

Capital Market Indices

Monday, May 21, 2018

Americas	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
DJ Industrial Average	24,715.09	0.0%	-0.4%	2.6%	2.9%	0.9%	22.7%
S&P 500	2,712.97	-0.3%	-0.5%	2.6%	3.0%	2.2%	17.4%
NASDAQ Composite	7,354.34	-0.4%	-0.6%	4.2%	4.3%	7.0%	23.7%
CBOE Market Volatility (VIX)	13.42	-0.1%	6.1%	-15.8%	-32.8%	21.6%	-13.9%
NYSE Composite	12,717.42	-0.2%	-0.2%	1.9%	2.6%	0.3%	14.2%
AMEX Composite	2,720.20	0.0%	0.6%	4.3%	11.1%	3.2%	7.3%
S&P/TSX Composite	12,542.53	-0.6%	0.4%	3.2%	5.7%	-2.0%	15.1%
Mexico IPC	2,292.14	-1.5%	-5.1%	-10.8%	-9.1%	-8.1%	-10.9%
Brazil Bovespa	22,187.12	-1.8%	-6.5%	-10.2%	-14.1%	-4.0%	2.0%
Europe	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
FTSE 100	10,487.36	-0.4%	0.3%	1.9%	6.9%	2.8%	12.6%
STOXX 50	4,211.32	-0.7%	-1.0%	-0.7%	3.6%	2.0%	8.9%
France CAC 40	6,616.14	-0.3%	-0.1%	-0.2%	5.3%	5.0%	15.0%
Germany DAX	15,410.79	-0.5%	-0.9%	1.0%	3.7%	-0.8%	9.5%
Spain IBEX 35	11,916.45	-1.2%	-2.9%	-1.3%	1.9%	0.1%	2.9%
Netherlands AEX	668.19	-0.5%	-0.6%	-0.1%	4.1%	4.0%	17.5%
OMX Stockholm 30	185.47	0.1%	-0.5%	3.7%	2.5%	-0.4%	3.6%
Switzerland SMI	8,970.96	-0.1%	-0.3%	0.3%	0.1%	-3.8%	1.2%
Asia	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
Japan Nikkei 225	207.29	0.4%	-0.5%	0.6%	2.6%	3.4%	18.8%
Hang Seng Hong Kong	3,955.25	0.3%	0.0%	1.0%	3.6%	4.1%	26.5%
China Shenzhen Composite	286.44	0.1%	-0.6%	2.4%	-2.6%	-1.7%	6.3%
ASX All Ordinaries	4,651.22	-0.1%	-0.2%	2.2%	4.0%	-1.1%	14.0%
India S&P BSE SENSEX	512.52	-1.1%	-2.8%	-2.9%	1.3%	-3.7%	8.5%
Korea KOSPI	2.28	0.4%	-1.9%	-3.2%	-1.3%	-1.0%	13.2%
FTSE Bursa Malaysia KLCI	466.92	-0.1%	1.0%	-2.1%	-3.0%	6.5%	17.2%
Other	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
DJ Equity All REIT	327.52	0.2%	-3.1%	-0.6%	-0.3%	-7.8%	-3.9%
CRB Index	444.84	0.3%	0.3%	-0.1%	1.8%	2.9%	2.4%
DJ UBS Commodity	90.41	0.1%	0.4%	0.9%	3.4%	2.5%	7.7%
DJ UBS Precious Metals	347.25	0.1%	-2.1%	-1.5%	-1.7%	-2.3%	0.4%
DJ UBS Ex Precious Metals	104.81	0.1%	0.9%	1.4%	4.6%	4.2%	10.7%
Alerian MLP Index	267.61	-0.3%	3.1%	5.3%	13.8%	1.1%	-4.9%
HFRI Fund of Funds ¹	6,202.41	-	-	0.0%	0.2%	0.5%	5.2%
BarclayHedge BTop50 ¹	9,307.35	-	-	-	0.0%	-2.5%	-1.0%
Commodities	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
Gold - London AM Fixing	\$1,287.20	-0.1%	-2.8%	-2.2%	-2.8%	-0.7%	3.4%
Gold - London PM Fixing	\$1,288.30	-0.1%	-2.7%	-1.9%	-2.7%	-0.2%	2.5%
Gold Spot	\$1,292.60	0.1%	-1.9%	-1.7%	-2.4%	-0.8%	2.5%
Gold Futures	\$1,291.30	0.1%	-2.2%	-2.1%	-2.4%	-1.4%	2.6%
Silver Futures	\$16.39	-0.2%	-1.7%	0.5%	0.7%	-4.4%	-2.8%
Crude Oil Futures (WTI)	\$71.28	-0.3%	0.8%	4.0%	9.8%	18.0%	45.3%
Brent Crude Oil Futures	\$78.51	-1.0%	1.8%	4.4%	11.7%	17.4%	50.4%
Copper Futures	\$3.05	-0.8%	-1.4%	-0.0%	0.8%	-7.6%	20.0%
Natural Gas Futures	\$2.85	-0.4%	1.5%	3.0%	4.2%	-3.6%	-10.8%
Palladium Futures	\$960.20	-1.8%	-2.5%	-0.0%	1.7%	-9.5%	23.6%
Platinum Futures	\$886.50	-0.6%	-4.3%	-2.0%	-4.4%	-5.1%	-6.3%

