

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/22/15	5/15/15	12/31/14	Last Week	YTD	2014
Dow Jones Industrial Average	18232	18273	17823	-0.1%	3.3%	10.0%
S&P 500	2126	2123	2059	0.2%	4.1%	13.7%
Nasdaq Composite	5089	5048	4736	0.9%	8.0%	14.7%
S&P 400 MidCaps	1542	1531	1452	0.7%	6.7%	9.8%
S&P 600 SmallCaps	718	715	695	0.5%	3.8%	5.8%
MSCI - Europe ex UK (US\$)	5923	5967	5357	-0.7%	10.6%	-6.5%
MSCI - UK (US\$)	6328	6376	5850	-0.7%	8.2%	-5.4%
MSCI - Pacific ex Japan (US\$)	5421	5558	5136	-2.5%	5.6%	-0.5%
MSCI - Japan (US\$)	5461	5424	4702	0.7%	16.2%	-4.0%
MSCI - Emerging Markets (US\$)	438	441	402	-0.5%	9.2%	-2.2%
MSCI - China (US\$)	523	520	421	0.7%	24.2%	8.0%
MSCI - Developed World ex US (US\$)	5403	5440	4934	-0.7%	9.5%	-4.3%

S&P 500 MARKET SECTORS

Information Technology	842	837	796	0.6%	5.8%	20.1%
Telecoms	334	333	315	0.1%	6.0%	3.0%
Consumer Discretionary	799	796	747	0.5%	7.0%	9.7%
Industrials	733	735	724	-0.3%	1.3%	9.8%
Materials	503	507	477	-0.7%	5.6%	6.9%
Financials	519	517	515	0.5%	0.9%	15.2%
Energy	936	943	930	-0.7%	0.7%	-7.8%
Consumer Staples	819	828	803	-1.1%	2.0%	16.0%
Health Care	1222	1211	1112	0.9%	9.9%	25.3%
Utilities	523	520	550	0.5%	-4.8%	29.0%

STYLE RETURNS - S&P 1500

	Last Week – 05/22/15					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.2%	0.2%	0.2%	Large	S&P 500	2.5%	4.1%	5.6%	Large
S&P 400	0.6%	0.7%	0.8%	Mid	S&P 400	4.7%	6.7%	8.5%	Mid
S&P 600	0.3%	0.5%	0.6%	Small	S&P 600	1.1%	3.8%	6.5%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
<u>VALUATIONS</u>	<u>Next 12 Months</u>		<u>Last 12 Months</u>		<u>Dividend Yield</u>		<u>Volatility (VIX)</u>	
Current	18.0	5/22/15	18.8	5/22/15	2.0%	5/22/15	12.1%	5/22/15
Cycle High	18	12/24/09	24	12/24/09	3.5%	3/9/09	49.7%	3/9/09
Cycle Low	11	10/3/11	10	3/9/09	1.8%	12/29/10	10.3%	7/3/14

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Sources – Interest rates, commodities prices and foreign exchange rates, Federal Reserve, CBOE and Bloomberg; Dow Jones Industrial Average, S&P Dow Jones Indexes; S&P 500, 1500 & Sector total return indexes, Standard & Poor's; MSCI total return indexes, Morgan Stanley Capital International; Bond Market Averages, Barclays; 3-Month T-Bill returns, Merrill Lynch.

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<u>BOND MARKET AVERAGES</u>							
Barclays U.S. Bond Mkt Aggregate	1922	1931	1915	-0.5%	0.4%	6.0%	
Barclays Global Ag Bonds ex USD	426	437	447	-2.7%	-4.7%	-3.1%	
Barclays U.S. Credit	2577	2596	2572	-0.7%	0.2%	7.5%	
Barclays High Yield Bonds	1684	1684	1621	0.0%	3.9%	2.5%	
Bank Loans	2538	2537	2459	0.0%	3.2%	1.6%	
Merrill Lynch 3-Month T-Bills	690	690	690	0.0%	0.0%	0.0%	
MOVE - Rate Volatility - Merrill Lynch	88	85	69	3.8%	27.2%	-6.3%	
<u>CURRENCIES</u>							
(– denotes \$ depreciation)							
Euro (US\$ per Euro)	1.101	1.145	1.210	4.0%	9.9%	13.6%	
Yen per US\$	121.5	119.3	119.8	1.9%	1.5%	13.7%	
Pound Sterling (US\$ per Pound)	1.549	1.573	1.558	1.5%	0.6%	6.3%	
Swiss Franc per US\$	0.944	0.916	0.994	3.0%	3.1%	11.4%	
Canadian \$ per US\$	1.228	1.201	1.162	2.2%	5.7%	9.4%	
Chinese Renminbi per US\$	6.197	6.207	6.206	-0.1%	-0.1%	2.5%	
<u>COMMODITIES</u>							
% Change							
Gold - US\$ per ounce	1204	1225	1184	-1.7%	1.7%	-1.5%	
Copper - US\$ per pound	2.83	2.95	2.83	-3.9%	0.3%	-16.8%	
Corn - US\$ per 5000 bushels	360	366	397	-1.5%	-9.3%	-5.9%	
Wheat - US\$ per 5000 bushels	515	511	590	0.8%	-12.6%	-2.6%	
Crude Oil - US\$ per barrel	59.72	59.69	53.27	0.1%	12.1%	-45.9%	
Unleaded Gasoline - US\$ per gallon	2.05	2.06	1.44	-0.1%	43.1%	-48.5%	
Heating Oil - US\$ per gallon	1.95	2.00	1.85	-2.6%	5.7%	-40.0%	
Natural Gas - US\$ per MM BTU	2.89	3.02	2.89	-4.3%	-0.1%	-31.7%	
<u>INTEREST RATES</u>							
	Treasury Yields			TIPS Yields			
	5/22/15	5/15/15	12/31/14	5/22/15	5/15/15	12/31/14	
2-Year Treasury.....	0.61%	0.54%	0.66%	2-Year TIPS.....	-0.78%	-0.86%	0.27%
5-Year Treasury.....	1.56%	1.46%	1.65%	5-Year TIPS.....	-0.13%	-0.21%	0.33%
10-Year Treasury.....	2.21%	2.14%	2.17%	10-Year TIPS.....	0.31%	0.28%	0.47%
30-Year Treasury.....	2.98%	2.93%	2.75%	30-Year TIPS.....	0.98%	0.93%	0.83%
	Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.60%	0.53%	0.63%	2-Year BE.....	1.37%	1.38%	0.07%
2yr Tsy vs 5yr Tsy.....	0.94%	0.92%	0.98%	5-Year BE.....	1.68%	1.66%	1.21%
2yr Tsy vs 10yr Tsy.....	1.59%	1.60%	1.50%	10-Year BE.....	1.90%	1.86%	1.68%
10yr Tsy vs 30yr Tsy.....	0.77%	0.79%	0.58%	30-Year BE.....	2.02%	2.01%	1.90%

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