fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.

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Monday, December 18, 2017
The 33rd annual Barclays E&P Spending Survey (released on 12/14/17) estimates that global E&P expenditures will increase by 8% in 2018, according to its own release. E&P spending was up 4% in 2017. The expected rise in global spending in 2018 assumes average crude oil prices of around $55 per barrel for WTI and $60 per barrel for Brent. The biggest jump in spending by far is expected to occur in North America (21%). International spending is expected to increase by 4%, while offshore spending is poised to fall 14%.

Tuesday, December 19, 2017
Chief Executive’s CEO Confidence Index in Business Conditions 12 Months Out just registered its second most optimistic year (7.08 out of 10) since the index commenced in late 2002, according to its own release. The highest mark ever achieved for a calendar year was 7.47 in 2004. The anticipated passage of corporate tax reform appears to be the main reason for the boost in optimism. The monthly survey of 267 CEOs just revealed that two-thirds of those polled plan to add to their workforce in 2018, while only 5% forecast a decrease in headcount. CEOs are also expecting to increase both profitability and revenue in 2018.

Wednesday, December 20, 2017
The Dow Jones Industrial Average closed the trading session on 12/18/17 at an all-time high of 24,792.20. It marked the 70th record closing high this year, according to Bespoke Investment Group. Prior to this year, 1995 held the record for the most closings at 69; in the past 117 years, there have only been three years (1925, 1995 and 2017) in which the index registered more than 60 record closing highs. In the years following 1925 and 1995, the index posted price-only returns (not including dividends) of 0.35% (1926) and 28.01% (1996).

Thursday, December 21, 2017
All 24 S&P 500 Index industry groups were trading above their 200-day moving-average as of 12/18/17, according to Bespoke Investment Group. Since 1990, there have been ten periods where this has occurred. In those instances, over the following three, six, and twelve month periods, the S&P 500 Index showed positive returns (not including dividends) of 4.83%, 9.85%, and 14.25%, respectively.

Friday, December 22, 2017
The Interactive Advertising Bureau (IAB) announced that digital advertising revenues in the U.S. surged to an all-time high of $40.1 billion in the first half of 2017, up 23% year-over-year from the $32.7 billion spent in the first half of 2016, according to its own release. The IAB noted that mobile captured 54% of total digital ad revenues. Advertisers spent $21.7 billion on mobile in the first half of 2017, up 40% from the $15.5 billion spent in the same period a year ago and up 164% from the $5.2 billion spent in the first half of 2015.

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