

Capital Market Indices

Tuesday, March 20, 2018

Americas	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
DJ Industrial Average	24,610.91	-1.3%	-1.3%	-1.6%	0.1%	0.1%	20.4%
S&P 500	2,712.92	-1.4%	-1.4%	0.1%	1.9%	1.9%	16.3%
NASDAQ Composite	7,344.24	-1.8%	-1.8%	1.0%	6.6%	6.6%	25.9%
CBOE Market Volatility (VIX)	19.02	20.4%	20.4%	-4.2%	72.3%	72.3%	68.6%
NYSE Composite	12,651.46	-1.0%	-1.0%	0.2%	-0.7%	-0.7%	12.0%
AMEX Composite	2,450.10	-1.3%	-1.3%	0.1%	-7.4%	-7.4%	1.2%
S&P/TSX Composite	11,933.09	-0.6%	-0.6%	-0.8%	-7.3%	-7.3%	5.7%
Mexico IPC	2,536.85	0.0%	0.0%	0.6%	1.4%	1.4%	1.4%
Brazil Bovespa	25,534.98	-1.2%	-1.2%	-3.0%	10.5%	10.5%	23.1%
Europe	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
FTSE 100	9,893.20	-0.9%	-0.9%	-0.5%	-3.9%	-3.9%	11.7%
STOXX 50	4,191.89	-0.8%	-0.7%	-0.1%	-0.1%	-0.1%	16.8%
France CAC 40	6,449.16	-0.7%	-0.5%	-0.6%	1.2%	1.2%	23.1%
Germany DAX	15,085.58	-0.9%	-0.9%	-0.6%	-2.9%	-2.9%	16.1%
Spain IBEX 35	11,933.23	-0.5%	-0.5%	-0.6%	-0.7%	-0.7%	12.2%
Netherlands AEX	656.32	-0.5%	-0.5%	0.4%	0.6%	0.6%	22.3%
OMX Stockholm 30	189.76	-1.2%	-1.2%	-0.2%	-0.8%	-0.8%	9.5%
Switzerland SMI	9,268.26	-0.6%	-0.6%	-0.5%	-2.6%	-2.6%	9.7%
Asia	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
Japan Nikkei 225	202.86	-0.7%	-0.7%	-1.9%	0.4%	0.4%	19.3%
Hang Seng Hong Kong	4,018.13	0.0%	0.0%	2.1%	5.3%	5.3%	33.1%
China Shenzhen Composite	295.07	0.3%	0.3%	3.1%	1.1%	1.1%	1.1%
ASX All Ordinaries	4,678.28	0.1%	0.1%	-1.2%	-1.4%	-1.4%	9.8%
India S&P BSE SENSEX	504.22	-1.1%	-1.1%	-3.8%	-5.3%	-5.3%	12.8%
Korea KOSPI	2.31	-1.0%	-1.0%	2.9%	0.2%	0.2%	22.6%
FTSE Bursa Malaysia KLCI	471.71	0.0%	0.0%	0.1%	7.2%	7.2%	23.9%
Other	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
DJ Equity All REIT	328.17	-0.9%	-0.9%	3.0%	-7.6%	-7.6%	-3.9%
CRB Index	441.07	-0.6%	-0.6%	-0.6%	2.0%	2.0%	1.6%
DJ UBS Commodity	86.52	-1.0%	-1.0%	-1.8%	-1.9%	-1.9%	1.6%
DJ UBS Precious Metals	352.67	0.4%	0.4%	-0.0%	-0.7%	-0.7%	2.7%
DJ UBS Ex Precious Metals	98.91	-1.2%	-1.2%	-2.1%	-1.7%	-1.7%	2.8%
Alerian MLP Index	244.18	-3.4%	-3.4%	-5.3%	-9.6%	-9.6%	-17.2%
HFRI Fund of Funds ¹	6,202.41	-	-	0.0%	1.1%	1.1%	6.9%
BarclayHedge BTop50 ¹	9,307.35	-	-	-	3.0%	3.0%	3.0%
Commodities	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
Gold - London AM Fixing	\$1,311.70	-0.6%	-0.6%	-0.7%	1.2%	1.2%	6.8%
Gold - London PM Fixing	\$1,312.40	0.2%	0.2%	-0.4%	1.7%	1.7%	6.7%
Gold Spot	\$1,316.85	0.2%	0.2%	-0.1%	1.1%	1.1%	7.1%
Gold Futures	\$1,317.80	0.4%	0.4%	-0.0%	0.6%	0.6%	7.1%
Silver Futures	\$16.26	0.3%	0.3%	-0.4%	-5.2%	-5.2%	-6.5%
Crude Oil Futures (WTI)	\$62.06	-0.4%	-0.4%	0.7%	2.7%	2.7%	27.2%
Brent Crude Oil Futures	\$66.05	-0.2%	-0.2%	0.4%	-1.2%	-1.2%	27.6%
Copper Futures	\$3.07	-0.8%	-0.8%	-1.2%	-7.0%	-7.0%	14.6%
Natural Gas Futures	\$2.65	-1.4%	-1.4%	-0.6%	-10.2%	-10.2%	-10.1%
Palladium Futures	\$991.15	-0.1%	-0.1%	-5.4%	-6.6%	-6.6%	27.4%
Platinum Futures	\$954.40	0.4%	0.4%	-3.4%	2.2%	2.2%	-0.9%

