

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/5/17	4/28/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21007	20941	19763	0.3%	7.1%	16.5%
S&P 500	2399	2384	2239	0.7%	7.9%	12.0%
Nasdaq Composite	6101	6048	5383	0.9%	13.7%	8.9%
S&P 400 MidCaps	1739	1733	1661	0.4%	5.2%	20.7%
S&P 600 SmallCaps	849	851	838	-0.3%	1.7%	26.6%
MSCI - Europe ex UK (US\$)	6193	5974	5293	3.7%	17.0%	-0.6%
MSCI - UK (US\$)	5876	5793	5403	1.4%	8.8%	-0.1%
MSCI - Pacific ex Japan (US\$)	5610	5693	5070	-1.5%	10.6%	7.8%
MSCI - Japan (US\$)	5581	5569	5274	0.2%	5.8%	2.4%
MSCI - Emerging Markets (US\$)	433	433	380	0.1%	14.0%	11.2%
MSCI - China (US\$)	448	454	392	-1.3%	14.4%	0.9%
MSCI - Developed World ex US (US\$)	5452	5362	4916	1.7%	10.9%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1123	1108	960	1.4%	17.0%	13.8%
Telecoms	369	373	402	-1.2%	-8.2%	23.5%
Consumer Discretionary	970	969	872	0.1%	11.2%	6.0%
Industrials	900	892	838	0.9%	7.4%	18.9%
Materials	551	547	510	0.7%	8.1%	16.7%
Financials	641	633	622	1.3%	3.0%	22.8%
Real Estate	196	195	190	0.3%	3.0%	0.0%
Energy	840	846	934	-0.7%	-10.0%	27.4%
Consumer Staples	970	970	902	0.1%	7.5%	5.4%
Health Care	1281	1273	1157	0.6%	10.7%	-2.7%
Utilities	653	652	608	0.1%	7.4%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 05/05/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.5%	0.7%	0.8%	Large	S&P 500	3.7%	7.9%	11.6%	Large
S&P 400	0.1%	0.4%	0.6%	Mid	S&P 400	2.7%	5.2%	7.5%	Mid
S&P 600	-0.2%	-0.3%	-0.4%	Small	S&P 600	0.0%	1.7%	3.3%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.5	21.4	2.0%	10.6
Cycle High	19.2	26.5	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	10.1

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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>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2003	2008	1976	-0.2%	1.4%	2.6%
Barclays Global Ag Bonds ex USD	442	443	426	0.0%	3.9%	1.5%
Barclays U.S. Credit	2752	2758	2696	-0.2%	2.1%	5.6%
Barclays High Yield Bonds	1882	1884	1814	-0.1%	3.8%	17.1%
Bank Loans	2734	2732	2690	0.1%	1.6%	10.2%
Merrill Lynch 3-Month T-Bills	693	693	692	0.0%	0.2%	0.3%
MOVE - Rate Volatility - Merrill Lynch	59	60	72	-2.4%	-18.0%	5.6%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.100	1.090	1.052	-0.9%	-4.4%	3.3%
Yen per US\$	112.7	111.5	117.0	1.1%	-3.6%	-2.7%
Pound Sterling (US\$ per Pound)	1.298	1.295	1.234	-0.2%	-4.9%	19.4%
Swiss Franc per US\$	0.988	0.995	1.019	-0.7%	-3.1%	1.7%
Canadian \$ per US\$	1.365	1.365	1.344	0.0%	1.6%	-2.9%
Chinese Renminbi per US\$	6.903	6.894	6.945	0.1%	-0.6%	6.9%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1227	1268	1152	-3.3%	6.5%	8.6%
Copper - US\$ per pound	2.52	2.60	2.51	-3.0%	0.6%	17.4%
Corn - US\$ per 5000 bushels	362	358	352	1.0%	2.8%	-1.9%
Wheat - US\$ per 5000 bushels	428	419	408	2.2%	4.8%	-13.2%
Crude Oil - US\$ per barrel	46.22	49.33	53.72	-6.3%	-14.0%	45.0%
Unleaded Gasoline - US\$ per gallon	1.50	1.55	1.67	-2.8%	-9.6%	31.4%
Heating Oil - US\$ per gallon	1.44	1.50	1.70	-4.5%	-15.7%	54.8%
Natural Gas - US\$ per MM BTU	3.27	3.28	3.72	-0.3%	-12.3%	59.3%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	5/5/17	4/28/17	12/31/16	5/5/17	4/28/17	12/31/16
2-Year Treasury.....	1.31%	1.26%	1.19%	2-Year TIPS.....	-0.21%	-0.35%
5-Year Treasury.....	1.88%	1.81%	1.93%	5-Year TIPS.....	0.11%	-0.01%
10-Year Treasury.....	2.35%	2.28%	2.44%	10-Year TIPS.....	0.47%	0.35%
30-Year Treasury.....	2.98%	2.95%	3.07%	30-Year TIPS.....	1.00%	0.90%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.43%	0.47%	0.69%	2-Year BE.....	1.50%	1.59%
2yr Tsy vs 5yr Tsy.....	0.57%	0.55%	0.74%	5-Year BE.....	1.76%	1.82%
2yr Tsy vs 10yr Tsy.....	1.03%	1.01%	1.25%	10-Year BE.....	1.87%	1.92%
10yr Tsy vs 30yr Tsy.....	0.63%	0.67%	0.62%	30-Year BE.....	1.98%	2.05%

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