

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/4/18	4/27/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24263	24311	24719	-0.2%	-1.2%	28.1%
S&P 500	2663	2670	2674	-0.2%	0.2%	21.8%
Nasdaq Composite	7210	7120	6903	1.3%	4.8%	29.6%
S&P 400 MidCaps	1897	1892	1901	0.3%	0.3%	16.2%
S&P 600 SmallCaps	959	956	936	0.3%	2.8%	13.2%
MSCI - Europe ex UK (US\$)	6722	6753	6712	-0.5%	0.1%	26.8%
MSCI - UK (US\$)	6583	6663	6607	-1.2%	-0.4%	22.3%
MSCI - Pacific ex Japan (US\$)	6309	6279	6382	0.5%	-1.1%	25.9%
MSCI - Japan (US\$)	6635	6658	6539	-0.4%	1.5%	24.0%
MSCI - Emerging Markets (US\$)	514	523	521	-1.7%	-1.4%	37.3%
MSCI - China (US\$)	607	607	604	0.0%	0.5%	54.1%
MSCI - Developed World ex US (US\$)	6091	6115	6105	-0.4%	-0.2%	24.2%

### S&P 500 MARKET SECTORS

Information Technology	1433	1388	1332	3.2%	7.5%	38.8%
Telecoms	356	373	397	-4.6%	-10.2%	-1.3%
Consumer Discretionary	1135	1136	1073	-0.1%	5.9%	23.0%
Industrials	971	984	1015	-1.3%	-4.3%	21.0%
Materials	605	605	631	0.1%	-4.1%	23.8%
Financials	745	757	760	-1.6%	-1.9%	22.2%
Real Estate	193	191	204	1.0%	-5.3%	7.2%
Energy	952	952	924	0.0%	3.0%	-1.0%
Consumer Staples	897	915	1024	-2.0%	-12.4%	13.5%
Health Care	1391	1435	1413	-3.0%	-1.5%	22.1%
Utilities	672	675	682	-0.3%	-1.4%	12.1%

### STYLE RETURNS - S&P 1500

	Last Week – 05/04/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-1.5%	-0.2%	1.0%	Large	S&P 500	-3.6%	0.2%	3.9%	Large
S&P 400	-0.1%	0.3%	0.6%	Mid	S&P 400	-1.4%	0.3%	1.9%	Mid
S&P 600	0.0%	0.3%	0.6%	Small	S&P 600	1.2%	2.8%	4.4%	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	20.5	2.0%	14.8
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><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	2000	1999	2046	0.0%	-2.3%	3.5%
Barclays Global Ag Bonds ex USD	473	477	471	-0.9%	0.5%	10.5%
Barclays U.S. Credit	2768	2773	2862	-0.2%	-3.3%	6.2%
Barclays High Yield Bonds	1944	1946	1950	-0.1%	-0.3%	7.5%
Bank Loans	2853	2852	2801	0.0%	1.9%	4.1%
Merrill Lynch 3-Month T-Bills	702	702	698	0.0%	0.5%	0.9%
MOVE - Rate Volatility - Merrill Lynch	49	51	47	-3.6%	6.1%	-34.9%
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.196	1.213	1.201	1.4%	0.4%	-12.4%
Yen per US\$	109.1	109.1	112.7	0.1%	-3.2%	-3.7%
Pound Sterling (US\$ per Pound)	1.353	1.378	1.351	1.8%	-0.1%	-8.7%
Swiss Franc per US\$	1.000	0.988	0.974	1.2%	2.6%	-4.4%
Canadian \$ per US\$	1.285	1.283	1.257	0.1%	2.2%	-6.5%
Chinese Renminbi per US\$	6.363	6.332	6.507	0.5%	-2.2%	-6.3%
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1315	1323	1309	-0.7%	0.4%	13.7%
Copper - US\$ per pound	3.07	3.05	3.30	0.6%	-7.1%	31.7%
Corn - US\$ per 5000 bushels	399	390	351	2.4%	13.7%	-0.4%
Wheat - US\$ per 5000 bushels	528	496	427	6.5%	23.5%	4.7%
Crude Oil - US\$ per barrel	69.72	68.10	60.42	2.4%	15.4%	12.5%
Unleaded Gasoline - US\$ per gallon	2.11	2.13	1.80	-0.6%	17.5%	8.1%
Heating Oil - US\$ per gallon	2.15	2.15	2.08	0.1%	3.8%	21.8%
Natural Gas - US\$ per MM BTU	2.71	2.77	2.95	-2.2%	-8.2%	-20.7%
% Change						
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	5/4/18	4/27/18	12/31/17	5/4/18	4/27/18	12/31/17
2-Year Treasury.....	2.50%	2.48%	1.88%	2-Year TIPS.....	0.52%	0.25%
5-Year Treasury.....	2.78%	2.80%	2.21%	5-Year TIPS.....	0.70%	0.28%
10-Year Treasury.....	2.95%	2.96%	2.41%	10-Year TIPS.....	0.78%	0.42%
30-Year Treasury.....	3.12%	3.12%	2.74%	30-Year TIPS.....	0.93%	0.72%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.67%	0.68%	0.51%	2-Year BE.....	1.96%	1.56%
2yr Tsy vs 5yr Tsy.....	0.28%	0.31%	0.32%	5-Year BE.....	2.10%	1.88%
2yr Tsy vs 10yr Tsy.....	0.45%	0.47%	0.52%	10-Year BE.....	2.17%	1.98%
10yr Tsy vs 30yr Tsy.....	0.17%	0.17%	0.33%	30-Year BE.....	2.19%	2.02%

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