

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/9/16	12/2/16	12/31/15	Last Week	YTD	2015
Dow Jones Industrial Average	19757	19170	17425	3.1%	16.4%	0.2%
S&P 500	2260	2192	2044	3.1%	12.9%	1.4%
Nasdaq Composite	5444	5256	5007	3.6%	10.0%	7.0%
S&P 400 MidCaps	1693	1625	1399	4.2%	22.9%	-2.2%
S&P 600 SmallCaps	858	809	672	6.0%	29.3%	-2.0%
MSCI - Europe ex UK (US\$)	5176	4978	5322	4.0%	-2.7%	-0.6%
MSCI - UK (US\$)	5353	5221	5408	2.5%	-1.0%	-7.6%
MSCI - Pacific ex Japan (US\$)	5177	5104	4701	1.4%	10.1%	-8.5%
MSCI - Japan (US\$)	5378	5265	5152	2.1%	4.4%	9.6%
MSCI - Emerging Markets (US\$)	386	375	342	2.9%	12.9%	-14.9%
MSCI - China (US\$)	406	404	388	0.6%	4.6%	-7.8%
MSCI - Developed World ex US (US\$)	4905	4766	4784	2.9%	2.5%	-3.0%

### S&P 500 MARKET SECTORS

Information Technology	967	927	843	4.2%	14.7%	5.9%
Telecoms	386	371	325	3.8%	18.5%	3.4%
Consumer Discretionary	898	868	823	3.5%	9.2%	10.1%
Industrials	856	840	705	1.9%	21.4%	-2.5%
Materials	525	509	437	3.1%	20.1%	-8.4%
Financials	632	603	507	4.9%	24.8%	-1.5%
Real Estate	189	182	190	3.7%	-0.5%	1.2%
Energy	941	920	733	2.3%	28.3%	-21.1%
Consumer Staples	900	875	856	2.9%	5.1%	6.6%
Health Care	1151	1144	1189	0.7%	-3.2%	6.9%
Utilities	594	579	523	2.6%	13.7%	-4.8%

### STYLE RETURNS - S&P 1500

	Last Week – 12/09/16					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	3.3%	3.1%	3.0%	Large	S&P 500	18.4%	12.9%	7.7%	Large
S&P 400	4.3%	4.2%	4.1%	Mid	S&P 400	29.7%	22.9%	16.1%	Mid
S&P 600	6.2%	6.0%	5.8%	Small	S&P 600	35.1%	29.3%	24.0%	Small

S&P 500 VALUATIONS	Price/Earnings	Price/Earnings	Price/Earnings	Price/Earnings	Indicated	Indicated	CBOE SPX	CBOE SPX
	Next 12 Months	Last 12 Months	Last 12 Months	Last 12 Months	Dividend Yield	Dividend Yield	Volatility (VIX)	Volatility (VIX)
Current	19.0	12/9/16	21.1	12/9/16	2.1%	12/9/16	11.8	12/9/16
Cycle High	18.6	8/15/16	26.8	12/25/09	3.5%	3/9/09	49.7	3/9/09
Cycle Low	11.0	10/3/11	11.1	3/9/09	1.8%	12/22/10	10.3	7/3/14

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**Past Performance does not guarantee future results.**

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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<b><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	1967	1972	1925	-0.3%	2.1%	0.5%
Barclays Global Ag Bonds ex USD	426	432	420	-1.2%	1.6%	-6.0%
Barclays U.S. Credit	2671	2677	2552	-0.2%	4.7%	-0.8%
Barclays High Yield Bonds	1804	1783	1549	1.2%	16.5%	-4.5%
Bank Loans	2673	2663	2442	0.4%	9.4%	-0.7%
Merrill Lynch 3-Month T-Bills	692	692	690	0.0%	0.3%	0.1%
MOVE - Rate Volatility - Merrill Lynch	76	82	68	-7.9%	11.3%	-1.6%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.056	1.066	1.086	1.0%	2.9%	11.4%
Yen per US\$	115.3	113.5	120.2	1.6%	-4.1%	0.4%
Pound Sterling (US\$ per Pound)	1.257	1.273	1.474	1.2%	17.2%	5.7%
Swiss Franc per US\$	1.017	1.011	1.002	0.6%	1.5%	0.8%
Canadian \$ per US\$	1.318	1.329	1.384	-0.9%	-4.8%	19.1%
Chinese Renminbi per US\$	6.908	6.880	6.494	0.4%	6.4%	4.6%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1159	1175	1060	-1.3%	9.4%	-10.5%
Copper - US\$ per pound	2.64	2.62	2.14	1.0%	23.7%	-24.4%
Corn - US\$ per 5000 bushels	353	338	359	4.4%	-1.7%	-9.6%
Wheat - US\$ per 5000 bushels	400	388	470	3.3%	-14.8%	-20.3%
Crude Oil - US\$ per barrel	51.50	51.68	37.04	-0.3%	39.0%	-30.5%
Unleaded Gasoline - US\$ per gallon	1.51	1.56	1.27	-3.3%	19.0%	-11.7%
Heating Oil - US\$ per gallon	1.64	1.66	1.10	-1.2%	48.8%	-40.4%
Natural Gas - US\$ per MM BTU	3.75	3.44	2.34	9.0%	60.3%	-19.1%
% Change						
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<u>12/9/16</u>	<u>12/2/16</u>	<u>12/31/15</u>	<u>12/9/16</u>	<u>12/2/16</u>	<u>12/31/15</u>
2-Year Treasury.....	1.13%	1.10%	1.05%	2-Year TIPS.....	-0.47%	-0.49%
5-Year Treasury.....	1.89%	1.82%	1.76%	5-Year TIPS.....	-0.03%	-0.01%
10-Year Treasury.....	2.47%	2.38%	2.27%	10-Year TIPS.....	0.48%	0.46%
30-Year Treasury.....	3.15%	3.06%	3.02%	30-Year TIPS.....	1.03%	0.95%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.60%	0.63%	0.89%	2-Year BE.....	1.48%	1.46%
2yr Tsy vs 5yr Tsy.....	0.75%	0.72%	0.71%	5-Year BE.....	1.85%	1.78%
2yr Tsy vs 10yr Tsy.....	1.33%	1.29%	1.22%	10-Year BE.....	2.00%	1.94%
10yr Tsy vs 30yr Tsy.....	0.68%	0.68%	0.74%	30-Year BE.....	2.15%	2.13%

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