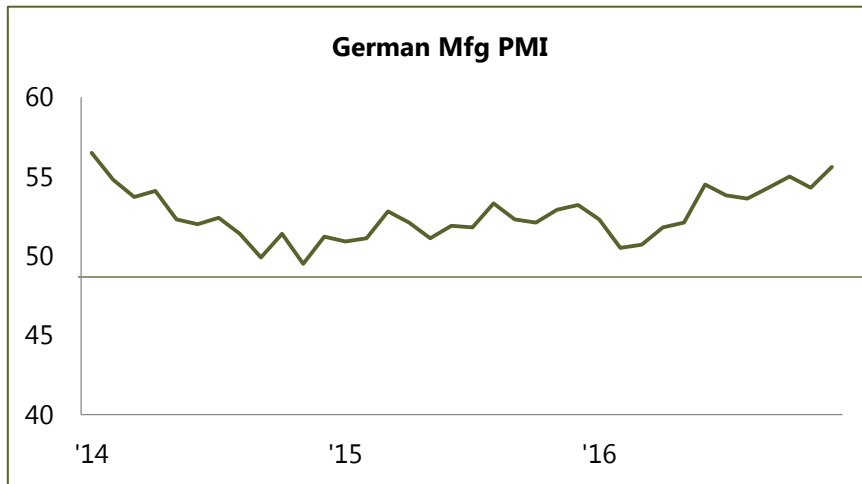
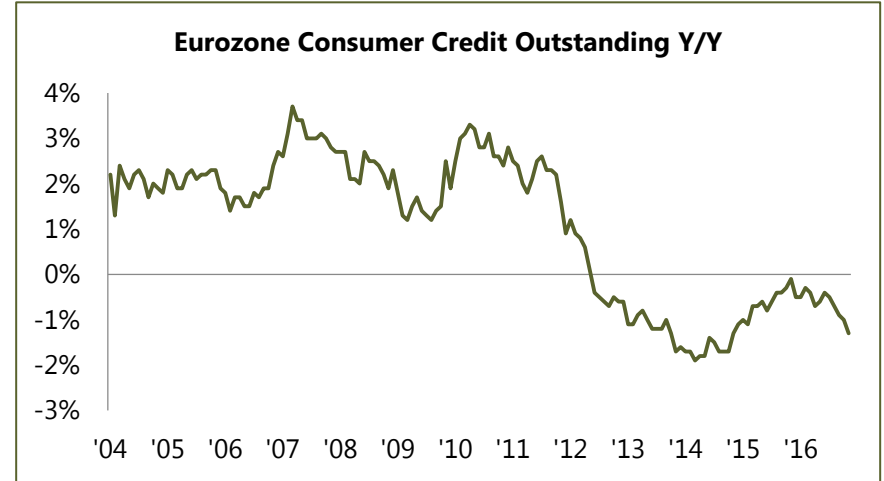
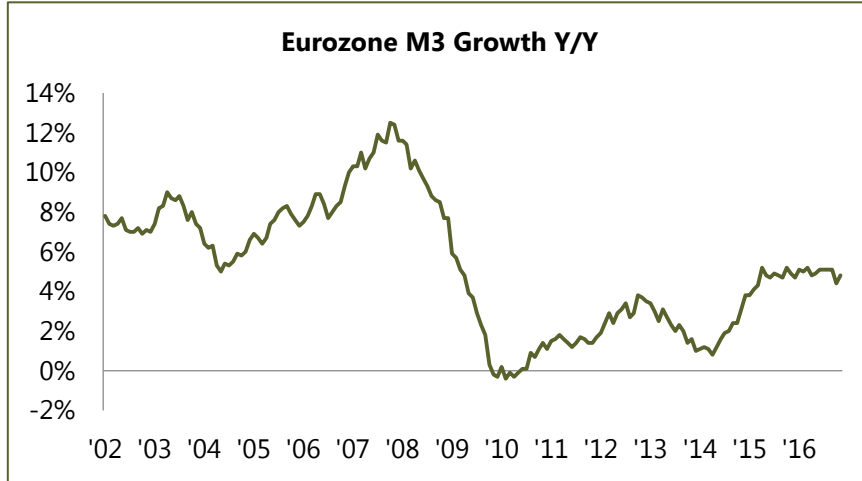
Unemployment rates in Europe fell during the 4<sup>th</sup> quarter, while inflation rose +1.1% Y/Y in December. The rise in Inflation for the Eurozone is meaningful, and has been in a positive trend since early 2016. However, Eurozone's GDP Deflator contracted slightly, and Import Prices fell -1.9% Y/Y.



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# Eurozone

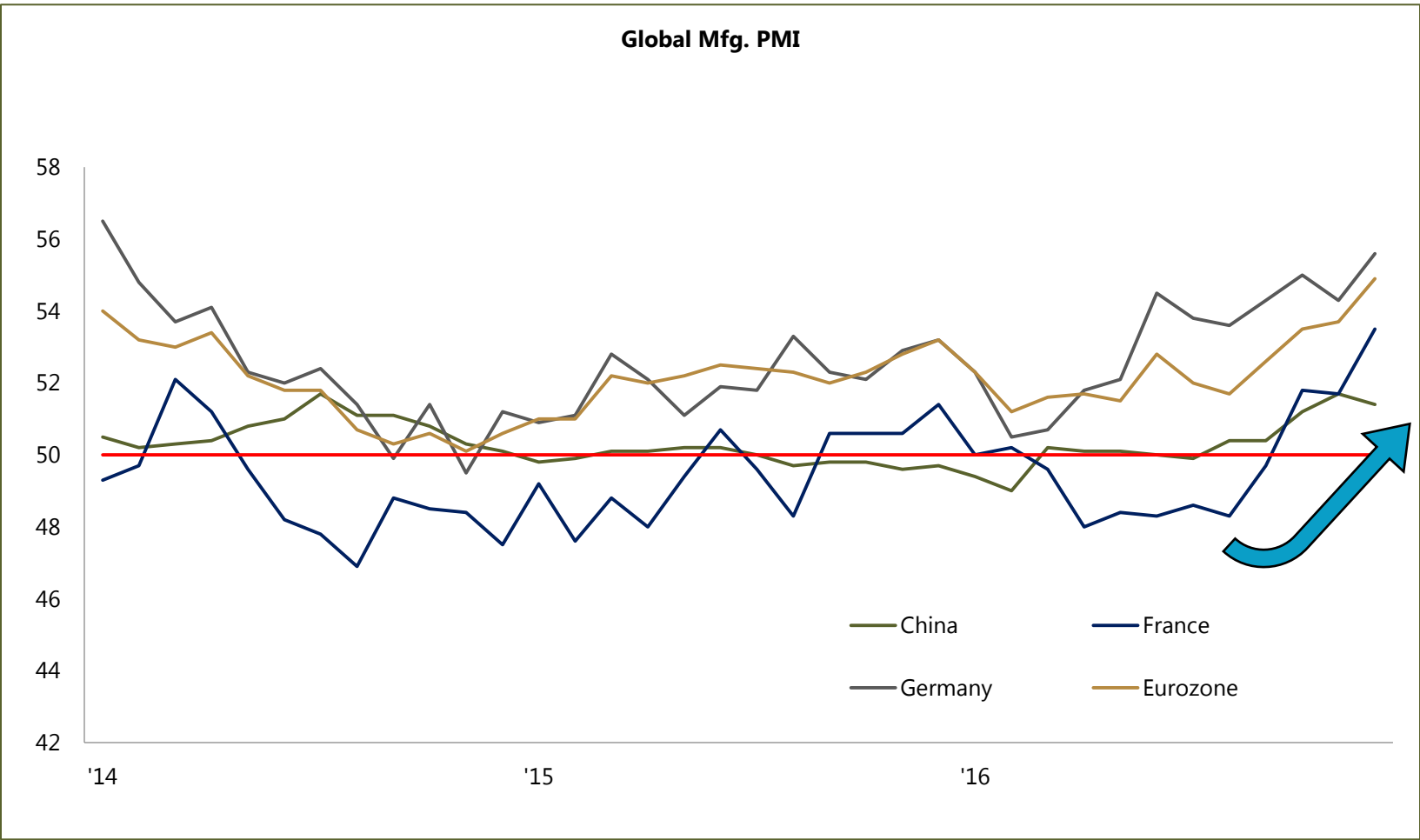
The German Manufacturing PMI rose to 55.6, while the Services PMI fell to 54.3 in December, signaling expansions in both the manufacturing and services sectors. The strength in German PMIs is worth watching, especially as the German DAX Index only returned +3.3% in USD terms. Eurozone Consumer Credit fell once again, while Eurozone M3 growth remained flat.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Global Mfg. PMI

