

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/10/17	3/3/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20903	21006	19763	-0.4%	6.4%	16.5%
S&P 500	2373	2383	2239	-0.4%	6.4%	12.0%
Nasdaq Composite	5862	5871	5383	-0.1%	9.1%	8.9%
S&P 400 MidCaps	1711	1740	1661	-1.6%	3.3%	20.7%
S&P 600 SmallCaps	830	849	838	-2.2%	-0.7%	26.6%
MSCI - Europe ex UK (US\$)	5586	5535	5293	0.9%	5.5%	-0.6%
MSCI - UK (US\$)	5519	5582	5403	-1.1%	2.2%	-0.1%
MSCI - Pacific ex Japan (US\$)	5530	5492	5070	0.7%	9.1%	7.8%
MSCI - Japan (US\$)	5517	5489	5274	0.5%	4.6%	2.4%
MSCI - Emerging Markets (US\$)	409	411	380	-0.5%	7.6%	11.2%
MSCI - China (US\$)	431	431	392	0.2%	10.1%	0.9%
MSCI - Developed World ex US (US\$)	5150	5135	4916	0.3%	4.8%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1070	1064	960	0.6%	11.5%	13.8%
Telecoms	392	393	402	-0.3%	-2.6%	23.5%
Consumer Discretionary	931	933	872	-0.2%	6.8%	6.0%
Industrials	883	889	838	-0.8%	5.3%	18.9%
Materials	535	541	510	-1.1%	4.9%	16.7%
Financials	664	668	622	-0.6%	6.6%	22.8%
Real Estate	189	196	190	-3.6%	-0.5%	0.0%
Energy	865	888	934	-2.6%	-7.4%	27.4%
Consumer Staples	962	963	902	-0.1%	6.6%	5.4%
Health Care	1277	1274	1157	0.2%	10.3%	-2.7%
Utilities	638	645	608	-1.1%	4.9%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 03/10/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.8%	-0.4%	0.0%	Large	S&P 500	4.5%	6.4%	8.1%	Large
S&P 400	-1.9%	-1.6%	-1.3%	Mid	S&P 400	2.0%	3.3%	4.5%	Mid
S&P 600	-2.7%	-2.2%	-1.8%	Small	S&P 600	-2.1%	-0.7%	0.6%	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 3/10/17	21.9 3/10/17	2.1% 3/10/17	11.7 3/10/17
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	1969	1980	1976	-0.6%	-0.4%	2.6%
Barclays Global Ag Bonds ex USD	426	428	426	-0.4%	0.0%	1.5%
Barclays U.S. Credit	2695	2717	2696	-0.8%	0.0%	5.6%
Barclays High Yield Bonds	1846	1870	1814	-1.2%	1.8%	17.1%
Bank Loans	2723	2722	2690	0.0%	1.2%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%
MOVE - Rate Volatility - Merrill Lynch	68	66	72	2.9%	-5.5%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.067	1.062	1.052	-0.5%	-1.5%	3.3%
Yen per US\$	114.8	114.0	117.0	0.7%	-1.9%	-2.7%
Pound Sterling (US\$ per Pound)	1.217	1.229	1.234	1.0%	1.4%	19.4%
Swiss Franc per US\$	1.011	1.008	1.019	0.3%	-0.8%	1.7%
Canadian \$ per US\$	1.347	1.338	1.344	0.7%	0.2%	-2.9%
Chinese Renminbi per US\$	6.909	6.900	6.945	0.1%	-0.5%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1201	1227	1152	-2.0%	4.3%	8.6%
Copper - US\$ per pound	2.59	2.69	2.51	-3.7%	3.2%	17.4%
Corn - US\$ per 5000 bushels	358	375	352	-4.5%	1.7%	-1.9%
Wheat - US\$ per 5000 bushels	423	434	408	-2.5%	3.6%	-13.2%
Crude Oil - US\$ per barrel	48.49	53.33	53.72	-9.1%	-9.7%	45.0%
Unleaded Gasoline - US\$ per gallon	1.60	1.65	1.67	-3.2%	-3.9%	31.4%
Heating Oil - US\$ per gallon	1.50	1.59	1.70	-5.6%	-11.8%	54.8%
Natural Gas - US\$ per MM BTU	3.01	2.83	3.72	6.4%	-19.2%	59.3%
INTEREST RATES						
Treasury Yields				TIPS Yields		
	<u>3/10/17</u>	<u>3/3/17</u>	<u>12/31/16</u>	<u>3/10/17</u>	<u>3/3/17</u>	<u>12/31/16</u>
2-Year Treasury.....	1.35%	1.31%	1.19%	2-Year TIPS.....	-0.72%	-1.14%
5-Year Treasury.....	2.10%	2.01%	1.93%	5-Year TIPS.....	-0.03%	-0.14%
10-Year Treasury.....	2.57%	2.48%	2.44%	10-Year TIPS.....	0.55%	0.43%
30-Year Treasury.....	3.16%	3.07%	3.07%	30-Year TIPS.....	1.06%	0.95%
Yield Curves				BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.61%	0.61%	0.69%	2-Year BE.....	1.85%	2.18%
2yr Tsy vs 5yr Tsy.....	0.74%	0.70%	0.74%	5-Year BE.....	2.01%	2.05%
2yr Tsy vs 10yr Tsy.....	1.22%	1.17%	1.25%	10-Year BE.....	2.02%	2.04%
10yr Tsy vs 30yr Tsy.....	0.59%	0.59%	0.62%	30-Year BE.....	2.11%	2.12%

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