

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	4/27/18	4/20/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24311	24463	24719	-0.6%	-1.0%	28.1%
S&P 500	2670	2670	2674	0.0%	0.4%	21.8%
Nasdaq Composite	7120	7146	6903	-0.4%	3.4%	29.6%
S&P 400 MidCaps	1892	1901	1901	-0.4%	0.0%	16.2%
S&P 600 SmallCaps	956	962	936	-0.6%	2.5%	13.2%
MSCI - Europe ex UK (US\$)	6753	6804	6712	-0.7%	0.6%	26.8%
MSCI - UK (US\$)	6663	6648	6607	0.2%	0.8%	22.3%
MSCI - Pacific ex Japan (US\$)	6279	6274	6382	0.1%	-1.6%	25.9%
MSCI - Japan (US\$)	6658	6643	6539	0.2%	1.8%	24.0%
MSCI - Emerging Markets (US\$)	523	528	521	-1.0%	0.3%	37.3%
MSCI - China (US\$)	607	610	604	-0.5%	0.5%	54.1%
MSCI - Developed World ex US (US\$)	6115	6127	6105	-0.2%	0.2%	24.2%

### S&P 500 MARKET SECTORS

Information Technology	1388	1396	1332	-0.6%	4.1%	38.8%
Telecoms	373	368	397	1.5%	-5.9%	-1.3%
Consumer Discretionary	1136	1124	1073	1.1%	5.9%	23.0%
Industrials	984	1016	1015	-3.1%	-3.0%	21.0%
Materials	605	618	631	-2.1%	-4.1%	23.8%
Financials	757	762	760	-0.7%	-0.4%	22.2%
Real Estate	191	187	204	2.6%	-6.2%	7.2%
Energy	952	946	924	0.7%	3.0%	-1.0%
Consumer Staples	915	911	1024	0.5%	-10.6%	13.5%
Health Care	1435	1410	1413	1.8%	1.6%	22.1%
Utilities	675	656	682	2.8%	-1.0%	12.1%

### STYLE RETURNS - S&P 1500

	Last Week – 04/27/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.3%	0.0%	-0.2%	Large	S&P 500	-2.1%	0.4%	2.9%	Large
S&P 400	0.2%	-0.4%	-1.0%	Mid	S&P 400	-1.3%	0.0%	1.2%	Mid
S&P 600	-0.1%	-0.6%	-1.1%	Small	S&P 600	1.2%	2.5%	3.7%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	17.0 4/27/18	20.8 4/27/18	2.0% 4/27/18	15.4 4/27/18
Cycle High	20.1 12/18/17	26.3 12/24/09	3.5% 3/9/09	49.7 3/9/09
Cycle Low	11.0 10/3/11	11.1 3/9/09	1.8% 12/22/10	9.1 11/3/17

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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><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	1999	1999	2046	0.0%	-2.3%	3.5%
Barclays Global Ag Bonds ex USD	477	483	471	-1.3%	1.4%	10.5%
Barclays U.S. Credit	2773	2776	2862	-0.1%	-3.1%	6.2%
Barclays High Yield Bonds	1946	1953	1950	-0.4%	-0.2%	7.5%
Bank Loans	2852	2851	2801	0.0%	1.8%	4.1%
Merrill Lynch 3-Month T-Bills	702	701	698	0.0%	0.5%	0.9%
MOVE - Rate Volatility - Merrill Lynch	51	53	47	-2.7%	10.0%	-34.9%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.213	1.229	1.201	1.3%	-1.0%	-12.4%
Yen per US\$	109.1	107.7	112.7	1.3%	-3.2%	-3.7%
Pound Sterling (US\$ per Pound)	1.378	1.400	1.351	1.6%	-1.9%	-8.7%
Swiss Franc per US\$	0.988	0.975	0.974	1.3%	1.4%	-4.4%
Canadian \$ per US\$	1.283	1.276	1.257	0.5%	2.0%	-6.5%
Chinese Renminbi per US\$	6.332	6.296	6.507	0.6%	-2.7%	-6.3%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1323	1337	1309	-1.0%	1.1%	13.7%
Copper - US\$ per pound	3.05	3.14	3.30	-2.8%	-7.7%	31.7%
Corn - US\$ per 5000 bushels	390	377	351	3.5%	11.0%	-0.4%
Wheat - US\$ per 5000 bushels	496	463	427	7.0%	16.0%	4.7%
Crude Oil - US\$ per barrel	68.10	68.38	60.42	-0.4%	12.7%	12.5%
Unleaded Gasoline - US\$ per gallon	2.13	2.10	1.80	1.5%	18.2%	8.1%
Heating Oil - US\$ per gallon	2.15	2.12	2.08	1.3%	3.6%	21.8%
Natural Gas - US\$ per MM BTU	2.77	2.74	2.95	1.2%	-6.2%	-20.7%
% Change						
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	4/27/18	4/20/18	12/31/17	4/27/18	4/20/18	12/31/17
2-Year Treasury.....	2.48%	2.46%	1.88%	2-Year TIPS.....	0.52%	0.48%
5-Year Treasury.....	2.80%	2.80%	2.21%	5-Year TIPS.....	0.70%	0.69%
10-Year Treasury.....	2.96%	2.96%	2.41%	10-Year TIPS.....	0.78%	0.78%
30-Year Treasury.....	3.12%	3.15%	2.74%	30-Year TIPS.....	0.93%	0.96%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.68%	0.66%	0.51%	2-Year BE.....	1.96%	1.99%
2yr Tsy vs 5yr Tsy.....	0.31%	0.34%	0.32%	5-Year BE.....	2.10%	2.11%
2yr Tsy vs 10yr Tsy.....	0.47%	0.50%	0.52%	10-Year BE.....	2.17%	2.18%
10yr Tsy vs 30yr Tsy.....	0.17%	0.18%	0.33%	30-Year BE.....	2.19%	2.18%

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