Market Cap & Style	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
Russell 1000	1,504.29	-1.4%	-1.4%	0.3%	1.9%	1.9%	16.3%
Russell 1000 Growth	1,412.33	-1.6%	-1.6%	0.5%	4.8%	4.8%	25.0%
Russell 1000 Value	1,204.88	-1.2%	-1.2%	0.2%	-0.9%	-0.9%	7.9%
S&P 500	2,712.92	-1.4%	-1.4%	0.1%	1.9%	1.9%	16.3%
S&P 500 Growth	1,612.36	-1.6%	-1.6%	0.4%	5.5%	5.5%	23.6%
S&P 500 Value	1,100.09	-1.2%	-1.2%	-0.3%	-1.8%	-1.8%	8.4%
Russell Mid Cap	2,101.58	-1.0%	-1.0%	2.0%	1.5%	1.5%	14.1%
Russell Mid Cap Growth	1,014.24	-1.1%	-1.1%	2.4%	4.8%	4.8%	22.3%
Russell Mid Cap Value	2,023.24	-1.0%	-1.0%	1.7%	-1.1%	-1.1%	7.8%
Russell 2000	1,570.56	-1.0%	-1.0%	3.9%	2.5%	2.5%	14.3%
Russell 2000 Growth	993.90	-1.1%	-1.1%	4.2%	5.1%	5.1%	21.8%
Russell 2000 Value	1,871.63	-0.9%	-0.9%	3.7%	-0.3%	-0.3%	7.1%
Russell 3000	1,607.69	-1.3%	-1.3%	0.6%	2.0%	2.0%	16.1%
Russell 3000 Growth	1,148.66	-1.5%	-1.5%	0.7%	4.8%	4.8%	24.8%
Russell 3000 Value	1,591.55	-1.1%	-1.1%	0.4%	-0.9%	-0.9%	7.8%
S&P 500 Sectors	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
S&P 500	2,712.92	-1.4%	-1.4%	0.1%	1.9%	1.9%	16.3%
Discretionary	827.25	-1.3%	-1.3%	0.1%	5.7%	5.7%	20.6%
Energy	489.50	-1.7%	-1.7%	-0.1%	-7.5%	-7.5%	-1.5%
Financials	476.20	-0.9%	-0.9%	-0.5%	3.0%	3.0%	19.1%
Real Estate	191.14	-1.0%	-1.0%	3.4%	-5.7%	-5.7%	2.5%
Health Care	973.13	-1.7%	-1.7%	0.2%	2.1%	2.1%	13.8%
Industrials	639.26	-0.8%	-0.8%	-0.5%	0.7%	0.7%	15.5%
Info Tech	1,192.67	-2.1%	-2.1%	0.4%	8.1%	8.1%	33.6%
Materials	365.21	-1.5%	-1.5%	-1.9%	-3.2%	-3.2%	13.2%
Staples	543.31	-1.0%	-1.0%	-0.7%	-7.0%	-7.0%	-1.5%
Telecom	154.44	-0.9%	-0.9%	0.8%	-5.8%	-5.8%	-5.7%
Utilities	253.34	-0.7%	-0.7%	2.6%	-4.4%	-4.4%	0.8%
MSCI Indices	3/19/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
MSCI EAFE	2,030.50	-0.6%	-0.6%	-0.8%	-0.5%	-0.5%	16.5%
MSCI EM	1,203.59	-0.8%	-0.8%	0.8%	4.1%	4.1%	27.9%
MSCI WORLD	2,110.40	-1.1%	-1.1%	-0.2%	0.8%	0.8%	16.1%
MSCI ACWI	516.89	-1.1%	-1.1%	-0.1%	1.2%	1.2%	17.4%
MSCI ACWI xUSA	304.97	-0.7%	-0.7%	-0.4%	0.2%	0.2%	18.5%
MSCI USA	2,586.65	-1.4%	-1.4%	0.2%	2.1%	2.1%	16.4%
MSCI BRIC	355.36	-1.0%	-1.0%	0.5%	6.1%	6.1%	34.3%
MSCI EUROPE	155.39	-0.6%	-0.6%	-0.3%	-1.1%	-1.1%	16.7%
MSCI PACIFIC	2,861.68	-0.5%	-0.5%	-1.6%	0.6%	0.6%	16.8%
MSCI PACIFIC x JAPAN	1,403.65	-0.2%	-0.2%	-0.7%	-0.1%	-0.1%	13.8%
MSCI AC ASIA x JAPAN	740.28	-0.7%	-0.7%	1.7%	3.9%	3.9%	30.1%
MSCI JAPAN	9.62	-0.7%	-0.7%	-2.0%	0.8%	0.8%	18.2%
MSCI BRAZIL	2,232.40	-1.0%	-1.0%	-2.6%	11.6%	11.6%	24.7%
MSCI RUSSIA	657.68	-0.9%	-0.9%	-4.2%	8.9%	8.9%	22.0%
MSCI INDIA	18.32	-1.5%	-1.5%	-3.9%	-7.3%	-7.3%	10.8%
MSCI CHINA	12.40	-0.9%	-0.9%	3.0%	8.4%	8.4%	46.4%
MSCI MEXICO	5,385.47	0.0%	-0.0%	1.0%	1.2%	1.2%	2.8%
MSCI FRONTIER MARKET	663.75	-0.3%	-0.2%	0.3%	4.5%	4.5%	26.8%

