

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	6/23/17	6/16/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21395	21384	19763	0.0%	9.6%	16.5%
S&P 500	2438	2433	2239	0.2%	10.0%	12.0%
Nasdaq Composite	6265	6152	5383	1.9%	17.0%	8.9%
S&P 400 MidCaps	1744	1753	1661	-0.5%	5.8%	20.7%
S&P 600 SmallCaps	853	853	838	0.1%	2.4%	26.6%
MSCI - Europe ex UK (US\$)	6258	6255	5293	0.0%	18.2%	-0.6%
MSCI - UK (US\$)	5913	5976	5403	-1.1%	9.4%	-0.1%
MSCI - Pacific ex Japan (US\$)	5694	5751	5070	-1.0%	12.3%	7.8%
MSCI - Japan (US\$)	5847	5824	5274	0.4%	10.9%	2.4%
MSCI - Emerging Markets (US\$)	449	445	380	1.0%	18.3%	11.2%
MSCI - China (US\$)	492	480	392	2.4%	25.6%	0.9%
MSCI - Developed World ex US (US\$)	5553	5559	4916	-0.1%	13.0%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1158	1133	960	2.3%	20.7%	13.8%
Telecoms	363	373	402	-2.7%	-9.8%	23.5%
Consumer Discretionary	967	973	872	-0.6%	10.8%	6.0%
Industrials	918	928	838	-1.1%	9.5%	18.9%
Materials	557	559	510	-0.3%	9.3%	16.7%
Financials	644	655	622	-1.7%	3.5%	22.8%
Real Estate	201	201	190	0.1%	5.7%	0.0%
Energy	811	835	934	-2.9%	-13.2%	27.4%
Consumer Staples	985	993	902	-0.8%	9.2%	5.4%
Health Care	1364	1316	1157	3.6%	17.9%	-2.7%
Utilities	677	689	608	-1.8%	11.3%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 06/23/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.7%	0.2%	1.0%	Large	S&P 500	4.3%	10.0%	15.0%	Large
S&P 400	-0.8%	-0.5%	-0.3%	Mid	S&P 400	2.5%	5.8%	8.8%	Mid
S&P 600	-0.3%	0.1%	0.5%	Small	S&P 600	0.0%	2.4%	4.7%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.8	21.6	2.0%	10.0
Cycle High	19.2	26.5	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.8

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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	2033	2029	1976	0.2%	2.9%	2.6%
Barclays Global Ag Bonds ex USD	452	453	426	-0.1%	6.2%	1.5%
Barclays U.S. Credit	2812	2804	2696	0.3%	4.3%	5.6%
Barclays High Yield Bonds	1898	1905	1814	-0.4%	4.6%	17.1%
Bank Loans	2739	2743	2690	-0.1%	1.8%	10.2%
Merrill Lynch 3-Month T-Bills	694	694	692	0.0%	0.3%	0.3%
MOVE - Rate Volatility - Merrill Lynch	51	51	72	-0.6%	-28.6%	5.6%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.119	1.120	1.052	0.0%	-6.0%	3.3%
Yen per US\$	111.3	110.9	117.0	0.4%	-4.9%	-2.7%
Pound Sterling (US\$ per Pound)	1.272	1.278	1.234	0.5%	-3.0%	19.4%
Swiss Franc per US\$	0.969	0.973	1.019	-0.4%	-4.9%	1.7%
Canadian \$ per US\$	1.327	1.321	1.344	0.4%	-1.3%	-2.9%
Chinese Renminbi per US\$	6.837	6.811	6.945	0.4%	-1.6%	6.9%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1256	1254	1152	0.2%	9.1%	8.6%
Copper - US\$ per pound	2.62	2.56	2.51	2.3%	4.7%	17.4%
Corn - US\$ per 5000 bushels	358	384	352	-6.8%	1.6%	-1.9%
Wheat - US\$ per 5000 bushels	460	465	408	-1.2%	12.7%	-13.2%
Crude Oil - US\$ per barrel	43.01	44.74	53.72	-3.9%	-19.9%	45.0%
Unleaded Gasoline - US\$ per gallon	1.43	1.45	1.67	-1.4%	-13.9%	31.4%
Heating Oil - US\$ per gallon	1.37	1.43	1.70	-3.9%	-19.5%	54.8%
Natural Gas - US\$ per MM BTU	2.93	3.04	3.72	-3.6%	-21.3%	59.3%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	6/23/17	6/16/17	12/31/16	6/23/17	6/16/17	12/31/16
2-Year Treasury.....	1.34%	1.32%	1.19%	2-Year TIPS.....	0.07%	0.08%
5-Year Treasury.....	1.76%	1.74%	1.93%	5-Year TIPS.....	0.14%	0.16%
10-Year Treasury.....	2.14%	2.15%	2.44%	10-Year TIPS.....	0.43%	0.47%
30-Year Treasury.....	2.72%	2.78%	3.07%	30-Year TIPS.....	0.87%	0.96%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.39%	0.31%	0.69%	2-Year BE.....	1.24%	1.22%
2yr Tsy vs 5yr Tsy.....	0.41%	0.42%	0.74%	5-Year BE.....	1.61%	1.59%
2yr Tsy vs 10yr Tsy.....	0.80%	0.83%	1.25%	10-Year BE.....	1.71%	1.68%
10yr Tsy vs 30yr Tsy.....	0.57%	0.62%	0.62%	30-Year BE.....	1.85%	1.81%

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