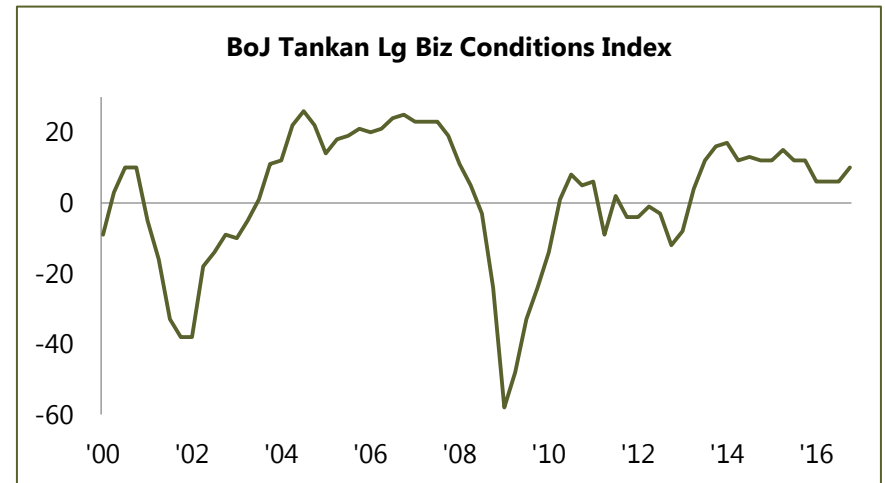
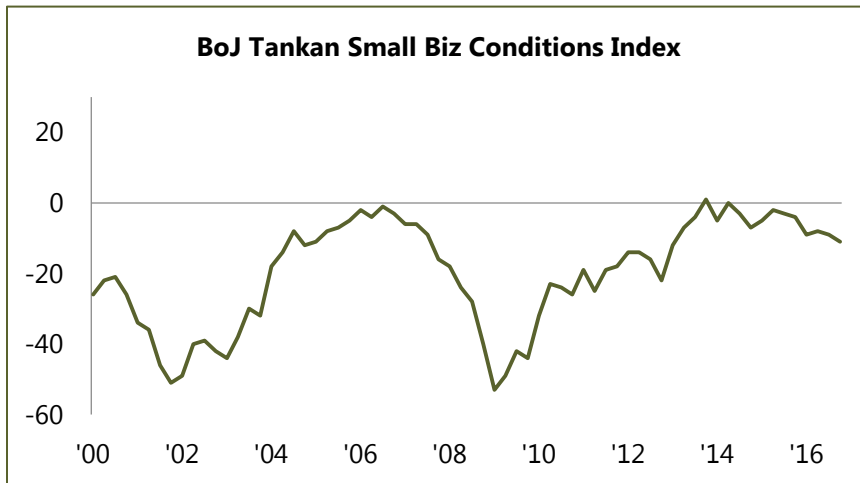
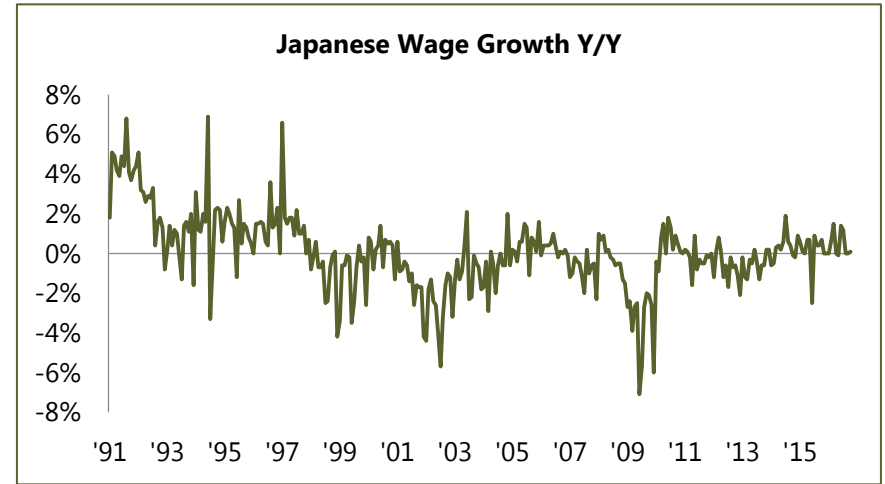
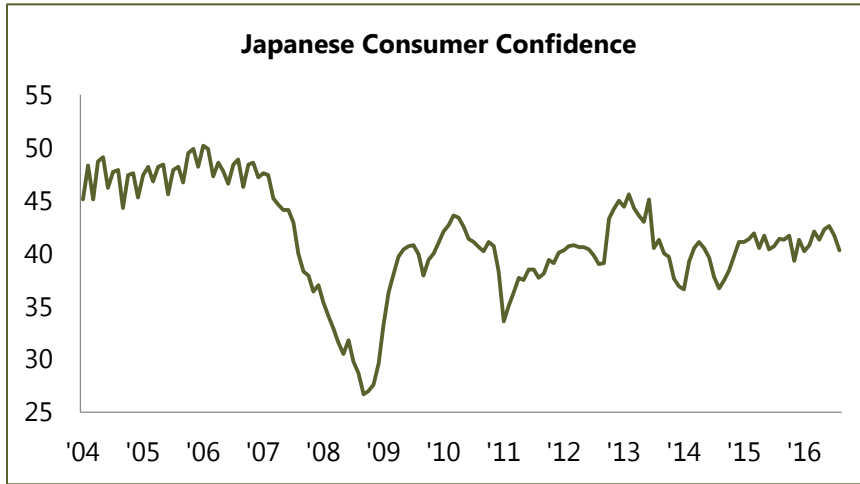
Germany, France, and the Eurozone realized greatly improved PMI values over the past quarter, while China fell slightly. However, all four PMI's are trending higher than 50, indicating expansions in their respective manufacturing sectors.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Tracking Abenomics

