

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	8/25/17	8/18/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21814	21675	19763	0.7%	12.2%	16.5%
S&P 500	2443	2426	2239	0.8%	10.6%	12.0%
Nasdaq Composite	6266	6217	5383	0.8%	17.3%	8.9%
S&P 400 MidCaps	1709	1692	1661	1.0%	3.9%	20.7%
S&P 600 SmallCaps	828	818	838	1.1%	-0.4%	26.6%
MSCI - Europe ex UK (US\$)	6444	6382	5293	1.0%	21.8%	-0.6%
MSCI - UK (US\$)	6020	5946	5403	1.2%	11.4%	-0.1%
MSCI - Pacific ex Japan (US\$)	6011	5967	5070	0.7%	18.6%	7.8%
MSCI - Japan (US\$)	5884	5920	5274	-0.6%	11.6%	2.4%
MSCI - Emerging Markets (US\$)	486	474	380	2.5%	27.9%	11.2%
MSCI - China (US\$)	552	535	392	3.1%	40.8%	0.9%
MSCI - Developed World ex US (US\$)	5698	5658	4916	0.7%	15.9%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1187	1176	960	1.0%	23.7%	13.8%
Telecoms	375	368	402	2.0%	-6.7%	23.5%
Consumer Discretionary	957	953	872	0.4%	9.7%	6.0%
Industrials	907	903	838	0.4%	8.2%	18.9%
Materials	563	556	510	1.3%	10.5%	16.7%
Financials	669	664	622	0.8%	7.5%	22.8%
Real Estate	202	198	190	2.3%	6.2%	0.0%
Energy	793	785	934	1.0%	-15.0%	27.4%
Consumer Staples	968	978	902	-1.0%	7.3%	5.4%
Health Care	1337	1322	1157	1.2%	15.6%	-2.7%
Utilities	701	694	608	1.1%	15.3%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 08/25/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.7%	0.8%	0.8%	Large	S&P 500	4.6%	10.6%	15.8%	Large
S&P 400	1.4%	1.0%	0.7%	Mid	S&P 400	1.1%	3.9%	6.6%	Mid
S&P 600	1.4%	1.1%	0.9%	Small	S&P 600	-2.6%	-0.4%	1.6%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	18.7 8/25/17	20.9 8/25/17	2.0% 8/25/17	11.3 8/25/17
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.

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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	2043	2040	1976	0.2%	3.4%	2.6%
Barclays Global Ag Bonds ex USD	469	467	426	0.6%	10.2%	1.5%
Barclays U.S. Credit	2831	2824	2696	0.2%	5.0%	5.6%
Barclays High Yield Bonds	1917	1911	1814	0.3%	5.7%	17.1%
Bank Loans	2758	2757	2690	0.0%	2.5%	10.2%
Merrill Lynch 3-Month T-Bills	696	695	692	0.0%	0.5%	0.3%
MOVE - Rate Volatility - Merrill Lynch	51	50	72	0.8%	-29.4%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.192	1.176	1.052	-1.4%	-11.8%	3.3%
Yen per US\$	109.4	109.2	117.0	0.2%	-6.5%	-2.7%
Pound Sterling (US\$ per Pound)	1.288	1.287	1.234	-0.1%	-4.2%	19.4%
Swiss Franc per US\$	0.957	0.965	1.019	-0.8%	-6.1%	1.7%
Canadian \$ per US\$	1.248	1.259	1.344	-0.8%	-7.1%	-2.9%
Chinese Renminbi per US\$	6.647	6.670	6.945	-0.4%	-4.3%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1293	1286	1152	0.5%	12.2%	8.6%
Copper - US\$ per pound	3.03	2.94	2.51	3.2%	21.1%	17.4%
Corn - US\$ per 5000 bushels	339	352	352	-3.8%	-3.8%	-1.9%
Wheat - US\$ per 5000 bushels	410	416	408	-1.6%	0.4%	-13.2%
Crude Oil - US\$ per barrel	47.87	48.51	53.72	-1.3%	-10.9%	45.0%
Unleaded Gasoline - US\$ per gallon	1.67	1.62	1.67	2.6%	0.1%	31.4%
Heating Oil - US\$ per gallon	1.62	1.62	1.70	0.1%	-4.8%	54.8%
Natural Gas - US\$ per MM BTU	2.89	2.89	3.72	0.0%	-22.3%	59.3%
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	8/25/17	8/18/17	12/31/16	8/25/17	8/18/17	12/31/16
2-Year Treasury.....	1.33%	1.31%	1.19%	2-Year TIPS.....	0.04%	0.03%
5-Year Treasury.....	1.76%	1.76%	1.93%	5-Year TIPS.....	0.11%	0.11%
10-Year Treasury.....	2.17%	2.19%	2.44%	10-Year TIPS.....	0.41%	0.43%
30-Year Treasury.....	2.75%	2.78%	3.07%	30-Year TIPS.....	0.90%	0.92%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.33%	0.30%	0.69%	2-Year BE.....	1.26%	1.25%
2yr Tsy vs 5yr Tsy.....	0.42%	0.45%	0.74%	5-Year BE.....	1.62%	1.63%
2yr Tsy vs 10yr Tsy.....	0.83%	0.88%	1.25%	10-Year BE.....	1.76%	1.77%
10yr Tsy vs 30yr Tsy.....	0.58%	0.58%	0.62%	30-Year BE.....	1.84%	1.85%

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