

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	4/21/17	4/14/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	20548	20453	19763	0.5%	4.7%	16.5%
S&P 500	2349	2329	2239	0.9%	5.5%	12.0%
Nasdaq Composite	5911	5805	5383	1.8%	10.1%	8.9%
S&P 400 MidCaps	1718	1681	1661	2.2%	3.9%	20.7%
S&P 600 SmallCaps	839	816	838	2.9%	0.5%	26.6%
MSCI - Europe ex UK (US\$)	5682	5669	5293	0.2%	7.3%	-0.6%
MSCI - UK (US\$)	5651	5698	5403	-0.8%	4.6%	-0.1%
MSCI - Pacific ex Japan (US\$)	5616	5698	5070	-1.4%	10.8%	7.8%
MSCI - Japan (US\$)	5538	5431	5274	2.0%	5.0%	2.4%
MSCI - Emerging Markets (US\$)	425	425	380	0.2%	11.9%	11.2%
MSCI - China (US\$)	448	447	392	0.3%	14.3%	0.9%
MSCI - Developed World ex US (US\$)	5221	5216	4916	0.1%	6.2%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1079	1060	960	1.8%	12.5%	13.8%
Telecoms	379	385	402	-1.6%	-5.8%	23.5%
Consumer Discretionary	949	932	872	1.9%	8.8%	6.0%
Industrials	881	863	838	2.1%	5.1%	18.9%
Materials	537	528	510	1.7%	5.5%	16.7%
Financials	622	616	622	1.1%	0.0%	22.8%
Real Estate	199	198	190	0.7%	4.8%	0.0%
Energy	845	864	934	-2.1%	-9.5%	27.4%
Consumer Staples	966	963	902	0.3%	7.1%	5.4%
Health Care	1243	1248	1157	-0.4%	7.4%	-2.7%
Utilities	653	652	608	0.1%	7.3%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 04/21/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.4%	0.9%	1.3%	Large	S&P 500	2.1%	5.5%	8.6%	Large
S&P 400	1.9%	2.2%	2.5%	Mid	S&P 400	2.1%	3.9%	5.5%	Mid
S&P 600	2.7%	2.9%	3.1%	Small	S&P 600	-1.1%	0.5%	2.0%	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	21.4	2.1%	14.6
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	2011	2011	1976	0.0%	1.8%	2.6%
Barclays Global Ag Bonds ex USD	442	441	426	0.3%	3.8%	1.5%
Barclays U.S. Credit	2761	2760	2696	0.0%	2.4%	5.6%
Barclays High Yield Bonds	1872	1870	1814	0.1%	3.2%	17.1%
Bank Loans	2729	2727	2690	0.1%	1.4%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.2%	0.3%
MOVE - Rate Volatility - Merrill Lynch	77	74	72	3.6%	7.7%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.073	1.062	1.052	-1.0%	-2.0%	3.3%
Yen per US\$	109.1	108.6	117.0	0.4%	-6.7%	-2.7%
Pound Sterling (US\$ per Pound)	1.282	1.252	1.234	-2.3%	-3.7%	19.4%
Swiss Franc per US\$	0.996	1.006	1.019	-0.9%	-2.2%	1.7%
Canadian \$ per US\$	1.350	1.333	1.344	1.3%	0.4%	-2.9%
Chinese Renminbi per US\$	6.886	6.885	6.945	0.0%	-0.9%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1287	1286	1152	0.1%	11.8%	8.6%
Copper - US\$ per pound	2.54	2.57	2.50	-1.3%	1.6%	17.5%
Corn - US\$ per 5000 bushels	357	371	352	-3.8%	1.4%	-1.9%
Wheat - US\$ per 5000 bushels	405	430	408	-5.8%	-0.7%	-13.2%
Crude Oil - US\$ per barrel	49.62	53.18	53.72	-6.7%	-7.6%	45.0%
Unleaded Gasoline - US\$ per gallon	1.64	1.73	1.67	-5.2%	-1.2%	31.4%
Heating Oil - US\$ per gallon	1.55	1.65	1.70	-5.8%	-8.9%	54.8%
Natural Gas - US\$ per MM BTU	3.10	3.23	3.72	-3.9%	-16.7%	59.3%
INTEREST RATES						
Treasury Yields			TIPS Yields			
	4/21/17	4/14/17	12/31/16	4/21/17	4/14/17	12/31/16
2-Year Treasury.....	1.18%	1.21%	1.19%	2-Year TIPS.....	-0.41%	-0.64%
5-Year Treasury.....	1.77%	1.77%	1.93%	5-Year TIPS.....	-0.01%	-0.23%
10-Year Treasury.....	2.25%	2.24%	2.44%	10-Year TIPS.....	0.39%	0.31%
30-Year Treasury.....	2.90%	2.89%	3.07%	30-Year TIPS.....	0.93%	0.86%
Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.41%	0.40%	0.69%	2-Year BE.....	1.60%	1.66%
2yr Tsy vs 5yr Tsy.....	0.58%	0.56%	0.74%	5-Year BE.....	1.78%	1.86%
2yr Tsy vs 10yr Tsy.....	1.06%	1.03%	1.25%	10-Year BE.....	1.86%	1.93%
10yr Tsy vs 30yr Tsy.....	0.65%	0.65%	0.62%	30-Year BE.....	1.97%	2.03%

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