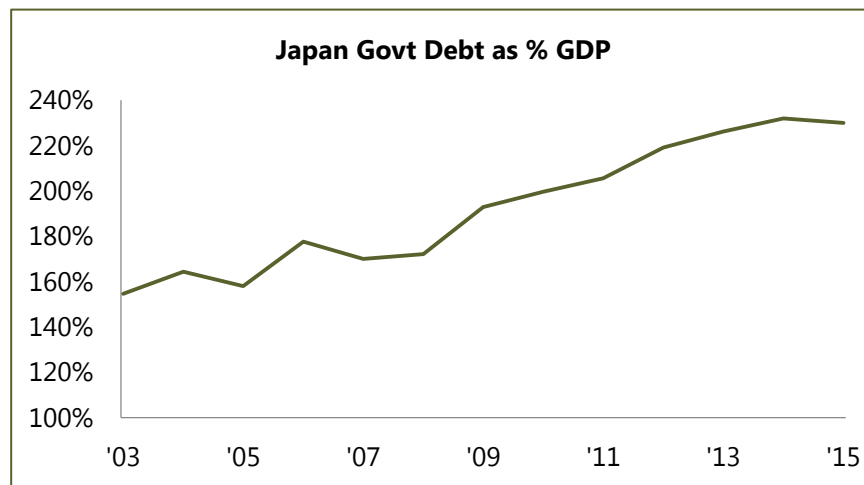
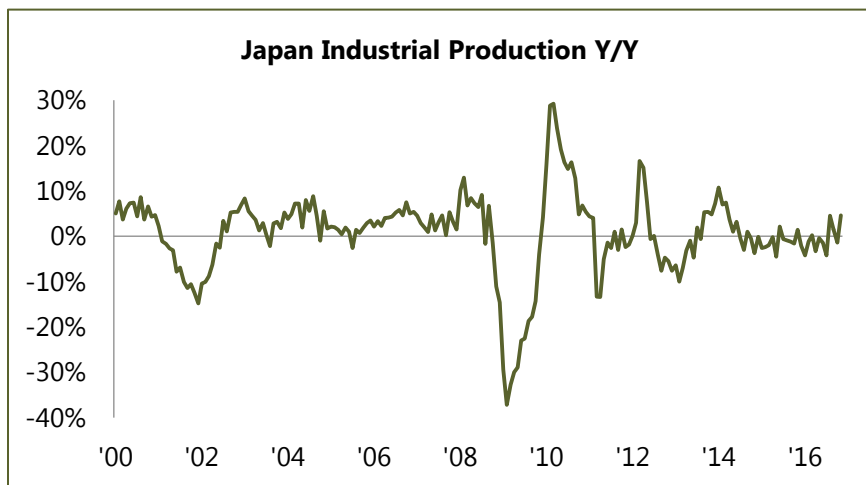
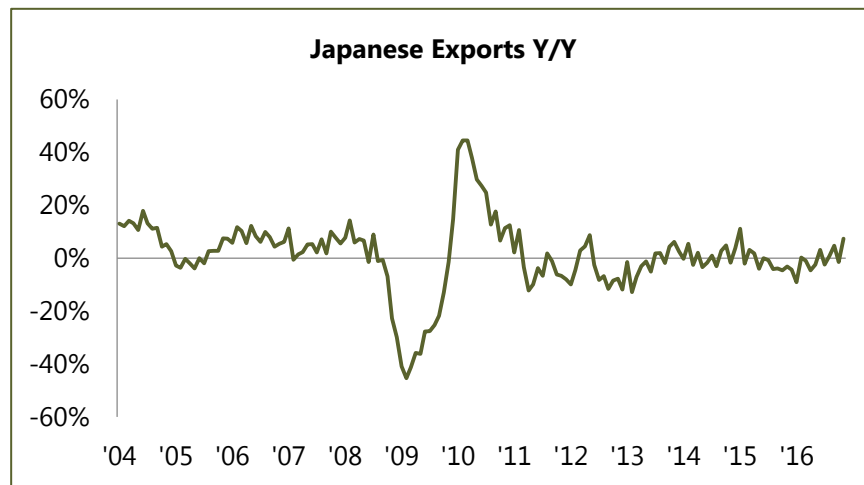
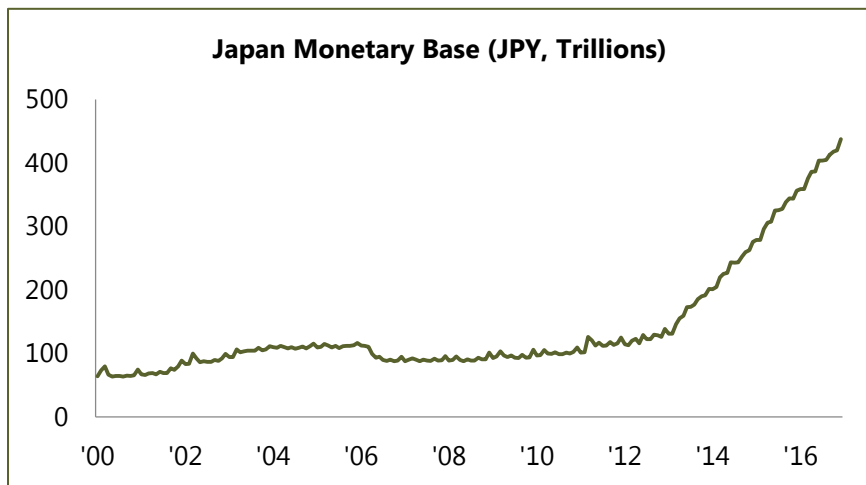
Japanese Large Business conditions, which continue to be favorable, diverged from Small Business conditions this quarter. Wages rose +0.2% Y/Y in November, but are not accelerating quick enough to be consistent with the +2% target inflation rate set by the BOJ.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Japan

