

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/3/17	2/24/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21006	20822	19763	0.9%	6.8%	16.5%
S&P 500	2383	2367	2239	0.7%	6.8%	12.0%
Nasdaq Composite	5871	5845	5383	0.5%	9.3%	8.9%
S&P 400 MidCaps	1740	1737	1661	0.2%	5.0%	20.7%
S&P 600 SmallCaps	849	853	838	-0.4%	1.5%	26.6%
MSCI - Europe ex UK (US\$)	5535	5421	5293	2.1%	4.6%	-0.6%
MSCI - UK (US\$)	5582	5589	5403	-0.1%	3.3%	-0.1%
MSCI - Pacific ex Japan (US\$)	5492	5539	5070	-0.9%	8.3%	7.8%
MSCI - Japan (US\$)	5489	5568	5274	-1.4%	4.1%	2.4%
MSCI - Emerging Markets (US\$)	411	416	380	-1.3%	8.1%	11.2%
MSCI - China (US\$)	431	437	392	-1.6%	9.9%	0.9%
MSCI - Developed World ex US (US\$)	5135	5122	4916	0.3%	4.5%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1064	1058	960	0.5%	10.8%	13.8%
Telecoms	393	397	402	-1.1%	-2.3%	23.5%
Consumer Discretionary	933	932	872	0.1%	7.0%	6.0%
Industrials	889	884	838	0.6%	6.1%	18.9%
Materials	541	538	510	0.4%	6.1%	16.7%
Financials	668	654	622	2.1%	7.3%	22.8%
Real Estate	196	198	190	-0.8%	3.3%	0.0%
Energy	888	875	934	1.5%	-4.9%	27.4%
Consumer Staples	963	966	902	-0.3%	6.7%	5.4%
Health Care	1274	1257	1157	1.4%	10.1%	-2.7%
Utilities	645	646	608	-0.2%	6.0%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 03/03/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.7%	0.7%	0.7%	Large	S&P 500	5.4%	6.8%	8.1%	Large
S&P 400	0.1%	0.2%	0.3%	Mid	S&P 400	3.9%	5.0%	5.9%	Mid
S&P 600	0.0%	-0.4%	-0.2%	Small	S&P 600	1.0%	1.5%	2.5%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.4	22.0	2.1%	11.0
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><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	1980	1997	1976	-0.9%	0.2%	2.6%
Barclays Global Ag Bonds ex USD	428	433	426	-1.3%	0.4%	1.5%
Barclays U.S. Credit	2717	2738	2696	-0.8%	0.8%	5.6%
Barclays High Yield Bonds	1870	1863	1814	0.3%	3.1%	17.1%
Bank Loans	2722	2716	2690	0.2%	1.2%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%
MOVE - Rate Volatility - Merrill Lynch	66	70	72	-5.8%	-8.2%	5.6%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.062	1.056	1.052	-0.6%	-1.0%	3.3%
Yen per US\$	114.0	112.1	117.0	1.7%	-2.5%	-2.7%
Pound Sterling (US\$ per Pound)	1.229	1.246	1.234	1.4%	0.4%	19.4%
Swiss Franc per US\$	1.008	1.008	1.019	0.0%	-1.1%	1.7%
Canadian \$ per US\$	1.338	1.309	1.344	2.2%	-0.5%	-2.9%
Chinese Renminbi per US\$	6.900	6.869	6.945	0.4%	-0.6%	6.9%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1227	1257	1152	-2.4%	6.5%	8.6%
Copper - US\$ per pound	2.69	2.68	2.51	0.3%	7.2%	17.4%
Corn - US\$ per 5000 bushels	375	364	352	3.0%	6.5%	-1.9%
Wheat - US\$ per 5000 bushels	434	431	408	0.6%	6.3%	-13.2%
Crude Oil - US\$ per barrel	53.33	53.99	53.72	-1.2%	-0.7%	45.0%
Unleaded Gasoline - US\$ per gallon	1.65	1.51	1.67	9.1%	-0.7%	31.4%
Heating Oil - US\$ per gallon	1.59	1.64	1.70	-2.9%	-6.5%	54.8%
Natural Gas - US\$ per MM BTU	2.83	2.63	3.72	7.6%	-24.1%	59.3%
% Change						
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<u>3/3/17</u>	<u>2/24/17</u>	<u>12/31/16</u>	<u>3/3/17</u>	<u>2/24/17</u>	<u>12/31/16</u>
2-Year Treasury.....	1.31%	1.14%	1.19%	2-Year TIPS.....	-1.14%	-1.19%
5-Year Treasury.....	2.01%	1.80%	1.93%	5-Year TIPS.....	-0.14%	-0.31%
10-Year Treasury.....	2.48%	2.31%	2.44%	10-Year TIPS.....	0.43%	0.30%
30-Year Treasury.....	3.07%	2.95%	3.07%	30-Year TIPS.....	0.95%	0.85%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.61%	0.64%	0.69%	2-Year BE.....	2.18%	2.08%
2yr Tsy vs 5yr Tsy.....	0.70%	0.66%	0.74%	5-Year BE.....	2.05%	2.01%
2yr Tsy vs 10yr Tsy.....	1.17%	1.16%	1.25%	10-Year BE.....	2.04%	2.01%
10yr Tsy vs 30yr Tsy.....	0.59%	0.64%	0.62%	30-Year BE.....	2.12%	2.10%

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