Market Breadth	Advances	Declines	Unchanged
AMEX	83	170	18
NASDAQ	692	1,702	166
NYSE	378	1,492	41
US LIBOR Rates	3/19/2018	1-Day (Net)	1-Day (% Chg)
1-Month	1.822	0.000	0.00%
3-Month	2.202	0.000	0.00%
6-Month	2.364	0.000	0.00%
9-Month	-	-	-
1-Year	2.615	0.000	0.00%
US Bank Rates	3/19/2018	1-Day (Net)	1-Day (% Chg)
Discount Rate	2	-	-
Prime Rate	4.5	-	-
Federal Funds	1.42	-	-
FX Rates in US Dollars	3/19/2018	1-Day (Net)	1-Day (% Chg)
US Dollar Spot Rate (DXY)	89.77	-0.468	-0.52%
Euro	1.23	0.004	0.37%
British Pound	1.40240	0.008	0.59%
Swiss Franc	1.05	0.001	0.13%
Japanese Yen	0.01	0.000	-0.10%
Australian Dollar	0.77	0.001	0.06%
Canadian Dollar	0.76	0.001	0.16%
Hong Kong Dollar	0.13	0.000	0.02%
Singapore Dollar	0.76	0.001	0.15%
Chinese Renminbi	0.16	0.000	0.00%
Indian Rupee	0.02	0.000	-0.32%
Mexican Peso	0.05	0.000	-0.07%
Russian Ruble	0.02	0.000	-0.40%
Brazilian Real	0.30	-0.001	-0.23%

Source: Bloomberg, FactSet, Morgan Stanley & Co. Research. ¹Data for HFRI Fund of Funds and BarclayHedge BTop50 are subject to a one-month lag.

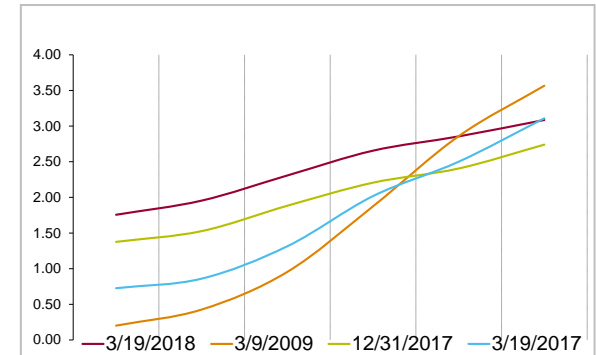
Index returns reflect total return. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

Capital Market Indices

US TREASURIES & MUNICIPALS

Yields	Historical Yield Spreads (%)					Yield Differentials (bps)					
	3/19/2018	1-Day	3/9/2009	12/31/2017	3/19/2017	Since Crisis	YTD	YOY	Since Crisis	YTD	YOY
3-Month	1.76	-0.01	0.20	1.38	0.73	7.75%	0.28%	1.42%	1.56	0.38	1.03
6-Month	1.95	0.02	0.43	1.53	0.86	3.58%	0.28%	1.27%	1.53	0.43	1.09
2-Year	2.31	0.02	0.96	1.88	1.31	1.42%	0.23%	0.76%	1.35	0.42	0.99
5-Year	2.66	0.01	1.88	2.21	2.02	0.42%	0.20%	0.32%	0.78	0.45	0.64
10-Year	2.86	0.01	2.86	2.41	2.50	-0.00%	0.19%	0.14%	0.00	0.45	0.36
30-Year	3.09	0.01	3.57	2.74	3.11	-0.13%	0.13%	-0.01%	-0.48	0.35	-0.02
Municipal Market Advisor AAA' GO 10Yr.	2.45	0.00	3.52	2.10	2.48	-0.30%	0.17%	-0.01%	-1.07	0.35	-0.03
Municipal Market Advisor AAA' GO 30Yr.	3.07	0.00	5.24	2.76	3.28	-0.41%	0.11%	-0.06%	-2.17	0.31	-0.21