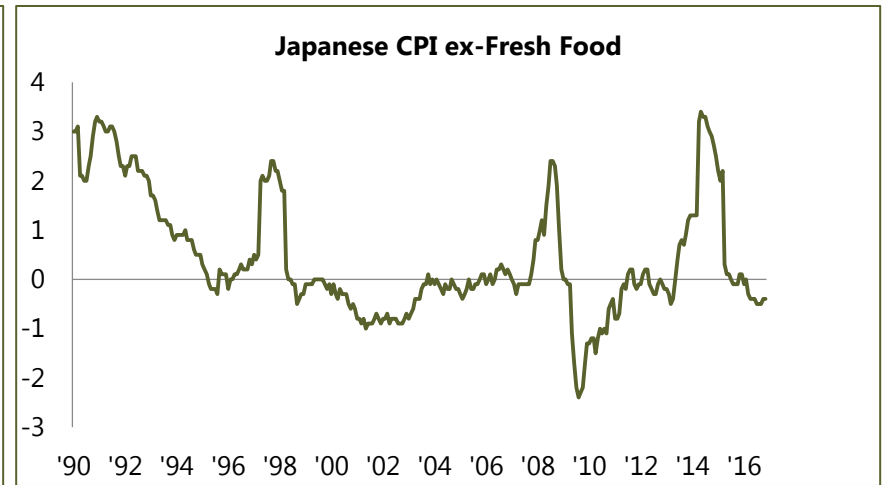
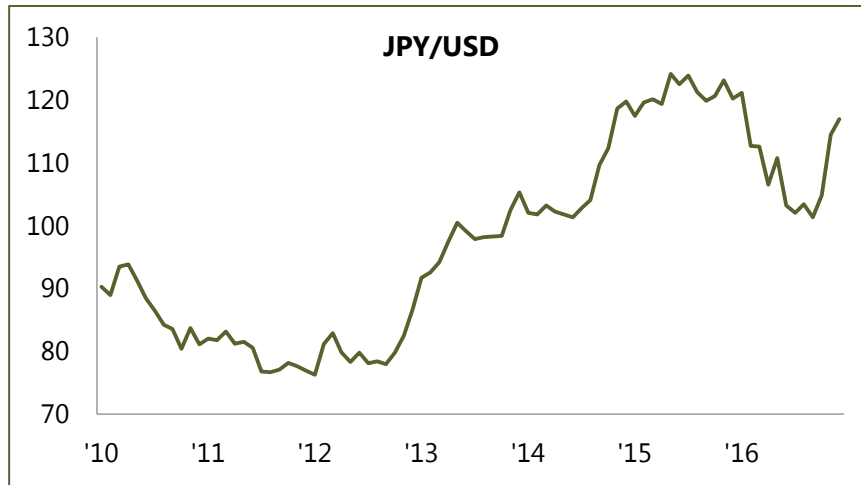
Exports rose by +7.4% Y/Y in November on a weakened Yen, adding to Japan's monetary base. As the Bank of Japan floods markets with liquidity in an effort to curb deflation, Japan's Monetary base will continue to climb.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Yen Continues to Strengthen

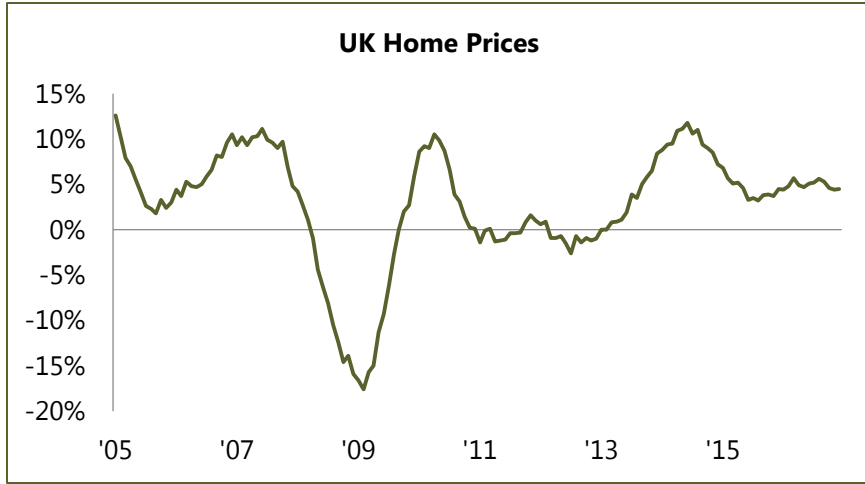
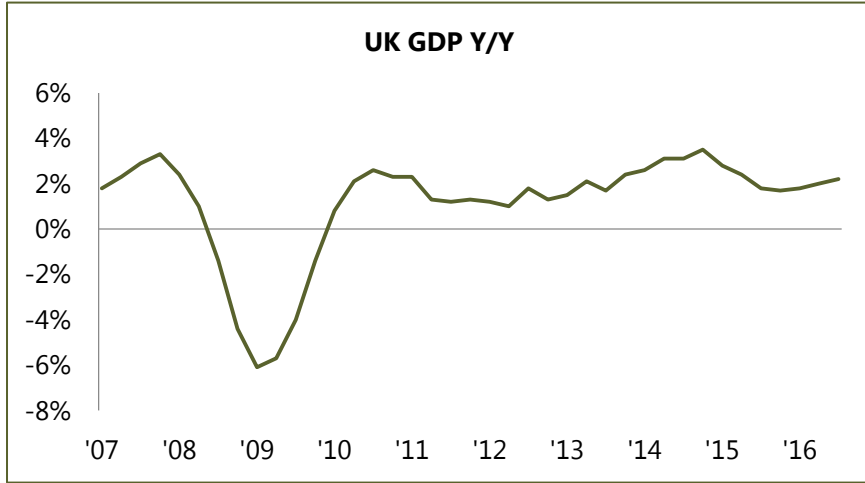
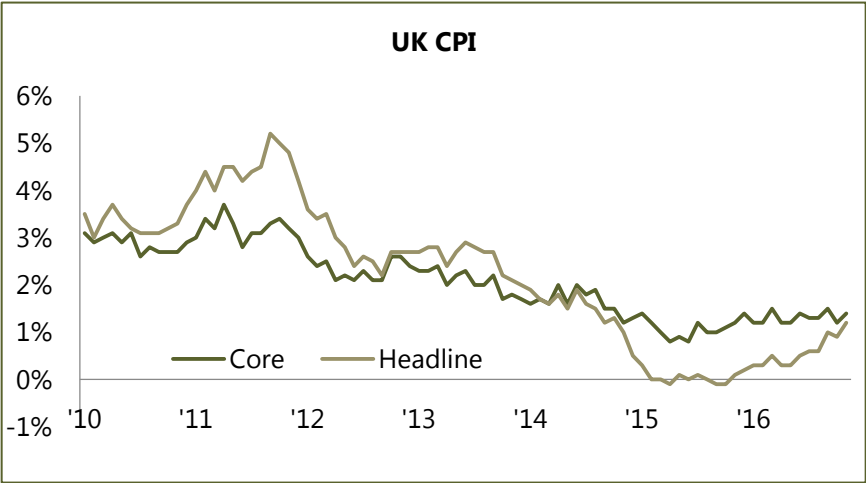
Strength in the Yen remains a headwind for exporters and risks undermining Abenomics as a whole. However, the Yen fell -13% vs. the US dollar over the last quarter, reversing the trend from earlier in the year. While Japanese CPI ex-Fresh Food moved slightly towards positive territory, declines in CPI will continue to fan fears of widespread deflation.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# United Kingdom

