

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	1/5/18	12/29/17	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25296	24719	24719	2.4%	2.4%	28.1%
S&P 500	2743	2674	2674	2.6%	2.6%	21.8%
Nasdaq Composite	7137	6903	6903	3.4%	3.4%	29.6%
S&P 400 MidCaps	1936	1901	1901	1.9%	1.9%	16.2%
S&P 600 SmallCaps	949	936	936	1.4%	1.4%	13.2%
MSCI - Europe ex UK (US\$)	6909	6712	6712	2.9%	2.9%	26.8%
MSCI - UK (US\$)	6655	6607	6607	0.7%	0.7%	22.3%
MSCI - Pacific ex Japan (US\$)	6490	6382	6382	1.7%	1.7%	25.9%
MSCI - Japan (US\$)	6747	6539	6539	3.2%	3.2%	24.0%
MSCI - Emerging Markets (US\$)	541	521	521	3.7%	3.7%	37.3%
MSCI - China (US\$)	637	604	604	5.6%	5.6%	54.1%
MSCI - Developed World ex US (US\$)	6254	6105	6105	2.4%	2.4%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1389	1332	1332	4.2%	4.2%	38.8%
Telecoms	392	397	397	-1.3%	-1.3%	-1.3%
Consumer Discretionary	1108	1073	1073	3.3%	3.3%	23.0%
Industrials	1043	1015	1015	2.8%	2.8%	21.0%
Materials	657	631	631	4.1%	4.1%	23.8%
Financials	774	760	760	1.8%	1.8%	22.2%
Real Estate	200	204	204	-1.9%	-1.9%	7.2%
Energy	961	924	924	3.9%	3.9%	-1.0%
Consumer Staples	1025	1024	1024	0.1%	0.1%	13.5%
Health Care	1459	1413	1413	3.3%	3.3%	22.1%
Utilities	665	682	682	-2.5%	-2.5%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 01/05/18					Year-To-Date				
	Value	Core	Growth			Value	Core	Growth		
S&P 500	2.0%	2.6%	3.2%	Large	S&P 500	2.0%	2.6%	3.2%	Large	
S&P 400	1.3%	1.9%	2.5%	Mid	S&P 400	1.3%	1.9%	2.5%	Mid	
S&P 600	1.4%	1.4%	1.4%	Small	S&P 600	1.4%	1.4%	1.4%	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	23.0	1.9%	9.2
Cycle High	20.1	26.3	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.1

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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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<u>BOND MARKET AVERAGES</u>						
Barclays U.S. Bond Mkt Aggregate	2040	2046	2046	-0.3%	-0.3%	3.5%
Barclays Global Ag Bonds ex USD	471	471	471	0.1%	0.1%	10.5%
Barclays U.S. Credit	2851	2862	2862	-0.4%	-0.4%	6.2%
Barclays High Yield Bonds	1964	1950	1950	0.7%	0.7%	7.5%
Bank Loans	2805	2800	2801	0.2%	0.2%	4.1%
Merrill Lynch 3-Month T-Bills	698	698	698	0.0%	0.0%	0.9%
MOVE - Rate Volatility - Merrill Lynch	46	47	47	-1.1%	-1.1%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.203	1.201	1.201	-0.2%	-0.2%	-12.4%
Yen per US\$	113.1	112.7	112.7	0.3%	0.3%	-3.7%
Pound Sterling (US\$ per Pound)	1.357	1.351	1.351	-0.4%	-0.4%	-8.7%
Swiss Franc per US\$	0.975	0.974	0.974	0.0%	0.0%	-4.4%
Canadian \$ per US\$	1.241	1.257	1.257	-1.3%	-1.3%	-6.5%
Chinese Renminbi per US\$	6.489	6.507	6.507	-0.3%	-0.3%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1322	1309	1309	1.0%	1.0%	13.7%
Copper - US\$ per pound	3.23	3.30	3.30	-2.2%	-2.2%	31.7%
Corn - US\$ per 5000 bushels	351	351	351	0.1%	0.1%	-0.4%
Wheat - US\$ per 5000 bushels	431	427	427	0.9%	0.9%	4.7%
Crude Oil - US\$ per barrel	61.44	60.42	60.42	1.7%	1.7%	12.5%
Unleaded Gasoline - US\$ per gallon	1.79	1.80	1.80	-0.7%	-0.7%	8.1%
Heating Oil - US\$ per gallon	2.06	2.08	2.08	-0.8%	-0.8%	21.8%
Natural Gas - US\$ per MM BTU	2.80	2.95	2.95	-5.4%	-5.4%	-20.7%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>1/5/18</u>	<u>12/29/17</u>	<u>12/31/17</u>	<u>1/5/18</u>	<u>12/29/17</u>	<u>12/31/17</u>
2-Year Treasury.....	1.96%	1.88%	1.88%	2-Year TIPS.....	0.24%	0.25%
5-Year Treasury.....	2.29%	2.21%	2.21%	5-Year TIPS.....	0.30%	0.28%
10-Year Treasury.....	2.48%	2.41%	2.41%	10-Year TIPS.....	0.44%	0.42%
30-Year Treasury.....	2.81%	2.74%	2.74%	30-Year TIPS.....	0.75%	0.72%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.57%	0.51%	0.51%	2-Year BE.....	1.64%	1.56%
2yr Tsy vs 5yr Tsy.....	0.32%	0.32%	0.32%	5-Year BE.....	1.94%	1.88%
2yr Tsy vs 10yr Tsy.....	0.51%	0.52%	0.52%	10-Year BE.....	2.04%	1.98%
10yr Tsy vs 30yr Tsy.....	0.33%	0.33%	0.33%	30-Year BE.....	2.06%	2.02%

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