

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/26/17	5/19/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21080	20805	19763	1.4%	7.8%	16.5%
S&P 500	2416	2382	2239	1.5%	8.8%	12.0%
Nasdaq Composite	6210	6084	5383	2.1%	15.9%	8.9%
S&P 400 MidCaps	1727	1712	1661	0.9%	4.6%	20.7%
S&P 600 SmallCaps	838	828	838	1.2%	0.4%	26.6%
MSCI - Europe ex UK (US\$)	6258	6246	5293	0.2%	18.2%	-0.6%
MSCI - UK (US\$)	6026	6077	5403	-0.8%	11.5%	-0.1%
MSCI - Pacific ex Japan (US\$)	5638	5604	5070	0.6%	11.2%	7.8%
MSCI - Japan (US\$)	5710	5660	5274	0.9%	8.3%	2.4%
MSCI - Emerging Markets (US\$)	450	441	380	2.2%	18.6%	11.2%
MSCI - China (US\$)	481	471	392	2.2%	22.9%	0.9%
MSCI - Developed World ex US (US\$)	5530	5517	4916	0.2%	12.5%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1156	1130	960	2.3%	20.5%	13.8%
Telecoms	363	364	402	-0.3%	-9.7%	23.5%
Consumer Discretionary	977	960	872	1.8%	12.0%	6.0%
Industrials	905	889	838	1.7%	7.9%	18.9%
Materials	545	540	510	1.0%	7.0%	16.7%
Financials	634	627	622	1.3%	2.0%	22.8%
Real Estate	197	196	190	0.7%	3.6%	0.0%
Energy	831	849	934	-2.1%	-11.0%	27.4%
Consumer Staples	994	973	902	2.2%	10.2%	5.4%
Health Care	1280	1266	1157	1.1%	10.6%	-2.7%
Utilities	674	657	608	2.6%	10.8%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 05/26/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	1.0%	1.5%	1.9%	Large	S&P 500	3.3%	8.8%	13.7%	Large
S&P 400	0.5%	0.9%	1.3%	Mid	S&P 400	1.4%	4.6%	7.6%	Mid
S&P 600	1.1%	1.2%	1.2%	Small	S&P 600	-1.4%	0.4%	2.1%	Small

S&P 500 VALUATIONS	Price/Earnings	Price/Earnings	Price/Earnings	Price/Earnings	Indicated	Indicated	CBOE SPX	CBOE SPX
	Next 12 Months	Last 12 Months	Last 12 Months	Last 12 Months	Dividend Yield	Dividend Yield	Volatility (VIX)	Volatility (VIX)
Current	18.6	5/26/17	21.5	5/26/17	2.0%	5/26/17	9.8	5/26/17
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	9.8	5/8/17

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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	2017	2017	1976	0.0%	2.1%	2.6%
Barclays Global Ag Bonds ex USD	450	449	426	0.2%	5.7%	1.5%
Barclays U.S. Credit	2778	2777	2696	0.0%	3.0%	5.6%
Barclays High Yield Bonds	1899	1893	1814	0.3%	4.7%	17.1%
Bank Loans	2741	2739	2690	0.1%	1.9%	10.2%
Merrill Lynch 3-Month T-Bills	694	694	692	0.0%	0.2%	0.3%
MOVE - Rate Volatility - Merrill Lynch	54	58	72	-6.5%	-24.5%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.118	1.121	1.052	0.2%	-6.0%	3.3%
Yen per US\$	111.3	111.3	117.0	0.1%	-4.8%	-2.7%
Pound Sterling (US\$ per Pound)	1.280	1.304	1.234	1.8%	-3.6%	19.4%
Swiss Franc per US\$	0.974	0.973	1.019	0.1%	-4.4%	1.7%
Canadian \$ per US\$	1.345	1.351	1.344	-0.5%	0.0%	-2.9%
Chinese Renminbi per US\$	6.856	6.885	6.945	-0.4%	-1.3%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1268	1254	1152	1.2%	10.1%	8.6%
Copper - US\$ per pound	2.56	2.57	2.51	-0.6%	2.2%	17.4%
Corn - US\$ per 5000 bushels	374	373	352	0.5%	6.3%	-1.9%
Wheat - US\$ per 5000 bushels	438	435	408	0.7%	7.4%	-13.2%
Crude Oil - US\$ per barrel	49.80	50.33	53.72	-1.1%	-7.3%	45.0%
Unleaded Gasoline - US\$ per gallon	1.64	1.65	1.67	-0.6%	-1.4%	31.4%
Heating Oil - US\$ per gallon	1.56	1.58	1.70	-1.2%	-8.3%	54.8%
Natural Gas - US\$ per MM BTU	3.24	3.26	3.72	-0.6%	-13.1%	59.3%
<u>INTEREST RATES</u>						
Treasury Yields			TIPS Yields			
	5/26/17	5/19/17	12/31/16	5/26/17	5/19/17	12/31/16
2-Year Treasury.....	1.29%	1.27%	1.19%	2-Year TIPS.....	-0.28%	-0.65%
5-Year Treasury.....	1.79%	1.78%	1.93%	5-Year TIPS.....	0.04%	-0.03%
10-Year Treasury.....	2.25%	2.23%	2.44%	10-Year TIPS.....	0.42%	0.47%
30-Year Treasury.....	2.91%	2.90%	3.07%	30-Year TIPS.....	0.95%	0.98%
Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.37%	0.37%	0.69%	2-Year BE.....	1.54%	1.60%
2yr Tsy vs 5yr Tsy.....	0.49%	0.51%	0.74%	5-Year BE.....	1.75%	1.86%
2yr Tsy vs 10yr Tsy.....	0.95%	0.96%	1.25%	10-Year BE.....	1.83%	1.97%
10yr Tsy vs 30yr Tsy.....	0.66%	0.66%	0.62%	30-Year BE.....	1.96%	2.10%

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