

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	4/14/17	4/7/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20453	20656	19763	-1.0%	4.2%	16.5%
S&P 500	2329	2356	2239	-1.1%	4.6%	12.0%
Nasdaq Composite	5805	5878	5383	-1.2%	8.2%	8.9%
S&P 400 MidCaps	1681	1706	1661	-1.5%	1.6%	20.7%
S&P 600 SmallCaps	816	827	838	-1.4%	-2.3%	26.6%
MSCI - Europe ex UK (US\$)	5669	5696	5293	-0.5%	7.1%	-0.6%
MSCI - UK (US\$)	5698	5653	5403	0.8%	5.5%	-0.1%
MSCI - Pacific ex Japan (US\$)	5698	5633	5070	1.2%	12.4%	7.8%
MSCI - Japan (US\$)	5431	5468	5274	-0.7%	3.0%	2.4%
MSCI - Emerging Markets (US\$)	425	425	380	-0.1%	11.8%	11.2%
MSCI - China (US\$)	447	447	392	-0.2%	14.0%	0.9%
MSCI - Developed World ex US (US\$)	5216	5220	4916	-0.1%	6.1%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1060	1074	960	-1.3%	10.5%	13.8%
Telecoms	385	386	402	-0.3%	-4.3%	23.5%
Consumer Discretionary	932	939	872	-0.7%	6.8%	6.0%
Industrials	863	877	838	-1.6%	3.0%	18.9%
Materials	528	541	510	-2.4%	3.7%	16.7%
Financials	616	632	622	-2.6%	-1.1%	22.8%
Real Estate	198	197	190	0.7%	4.1%	0.0%
Energy	864	877	934	-1.5%	-7.5%	27.4%
Consumer Staples	963	961	902	0.2%	6.8%	5.4%
Health Care	1248	1255	1157	-0.5%	7.9%	-2.7%
Utilities	652	648	608	0.6%	7.2%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 04/14/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-1.2%	-1.1%	-1.0%	Large	S&P 500	1.7%	4.6%	7.3%	Large
S&P 400	-1.6%	-1.5%	-1.4%	Mid	S&P 400	0.2%	1.6%	2.9%	Mid
S&P 600	-1.4%	-1.4%	-1.5%	Small	S&P 600	-3.7%	-2.3%	-1.1%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.1 4/14/17	21.4 4/14/17	2.1% 4/14/17	16.0 4/14/17
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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<u>BOND MARKET AVERAGES</u>						
Barclays U.S. Bond Mkt Aggregate	2011	1996	1976	0.8%	1.8%	2.6%
Barclays Global Ag Bonds ex USD	441	437	426	0.9%	3.4%	1.5%
Barclays U.S. Credit	2760	2736	2696	0.9%	2.4%	5.6%
Barclays High Yield Bonds	1870	1869	1814	0.0%	3.1%	17.1%
Bank Loans	2727	2725	2690	0.1%	1.4%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.1%	0.3%
MOVE - Rate Volatility - Merrill Lynch	74	69	72	8.5%	4.0%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.062	1.059	1.052	-0.3%	-1.0%	3.3%
Yen per US\$	108.6	111.1	117.0	-2.2%	-7.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.252	1.237	1.234	-1.2%	-1.5%	19.4%
Swiss Franc per US\$	1.006	1.009	1.019	-0.4%	-1.3%	1.7%
Canadian \$ per US\$	1.333	1.340	1.344	-0.5%	-0.9%	-2.9%
Chinese Renminbi per US\$	6.885	6.901	6.945	-0.2%	-0.9%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1286	1254	1152	2.5%	11.7%	8.6%
Copper - US\$ per pound	2.57	2.65	2.51	-2.9%	2.6%	17.4%
Corn - US\$ per 5000 bushels	371	360	352	3.2%	5.4%	-1.9%
Wheat - US\$ per 5000 bushels	430	424	408	1.4%	5.3%	-13.2%
Crude Oil - US\$ per barrel	53.18	52.24	53.72	1.8%	-1.0%	45.0%
Unleaded Gasoline - US\$ per gallon	1.73	1.75	1.67	-0.6%	4.2%	31.4%
Heating Oil - US\$ per gallon	1.65	1.63	1.70	1.3%	-3.2%	54.8%
Natural Gas - US\$ per MM BTU	3.23	3.26	3.72	-1.0%	-13.3%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	4/14/17	4/7/17	12/31/16	4/14/17	4/7/17	12/31/16
2-Year Treasury.....	1.21%	1.29%	1.19%	2-Year TIPS.....	-0.64%	-0.72%
5-Year Treasury.....	1.77%	1.92%	1.93%	5-Year TIPS.....	-0.23%	-0.11%
10-Year Treasury.....	2.24%	2.38%	2.44%	10-Year TIPS.....	0.31%	0.43%
30-Year Treasury.....	2.89%	3.01%	3.07%	30-Year TIPS.....	0.86%	0.93%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.40%	0.47%	0.69%	2-Year BE.....	1.66%	1.80%
2yr Tsy vs 5yr Tsy.....	0.56%	0.63%	0.74%	5-Year BE.....	1.86%	1.91%
2yr Tsy vs 10yr Tsy.....	1.03%	1.09%	1.25%	10-Year BE.....	1.93%	1.95%
10yr Tsy vs 30yr Tsy.....	0.65%	0.62%	0.62%	30-Year BE.....	2.03%	2.07%

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