

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	1/6/17	12/30/16	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	19964	19763	19763	1.1%	1.1%	16.5%
S&P 500	2277	2239	2239	1.8%	1.8%	12.0%
Nasdaq Composite	5521	5383	5383	2.6%	2.6%	8.9%
S&P 400 MidCaps	1682	1661	1661	1.3%	1.3%	20.7%
S&P 600 SmallCaps	840	838	838	0.3%	0.3%	26.6%
MSCI - Europe ex UK (US\$)	5380	5293	5293	1.6%	1.6%	-0.6%
MSCI - UK (US\$)	5440	5403	5403	0.7%	0.7%	-0.1%
MSCI - Pacific ex Japan (US\$)	5211	5070	5070	2.8%	2.8%	7.8%
MSCI - Japan (US\$)	5399	5274	5274	2.4%	2.4%	2.4%
MSCI - Emerging Markets (US\$)	388	380	380	2.2%	2.2%	11.2%
MSCI - China (US\$)	403	392	392	3.0%	3.0%	0.9%
MSCI - Developed World ex US (US\$)	5008	4916	4916	1.9%	1.9%	2.7%

S&P 500 MARKET SECTORS

Information Technology	983	960	960	2.5%	2.5%	13.8%
Telecoms	401	402	402	-0.1%	-0.1%	23.5%
Consumer Discretionary	893	872	872	2.3%	2.3%	6.0%
Industrials	850	838	838	1.4%	1.4%	18.9%
Materials	519	510	510	1.9%	1.9%	16.7%
Financials	630	622	622	1.3%	1.3%	22.8%
Real Estate	194	190	190	2.1%	2.1%	0.0%
Energy	939	934	934	0.6%	0.6%	27.4%
Consumer Staples	908	902	902	0.7%	0.7%	5.4%
Health Care	1191	1157	1157	3.0%	3.0%	-2.7%
Utilities	611	608	608	0.5%	0.5%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 01/06/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	1.3%	1.8%	2.2%	Large	S&P 500	1.3%	1.8%	2.2%	Large
S&P 400	1.5%	1.3%	1.1%	Mid	S&P 400	1.5%	1.3%	1.1%	Mid
S&P 600	0.4%	0.3%	0.2%	Small	S&P 600	0.4%	0.3%	0.2%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.5	1/6/17	21.3	1/6/17	2.1%	1/6/17	11.3	1/6/17
Cycle High	19.1	12/20/16	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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<u>BOND MARKET AVERAGES</u>						
Barclays U.S. Bond Mkt Aggregate	1980	1976	1976	0.2%	0.2%	2.6%
Barclays Global Ag Bonds ex USD	425	426	426	-0.2%	-0.2%	1.5%
Barclays U.S. Credit	2705	2696	2696	0.3%	0.3%	5.6%
Barclays High Yield Bonds	1831	1814	1814	1.0%	1.0%	17.1%
Bank Loans	2697	2689	2690	0.3%	0.2%	10.2%
Merrill Lynch 3-Month T-Bills	692	692	692	0.0%	0.0%	0.3%
MOVE - Rate Volatility - Merrill Lynch	75	72	72	5.0%	5.0%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.053	1.052	1.052	-0.1%	-0.1%	3.3%
Yen per US\$	117.0	117.0	117.0	0.1%	0.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.229	1.234	1.234	0.4%	0.4%	19.4%
Swiss Franc per US\$	1.018	1.019	1.019	-0.1%	-0.1%	1.7%
Canadian \$ per US\$	1.324	1.344	1.344	-1.5%	-1.5%	-2.9%
Chinese Renminbi per US\$	6.924	6.945	6.945	-0.3%	-0.3%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1173	1152	1152	1.9%	1.9%	8.6%
Copper - US\$ per pound	2.55	2.51	2.51	1.6%	1.6%	17.4%
Corn - US\$ per 5000 bushels	358	352	352	1.7%	1.7%	-1.9%
Wheat - US\$ per 5000 bushels	423	408	408	3.7%	3.7%	-13.2%
Crude Oil - US\$ per barrel	53.99	53.72	53.72	0.5%	0.5%	45.0%
Unleaded Gasoline - US\$ per gallon	1.63	1.67	1.67	-1.9%	-1.9%	31.4%
Heating Oil - US\$ per gallon	1.70	1.70	1.70	-0.1%	-0.1%	54.8%
Natural Gas - US\$ per MM BTU	3.29	3.72	3.72	-11.8%	-11.8%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>1/6/17</u>	<u>12/30/16</u>	<u>12/31/16</u>	<u>1/6/17</u>	<u>12/30/16</u>	<u>12/31/16</u>
2-Year Treasury.....	1.21%	1.19%	1.19%	2-Year TIPS.....	-0.65%	-0.65%
5-Year Treasury.....	1.92%	1.93%	1.93%	5-Year TIPS.....	-0.04%	-0.03%
10-Year Treasury.....	2.42%	2.44%	2.44%	10-Year TIPS.....	0.43%	0.47%
30-Year Treasury.....	3.01%	3.07%	3.07%	30-Year TIPS.....	0.93%	0.98%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.70%	0.69%	0.69%	2-Year BE.....	1.61%	1.60%
2yr Tsy vs 5yr Tsy.....	0.71%	0.74%	0.74%	5-Year BE.....	1.89%	1.86%
2yr Tsy vs 10yr Tsy.....	1.21%	1.25%	1.25%	10-Year BE.....	1.99%	1.97%
10yr Tsy vs 30yr Tsy.....	0.59%	0.62%	0.62%	30-Year BE.....	2.10%	2.10%

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