

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/2/18	1/26/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25521	26617	24719	-4.1%	3.3%	28.1%
S&P 500	2762	2873	2674	-3.8%	3.4%	21.8%
Nasdaq Composite	7241	7506	6903	-3.5%	4.9%	29.6%
S&P 400 MidCaps	1918	1995	1901	-3.9%	1.0%	16.2%
S&P 600 SmallCaps	943	980	936	-3.7%	0.8%	13.2%
MSCI - Europe ex UK (US\$)	6986	7202	6712	-3.0%	4.1%	26.8%
MSCI - UK (US\$)	6680	6914	6607	-3.4%	1.1%	22.3%
MSCI - Pacific ex Japan (US\$)	6574	6653	6382	-1.2%	3.0%	25.9%
MSCI - Japan (US\$)	6859	7040	6539	-2.6%	4.9%	24.0%
MSCI - Emerging Markets (US\$)	554	573	521	-3.3%	6.3%	37.3%
MSCI - China (US\$)	665	691	604	-3.8%	10.1%	54.1%
MSCI - Developed World ex US (US\$)	6295	6481	6105	-2.9%	3.1%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1391	1451	1332	-4.1%	4.4%	38.8%
Telecoms	398	404	397	-1.3%	0.4%	-1.3%
Consumer Discretionary	1150	1186	1073	-3.1%	7.2%	23.0%
Industrials	1045	1080	1015	-3.3%	3.0%	21.0%
Materials	631	669	631	-5.6%	0.0%	23.8%
Financials	800	822	760	-2.7%	5.2%	22.2%
Real Estate	194	199	204	-2.5%	-4.8%	7.2%
Energy	930	994	924	-6.4%	0.6%	-1.0%
Consumer Staples	1017	1057	1024	-3.8%	-0.7%	13.5%
Health Care	1488	1566	1413	-5.0%	5.3%	22.1%
Utilities	646	661	682	-2.3%	-5.3%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 02/02/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-4.0%	-3.8%	-3.7%	Large	S&P 500	2.0%	3.4%	4.8%	Large
S&P 400	-4.1%	-3.9%	-3.6%	Mid	S&P 400	-0.9%	1.0%	2.7%	Mid
S&P 600	-4.1%	-3.7%	-3.2%	Small	S&P 600	-0.5%	0.8%	2.1%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	17.8	22.5	1.9%	17.3
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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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	2009	2027	2046	-0.9%	-1.8%	3.5%
Barclays Global Ag Bonds ex USD	481	486	471	-1.0%	2.2%	10.5%
Barclays U.S. Credit	2814	2840	2862	-0.9%	-1.7%	6.2%
Barclays High Yield Bonds	1954	1967	1950	-0.7%	0.2%	7.5%
Bank Loans	2830	2823	2801	0.2%	1.0%	4.1%
Merrill Lynch 3-Month T-Bills	699	699	698	0.0%	0.1%	0.9%
MOVE - Rate Volatility - Merrill Lynch	60	56	47	8.4%	29.5%	-34.9%
CURRENCIES						
Euro (US\$ per Euro)	1.246	1.243	1.201	-0.3%	-3.7%	-12.4%
Yen per US\$	110.2	108.6	112.7	1.5%	-2.2%	-3.7%
Pound Sterling (US\$ per Pound)	1.412	1.416	1.351	0.3%	-4.3%	-8.7%
Swiss Franc per US\$	0.931	0.932	0.974	-0.1%	-4.4%	-4.4%
Canadian \$ per US\$	1.243	1.231	1.257	1.0%	-1.1%	-6.5%
Chinese Renminbi per US\$	6.301	6.328	6.507	-0.4%	-3.2%	-6.3%
COMMODITIES						
Gold - US\$ per ounce	1334	1352	1309	-1.4%	1.9%	13.7%
Copper - US\$ per pound	3.19	3.20	3.30	-0.4%	-3.4%	31.7%
Corn - US\$ per 5000 bushels	362	357	351	1.4%	3.1%	-0.4%
Wheat - US\$ per 5000 bushels	447	441	427	1.3%	4.6%	4.7%
Crude Oil - US\$ per barrel	65.45	66.14	60.42	-1.0%	8.3%	12.5%
Unleaded Gasoline - US\$ per gallon	1.87	1.94	1.80	-3.4%	4.0%	8.1%
Heating Oil - US\$ per gallon	2.05	2.14	2.08	-3.9%	-1.1%	21.8%
Natural Gas - US\$ per MM BTU	2.85	3.51	2.95	-18.8%	-3.6%	-20.7%
% Change						
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	2/2/18	1/26/18	12/31/17	2/2/18	1/26/18	12/31/17
2-Year Treasury.....	2.14%	2.12%	1.88%	2-Year TIPS.....	0.14%	0.03%
5-Year Treasury.....	2.59%	2.47%	2.21%	5-Year TIPS.....	0.49%	0.39%
10-Year Treasury.....	2.84%	2.66%	2.41%	10-Year TIPS.....	0.70%	0.57%
30-Year Treasury.....	3.09%	2.91%	2.74%	30-Year TIPS.....	0.91%	0.79%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.67%	0.70%	0.51%	2-Year BE.....	1.84%	1.93%
2yr Tsy vs 5yr Tsy.....	0.44%	0.35%	0.32%	5-Year BE.....	2.04%	2.02%
2yr Tsy vs 10yr Tsy.....	0.70%	0.54%	0.52%	10-Year BE.....	2.14%	2.09%
10yr Tsy vs 30yr Tsy.....	0.24%	0.25%	0.33%	30-Year BE.....	2.18%	2.12%

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