Market Cap & Style	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
Russell 1000	1,505.70	-0.2%	-0.4%	2.7%	3.1%	2.4%	17.5%
Russell 1000 Growth	1,420.59	0.0%	-0.4%	3.8%	4.1%	5.6%	24.1%
Russell 1000 Value	1,199.61	-0.5%	-0.3%	1.6%	1.9%	-0.9%	11.0%
S&P 500	2,712.97	-0.3%	-0.5%	2.6%	3.0%	2.2%	17.4%
S&P 500 Growth	1,615.62	-0.1%	-0.8%	3.6%	3.9%	5.9%	22.4%
S&P 500 Value	1,097.59	-0.5%	-0.1%	1.5%	2.0%	-1.6%	11.9%
Russell Mid Cap	2,108.30	-0.1%	0.0%	2.7%	2.5%	2.0%	15.7%
Russell Mid Cap Growth	1,018.89	0.1%	0.2%	4.1%	3.2%	5.4%	22.2%
Russell Mid Cap Value	2,027.44	-0.2%	-0.1%	1.5%	2.0%	-0.6%	10.7%
Russell 2000	1,626.63	0.1%	1.3%	5.6%	6.5%	6.4%	21.5%
Russell 2000 Growth	1,024.61	0.2%	1.2%	6.0%	6.1%	8.5%	26.5%
Russell 2000 Value	1,948.69	0.0%	1.4%	5.1%	7.0%	4.2%	16.5%
Russell 3000	1,613.48	-0.2%	-0.3%	2.9%	3.3%	2.7%	17.8%
Russell 3000 Growth	1,157.63	0.0%	-0.3%	3.9%	4.3%	5.8%	24.3%
Russell 3000 Value	1,590.01	-0.4%	-0.2%	1.9%	2.3%	-0.6%	11.4%
S&P 500 Sectors	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
S&P 500	2,712.97	-0.3%	-0.5%	2.6%	3.0%	2.2%	17.4%
Discretionary	834.25	-0.1%	-0.0%	1.1%	3.5%	6.7%	20.7%
Energy	573.85	-0.8%	1.7%	5.9%	15.8%	9.0%	19.9%
Financials	463.09	-0.9%	-1.1%	1.8%	1.5%	0.5%	23.3%
Real Estate	187.54	0.1%	-3.2%	-1.2%	-1.7%	-6.9%	-0.4%
Health Care	961.78	0.3%	0.2%	1.2%	2.5%	1.2%	13.8%
Industrials	631.92	0.5%	0.8%	4.3%	1.4%	-0.2%	15.6%
Info Tech	1,206.58	-0.5%	-1.5%	5.9%	6.0%	9.7%	30.8%
Materials	374.52	0.1%	1.6%	5.1%	5.2%	-0.6%	17.3%
Staples	507.12	-0.6%	0.0%	-1.8%	-6.1%	-12.7%	-7.6%
Telecom	144.75	0.1%	-1.3%	-2.4%	-3.3%	-10.5%	-0.5%
Utilities	247.01	-0.1%	-2.9%	-5.1%	-3.1%	-6.3%	-2.0%
MSCI Indices	5/18/2018	1-Day	WTD	MTD	QTD	YTD	1-Year
MSCI EAFE	2,047.36	-0.2%	-0.4%	0.6%	3.0%	1.6%	12.3%
MSCI EM	1,137.75	-0.6%	-2.3%	-2.2%	-2.6%	-1.2%	15.7%
MSCI WORLD	2,120.80	-0.2%	-0.4%	1.9%	3.1%	2.0%	15.5%
MSCI ACWI	515.66	-0.3%	-0.6%	1.4%	2.4%	1.6%	15.5%
MSCI ACWI xUSA	303.44	-0.3%	-0.8%	0.1%	1.8%	0.7%	13.3%
MSCI USA	2,586.59	-0.2%	-0.5%	2.6%	3.1%	2.4%	17.5%
MSCI BRIC	338.72	-0.7%	-1.6%	-0.4%	-0.9%	1.3%	22.8%
MSCI EUROPE	157.01	-0.4%	-0.7%	0.3%	3.2%	1.4%	10.3%
MSCI PACIFIC	2,872.93	0.4%	-0.1%	1.0%	2.5%	2.0%	16.6%
MSCI PACIFIC x JAPAN	1,400.58	0.1%	-0.2%	1.2%	4.3%	0.7%	14.9%
MSCI AC ASIA x JAPAN	714.96	-0.2%	-1.2%	-0.6%	0.1%	0.7%	19.8%
MSCI JAPAN	9.70	0.4%	-0.1%	0.7%	1.5%	2.7%	17.5%
MSCI BRAZIL	1,940.93	-2.4%	-6.7%	-9.8%	-13.4%	-2.6%	2.9%
MSCI RUSSIA	621.22	-0.9%	-2.4%	1.7%	-5.8%	3.0%	16.4%
MSCI INDIA	18.13	-1.3%	-3.3%	-5.3%	-1.4%	-8.1%	4.2%
MSCI CHINA	11.96	-0.1%	0.1%	3.0%	3.0%	4.8%	35.4%
MSCI MEXICO	4,855.67	-1.4%	-5.5%	-11.3%	-9.3%	-8.5%	-9.7%
MSCI FRONTIER MARKET	604.65	0.0%	-1.0%	-4.9%	-8.0%	-3.3%	12.5%