In the 6 months following the 'Brexit' referendum, many economic data points in the U.K. have surprisingly beat expectations. While the implications of the U.K. leaving the European Union have yet to be seen, investors are correct to monitor the situation closely. Regardless of the strong economic data, the British Pound has fallen over -17% since the referendum.

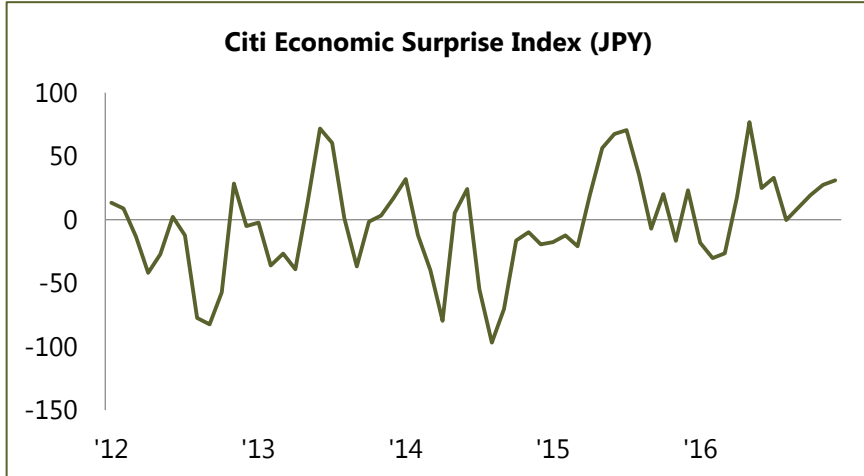
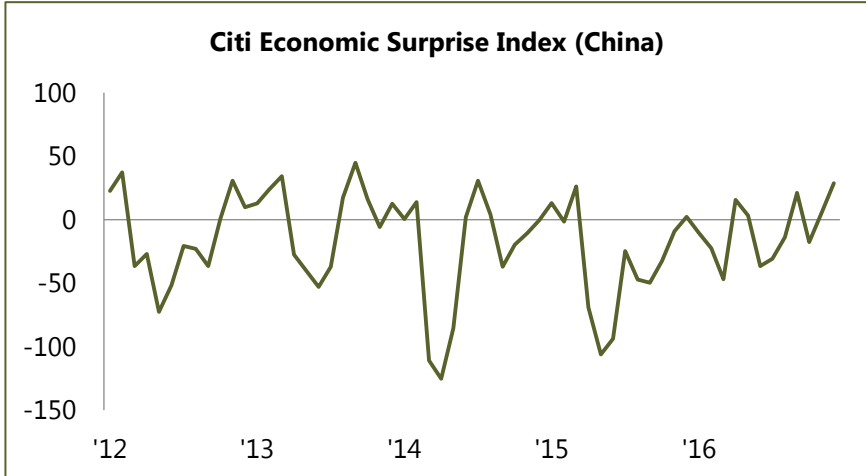
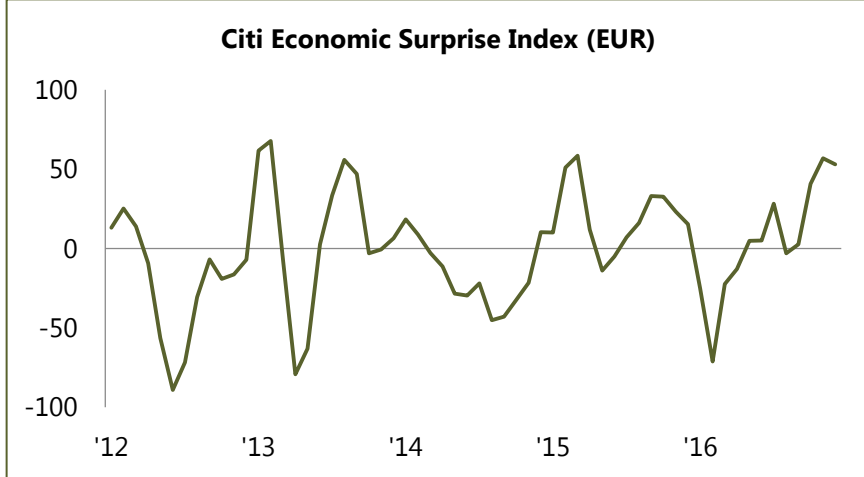
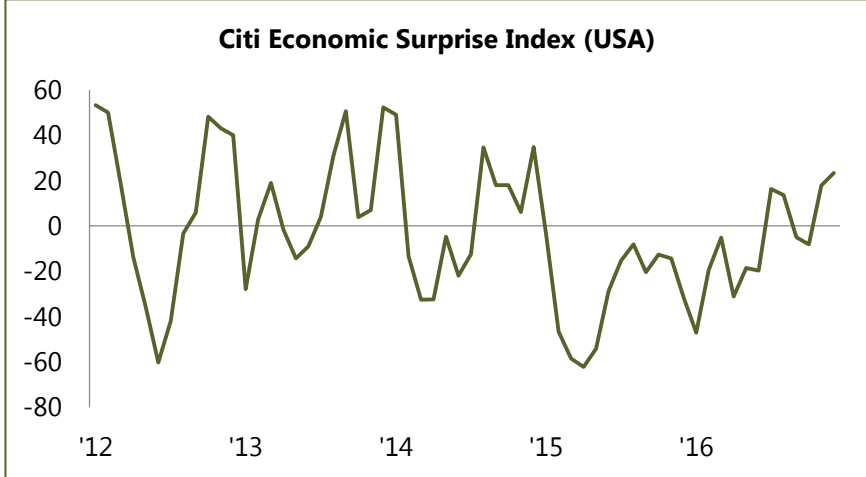


