

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/10/17	2/3/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20269	20071	19763	1.1%	2.8%	16.5%
S&P 500	2316	2297	2239	0.9%	3.7%	12.0%
Nasdaq Composite	5734	5667	5383	1.2%	6.6%	8.9%
S&P 400 MidCaps	1721	1707	1661	0.9%	3.7%	20.7%
S&P 600 SmallCaps	850	841	838	1.0%	1.5%	26.6%
MSCI - Europe ex UK (US\$)	5407	5476	5293	-1.2%	2.2%	-0.6%
MSCI - UK (US\$)	5555	5506	5403	0.9%	2.8%	-0.1%
MSCI - Pacific ex Japan (US\$)	5454	5385	5070	1.3%	7.6%	7.8%
MSCI - Japan (US\$)	5506	5453	5274	1.0%	4.4%	2.4%
MSCI - Emerging Markets (US\$)	410	405	380	1.2%	7.9%	11.2%
MSCI - China (US\$)	429	417	392	2.9%	9.4%	0.9%
MSCI - Developed World ex US (US\$)	5095	5092	4916	0.1%	3.7%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1030	1017	960	1.3%	7.4%	13.8%
Telecoms	387	386	402	0.3%	-3.7%	23.5%
Consumer Discretionary	919	906	872	1.4%	5.4%	6.0%
Industrials	868	853	838	1.7%	3.5%	18.9%
Materials	535	534	510	0.1%	4.9%	16.7%
Financials	636	634	622	0.3%	2.2%	22.8%
Real Estate	193	191	190	1.0%	1.5%	0.0%
Energy	903	907	934	-0.4%	-3.3%	27.4%
Consumer Staples	935	924	902	1.1%	3.6%	5.4%
Health Care	1206	1201	1157	0.5%	4.3%	-2.7%
Utilities	617	612	608	0.8%	1.5%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 02/10/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.7%	0.9%	1.1%	Large	S&P 500	2.2%	3.7%	5.0%	Large
S&P 400	0.6%	0.9%	1.1%	Mid	S&P 400	3.2%	3.7%	4.2%	Mid
S&P 600	1.0%	1.0%	1.1%	Small	S&P 600	0.8%	1.5%	2.1%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	17.8	21.2	2.1%	10.9
Cycle High	19.2	26.8	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	10.3

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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	1986	1977	1976	0.4%	0.5%	2.6%	
Barclays Global Ag Bonds ex USD	430	434	426	-0.9%	0.9%	1.5%	
Barclays U.S. Credit	2714	2700	2696	0.5%	0.7%	5.6%	
Barclays High Yield Bonds	1850	1848	1814	0.1%	2.0%	17.1%	
Bank Loans	2706	2704	2690	0.1%	0.6%	10.2%	
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%	
MOVE - Rate Volatility - Merrill Lynch	70	67	72	3.3%	-2.8%	5.6%	
<b>CURRENCIES</b>							
Euro (US\$ per Euro)	1.064	1.078	1.052	1.3%	-1.2%	3.3%	
Yen per US\$	113.2	112.6	117.0	0.5%	-3.2%	-2.7%	
Pound Sterling (US\$ per Pound)	1.249	1.248	1.234	-0.1%	-1.2%	19.4%	
Swiss Franc per US\$	1.002	0.993	1.019	0.9%	-1.6%	1.7%	
Canadian \$ per US\$	1.308	1.302	1.344	0.5%	-2.7%	-2.9%	
Chinese Renminbi per US\$	6.879	6.867	6.945	0.2%	-1.0%	6.9%	
<b>COMMODITIES</b>							
Gold - US\$ per ounce	1234	1219	1152	1.3%	7.2%	8.6%	
Copper - US\$ per pound	2.77	2.62	2.51	5.8%	10.5%	17.4%	
Corn - US\$ per 5000 bushels	375	365	352	2.5%	6.4%	-1.9%	
Wheat - US\$ per 5000 bushels	449	430	408	4.4%	10.0%	-13.2%	
Crude Oil - US\$ per barrel	53.86	53.83	53.72	0.1%	0.3%	45.0%	
Unleaded Gasoline - US\$ per gallon	1.59	1.55	1.67	2.3%	-4.5%	31.4%	
Heating Oil - US\$ per gallon	1.67	1.67	1.70	0.0%	-2.3%	54.8%	
Natural Gas - US\$ per MM BTU	3.03	3.06	3.72	-0.9%	-18.5%	59.3%	
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>			<b>TIPS Yields</b>				
	2/10/17	2/3/17	12/31/16	2/10/17	2/3/17	12/31/16	
2-Year Treasury.....	1.19%	1.20%	1.19%	2-Year TIPS.....	-1.02%	-1.06%	-0.65%
5-Year Treasury.....	1.89%	1.91%	1.93%	5-Year TIPS.....	-0.20%	-0.25%	-0.03%
10-Year Treasury.....	2.41%	2.46%	2.44%	10-Year TIPS.....	0.39%	0.42%	0.47%
30-Year Treasury.....	3.01%	3.09%	3.07%	30-Year TIPS.....	0.89%	0.99%	0.98%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>				
3mo T-bill vs 2yr Tsy.....	0.66%	0.70%	0.69%	2-Year BE.....	1.91%	1.97%	1.60%
2yr Tsy vs 5yr Tsy.....	0.69%	0.71%	0.74%	5-Year BE.....	1.98%	2.05%	1.86%
2yr Tsy vs 10yr Tsy.....	1.21%	1.26%	1.25%	10-Year BE.....	2.02%	2.05%	1.97%
10yr Tsy vs 30yr Tsy.....	0.60%	0.62%	0.62%	30-Year BE.....	2.14%	2.12%	2.10%

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