

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/9/18	3/2/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25336	24538	24719	3.3%	3.0%	28.1%
S&P 500	2787	2691	2674	3.6%	4.6%	21.8%
Nasdaq Composite	7561	7258	6903	4.2%	9.8%	29.6%
S&P 400 MidCaps	1949	1879	1901	3.8%	2.8%	16.2%
S&P 600 SmallCaps	970	933	936	4.1%	3.8%	13.2%
MSCI - Europe ex UK (US\$)	6772	6565	6712	3.1%	0.9%	26.8%
MSCI - UK (US\$)	6419	6232	6607	3.0%	-2.9%	22.3%
MSCI - Pacific ex Japan (US\$)	6407	6326	6382	1.3%	0.4%	25.9%
MSCI - Japan (US\$)	6513	6576	6539	-1.0%	-0.4%	24.0%
MSCI - Emerging Markets (US\$)	545	533	521	2.2%	4.4%	37.3%
MSCI - China (US\$)	646	627	604	2.9%	6.9%	54.1%
MSCI - Developed World ex US (US\$)	6066	5956	6105	1.9%	-0.6%	24.2%

### S&P 500 MARKET SECTORS

Information Technology	1486	1425	1332	4.3%	11.5%	38.8%
Telecoms	380	373	397	1.8%	-4.3%	-1.3%
Consumer Discretionary	1156	1122	1073	3.1%	7.8%	23.0%
Industrials	1051	1006	1015	4.4%	3.5%	21.0%
Materials	640	615	631	4.1%	1.5%	23.8%
Financials	809	775	760	4.4%	6.5%	22.2%
Real Estate	191	184	204	3.7%	-6.3%	7.2%
Energy	877	858	924	2.2%	-5.2%	-1.0%
Consumer Staples	982	965	1024	1.7%	-4.1%	13.5%
Health Care	1481	1432	1413	3.4%	4.8%	22.1%
Utilities	640	634	682	0.9%	-6.2%	12.1%

### STYLE RETURNS - S&P 1500

	Last Week – 03/09/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	3.0%	3.6%	4.1%	Large	S&P 500	0.7%	4.6%	8.4%	Large
S&P 400	3.2%	3.8%	4.3%	Mid	S&P 400	0.4%	2.8%	5.2%	Mid
S&P 600	3.7%	4.1%	4.4%	Small	S&P 600	1.7%	3.8%	5.9%	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%	14.6
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	2001	2003	2046	-0.1%	-2.2%	3.5%
Barclays Global Ag Bonds ex USD	484	485	471	-0.3%	2.7%	10.5%
Barclays U.S. Credit	2783	2787	2862	-0.1%	-2.8%	6.2%
Barclays High Yield Bonds	1942	1935	1950	0.3%	-0.4%	7.5%
Bank Loans	2835	2832	2801	0.1%	1.2%	4.1%
Merrill Lynch 3-Month T-Bills	700	700	698	0.0%	0.3%	0.9%
MOVE - Rate Volatility - Merrill Lynch	59	65	47	-9.7%	26.5%	-34.9%
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.231	1.232	1.201	0.1%	-2.5%	-12.4%
Yen per US\$	106.8	105.8	112.7	1.0%	-5.2%	-3.7%
Pound Sterling (US\$ per Pound)	1.385	1.380	1.351	-0.3%	-2.4%	-8.7%
Swiss Franc per US\$	0.951	0.937	0.974	1.5%	-2.4%	-4.4%
Canadian \$ per US\$	1.281	1.288	1.257	-0.5%	1.9%	-6.5%
Chinese Renminbi per US\$	6.334	6.345	6.507	-0.2%	-2.6%	-6.3%
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1324	1323	1309	0.0%	1.1%	13.7%
Copper - US\$ per pound	3.12	3.10	3.30	0.5%	-5.6%	31.7%
Corn - US\$ per 5000 bushels	383	377	351	1.5%	9.2%	-0.4%
Wheat - US\$ per 5000 bushels	489	492	427	-0.6%	14.5%	4.7%
Crude Oil - US\$ per barrel	62.04	61.25	60.42	1.3%	2.7%	12.5%
Unleaded Gasoline - US\$ per gallon	1.90	1.90	1.80	0.2%	5.8%	8.1%
Heating Oil - US\$ per gallon	1.89	1.88	2.08	0.4%	-9.1%	21.8%
Natural Gas - US\$ per MM BTU	2.73	2.70	2.95	1.4%	-7.5%	-20.7%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	<u>3/9/18</u>	<u>3/2/18</u>	<u>12/31/17</u>	<u>3/9/18</u>	<u>3/2/18</u>	<u>12/31/17</u>
2-Year Treasury.....	2.26%	2.24%	1.88%	2-Year TIPS.....	0.00%	-0.05%
5-Year Treasury.....	2.65%	2.63%	2.21%	5-Year TIPS.....	0.48%	0.45%
10-Year Treasury.....	2.89%	2.86%	2.41%	10-Year TIPS.....	0.77%	0.73%
30-Year Treasury.....	3.16%	3.14%	2.74%	30-Year TIPS.....	1.02%	0.98%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.60%	0.60%	0.51%	2-Year BE.....	2.07%	2.13%
2yr Tsy vs 5yr Tsy.....	0.39%	0.38%	0.32%	5-Year BE.....	2.11%	2.12%
2yr Tsy vs 10yr Tsy.....	0.63%	0.62%	0.52%	10-Year BE.....	2.13%	2.14%
10yr Tsy vs 30yr Tsy.....	0.26%	0.27%	0.33%	30-Year BE.....	2.14%	2.16%

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