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# Economic Surprise Indices

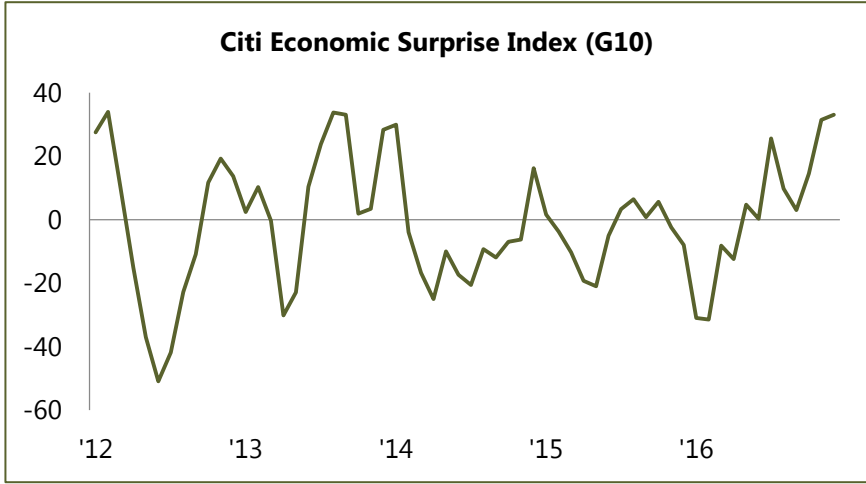
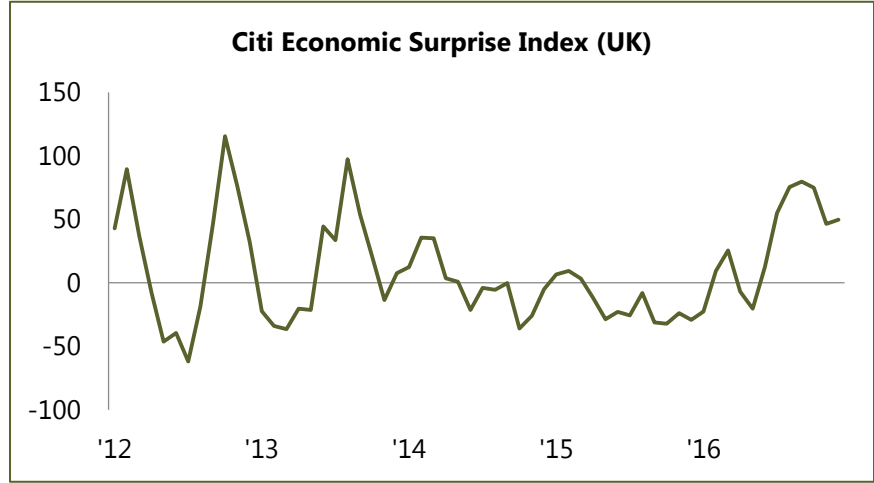
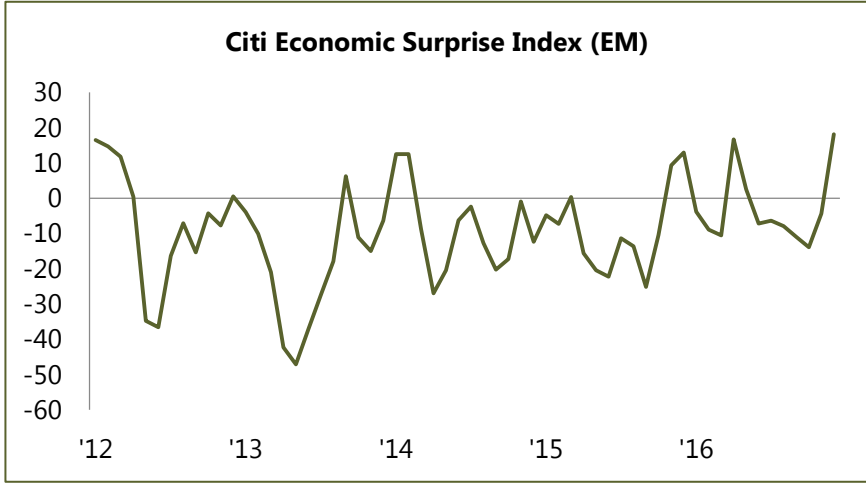
U.S., Chinese, Eurozone, and Japanese economic data all beat expectations in the past quarter. All four indices have trended higher for most of 2016.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Economic Surprise Indices

Emerging Markets economic data surprises turned positive in the past quarter. Resilient data continued in the U.K. following the 'Brexit' referendum.

