

MONTHLY MARKET MONITOR

EQUITIES	Level	Index Returns (%)				
		YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2,472	11.93	16.23	9.54	14.34	7.61
Russell 2000	1,405	4.42	14.91	7.67	13.15	7.38
MSCI EAFE	1,931	14.66	14.55	0.11	5.57	-1.24
MSCI EM	1,088	26.14	21.71	-0.01	2.80	0.01

FIXED INCOME	Yield	Index Returns (%)				
		YTD	1 Year	3 Year	5 Year	10 Year
US Aggregate	2.33	3.63	0.46	2.59	2.09	4.30
US Corporates	2.99	5.12	1.70	3.32	3.13	5.34
US High Yield	5.18	5.48	7.53	3.36	4.92	5.86
Global Agg ex US (Hdg)	0.73	1.66	-0.44	3.29	3.95	4.36

KEY RATES	Rates (%)		
	Current	2016	2015
US Treasury (3-mo)	1.01	0.51	0.16
US Treasury (2-yr)	1.33	1.20	1.06
US Treasury (5-yr)	1.70	1.93	1.73
US Treasury (10-yr)	2.12	2.45	2.27
US Treasury (30-yr)	2.73	3.08	3.01
US TIPS (5-yr)	0.12	0.09	0.45
US TIPS (10-yr)	0.36	0.50	0.73
Fed Funds Rate	1.07	0.55	0.20
3-Month LIBOR	1.32	1.00	0.70
30-yr Fixed Mortgage	3.82	4.32	3.96
15-yr Fixed Mortgage	3.12	3.55	3.24
Prime Rate	4.25	3.75	3.50

	YTD Returns (%)		
	Value	Blend	Growth
Equity (Size and Style)			
Large	5.20	12.04	19.27
Med	5.11	9.19	14.42
Small	-0.68	5.04	11.39
Fixed Income (Maturity/Quality)			
	Short	Int	Long
Gov	1.37	2.05	7.58
Corp	2.70	3.87	8.00
High Yield	5.20	5.76	11.58

Index Characteristics				
Shiller P/E	Volatility	Momentum	Yield (%)	
30 (16) 5-44	10.59 (19.48)	4.51	2.01	
56 (40) 18-57	14.85 (24.42)	1.48	1.34	
16 (25) 10-40	10.46 (23.27)	6.54	3.10	
14 (17) 10-35	16.52 (23.90)	12.32	2.33	

CURRENCIES	Levels		
	Current	2016	2015
Euro (\$/€)	1.19	1.04	1.09
Pound (\$/£)	1.29	1.23	1.48
Yen (¥/\$)	110.07	117.47	120.45

COMMODITIES	Levels		
	Current	2016	2015
Oil (\$/barrel)	47.26	53.75	37.13
Gold (\$/oz)	1,311.75	1,145.90	1,060.00

REAL ESTATE	Levels		
	Current	2016	2015
Housing Starts	1,155,000	1,090,000	1,143,000
Existing Home Sales	5,440,000	5,490,000	5,450,000

US	Levels		
	Current	2016	2015
Real GDP Growth	3.00	2.10	0.90
Inflation (y/y)	1.73	1.26	0.12
Unemployment	4.4	4.7	5.0
Wage Inflation (y/y)	3.4	3.5	3.1
Retail Sales (mil)	418,244	409,813	395,292
Industrial Production	104.74	103.86	105.87
Capacity Utilization	76.1	75.0	76.4
Trade Balance (mil)	-43,689	-44,262	-43,357
Consumer Sentiment	93.4	98.2	92.6

- All current data represent the most recent information available.
 - The Shiller P/E ratio is calculated by dividing real prices by the average of real EPS over the prior 10 years. It is presented here as: Current (Median) Min - Max
 - Volatility is the level of the related VIX index, which is a calculation of expected Volatility implied by futures index prices.
 - Momentum is a calculation of price relative to the 200 day moving average. Therefore, a momentum of 1.00 indicates a current price that is 1% higher than the average.



Information presented within the TD Capital Management Monthly Market Monitor has been derived from the following sources: www.ftserussell.com; www.msci.com; www.cboe.com; www.federalreserve.gov; fred.stlouisfed.org; us.spindices.org; www.x-rates.com; ycharts.com; inflationdata.com; data.bls.gov; www.researchaffiliates.com; www.gsam.com; databank.worldbank.org; www.frbatlanta.org; finance.yahoo.com; www.ishares.com/us; www.vanguard.com

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