

### Year in Review

- The Federal Reserve raised its key interest rate 0.25% in December.
- United States and Cuba restored full diplomatic links after a 54-year interruption.
- Terrorist attacks worldwide claimed hundreds of innocent lives.
- Refugees flooded into Europe to escape turmoil in the Middle East.

### 2015 Market Performance

- U.S. Stocks had their worst annual performance since 2008.
- European stock mostly performed well but still fell short of beginning of year expectations.
- In spite of economic turmoil in China the Shanghai composite index was up 9.4% for 2015.
- Emerging Markets and Commodities were again, among the worst performing asset classes for the year.

### Equity Style Returns

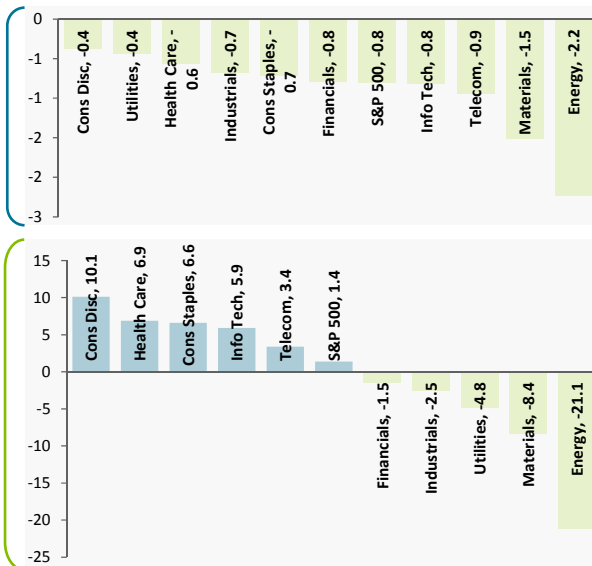
	V	B	G
L	-1.0	-0.8	-0.7
M	-0.9	-0.8	-0.8
S	-1.7	-1.6	-1.4

1 Week

	V	B	G
L	-3.8	0.9	5.7
M	-4.8	-2.4	-0.2
S	-7.5	-4.4	-1.4

YTD

### S&P 500 Sector Returns



### Major Market Returns

#### INDEX

US Equities	Closing	1 WK	YTD	1 Year	5 Year
Dow Jones	17,425	-0.72	0.21	0.21	11.30
S&P 500	2,044	-0.80	1.38	1.38	12.57
NASDAQ	5,007	-0.80	6.96	6.96	14.91

Foreign & REIT	1 WK	YTD	1 Year	5 Year
MSCI EAFE NR	-0.16	-0.81	-0.81	3.60
MSCI EM NR	-1.09	-14.92	-14.92	-4.80
FTSE Nareit - ALL REITS	0.06	2.29	2.29	11.59

Bonds	1 WK	YTD	1 Year	5 Year
BarCap Agg Bond	-0.03	0.55	0.55	3.25
Citi Treasury 3 Mo T-Bill	0.00	0.02	0.02	0.05
BarCap US High Yield	0.40	-4.47	-4.47	5.04
BarCap US TIPS	0.02	-1.44	-1.44	2.55
ML Global Broad Mrkt	-0.33	-2.75	-2.75	1.16

### Fixed Income Returns

	Short	Int	Long
Gov	0.0	-0.1	-0.2
Cor	0.0	0.0	-0.2
HY	0.3	0.4	0.4

1 Week

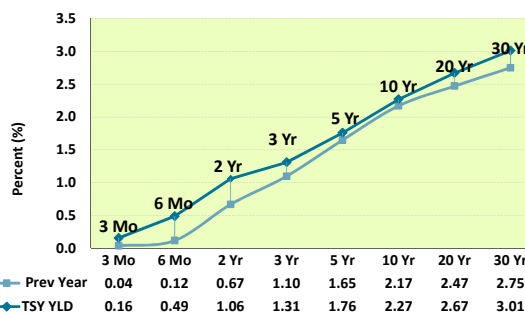
	Short	Int	Long
Gov	0.9	2.0	1.6
Cor	1.2	0.9	-4.6
HY	-5.0	-4.5	-3.7

YTD

### Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.723
US\$ to buy Euro	1.086
US\$ to buy U.K. Pound	1.474
Yen to buy US\$	120.295

### Treasury Yield Curve



### Key Commodity Prices

	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	37.04	60.48
Natural Gas (MMBtu)	2.30	2.85
Gold (oz)	1061	1206
Platinum (oz)	888	1210
Copper (lb)	2.13	2.84
Coffee (lb)	1.21	1.65
Cotton (lb)	0.63	0.60
Corn (bu)	3.50	3.72
Soybeans (bu)	8.63	10.10

### Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr
Federal-funds rate target	0.25-0.5	0.25-0.5	0-0.25
Prime rate*	3.50	3.50	3.25
Libor, 3-month	0.61	0.60	0.25
Money market, annual yield	0.27	0.27	0.43
Five-year CD, annual yield	1.39	1.39	1.53
30-year mortgage, fixed	4.08	4.06	4.04
15-year mortgage, fixed	3.34	3.30	3.31
Jumbo mortgages, \$417,000-plus	4.61	4.52	4.35
Five-year adj mortgage (ARM)	3.80	3.55	3.41
New-car loan, 48-month	3.21	3.22	3.01
Home-equity LOC, \$30,000	4.58	4.59	4.43



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All data is as of close of prior week unless otherwise indicated.

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**Sources:** Commodity Prices obtained from WSJ Market Data Group; Treasury Yield Curve obtained from the U.S. Department of the Treasury website [www.treasury.gov](http://www.treasury.gov); Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

**Market Returns:** All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Barclays Capital U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Citi Treasury 3 Month T-Bill Index is based on the last three-month Treasury Bill issues. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.