

STOCK MARKET AVERAGES

| | Index Level | | | % Total Returns | | |
|-------------------------------------|-------------|---------|----------|-----------------|-------|-------|
| | 7/28/17 | 7/21/17 | 12/31/16 | Last Week | YTD | 2016 |
| Dow Jones Industrial Average | 21830 | 21580 | 19763 | 1.2% | 12.0% | 16.5% |
| S&P 500 | 2472 | 2473 | 2239 | 0.0% | 11.7% | 12.0% |
| Nasdaq Composite | 6375 | 6388 | 5383 | -0.2% | 19.1% | 8.9% |
| S&P 400 MidCaps | 1762 | 1774 | 1661 | -0.6% | 7.0% | 20.7% |
| S&P 600 SmallCaps | 865 | 868 | 838 | -0.4% | 4.0% | 26.6% |
| MSCI - Europe ex UK (US\$) | 6407 | 6374 | 5293 | 0.5% | 21.1% | -0.6% |
| MSCI - UK (US\$) | 6062 | 6069 | 5403 | -0.1% | 12.2% | -0.1% |
| MSCI - Pacific ex Japan (US\$) | 5982 | 5939 | 5070 | 0.7% | 18.0% | 7.8% |
| MSCI - Japan (US\$) | 5896 | 5915 | 5274 | -0.3% | 11.8% | 2.4% |
| MSCI - Emerging Markets (US\$) | 475 | 474 | 380 | 0.3% | 25.1% | 11.2% |
| MSCI - China (US\$) | 529 | 520 | 392 | 1.7% | 34.9% | 0.9% |
| MSCI - Developed World ex US (US\$) | 5700 | 5686 | 4916 | 0.2% | 15.9% | 2.7% |

S&P 500 MARKET SECTORS

| | | | | | | |
|------------------------|------|------|------|-------|--------|-------|
| Information Technology | 1180 | 1187 | 960 | -0.6% | 23.0% | 13.8% |
| Telecoms | 380 | 355 | 402 | 7.0% | -5.4% | 23.5% |
| Consumer Discretionary | 987 | 984 | 872 | 0.3% | 13.2% | 6.0% |
| Industrials | 920 | 926 | 838 | -0.6% | 9.7% | 18.9% |
| Materials | 570 | 571 | 510 | -0.3% | 11.8% | 16.7% |
| Financials | 672 | 669 | 622 | 0.5% | 8.1% | 22.8% |
| Real Estate | 201 | 200 | 190 | 0.5% | 5.9% | 0.0% |
| Energy | 835 | 819 | 934 | 1.9% | -10.6% | 27.4% |
| Consumer Staples | 981 | 978 | 902 | 0.4% | 8.7% | 5.4% |
| Health Care | 1355 | 1372 | 1157 | -1.3% | 17.1% | -2.7% |
| Utilities | 675 | 678 | 608 | -0.5% | 11.0% | 16.3% |

STYLE RETURNS - S&P 1500

| | Last Week – 07/28/17 | | | | | Year-To-Date | | | |
|---------|----------------------|-------|--------|-------|---------|--------------|-------|--------|-------|
| | Value | Core | Growth | | | Value | Core | Growth | |
| S&P 500 | 0.3% | 0.0% | -0.3% | Large | S&P 500 | 6.1% | 11.7% | 16.6% | Large |
| S&P 400 | -0.7% | -0.6% | -0.6% | Mid | S&P 400 | 4.2% | 7.0% | 9.6% | Mid |
| S&P 600 | -0.6% | -0.4% | -0.1% | Small | S&P 600 | 1.8% | 4.0% | 5.9% | Small |

