

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	4/7/17	3/31/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20656	20663	19763	0.0%	5.2%	16.5%
S&P 500	2356	2363	2239	-0.2%	5.8%	12.0%
Nasdaq Composite	5878	5912	5383	-0.5%	9.5%	8.9%
S&P 400 MidCaps	1706	1720	1661	-0.8%	3.2%	20.7%
S&P 600 SmallCaps	827	844	838	-2.0%	-0.9%	26.6%
MSCI - Europe ex UK (US\$)	5696	5738	5293	-0.7%	7.6%	-0.6%
MSCI - UK (US\$)	5653	5675	5403	-0.4%	4.6%	-0.1%
MSCI - Pacific ex Japan (US\$)	5633	5666	5070	-0.6%	11.1%	7.8%
MSCI - Japan (US\$)	5468	5511	5274	-0.8%	3.7%	2.4%
MSCI - Emerging Markets (US\$)	425	423	380	0.4%	11.9%	11.2%
MSCI - China (US\$)	447	443	392	1.1%	14.2%	0.9%
MSCI - Developed World ex US (US\$)	5220	5250	4916	-0.6%	6.2%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1074	1080	960	-0.5%	12.0%	13.8%
Telecoms	386	386	402	0.0%	-4.0%	23.5%
Consumer Discretionary	939	946	872	-0.8%	7.6%	6.0%
Industrials	877	877	838	0.1%	4.6%	18.9%
Materials	541	539	510	0.3%	6.2%	16.7%
Financials	632	638	622	-0.9%	1.6%	22.8%
Real Estate	197	195	190	0.6%	3.4%	0.0%
Energy	877	871	934	0.6%	-6.1%	27.4%
Consumer Staples	961	960	902	0.1%	6.5%	5.4%
Health Care	1255	1254	1157	0.0%	8.4%	-2.7%
Utilities	648	647	608	0.2%	6.6%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 04/07/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.3%	-0.2%	-0.2%	Large	S&P 500	2.9%	5.8%	8.4%	Large
S&P 400	-0.9%	-0.8%	-0.7%	Mid	S&P 400	1.8%	3.2%	4.4%	Mid
S&P 600	-2.0%	-2.0%	-1.9%	Small	S&P 600	-2.4%	-0.9%	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	21.7	2.1%	12.9
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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<b><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	1996	1993	1976	0.2%	1.0%	2.6%
Barclays Global Ag Bonds ex USD	437	436	426	0.0%	2.5%	1.5%
Barclays U.S. Credit	2736	2731	2696	0.2%	1.5%	5.6%
Barclays High Yield Bonds	1869	1863	1814	0.3%	3.0%	17.1%
Bank Loans	2725	2721	2690	0.2%	1.3%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%
MOVE - Rate Volatility - Merrill Lynch	69	61	72	13.1%	-4.1%	5.6%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.059	1.065	1.052	0.6%	-0.7%	3.3%
Yen per US\$	111.1	111.4	117.0	-0.3%	-5.0%	-2.7%
Pound Sterling (US\$ per Pound)	1.237	1.255	1.234	1.4%	-0.3%	19.4%
Swiss Franc per US\$	1.009	1.003	1.019	0.6%	-1.0%	1.7%
Canadian \$ per US\$	1.340	1.332	1.344	0.6%	-0.3%	-2.9%
Chinese Renminbi per US\$	6.901	6.887	6.945	0.2%	-0.6%	6.9%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1254	1247	1152	0.6%	8.9%	8.6%
Copper - US\$ per pound	2.65	2.65	2.51	-0.2%	5.6%	17.4%
Corn - US\$ per 5000 bushels	360	364	352	-1.3%	2.1%	-1.9%
Wheat - US\$ per 5000 bushels	424	427	408	-0.6%	3.9%	-13.2%
Crude Oil - US\$ per barrel	52.24	50.60	53.72	3.2%	-2.8%	45.0%
Unleaded Gasoline - US\$ per gallon	1.75	1.70	1.67	2.7%	4.9%	31.4%
Heating Oil - US\$ per gallon	1.63	1.57	1.70	3.5%	-4.5%	54.8%
Natural Gas - US\$ per MM BTU	3.26	3.19	3.72	2.2%	-12.4%	59.3%
% Change						
<b><u>INTEREST RATES</u></b>						
<b>Treasury Yields</b>				<b>TIPS Yields</b>		
	4/7/17	3/31/17	12/31/16	4/7/17	3/31/17	12/31/16
2-Year Treasury.....	1.29%	1.25%	1.19%	2-Year TIPS.....	-0.72%	-0.77%
5-Year Treasury.....	1.92%	1.92%	1.93%	5-Year TIPS.....	-0.11%	-0.16%
10-Year Treasury.....	2.38%	2.39%	2.44%	10-Year TIPS.....	0.43%	0.40%
30-Year Treasury.....	3.01%	3.01%	3.07%	30-Year TIPS.....	0.93%	0.91%
<b>Yield Curves</b>				<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.47%	0.50%	0.69%	2-Year BE.....	1.80%	1.82%
2yr Tsy vs 5yr Tsy.....	0.63%	0.66%	0.74%	5-Year BE.....	1.91%	1.95%
2yr Tsy vs 10yr Tsy.....	1.09%	1.13%	1.25%	10-Year BE.....	1.95%	1.98%
10yr Tsy vs 30yr Tsy.....	0.62%	0.62%	0.62%	30-Year BE.....	2.07%	2.09%

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