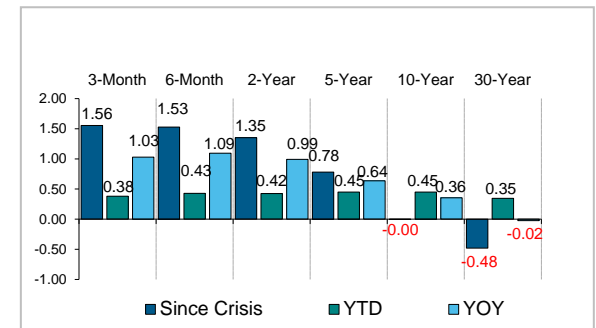
US Treasury Yields



FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN)

FIXED INCOME INDEX SPREADS

	1 Day	1 Month	QTD	YTD	YOY	2016	3/19/2018	3 Months Ago	6 Months Ago	12 Months Ago
Barclays Capital Multiverse (USD)	0.2	0.0	1.0	1.0	7.5	7.7	51	51	55	64
Barclays Capital Global Aggregate x US (USD)	0.3	0.0	2.9	2.9	11.2	9.8	36	37	40	49
Barclays Capital Global Investment Grade (USD)	0.0	-0.2	-3.1	-3.1	2.6	6.0	82	70	81	89
Government/Gov't Related (USD)	0.4	1.2	3.5	3.5	12.4	9.1	18	20	21	26
Securitized (USD)	0.1	0.1	-0.9	-0.9	3.2	4.3	32	31	32	36
Corporate (USD)	0.0	-0.3	-2.8	-2.8	3.0	6.4	105	94	107	117
Barclays Capital US Gov/Credit Float Adjusted 1-5Y (USD)	0.0	0.0	-0.7	-0.7	0.3	1.3	22	18	21	26
Barclays Capital Global High Yield (USD)	-0.1	-0.3	-0.3	-0.3	7.2	10.4	346	344	356	393
Barclays Capital Global Emerging Market (USD)	-0.1	-0.2	-1.3	-1.3	5.5	9.6	223	218	236	256
Barclays Capital Global Inflation Linked (USD)	0.4	0.6	0.7	0.7	9.7	8.7	-	-	-	-
Barclays Capital US Aggregate (USD)	0.0	0.1	-2.0	-2.0	1.3	3.5	39	37	40	44
Barclays Capital US Government/Corporate (USD)	0.1	0.8	-4.4	-4.4	4.0	8.4	27	27	31	36
Barclays Capital US High Yield (USD)	-0.1	-0.2	-0.7	-0.7	4.6	7.5	342	346	358	382
Barclays Capital Global Inflation-Linked - US TIPS (USD)	0.1	0.5	-1.6	-1.6	0.9	3.0	-	-	-	-
Barclays Capital Global Aggregate - Germany (Local)	0.4	-0.2	2.0	2.0	13.1	12.1	25	24	27	32
Barclays Capital Global Aggregate - United Kingdom (Local)	0.8	1.3	2.2	2.2	13.3	11.9	38	34	37	42
Barclays Capital Global Aggregate - Japan (Local)	0.3	0.5	6.6	6.6	7.4	3.7	3	3	3	4
Barclays Capital Global Aggregate - Brazil (Local)	-0.2	-0.7	-1.2	-1.2	10.1	16.2	183	196	229	275
Barclays Capital Global Aggregate - Russia (Local)	-0.2	-1.3	2.4	2.4	11.7	17.0	87	22	31	41
Barclays Capital Global Aggregate - India (Local)	-0.1	-0.5	-1.9	-1.9	2.8	6.5	140	121	138	150
Barclays Capital Global Aggregate - China (Local)	0.0	0.0	-1.1	-1.1	2.9	5.3	128	120	126	136
Barclays Capital Universal Government Inflation Linked (USD)	0.3	0.4	1.0	1.0	8.8	9.0	-	-	-	-



Source: Bloomberg, FactSet, Morgan Stanley & Co. Research. ¹Data for HFRI Fund of Funds and BarclayHedge BTop50 are subject to a one-month lag.

Index returns reflect total return. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

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Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

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Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Stocks of medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more-established companies.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

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REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Investing in foreign emerging markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks.

Investing in foreign markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. **Investing in currency** involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

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