

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/31/17	3/24/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20663	20597	19763	0.3%	5.2%	16.5%
S&P 500	2363	2344	2239	0.8%	6.1%	12.0%
Nasdaq Composite	5912	5829	5383	1.4%	10.1%	8.9%
S&P 400 MidCaps	1720	1694	1661	1.5%	3.9%	20.7%
S&P 600 SmallCaps	844	826	838	2.3%	1.1%	26.6%
MSCI - Europe ex UK (US\$)	5738	5712	5293	0.5%	8.4%	-0.6%
MSCI - UK (US\$)	5675	5675	5403	0.0%	5.0%	-0.1%
MSCI - Pacific ex Japan (US\$)	5666	5594	5070	1.3%	11.8%	7.8%
MSCI - Japan (US\$)	5511	5595	5274	-1.5%	4.5%	2.4%
MSCI - Emerging Markets (US\$)	423	428	380	-1.1%	11.4%	11.2%
MSCI - China (US\$)	443	448	392	-1.3%	12.9%	0.9%
MSCI - Developed World ex US (US\$)	5250	5246	4916	0.1%	6.8%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1080	1069	960	1.1%	12.6%	13.8%
Telecoms	386	389	402	-0.8%	-4.0%	23.5%
Consumer Discretionary	946	930	872	1.7%	8.4%	6.0%
Industrials	877	869	838	0.9%	4.6%	18.9%
Materials	539	532	510	1.5%	5.9%	16.7%
Financials	638	632	622	0.9%	2.5%	22.8%
Real Estate	195	194	190	0.8%	2.7%	0.0%
Energy	871	853	934	2.2%	-6.7%	27.4%
Consumer Staples	960	961	902	-0.1%	6.4%	5.4%
Health Care	1254	1252	1157	0.2%	8.4%	-2.7%
Utilities	647	655	608	-1.2%	6.4%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 03/31/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.8%	0.8%	0.9%	Large	S&P 500	3.3%	6.1%	8.5%	Large
S&P 400	1.9%	1.5%	1.2%	Mid	S&P 400	2.7%	3.9%	5.1%	Mid
S&P 600	2.6%	2.3%	2.0%	Small	S&P 600	-0.4%	1.1%	2.4%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.3	21.8	2.1%	12.4
Cycle High	19.2	26.5	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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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	1993	1991	1976	0.1%	0.8%	2.6%
Barclays Global Ag Bonds ex USD	436	438	426	-0.4%	2.5%	1.5%
Barclays U.S. Credit	2731	2729	2696	0.1%	1.3%	5.6%
Barclays High Yield Bonds	1863	1846	1814	0.9%	2.7%	17.1%
Bank Loans	2721	2719	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	61	64	72	-5.8%	-15.3%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.065	1.080	1.052	1.4%	-1.3%	3.3%
Yen per US\$	111.4	111.3	117.0	0.0%	-4.8%	-2.7%
Pound Sterling (US\$ per Pound)	1.255	1.247	1.234	-0.6%	-1.7%	19.4%
Swiss Franc per US\$	1.003	0.991	1.019	1.1%	-1.6%	1.7%
Canadian \$ per US\$	1.332	1.338	1.344	-0.4%	-0.9%	-2.9%
Chinese Renminbi per US\$	6.887	6.884	6.945	0.1%	-0.8%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1247	1249	1152	-0.1%	8.3%	8.6%
Copper - US\$ per pound	2.65	2.62	2.51	1.1%	5.9%	17.4%
Corn - US\$ per 5000 bushels	364	356	352	2.2%	3.5%	-1.9%
Wheat - US\$ per 5000 bushels	427	425	408	0.4%	4.5%	-13.2%
Crude Oil - US\$ per barrel	50.60	47.97	53.72	5.5%	-5.8%	45.0%
Unleaded Gasoline - US\$ per gallon	1.70	1.60	1.67	5.9%	2.1%	31.4%
Heating Oil - US\$ per gallon	1.57	1.50	1.70	5.1%	-7.7%	54.8%
Natural Gas - US\$ per MM BTU	3.19	3.08	3.72	3.7%	-14.3%	59.3%
INTEREST RATES						
Treasury Yields			TIPS Yields			
	3/31/17	3/24/17	12/31/16	3/31/17	3/24/17	12/31/16
2-Year Treasury.....	1.25%	1.26%	1.19%	2-Year TIPS.....	-0.77%	-0.67%
5-Year Treasury.....	1.92%	1.95%	1.93%	5-Year TIPS.....	-0.16%	-0.13%
10-Year Treasury.....	2.39%	2.41%	2.44%	10-Year TIPS.....	0.40%	0.42%
30-Year Treasury.....	3.01%	3.01%	3.07%	30-Year TIPS.....	0.91%	0.92%
Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.50%	0.49%	0.69%	2-Year BE.....	1.82%	1.72%
2yr Tsy vs 5yr Tsy.....	0.66%	0.68%	0.74%	5-Year BE.....	1.95%	1.96%
2yr Tsy vs 10yr Tsy.....	1.13%	1.15%	1.25%	10-Year BE.....	1.98%	1.98%
10yr Tsy vs 30yr Tsy.....	0.62%	0.60%	0.62%	30-Year BE.....	2.09%	2.09%

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