

STOCK MARKET AVERAGES

| | Index Level | | | % Total Returns | | |
|-------------------------------------|-------------|---------|----------|-----------------|-------|-------|
| | 7/21/17 | 7/14/17 | 12/31/16 | Last Week | YTD | 2016 |
| Dow Jones Industrial Average | 21580 | 21638 | 19763 | -0.2% | 10.7% | 16.5% |
| S&P 500 | 2473 | 2459 | 2239 | 0.6% | 11.7% | 12.0% |
| Nasdaq Composite | 6388 | 6312 | 5383 | 1.2% | 19.4% | 8.9% |
| S&P 400 MidCaps | 1774 | 1765 | 1661 | 0.5% | 7.7% | 20.7% |
| S&P 600 SmallCaps | 868 | 863 | 838 | 0.7% | 4.3% | 26.6% |
| MSCI - Europe ex UK (US\$) | 6374 | 6383 | 5293 | -0.1% | 20.4% | -0.6% |
| MSCI - UK (US\$) | 6069 | 6045 | 5403 | 0.4% | 12.3% | -0.1% |
| MSCI - Pacific ex Japan (US\$) | 5939 | 5881 | 5070 | 1.0% | 17.1% | 7.8% |
| MSCI - Japan (US\$) | 5915 | 5828 | 5274 | 1.5% | 12.2% | 2.4% |
| MSCI - Emerging Markets (US\$) | 474 | 468 | 380 | 1.3% | 24.7% | 11.2% |
| MSCI - China (US\$) | 520 | 512 | 392 | 1.6% | 32.6% | 0.9% |
| MSCI - Developed World ex US (US\$) | 5686 | 5656 | 4916 | 0.5% | 15.7% | 2.7% |

S&P 500 MARKET SECTORS

| | | | | | | |
|------------------------|------|------|------|-------|--------|-------|
| Information Technology | 1187 | 1174 | 960 | 1.1% | 23.7% | 13.8% |
| Telecoms | 355 | 352 | 402 | 1.0% | -11.6% | 23.5% |
| Consumer Discretionary | 984 | 974 | 872 | 1.1% | 12.8% | 6.0% |
| Industrials | 926 | 935 | 838 | -1.0% | 10.4% | 18.9% |
| Materials | 571 | 571 | 510 | 0.0% | 12.1% | 16.7% |
| Financials | 669 | 671 | 622 | -0.3% | 7.5% | 22.8% |
| Real Estate | 200 | 199 | 190 | 0.8% | 5.4% | 0.0% |
| Energy | 819 | 823 | 934 | -0.4% | -12.3% | 27.4% |
| Consumer Staples | 978 | 971 | 902 | 0.7% | 8.3% | 5.4% |
| Health Care | 1372 | 1357 | 1157 | 1.1% | 18.6% | -2.7% |
| Utilities | 678 | 661 | 608 | 2.6% | 11.5% | 16.3% |

STYLE RETURNS - S&P 1500

| | Last Week – 07/21/17 | | | | | Year-To-Date | | | |
|---------|----------------------|------|--------|-------|---------|--------------|-------|--------|-------|
| | Value | Core | Growth | | | Value | Core | Growth | |
| S&P 500 | 0.1% | 0.6% | 0.9% | Large | S&P 500 | 5.7% | 11.7% | 16.9% | Large |
| S&P 400 | 0.7% | 0.5% | 0.3% | Mid | S&P 400 | 4.9% | 7.7% | 10.3% | Mid |
| S&P 600 | 0.7% | 0.7% | 0.6% | Small | S&P 600 | 2.4% | 4.3% | 6.1% | Small |

| S&P 500 | Price/Earnings | | Price/Earnings | | Indicated | | CBOE SPX | |
|------------|----------------|----------|----------------|----------|----------------|----------|------------------|---------|
| VALUATIONS | Next 12 Months | | Last 12 Months | | Dividend Yield | | Volatility (VIX) | |
| Current | 19.0 | 7/21/17 | 21.7 | 7/21/17 | 2.0% | 7/21/17 | 9.4 | 7/21/17 |
| 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 | 9.4 | 7/21/17 |

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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.