Market Breadth	Advances	Declines	Unchanged
AMEX	130	103	28
NASDAQ	1,227	1,149	195
NYSE	901	944	68
US LIBOR Rates	5/18/2018	1-Day (Net)	1-Day (% Chg)
1-Month	1.953	0.005	0.00%
3-Month	2.329	-0.002	-0.00%
6-Month	2.499	-0.001	-0.03%
9-Month	-	-	-
1-Year	2.765	-0.002	-0.06%
US Bank Rates	5/18/2018	1-Day (Net)	1-Day (% Chg)
Discount Rate	2.25	-	-
Prime Rate	4.75	-	-
Federal Funds	1.69	-	-
FX Rates in US Dollars	5/18/2018	1-Day (Net)	1-Day (% Chg)
US Dollar Spot Rate (DXY)	93.64	0.168	0.18%
Euro	1.18	-0.002	-0.19%
British Pound	1.34690	-0.005	-0.35%
Swiss Franc	1.00	0.004	0.37%
Japanese Yen	0.01	0.000	0.01%
Australian Dollar	0.75	0.000	0.00%
Canadian Dollar	0.78	-0.005	-0.60%
Hong Kong Dollar	0.13	0.000	0.00%
Singapore Dollar	0.74	-0.001	-0.20%
Chinese Renminbi	0.16	0.000	-0.20%
Indian Rupee	0.01	0.000	-0.28%
Mexican Peso	0.05	-0.001	-1.05%
Russian Ruble	0.02	0.000	-0.19%
Brazilian Real	0.27	-0.003	-1.04%

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

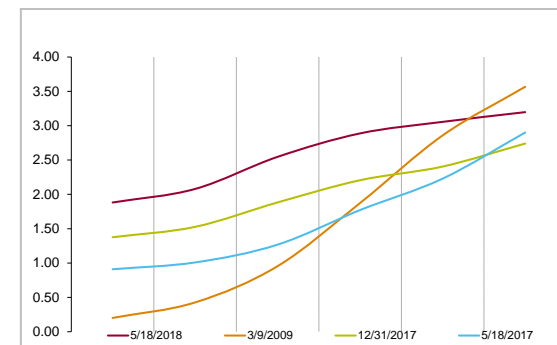
Index returns reflect total return. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

Capital Market Indices

US TREASURIES & MUNICIPALS

Yields	Historical Yield Spreads (%)					Yield Differentials (bps)					
	5/18/2018	1-Day	3/9/2009	12/31/2017	5/18/2017	Since Crisis	YTD	YOY	Since Crisis	YTD	YOY
3-Month	1.88	-0.02	0.20	1.38	0.91	8.37%	0.37%	1.07%	1.68	0.51	0.97
6-Month	2.08	0.00	0.43	1.53	1.01	3.87%	0.36%	1.06%	1.65	0.55	1.07
2-Year	2.55	-0.02	0.96	1.88	1.27	1.67%	0.35%	1.01%	1.59	0.66	1.28
5-Year	2.89	-0.05	1.88	2.21	1.77	0.54%	0.31%	0.63%	1.01	0.68	1.12
10-Year	3.06	-0.06	2.86	2.41	2.23	0.07%	0.27%	0.37%	0.20	0.65	0.83
30-Year	3.20	-0.05	3.57	2.74	2.90	-0.10%	0.17%	0.10%	-0.37	0.46	0.30
Municipal Market Advisor AAA' GO 10Yr.	2.51	0.00	3.52	2.10	2.17	-0.29%	0.20%	0.16%	-1.01	0.41	0.34
Municipal Market Advisor AAA' GO 30Yr.	3.11	-0.01	5.24	2.76	3.01	-0.41%	0.13%	0.03%	-2.13	0.35	0.10

