

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/9/18	2/2/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24191	25521	24719	-5.1%	-1.9%	28.1%
S&P 500	2620	2762	2674	-5.1%	-1.8%	21.8%
Nasdaq Composite	6874	7241	6903	-5.0%	-0.3%	29.6%
S&P 400 MidCaps	1821	1918	1901	-5.0%	-4.1%	16.2%
S&P 600 SmallCaps	903	943	936	-4.3%	-3.5%	13.2%
MSCI - Europe ex UK (US\$)	6539	6986	6712	-6.4%	-2.6%	26.8%
MSCI - UK (US\$)	6230	6680	6607	-6.7%	-5.7%	22.3%
MSCI - Pacific ex Japan (US\$)	6150	6574	6382	-6.4%	-3.6%	25.9%
MSCI - Japan (US\$)	6496	6859	6539	-5.3%	-0.7%	24.0%
MSCI - Emerging Markets (US\$)	515	554	521	-7.1%	-1.3%	37.3%
MSCI - China (US\$)	598	665	604	-10.0%	-0.9%	54.1%
MSCI - Developed World ex US (US\$)	5908	6295	6105	-6.1%	-3.2%	24.2%

### S&P 500 MARKET SECTORS

Information Technology	1331	1391	1332	-4.3%	-0.1%	38.8%
Telecoms	376	398	397	-5.7%	-5.4%	-1.3%
Consumer Discretionary	1097	1150	1073	-4.6%	2.3%	23.0%
Industrials	989	1045	1015	-5.4%	-2.5%	21.0%
Materials	610	631	631	-3.4%	-3.4%	23.8%
Financials	754	800	760	-5.8%	-0.8%	22.2%
Real Estate	186	194	204	-4.1%	-8.7%	7.2%
Energy	854	930	924	-8.1%	-7.6%	-1.0%
Consumer Staples	965	1017	1024	-5.1%	-5.7%	13.5%
Health Care	1404	1488	1413	-5.6%	-0.6%	22.1%
Utilities	629	646	682	-2.6%	-7.8%	12.1%

### STYLE RETURNS - S&P 1500

	Last Week – 02/09/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-5.4%	-5.1%	-4.9%	Large	S&P 500	-3.5%	-1.8%	-0.2%	Large
S&P 400	-4.8%	-5.0%	-5.2%	Mid	S&P 400	-5.6%	-4.1%	-2.6%	Mid
S&P 600	-3.8%	-4.3%	-4.8%	Small	S&P 600	-4.3%	-3.5%	-2.7%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	16.8	21.1	2.0%	29.1
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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<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2007	2009	2046	-0.1%	-1.9%	3.5%	
Barclays Global Ag Bonds ex USD	478	481	471	-0.7%	1.5%	10.5%	
Barclays U.S. Credit	2799	2814	2862	-0.5%	-2.2%	6.2%	
Barclays High Yield Bonds	1925	1954	1950	-1.5%	-1.3%	7.5%	
Bank Loans	2826	2830	2801	-0.1%	0.9%	4.1%	
Merrill Lynch 3-Month T-Bills	699	699	698	0.0%	0.1%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	72	60	47	19.0%	54.0%	-34.9%	
<b>CURRENCIES</b>							
Euro (US\$ per Euro)	1.225	1.246	1.201	1.7%	-2.0%	-12.4%	
Yen per US\$	108.8	110.2	112.7	-1.2%	-3.5%	-3.7%	
Pound Sterling (US\$ per Pound)	1.383	1.412	1.351	2.1%	-2.3%	-8.7%	
Swiss Franc per US\$	0.939	0.931	0.974	0.8%	-3.7%	-4.4%	
Canadian \$ per US\$	1.258	1.243	1.257	1.2%	0.1%	-6.5%	
Chinese Renminbi per US\$	6.303	6.301	6.507	0.0%	-3.1%	-6.3%	
<b>COMMODITIES</b>							
Gold - US\$ per ounce	1313	1334	1309	-1.5%	0.3%	13.7%	
Copper - US\$ per pound	3.03	3.19	3.30	-4.8%	-8.1%	31.7%	
Corn - US\$ per 5000 bushels	362	362	351	0.1%	3.2%	-0.4%	
Wheat - US\$ per 5000 bushels	449	447	427	0.5%	5.2%	4.7%	
Crude Oil - US\$ per barrel	59.20	65.45	60.42	-9.5%	-2.0%	12.5%	
Unleaded Gasoline - US\$ per gallon	1.70	1.87	1.80	-9.2%	-5.5%	8.1%	
Heating Oil - US\$ per gallon	1.86	2.05	2.08	-9.7%	-10.6%	21.8%	
Natural Gas - US\$ per MM BTU	2.58	2.85	2.95	-9.2%	-12.5%	-20.7%	
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>			<b>TIPS Yields</b>				
	2/9/18	2/2/18	12/31/17	2/9/18	2/2/18	12/31/17	
2-Year Treasury.....	2.07%	2.14%	1.88%	2-Year TIPS.....	0.22%	0.14%	0.25%
5-Year Treasury.....	2.54%	2.59%	2.21%	5-Year TIPS.....	0.53%	0.49%	0.28%
10-Year Treasury.....	2.85%	2.84%	2.41%	10-Year TIPS.....	0.78%	0.70%	0.42%
30-Year Treasury.....	3.16%	3.09%	2.74%	30-Year TIPS.....	1.02%	0.91%	0.72%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>				
3mo T-bill vs 2yr Tsy.....	0.52%	0.67%	0.51%	2-Year BE.....	1.77%	1.84%	1.56%
2yr Tsy vs 5yr Tsy.....	0.47%	0.44%	0.32%	5-Year BE.....	1.95%	2.04%	1.88%
2yr Tsy vs 10yr Tsy.....	0.77%	0.70%	0.52%	10-Year BE.....	2.07%	2.14%	1.98%
10yr Tsy vs 30yr Tsy.....	0.31%	0.24%	0.33%	30-Year BE.....	2.14%	2.18%	2.02%

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