| | Index Level | | | % Total Returns | | |
|--|------------------------|----------------|-----------------|----------------------------|----------------|-----------------|
| | <u>7/21/17</u> | <u>7/14/17</u> | <u>12/31/16</u> | <u>Last Week</u> | <u>YTD</u> | <u>2016</u> |
| <u>BOND MARKET AVERAGES</u> | | | | | | |
| Barclays U.S. Bond Mkt Aggregate | 2034 | 2023 | 1976 | 0.6% | 2.9% | 2.6% |
| Barclays Global Ag Bonds ex USD | 461 | 453 | 426 | 1.8% | 8.2% | 1.5% |
| Barclays U.S. Credit | 2823 | 2800 | 2696 | 0.8% | 4.7% | 5.6% |
| Barclays High Yield Bonds | 1920 | 1909 | 1814 | 0.6% | 5.9% | 17.1% |
| Bank Loans | 2753 | 2748 | 2690 | 0.2% | 2.3% | 10.2% |
| Merrill Lynch 3-Month T-Bills | 695 | 695 | 692 | 0.0% | 0.4% | 0.3% |
| MOVE - Rate Volatility - Merrill Lynch | 47 | 51 | 72 | -7.0% | -33.8% | 5.6% |
| <u>CURRENCIES</u> | | | | | | |
| (– denotes \$ depreciation) | | | | | | |
| Euro (US\$ per Euro) | 1.166 | 1.147 | 1.052 | -1.7% | -9.8% | 3.3% |
| Yen per US\$ | 111.1 | 112.5 | 117.0 | -1.2% | -5.0% | -2.7% |
| Pound Sterling (US\$ per Pound) | 1.300 | 1.310 | 1.234 | 0.8% | -5.1% | 19.4% |
| Swiss Franc per US\$ | 0.946 | 0.964 | 1.019 | -1.8% | -7.2% | 1.7% |
| Canadian \$ per US\$ | 1.254 | 1.264 | 1.344 | -0.8% | -6.7% | -2.9% |
| Chinese Renminbi per US\$ | 6.767 | 6.775 | 6.945 | -0.1% | -2.6% | 6.9% |
| % Change | | | | | | |
| Gold - US\$ per ounce | 1255 | 1228 | 1152 | 2.2% | 9.0% | 8.6% |
| Copper - US\$ per pound | 2.72 | 2.68 | 2.51 | 1.2% | 8.4% | 17.4% |
| Corn - US\$ per 5000 bushels | 380 | 365 | 352 | 4.0% | 7.9% | -1.9% |
| Wheat - US\$ per 5000 bushels | 499 | 495 | 408 | 0.9% | 22.4% | -13.2% |
| Crude Oil - US\$ per barrel | 45.77 | 46.54 | 53.72 | -1.7% | -14.8% | 45.0% |
| Unleaded Gasoline - US\$ per gallon | 1.56 | 1.56 | 1.67 | 0.2% | -6.1% | 31.4% |
| Heating Oil - US\$ per gallon | 1.52 | 1.52 | 1.70 | 0.0% | -11.1% | 54.8% |
| Natural Gas - US\$ per MM BTU | 2.97 | 2.98 | 3.72 | -0.3% | -20.2% | 59.3% |
| <u>INTEREST RATES</u> | | | | | | |
| | Treasury Yields | | | TIPS Yields | | |
| | <u>7/21/17</u> | <u>7/14/17</u> | <u>12/31/16</u> | <u>7/21/17</u> | <u>7/14/17</u> | <u>12/31/16</u> |
| 2-Year Treasury..... | 1.34% | 1.36% | 1.19% | 2-Year TIPS..... | 0.11% | 0.15% |
| 5-Year Treasury..... | 1.80% | 1.87% | 1.93% | 5-Year TIPS..... | 0.15% | 0.20% |
| 10-Year Treasury..... | 2.24% | 2.33% | 2.44% | 10-Year TIPS..... | 0.48% | 0.55% |
| 30-Year Treasury..... | 2.81% | 2.92% | 3.07% | 30-Year TIPS..... | 0.95% | 1.03% |
| | Yield Curves | | | BreakEven Inflation | | |
| 3mo T-bill vs 2yr Tsy..... | 0.18% | 0.32% | 0.69% | 2-Year BE..... | 1.21% | 1.17% |
| 2yr Tsy vs 5yr Tsy..... | 0.46% | 0.51% | 0.74% | 5-Year BE..... | 1.63% | 1.65% |
| 2yr Tsy vs 10yr Tsy..... | 0.89% | 0.97% | 1.25% | 10-Year BE..... | 1.76% | 1.77% |
| 10yr Tsy vs 30yr Tsy..... | 0.57% | 0.59% | 0.62% | 30-Year BE..... | 1.85% | 1.89% |

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