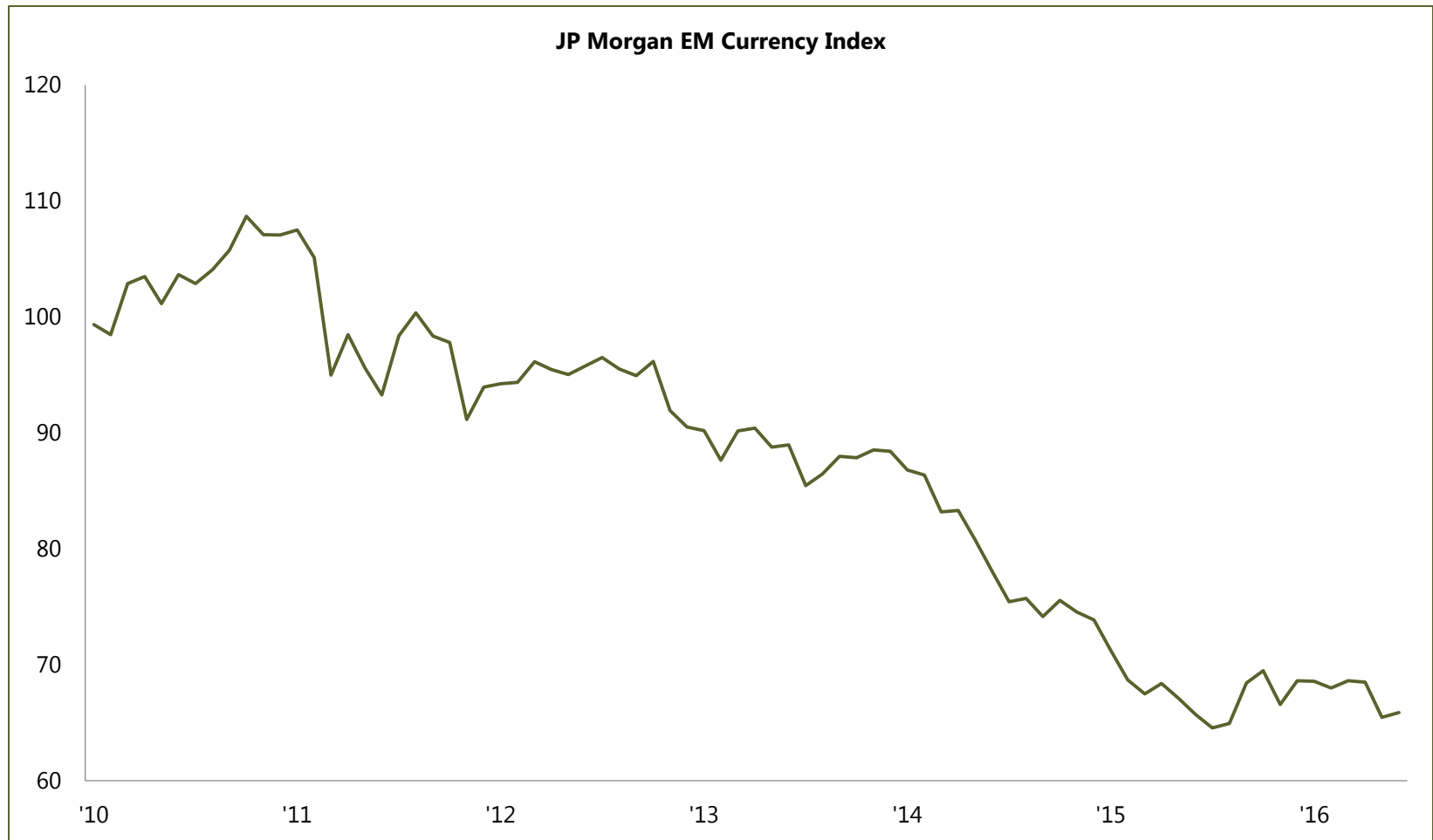


An Economic Surprise Index reading that is **positive** signals that key economic data releases have **exceeded** market expectations.

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# Emerging Markets Currencies

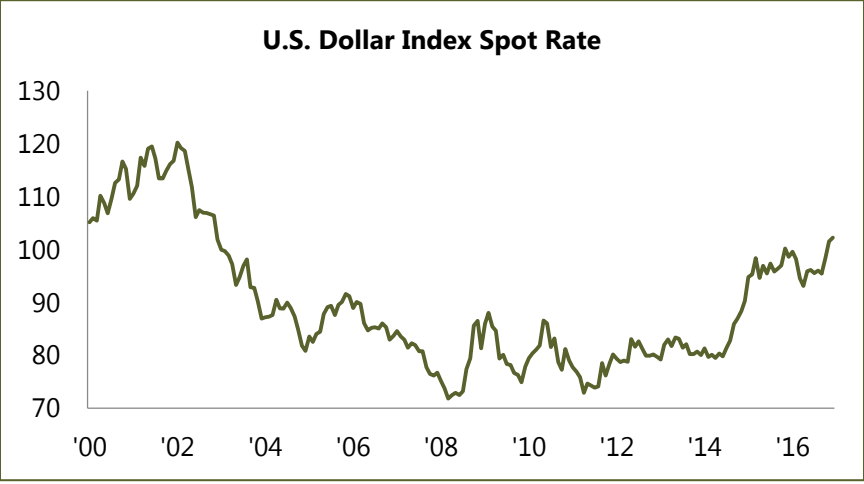
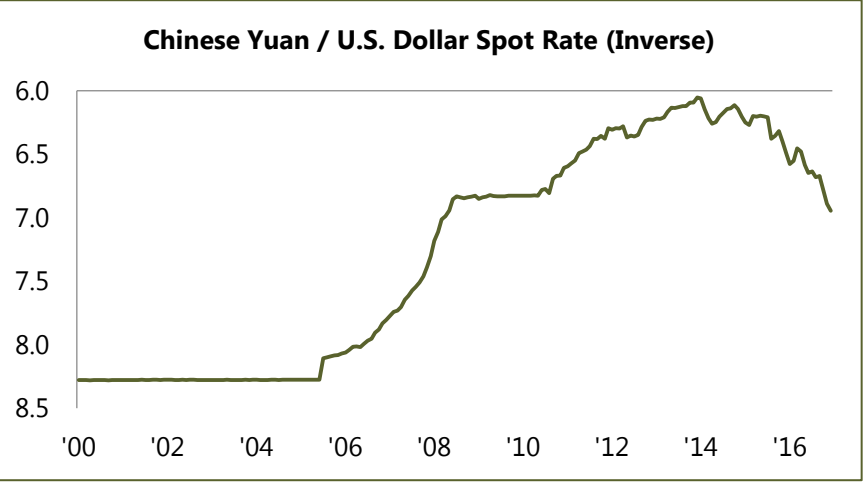
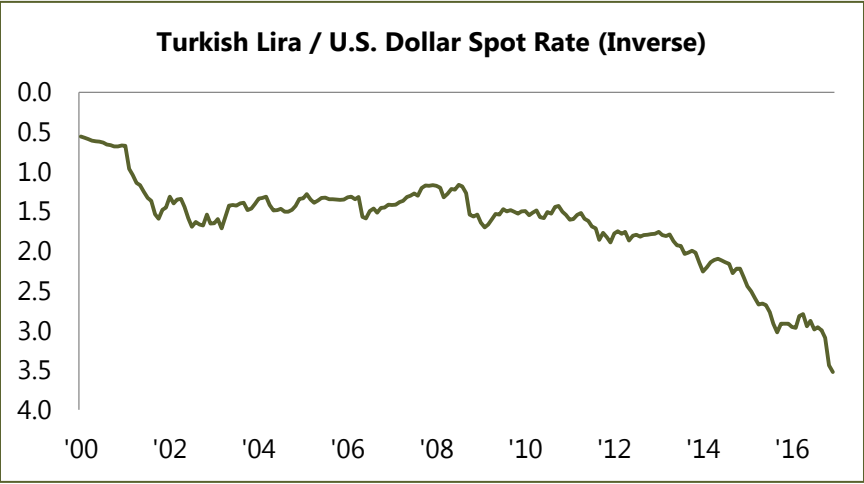
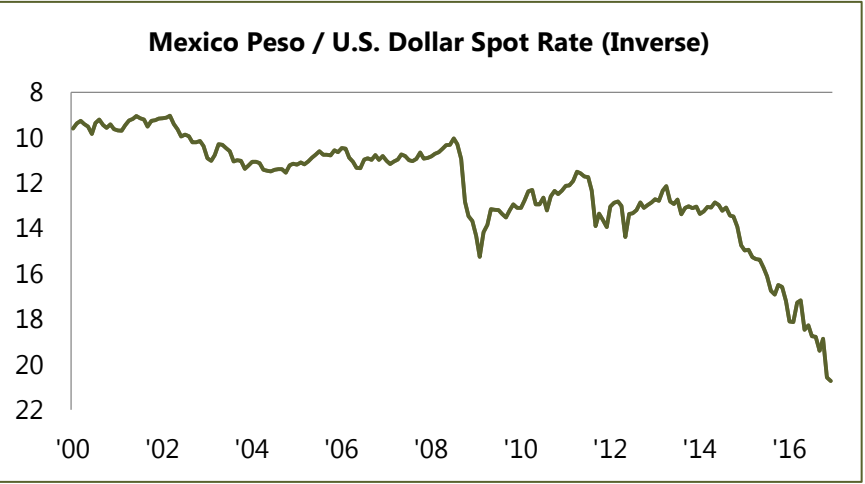
Emerging Market currencies fell again in the 4<sup>th</sup> quarter and mostly subdued for 2016. EM Currencies will have to rely on a turn-around in commodity prices or a weakening US dollar for appreciation moving into 2017.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Global Currencies

