

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/3/17	1/27/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20071	20094	19763	-0.1%	1.7%	16.5%
S&P 500	2297	2295	2239	0.2%	2.8%	12.0%
Nasdaq Composite	5667	5661	5383	0.1%	5.3%	8.9%
S&P 400 MidCaps	1707	1697	1661	0.6%	2.9%	20.7%
S&P 600 SmallCaps	841	838	838	0.4%	0.5%	26.6%
MSCI - Europe ex UK (US\$)	5476	5459	5293	0.3%	3.5%	-0.6%
MSCI - UK (US\$)	5506	5523	5403	-0.3%	1.9%	-0.1%
MSCI - Pacific ex Japan (US\$)	5385	5389	5070	-0.1%	6.2%	7.8%
MSCI - Japan (US\$)	5453	5460	5274	-0.1%	3.4%	2.4%
MSCI - Emerging Markets (US\$)	405	404	380	0.3%	6.6%	11.2%
MSCI - China (US\$)	417	419	392	-0.5%	6.3%	0.9%
MSCI - Developed World ex US (US\$)	5092	5089	4916	0.0%	3.6%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1017	1016	960	0.1%	6.0%	13.8%
Telecoms	386	393	402	-1.9%	-4.0%	23.5%
Consumer Discretionary	906	912	872	-0.7%	3.9%	6.0%
Industrials	853	865	838	-1.3%	1.8%	18.9%
Materials	534	542	510	-1.5%	4.9%	16.7%
Financials	634	632	622	0.3%	1.9%	22.8%
Real Estate	191	189	190	1.0%	0.5%	0.0%
Energy	907	917	934	-1.1%	-2.9%	27.4%
Consumer Staples	924	913	902	1.2%	2.4%	5.4%
Health Care	1201	1172	1157	2.5%	3.8%	-2.7%
Utilities	612	605	608	1.1%	0.6%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 02/03/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.3%	0.2%	0.0%	Large	S&P 500	1.5%	2.8%	3.9%	Large
S&P 400	0.7%	0.6%	0.5%	Mid	S&P 400	2.6%	2.9%	3.1%	Mid
S&P 600	0.3%	0.4%	0.4%	Small	S&P 600	-0.1%	0.5%	1.0%	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	17.7	2/3/17	21.1	2/3/17	2.1%	2/3/17	11.0	2/3/17
Cycle High	19.2	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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<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	1977	1978	1976	0.0%	0.0%	2.6%	
Barclays Global Ag Bonds ex USD	434	428	426	1.3%	1.8%	1.5%	
Barclays U.S. Credit	2700	2703	2696	-0.1%	0.2%	5.6%	
Barclays High Yield Bonds	1848	1841	1814	0.3%	1.9%	17.1%	
Bank Loans	2704	2705	2690	0.0%	0.5%	10.2%	
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%	
MOVE - Rate Volatility - Merrill Lynch	67	72	72	-6.6%	-5.9%	5.6%	
<b>CURRENCIES</b>							
Euro (US\$ per Euro)	1.078	1.070	1.052	-0.8%	-2.5%	3.3%	
Yen per US\$	112.6	115.1	117.0	-2.2%	-3.7%	-2.7%	
Pound Sterling (US\$ per Pound)	1.248	1.256	1.234	0.6%	-1.2%	19.4%	
Swiss Franc per US\$	0.993	0.999	1.019	-0.6%	-2.6%	1.7%	
Canadian \$ per US\$	1.302	1.315	1.344	-1.0%	-3.1%	-2.9%	
Chinese Renminbi per US\$	6.867	6.884	6.945	-0.2%	-1.1%	6.9%	
<b>COMMODITIES</b>							
Gold - US\$ per ounce	1219	1188	1152	2.5%	5.8%	8.6%	
Copper - US\$ per pound	2.62	2.69	2.51	-2.7%	4.4%	17.4%	
Corn - US\$ per 5000 bushels	365	363	352	0.8%	3.8%	-1.9%	
Wheat - US\$ per 5000 bushels	430	421	408	2.3%	5.5%	-13.2%	
Crude Oil - US\$ per barrel	53.83	53.17	53.72	1.2%	0.2%	45.0%	
Unleaded Gasoline - US\$ per gallon	1.55	1.53	1.67	1.7%	-6.7%	31.4%	
Heating Oil - US\$ per gallon	1.67	1.62	1.70	2.9%	-2.3%	54.8%	
Natural Gas - US\$ per MM BTU	3.06	3.39	3.72	-9.7%	-17.7%	59.3%	
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>			<b>TIPS Yields</b>				
	2/3/17	1/27/17	12/31/16	2/3/17	1/27/17	12/31/16	
2-Year Treasury.....	1.20%	1.22%	1.19%	2-Year TIPS.....	-1.06%	-0.97%	-0.65%
5-Year Treasury.....	1.91%	1.95%	1.93%	5-Year TIPS.....	-0.25%	-0.19%	-0.03%
10-Year Treasury.....	2.46%	2.48%	2.44%	10-Year TIPS.....	0.42%	0.41%	0.47%
30-Year Treasury.....	3.09%	3.06%	3.07%	30-Year TIPS.....	0.99%	0.91%	0.98%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>				
3mo T-bill vs 2yr Tsy.....	0.70%	0.71%	0.69%	2-Year BE.....	1.97%	1.89%	1.60%
2yr Tsy vs 5yr Tsy.....	0.71%	0.72%	0.74%	5-Year BE.....	2.05%	2.03%	1.86%
2yr Tsy vs 10yr Tsy.....	1.26%	1.26%	1.25%	10-Year BE.....	2.05%	2.07%	1.97%
10yr Tsy vs 30yr Tsy.....	0.62%	0.57%	0.62%	30-Year BE.....	2.12%	2.17%	2.10%

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