| S&P 500 VALUATIONS | Price/Earnings Next 12 Months | | Price/Earnings Last 12 Months | | Indicated Dividend Yield | | CBOE SPX Volatility (VIX) | |
|--------------------|-------------------------------|----------|-------------------------------|----------|--------------------------|----------|---------------------------|---------|
| Current | 19.0 | 7/28/17 | 21.3 | 7/28/17 | 2.0% | 7/28/17 | 10.3 | 7/28/17 |
| 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 | | |
|--|-------------|---------|----------------------------|-------------------|---------|----------|
| | 7/28/17 | 7/21/17 | 12/31/16 | Last Week | YTD | 2016 |
| BOND MARKET AVERAGES | | | | | | |
| Barclays U.S. Bond Mkt Aggregate | 2030 | 2034 | 1976 | -0.2% | 2.7% | 2.6% |
| Barclays Global Ag Bonds ex USD | 463 | 461 | 426 | 0.4% | 8.6% | 1.5% |
| Barclays U.S. Credit | 2816 | 2823 | 2696 | -0.2% | 4.5% | 5.6% |
| Barclays High Yield Bonds | 1924 | 1920 | 1814 | 0.2% | 6.1% | 17.1% |
| Bank Loans | 2759 | 2753 | 2690 | 0.2% | 2.6% | 10.2% |
| Merrill Lynch 3-Month T-Bills | 695 | 695 | 692 | 0.0% | 0.4% | 0.3% |
| MOVE - Rate Volatility - Merrill Lynch | 49 | 47 | 72 | 2.3% | -32.3% | 5.6% |
| CURRENCIES | | | | | | |
| Euro (US\$ per Euro) | 1.175 | 1.166 | 1.052 | -0.7% | -10.5% | 3.3% |
| Yen per US\$ | 110.7 | 111.1 | 117.0 | -0.4% | -5.4% | -2.7% |
| Pound Sterling (US\$ per Pound) | 1.314 | 1.300 | 1.234 | -1.1% | -6.1% | 19.4% |
| Swiss Franc per US\$ | 0.969 | 0.946 | 1.019 | 2.4% | -4.9% | 1.7% |
| Canadian \$ per US\$ | 1.243 | 1.254 | 1.344 | -0.8% | -7.5% | -2.9% |
| Chinese Renminbi per US\$ | 6.737 | 6.767 | 6.945 | -0.4% | -3.0% | 6.9% |
| COMMODITIES | | | | | | |
| Gold - US\$ per ounce | 1268 | 1255 | 1152 | 1.1% | 10.1% | 8.6% |
| Copper - US\$ per pound | 2.88 | 2.72 | 2.51 | 5.9% | 14.7% | 17.4% |
| Corn - US\$ per 5000 bushels | 374 | 380 | 352 | -1.4% | 6.3% | -1.9% |
| Wheat - US\$ per 5000 bushels | 481 | 499 | 408 | -3.7% | 17.9% | -13.2% |
| Crude Oil - US\$ per barrel | 49.71 | 45.77 | 53.72 | 8.6% | -7.5% | 45.0% |
| Unleaded Gasoline - US\$ per gallon | 1.68 | 1.56 | 1.67 | 7.2% | 0.7% | 31.4% |
| Heating Oil - US\$ per gallon | 1.64 | 1.52 | 1.70 | 8.2% | -3.8% | 54.8% |
| Natural Gas - US\$ per MM BTU | 2.94 | 2.97 | 3.72 | -1.0% | -21.0% | 59.3% |
| INTEREST RATES | | | | | | |
| Treasury Yields | | | TIPS Yields | | | |
| | 7/28/17 | 7/21/17 | 12/31/16 | 7/28/17 | 7/21/17 | 12/31/16 |
| 2-Year Treasury..... | 1.35% | 1.34% | 1.19% | 2-Year TIPS..... | 0.02% | 0.11% |
| 5-Year Treasury..... | 1.83% | 1.80% | 1.93% | 5-Year TIPS..... | 0.11% | 0.15% |
| 10-Year Treasury..... | 2.29% | 2.24% | 2.44% | 10-Year TIPS..... | 0.47% | 0.48% |
| 30-Year Treasury..... | 2.90% | 2.81% | 3.07% | 30-Year TIPS..... | 0.98% | 0.95% |
| Yield Curves | | | BreakEven Inflation | | | |
| 3mo T-bill vs 2yr Tsy..... | 0.27% | 0.18% | 0.69% | 2-Year BE..... | 1.29% | 1.21% |
| 2yr Tsy vs 5yr Tsy..... | 0.48% | 0.46% | 0.74% | 5-Year BE..... | 1.71% | 1.63% |
| 2yr Tsy vs 10yr Tsy..... | 0.94% | 0.89% | 1.25% | 10-Year BE..... | 1.82% | 1.76% |
| 10yr Tsy vs 30yr Tsy..... | 0.60% | 0.57% | 0.62% | 30-Year BE..... | 1.91% | 1.85% |

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