

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	8/4/17	7/28/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	22093	21830	19763	1.2%	13.3%	16.5%
S&P 500	2477	2472	2239	0.2%	11.9%	12.0%
Nasdaq Composite	6352	6375	5383	-0.3%	18.7%	8.9%
S&P 400 MidCaps	1751	1762	1661	-0.6%	6.4%	20.7%
S&P 600 SmallCaps	855	865	838	-1.2%	2.7%	26.6%
MSCI - Europe ex UK (US\$)	6486	6407	5293	1.2%	22.5%	-0.6%
MSCI - UK (US\$)	6145	6062	5403	1.4%	13.7%	-0.1%
MSCI - Pacific ex Japan (US\$)	5983	5982	5070	0.0%	18.0%	7.8%
MSCI - Japan (US\$)	5932	5896	5274	0.6%	12.5%	2.4%
MSCI - Emerging Markets (US\$)	477	475	380	0.4%	25.7%	11.2%
MSCI - China (US\$)	533	529	392	0.9%	36.1%	0.9%
MSCI - Developed World ex US (US\$)	5741	5700	4916	0.7%	16.8%	2.7%

### S&P 500 MARKET SECTORS

Information Technology	1185	1180	960	0.4%	23.5%	13.8%
Telecoms	380	380	402	-0.1%	-5.5%	23.5%
Consumer Discretionary	983	987	872	-0.4%	12.7%	6.0%
Industrials	927	920	838	0.8%	10.6%	18.9%
Materials	565	570	510	-0.8%	10.9%	16.7%
Financials	685	672	622	1.9%	10.1%	22.8%
Real Estate	201	201	190	-0.2%	5.7%	0.0%
Energy	826	835	934	-1.0%	-11.5%	27.4%
Consumer Staples	975	981	902	-0.6%	8.1%	5.4%
Health Care	1348	1355	1157	-0.6%	16.5%	-2.7%
Utilities	685	675	608	1.5%	12.7%	16.3%

### STYLE RETURNS - S&P 1500

	Last Week – 08/04/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.5%	0.2%	0.0%	Large	S&P 500	6.6%	11.9%	16.7%	Large
S&P 400	-0.5%	-0.6%	-0.7%	Mid	S&P 400	3.7%	6.4%	8.9%	Mid
S&P 600	-1.2%	-1.2%	-1.2%	Small	S&P 600	0.6%	2.7%	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	19.0	21.3	2.0%	10.0
Cycle High	19.2	26.5	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.4

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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	2033	2030	1976	0.2%	2.9%	2.6%
Barclays Global Ag Bonds ex USD	463	463	426	0.2%	8.8%	1.5%
Barclays U.S. Credit	2820	2816	2696	0.1%	4.6%	5.6%
Barclays High Yield Bonds	1925	1924	1814	0.0%	6.1%	17.1%
Bank Loans	2762	2759	2690	0.1%	2.7%	10.2%
Merrill Lynch 3-Month T-Bills	695	695	692	0.0%	0.4%	0.3%
MOVE - Rate Volatility - Merrill Lynch	47	49	72	-2.6%	-34.0%	5.6%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.177	1.175	1.052	-0.2%	-10.7%	3.3%
Yen per US\$	110.7	110.7	117.0	0.0%	-5.4%	-2.7%
Pound Sterling (US\$ per Pound)	1.304	1.314	1.234	0.7%	-5.4%	19.4%
Swiss Franc per US\$	0.973	0.969	1.019	0.4%	-4.5%	1.7%
Canadian \$ per US\$	1.265	1.243	1.344	1.7%	-5.9%	-2.9%
Chinese Renminbi per US\$	6.729	6.737	6.945	-0.1%	-3.1%	6.9%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1258	1268	1152	-0.8%	9.3%	8.6%
Copper - US\$ per pound	2.89	2.88	2.51	0.3%	15.1%	17.4%
Corn - US\$ per 5000 bushels	367	374	352	-2.1%	4.1%	-1.9%
Wheat - US\$ per 5000 bushels	455	481	408	-5.5%	11.5%	-13.2%
Crude Oil - US\$ per barrel	49.58	49.71	53.72	-0.3%	-7.7%	45.0%
Unleaded Gasoline - US\$ per gallon	1.65	1.68	1.67	-1.8%	-1.1%	31.4%
Heating Oil - US\$ per gallon	1.65	1.64	1.70	0.5%	-3.3%	54.8%
Natural Gas - US\$ per MM BTU	2.77	2.94	3.72	-5.7%	-25.5%	59.3%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	8/4/17	7/28/17	12/31/16	8/4/17	7/28/17	12/31/16
2-Year Treasury.....	1.35%	1.35%	1.19%	2-Year TIPS.....	0.00%	0.02%
5-Year Treasury.....	1.82%	1.83%	1.93%	5-Year TIPS.....	0.10%	0.11%
10-Year Treasury.....	2.26%	2.29%	2.44%	10-Year TIPS.....	0.46%	0.47%
30-Year Treasury.....	2.84%	2.90%	3.07%	30-Year TIPS.....	0.97%	0.98%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.28%	0.27%	0.69%	2-Year BE.....	1.32%	1.29%
2yr Tsy vs 5yr Tsy.....	0.46%	0.48%	0.74%	5-Year BE.....	1.69%	1.71%
2yr Tsy vs 10yr Tsy.....	0.91%	0.94%	1.25%	10-Year BE.....	1.80%	1.82%
10yr Tsy vs 30yr Tsy.....	0.58%	0.60%	0.62%	30-Year BE.....	1.88%	1.91%

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