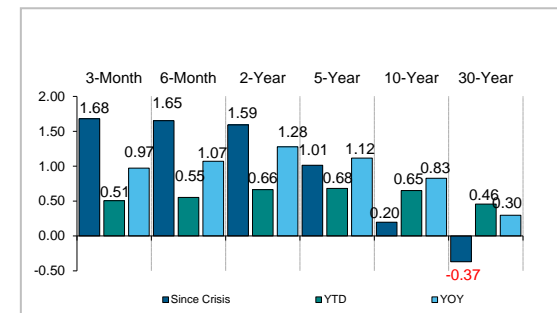
US Treasury Yields



FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN)

FIXED INCOME INDEX SPREADS

	1 Day	1 Month	QTD	YTD	YOY	2017	5/18/2018	3 Months Ago	6 Months Ago	12 Months Ago
Barclays Capital Multiverse (USD)	-0.2	-3.3	-3.2	-1.9	1.5	7.7	54	48	54	58
Barclays Capital Global Aggregate x US (USD)	-0.2	-4.3	-4.2	-1.3	3.3	9.8	38	34	38	42
Barclays Capital Global Investment Grade (USD)	-0.1	-2.1	-2.0	-4.6	-1.7	6.0	84	72	77	85
Government/Gov't Related (USD)	-0.5	-5.3	-5.5	-1.4	2.9	9.1	19	18	19	23
Securitized (USD)	0.0	-1.7	-1.8	-2.4	-0.5	4.3	33	30	31	31
Corporate (USD)	-0.1	-2.0	-1.9	-4.1	-1.2	6.4	109	93	102	112
Barclays Capital US Gov/Credit Float Adjusted 1-5Y (USD)	0.0	-0.3	-0.4	-0.9	-0.9	1.3	21	20	20	23
Barclays Capital Global High Yield (USD)	0.0	-2.3	-1.3	-1.6	2.7	10.4	359	335	362	376
Barclays Capital Global Emerging Market (USD)	-0.1	-2.7	-2.6	-3.6	0.1	9.6	251	211	236	250
Barclays Capital Global Inflation Linked (USD)	-0.3	-4.1	-4.2	-2.7	1.7	8.7	-	-	-	-
Barclays Capital US Aggregate (USD)	-0.1	-1.4	-1.5	-2.9	-1.7	3.5	41	36	39	41
Barclays Capital US Government/Corporate (USD)	-0.4	-3.4	-3.5	-6.4	-2.2	8.4	29	25	29	33
Barclays Capital US High Yield (USD)	0.0	-0.7	0.7	-0.2	3.0	7.5	332	341	362	375
Barclays Capital Global Inflation-Linked - US TIPS (USD)	-0.2	-1.4	-1.0	-1.8	-0.3	3.0	-	-	-	-
Barclays Capital Global Aggregate - Germany (Local)	-0.1	-4.7	-4.4	-2.4	4.5	12.1	26	23	25	28
Barclays Capital Global Aggregate - United Kingdom (Local)	-0.3	-5.9	-5.2	-2.6	2.1	11.9	38	33	37	38
Barclays Capital Global Aggregate - Japan (Local)	-0.5	-3.5	-4.1	1.8	1.0	3.7	3	3	3	3
Barclays Capital Global Aggregate - Brazil (Local)	-0.2	-2.9	-1.8	-3.2	5.2	16.2	210	177	210	276
Barclays Capital Global Aggregate - Russia (Local)	0.3	-0.1	-5.3	-2.5	2.8	17.0	113	62	24	38
Barclays Capital Global Aggregate - India (Local)	0.0	-1.8	-1.9	-3.5	-0.9	6.5	161	124	122	151
Barclays Capital Global Aggregate - China (Local)	0.0	-1.2	-1.3	-2.3	0.0	5.3	139	120	118	139
Barclays Capital Universal Government Inflation Linked (USD)	-0.3	-4.6	-4.8	-3.0	0.5	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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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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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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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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