Weakness in the Mexican Peso, the Turkish Lira, and the Chinese Yuan continued in the 4<sup>th</sup> quarter, while the U.S. Dollar Index rose +7.1%. The Peso has fallen -11.6% since Donald Trump was elected President.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# China

Recent trade data from China indicated imports rose +4.7% Y/Y. Inflation peaked higher last quarter, but Retail Sales and Industrial Production remained flat. Industrial Production and Retail Sales will be closely watched as China's massive economy pivots from manufacturing to consumption based. It is important to note that China's economic data has been relatively stable since the beginning of 2016.



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# China

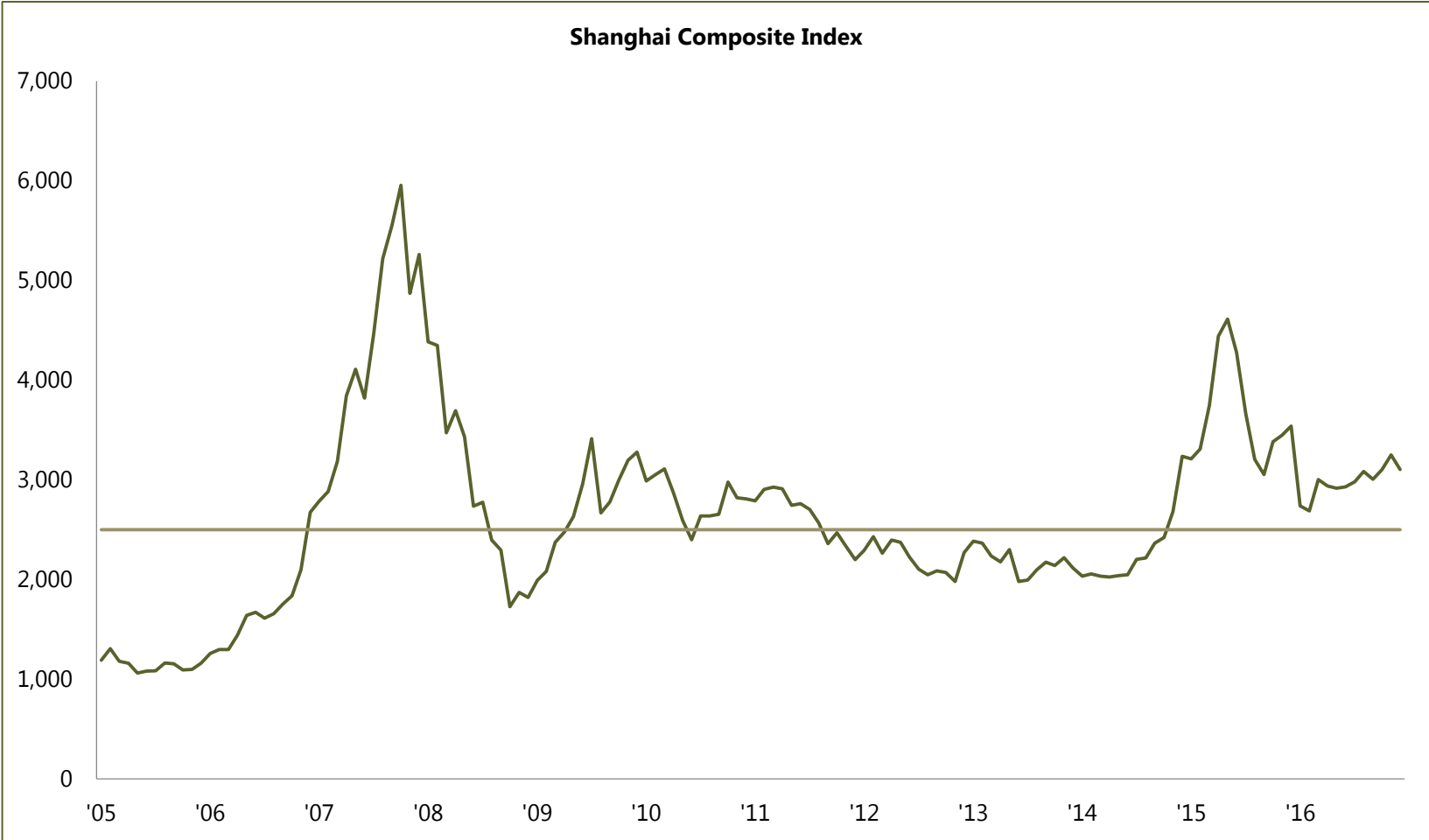
Chinese Foreign Exchange Reserves decreased substantially in 2016, falling over \$300 Billion to \$3.01 Trillion. Reserves have fallen consistently since June of 2014, when China held just shy of \$4 Trillion. The Yuan has depreciated relative to the U.S. Dollar during that time frame by over -10%.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

# Shanghai Composite Bubble Bursting?

The Shanghai Composite fell -0.8% during the 4<sup>th</sup> quarter, bringing the total YTD return of the index to -10.5% in US dollar terms. Valuations are still rich for this index, and could become reasonably cheaper before becoming attractive. Currency risk may continue into 2017, as the Yuan has fallen -6.5% against the US Dollar this past year.



All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.

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*All data sources: St. Louis FRED database, Bloomberg, Nottingham Advisors, unless otherwise noted.*