

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/24/17	3/17/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20597	20915	19763	-1.5%	4.9%	16.5%
S&P 500	2344	2378	2239	-1.4%	5.2%	12.0%
Nasdaq Composite	5829	5901	5383	-1.2%	8.6%	8.9%
S&P 400 MidCaps	1694	1731	1661	-2.1%	2.4%	20.7%
S&P 600 SmallCaps	826	850	838	-2.8%	-1.2%	26.6%
MSCI - Europe ex UK (US\$)	5712	5698	5293	0.3%	7.9%	-0.6%
MSCI - UK (US\$)	5675	5686	5403	-0.2%	5.0%	-0.1%
MSCI - Pacific ex Japan (US\$)	5594	5646	5070	-0.9%	10.3%	7.8%
MSCI - Japan (US\$)	5595	5597	5274	0.0%	6.1%	2.4%
MSCI - Emerging Markets (US\$)	428	426	380	0.4%	12.6%	11.2%
MSCI - China (US\$)	448	448	392	0.1%	14.4%	0.9%
MSCI - Developed World ex US (US\$)	5246	5250	4916	-0.1%	6.7%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1069	1078	960	-0.9%	11.4%	13.8%
Telecoms	389	397	402	-1.9%	-3.2%	23.5%
Consumer Discretionary	930	940	872	-1.0%	6.7%	6.0%
Industrials	869	884	838	-1.8%	3.6%	18.9%
Materials	532	540	510	-1.5%	4.3%	16.7%
Financials	632	658	622	-3.8%	1.6%	22.8%
Real Estate	194	193	190	0.7%	1.9%	0.0%
Energy	853	868	934	-1.7%	-8.7%	27.4%
Consumer Staples	961	967	902	-0.6%	6.5%	5.4%
Health Care	1252	1268	1157	-1.3%	8.2%	-2.7%
Utilities	655	646	608	1.3%	7.7%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 03/24/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-1.8%	-1.4%	-1.1%	Large	S&P 500	2.5%	5.2%	7.6%	Large
S&P 400	-2.5%	-2.1%	-1.8%	Mid	S&P 400	0.8%	2.4%	3.8%	Mid
S&P 600	-3.1%	-2.8%	-2.6%	Small	S&P 600	-3.0%	-1.2%	0.4%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.2 3/24/17	21.5 3/24/17	2.1% 3/24/17	13.0 3/24/17
Cycle High	19.2 12/20/16	26.5 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	1991	1979	1976	0.6%	0.7%	2.6%
Barclays Global Ag Bonds ex USD	438	433	426	1.2%	2.9%	1.5%
Barclays U.S. Credit	2729	2710	2696	0.7%	1.2%	5.6%
Barclays High Yield Bonds	1846	1851	1814	-0.2%	1.8%	17.1%
Bank Loans	2719	2722	2690	-0.1%	1.1%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%
MOVE - Rate Volatility - Merrill Lynch	64	61	72	6.1%	-10.0%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.080	1.074	1.052	-0.6%	-2.6%	3.3%
Yen per US\$	111.3	112.7	117.0	-1.2%	-4.8%	-2.7%
Pound Sterling (US\$ per Pound)	1.247	1.240	1.234	-0.6%	-1.1%	19.4%
Swiss Franc per US\$	0.991	0.998	1.019	-0.7%	-2.7%	1.7%
Canadian \$ per US\$	1.338	1.335	1.344	0.2%	-0.5%	-2.9%
Chinese Renminbi per US\$	6.884	6.903	6.945	-0.3%	-0.9%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1249	1230	1152	1.5%	8.4%	8.6%
Copper - US\$ per pound	2.62	2.68	2.51	-2.1%	4.7%	17.4%
Corn - US\$ per 5000 bushels	356	368	352	-3.1%	1.2%	-1.9%
Wheat - US\$ per 5000 bushels	425	436	408	-2.6%	4.1%	-13.2%
Crude Oil - US\$ per barrel	47.97	48.78	53.72	-1.7%	-10.7%	45.0%
Unleaded Gasoline - US\$ per gallon	1.60	1.60	1.67	0.4%	-3.6%	31.4%
Heating Oil - US\$ per gallon	1.50	1.51	1.70	-0.7%	-12.1%	54.8%
Natural Gas - US\$ per MM BTU	3.08	2.95	3.72	4.3%	-17.4%	59.3%
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	3/24/17	3/17/17	12/31/16	3/24/17	3/17/17	12/31/16
2-Year Treasury.....	1.26%	1.31%	1.19%	2-Year TIPS.....	-0.67%	-0.77%
5-Year Treasury.....	1.95%	2.02%	1.93%	5-Year TIPS.....	-0.13%	-0.11%
10-Year Treasury.....	2.41%	2.50%	2.44%	10-Year TIPS.....	0.42%	0.48%
30-Year Treasury.....	3.01%	3.11%	3.07%	30-Year TIPS.....	0.92%	1.00%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.49%	0.59%	0.69%	2-Year BE.....	1.72%	1.83%
2yr Tsy vs 5yr Tsy.....	0.68%	0.70%	0.74%	5-Year BE.....	1.96%	2.01%
2yr Tsy vs 10yr Tsy.....	1.15%	1.18%	1.25%	10-Year BE.....	1.98%	2.02%
10yr Tsy vs 30yr Tsy.....	0.60%	0.61%	0.62%	30-Year BE.....	2.09%	2.10%

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