

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/24/17	2/17/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20822	20624	19763	1.0%	5.8%	16.5%
S&P 500	2367	2351	2239	0.7%	6.1%	12.0%
Nasdaq Composite	5845	5839	5383	0.1%	8.8%	8.9%
S&P 400 MidCaps	1737	1735	1661	0.1%	4.8%	20.7%
S&P 600 SmallCaps	853	855	838	-0.2%	2.0%	26.6%
MSCI - Europe ex UK (US\$)	5421	5465	5293	-0.8%	2.4%	-0.6%
MSCI - UK (US\$)	5589	5583	5403	0.1%	3.4%	-0.1%
MSCI - Pacific ex Japan (US\$)	5539	5536	5070	0.1%	9.3%	7.8%
MSCI - Japan (US\$)	5568	5522	5274	0.8%	5.6%	2.4%
MSCI - Emerging Markets (US\$)	416	414	380	0.5%	9.5%	11.2%
MSCI - China (US\$)	437	436	392	0.4%	11.6%	0.9%
MSCI - Developed World ex US (US\$)	5122	5138	4916	-0.3%	4.2%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1058	1050	960	0.8%	10.3%	13.8%
Telecoms	397	388	402	2.4%	-1.2%	23.5%
Consumer Discretionary	932	929	872	0.4%	6.9%	6.0%
Industrials	884	883	838	0.1%	5.4%	18.9%
Materials	538	537	510	0.3%	5.7%	16.7%
Financials	654	655	622	-0.1%	5.1%	22.8%
Real Estate	198	194	190	2.1%	4.1%	0.0%
Energy	875	886	934	-1.3%	-6.3%	27.4%
Consumer Staples	966	951	902	1.6%	7.0%	5.4%
Health Care	1257	1238	1157	1.6%	8.7%	-2.7%
Utilities	646	621	608	4.1%	6.2%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 02/24/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.7%	0.7%	0.7%	Large	S&P 500	4.6%	6.1%	7.4%	Large
S&P 400	0.0%	0.1%	0.3%	Mid	S&P 400	3.8%	4.8%	5.6%	Mid
S&P 600	-0.1%	-0.2%	-0.3%	Small	S&P 600	1.1%	2.0%	2.8%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.3 2/24/17	21.8 2/24/17	2.1% 2/24/17	11.5 2/24/17
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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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	1997	1985	1976	0.6%	1.1%	2.6%
Barclays Global Ag Bonds ex USD	433	431	426	0.5%	1.8%	1.5%
Barclays U.S. Credit	2738	2716	2696	0.8%	1.6%	5.6%
Barclays High Yield Bonds	1863	1854	1814	0.5%	2.7%	17.1%
Bank Loans	2716	2710	2690	0.2%	1.0%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%
MOVE - Rate Volatility - Merrill Lynch	70	70	72	0.1%	-2.5%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.056	1.062	1.052	0.5%	-0.4%	3.3%
Yen per US\$	112.1	112.8	117.0	-0.6%	-4.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.246	1.241	1.234	-0.4%	-1.0%	19.4%
Swiss Franc per US\$	1.008	1.003	1.019	0.5%	-1.1%	1.7%
Canadian \$ per US\$	1.309	1.310	1.344	0.0%	-2.6%	-2.9%
Chinese Renminbi per US\$	6.869	6.867	6.945	0.0%	-1.1%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1257	1238	1152	1.6%	9.1%	8.6%
Copper - US\$ per pound	2.68	2.71	2.51	-1.0%	7.0%	17.4%
Corn - US\$ per 5000 bushels	364	368	352	-1.2%	3.4%	-1.9%
Wheat - US\$ per 5000 bushels	431	441	408	-2.2%	5.7%	-13.2%
Crude Oil - US\$ per barrel	53.99	53.40	53.72	1.1%	0.5%	45.0%
Unleaded Gasoline - US\$ per gallon	1.51	1.52	1.67	-0.1%	-9.0%	31.4%
Heating Oil - US\$ per gallon	1.64	1.64	1.70	0.2%	-3.7%	54.8%
Natural Gas - US\$ per MM BTU	2.63	2.83	3.72	-7.3%	-29.5%	59.3%
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	2/24/17	2/17/17	12/31/16	2/24/17	2/17/17	12/31/16
2-Year Treasury.....	1.14%	1.19%	1.19%	2-Year TIPS.....	-1.19%	-1.08%
5-Year Treasury.....	1.80%	1.90%	1.93%	5-Year TIPS.....	-0.31%	-0.21%
10-Year Treasury.....	2.31%	2.41%	2.44%	10-Year TIPS.....	0.30%	0.39%
30-Year Treasury.....	2.95%	3.02%	3.07%	30-Year TIPS.....	0.85%	0.90%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.64%	0.68%	0.69%	2-Year BE.....	2.08%	2.01%
2yr Tsy vs 5yr Tsy.....	0.66%	0.71%	0.74%	5-Year BE.....	2.01%	2.00%
2yr Tsy vs 10yr Tsy.....	1.16%	1.22%	1.25%	10-Year BE.....	2.01%	2.02%
10yr Tsy vs 30yr Tsy.....	0.64%	0.61%	0.62%	30-Year BE.....	2.10%	2.12%

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