

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	9/8/17	9/1/17	12/31/16	Last Week	YTD	2016
Dow Jones Industrial Average	21798	21988	19763	-0.8%	12.3%	16.5%
S&P 500	2461	2477	2239	-0.6%	11.5%	12.0%
Nasdaq Composite	6360	6435	5383	-1.2%	19.1%	8.9%
S&P 400 MidCaps	1719	1738	1661	-1.0%	4.6%	20.7%
S&P 600 SmallCaps	839	847	838	-0.9%	1.0%	26.6%
MSCI - Europe ex UK (US\$)	6538	6467	5293	1.1%	23.5%	-0.6%
MSCI - UK (US\$)	6148	6096	5403	0.9%	13.8%	-0.1%
MSCI - Pacific ex Japan (US\$)	6060	6051	5070	0.1%	19.5%	7.8%
MSCI - Japan (US\$)	5948	5909	5274	0.7%	12.8%	2.4%
MSCI - Emerging Markets (US\$)	489	489	380	0.0%	28.8%	11.2%
MSCI - China (US\$)	553	555	392	-0.4%	41.1%	0.9%
MSCI - Developed World ex US (US\$)	5782	5736	4916	0.8%	17.6%	2.7%

S&P 500 MARKET SECTORS

Information Technology	1201	1214	960	-1.1%	25.2%	13.8%
Telecoms	353	370	402	-4.5%	-12.0%	23.5%
Consumer Discretionary	963	973	872	-1.0%	10.4%	6.0%
Industrials	916	921	838	-0.6%	9.3%	18.9%
Materials	568	574	510	-1.1%	11.5%	16.7%
Financials	650	669	622	-2.8%	4.4%	22.8%
Real Estate	204	203	190	0.8%	7.5%	0.0%
Energy	811	800	934	1.4%	-13.1%	27.4%
Consumer Staples	975	974	902	0.1%	8.1%	5.4%
Health Care	1399	1377	1157	1.6%	20.9%	-2.7%
Utilities	704	697	608	1.0%	15.8%	16.3%

STYLE RETURNS - S&P 1500

	Last Week – 09/08/17					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.9%	-0.6%	-0.3%	Large	S&P 500	4.5%	11.5%	17.7%	Large
S&P 400	-1.2%	-1.0%	-0.9%	Mid	S&P 400	1.3%	4.6%	7.7%	Mid
S&P 600	-0.9%	-0.9%	-1.0%	Small	S&P 600	-1.2%	1.0%	3.0%	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	21.1	2.0%	12.1
Cycle High	19.2	26.4	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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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	2054	2045	1976	0.5%	3.9%	2.6%
Barclays Global Ag Bonds ex USD	477	469	426	1.7%	12.1%	1.5%
Barclays U.S. Credit	2846	2833	2696	0.5%	5.6%	5.6%
Barclays High Yield Bonds	1927	1925	1814	0.1%	6.2%	17.1%
Bank Loans	2762	2759	2690	0.1%	2.7%	10.2%
Merrill Lynch 3-Month T-Bills	696	696	692	0.0%	0.5%	0.3%
MOVE - Rate Volatility - Merrill Lynch	55	49	72	11.0%	-23.4%	5.6%
CURRENCIES						
Euro (US\$ per Euro)	1.204	1.186	1.052	-1.5%	-12.6%	3.3%
Yen per US\$	107.8	110.3	117.0	-2.2%	-7.8%	-2.7%
Pound Sterling (US\$ per Pound)	1.320	1.295	1.234	-1.9%	-6.5%	19.4%
Swiss Franc per US\$	0.944	0.965	1.019	-2.1%	-7.3%	1.7%
Canadian \$ per US\$	1.216	1.239	1.344	-1.9%	-9.5%	-2.9%
Chinese Renminbi per US\$	6.494	6.558	6.945	-1.0%	-6.5%	6.9%
COMMODITIES						
Gold - US\$ per ounce	1347	1327	1152	1.6%	17.0%	8.6%
Copper - US\$ per pound	3.02	3.10	2.51	-2.5%	20.6%	17.4%
Corn - US\$ per 5000 bushels	344	340	352	1.3%	-2.2%	-1.9%
Wheat - US\$ per 5000 bushels	414	421	408	-1.6%	1.4%	-13.2%
Crude Oil - US\$ per barrel	47.48	47.29	53.72	0.4%	-11.6%	45.0%
Unleaded Gasoline - US\$ per gallon	1.65	1.75	1.67	-5.7%	-1.1%	31.4%
Heating Oil - US\$ per gallon	1.77	1.75	1.70	1.1%	3.6%	54.8%
Natural Gas - US\$ per MM BTU	2.89	3.07	3.72	-5.9%	-22.4%	59.3%
INTEREST RATES						
Treasury Yields			TIPS Yields			
	9/8/17	9/1/17	12/31/16	9/8/17	9/1/17	12/31/16
2-Year Treasury.....	1.26%	1.34%	1.19%	2-Year TIPS.....	-0.16%	-0.03%
5-Year Treasury.....	1.63%	1.74%	1.93%	5-Year TIPS.....	-0.08%	0.06%
10-Year Treasury.....	2.05%	2.17%	2.44%	10-Year TIPS.....	0.24%	0.37%
30-Year Treasury.....	2.67%	2.78%	3.07%	30-Year TIPS.....	0.78%	0.90%
Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.23%	0.34%	0.69%	2-Year BE.....	1.39%	1.33%
2yr Tsy vs 5yr Tsy.....	0.37%	0.39%	0.74%	5-Year BE.....	1.70%	1.66%
2yr Tsy vs 10yr Tsy.....	0.78%	0.82%	1.25%	10-Year BE.....	1.81%	1.79%
10yr Tsy vs 30yr Tsy.....	0.62%	0.61%	0.62%	30-Year BE.....	1.89%	1.88%

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