

## Capital Market Indices

Tuesday, August 22, 2017

Americas									Market Cap & Style									Market Breadth			
As of 8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of	8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of 8/21/2017	Advances	Declines	Unchanged	
DJ Industrial Average	21,703.75	29.24	0.1%	0.1%	-0.6%	2.0%	11.6%	19.9%	Russell 1000	1,344.15	1.47	0.1%	0.1%	-1.6%	0.3%	9.6%	13.4%	AMEX	116	146	18
S&P 500	2,428.37	2.82	0.1%	0.1%	-1.5%	0.5%	9.9%	13.5%	Russell 1000 Growth	1,211.06	1.29	0.1%	0.1%	-0.9%	1.8%	16.0%	16.6%	NASDAQ	942	1,414	196
NASDAQ Composite	6,213.13	-3.40	-0.1%	-0.1%	-2.0%	1.4%	16.3%	20.1%	Russell 1000 Value	1,123.46	1.26	0.1%	0.1%	-2.4%	-1.1%	3.5%	10.1%	NYSE	930	859	83
CBOE Market Volatility (VIX)	13.19	-1.07	-7.5%	-7.5%	28.6%	18.0%	-6.1%	16.3%	S&P 500	2,428.37	2.82	0.1%	0.1%	-1.5%	0.5%	9.9%	13.5%	US LIBOR Rates	As of 8/21/2017	1-Day (Net)	1-Day (% Chg)
NYSE Composite	11,719.27	19.44	0.2%	0.2%	-1.9%	0.0%	7.8%	11.1%	S&P 500 Growth	1,393.60	2.32	0.2%	0.2%	-1.0%	1.6%	15.2%	15.3%	1-Month	1.235	0.000	0.00%
AMEX Composite	2,474.79	-19.22	-0.8%	-0.8%	-2.9%	-3.0%	9.3%	3.7%	S&P 500 Value	1,023.99	0.53	0.1%	0.1%	-2.2%	-0.9%	3.9%	10.8%	3-Month	1.315	0.000	0.00%
S&P/TSX Composite	11,891.11	-3.20	0.0%	-0.0%	-1.8%	2.0%	6.4%	7.3%	Russell Mid Cap	1,880.52	2.02	0.1%	0.1%	-2.8%	-1.4%	6.5%	9.5%	6-Month	1.456	0.000	0.00%
Mexico IPC	2,903.72	24.79	0.9%	0.9%	1.6%	5.6%	33.0%	12.1%	Russell Mid Cap Growth	862.41	0.73	0.1%	0.1%	-2.1%	-0.5%	10.9%	10.6%	9-Month	-	-	-
Brazil Bovespa	21,791.54	-15.71	-0.1%	-0.1%	3.4%	14.6%	17.6%	19.1%	Russell Mid Cap Value	1,884.50	2.35	0.1%	0.1%	-3.3%	-2.1%	3.0%	8.7%	1-Year	1.726	0.000	0.00%
Europe									S&P 500 Sectors									US Bank Rates			
As of 8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of	8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of 8/21/2017	1-Day (Net)	1-Day (% Chg)		
FTSE 100	9,447.21	25.64	0.3%	0.3%	-2.1%	0.2%	10.5%	9.7%	Russell 2000	1,356.91	-0.89	-0.1%	-0.1%	-4.7%	-4.0%	0.8%	11.2%	Discount Rate	1.75	-	-
STOXX 50	4,047.98	-0.76	0.0%	-0.0%	-0.5%	3.3%	19.9%	24.5%	Russell 2000 Growth	826.20	-0.70	-0.1%	-0.1%	-4.1%	-3.3%	6.3%	11.7%	Prime Rate	4.25	-	-
France CAC 40	6,015.57	6.95	0.1%	0.1%	-0.0%	3.0%	20.3%	24.5%	Russell 3000	1,432.90	1.38	0.1%	0.1%	-2.8%	-1.4%	8.9%	13.2%	Federal Funds	1.16	-	-
Germany DAX	14,266.83	-26.06	-0.2%	-0.2%	-0.3%	1.4%	17.8%	19.5%	Russell 3000 Growth	982.59	0.90	0.1%	0.1%	-1.1%	1.4%	15.3%	16.2%	FX Rates	As of 8/21/2017	1-Day (Net)	1-Day (% Chg)
Spain IBEX 35	12,249.90	47.74	0.4%	0.4%	-1.1%	3.3%	27.3%	33.0%	Russell 3000 Value	1,480.28	1.50	0.1%	0.1%	-2.6%	-1.3%	2.9%	10.2%	US Dollar Spot Rate (DXY)	93.10	-0.339	-0.36%
Netherlands AEX	610.96	0.43	0.1%	0.1%	-0.8%	6.5%	23.4%	24.5%	S&P 500 Sectors	As of 8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Euro/\$	1.18	0.005	0.46%
OMX Stockholm 30	189.05	0.22	0.1%	0.1%	-1.2%	-0.3%	16.8%	17.7%	S&P 500	2,428.37	2.82	0.1%	0.1%	-1.5%	0.5%	9.9%	13.5%	British Pound/\$	1.29000	0.003	0.23%
Switzerland SMI	9,234.70	46.10	0.5%	0.5%	-1.4%	-0.6%	17.9%	12.7%	Discretionary	702.98	1.31	0.2%	0.2%	-3.2%	-1.4%	9.5%	10.4%	Swiss Franc/\$	1.04	0.003	0.30%
Asia									Energy									Japanese Yen/\$			
As of 8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of	8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of 8/21/2017	1-Day (Net)	1-Day (% Chg)		
Japan Nikkei 225	178.21	0.32	0.2%	0.2%	-1.2%	-0.0%	9.8%	10.0%	Financials	454.57	-2.52	-0.6%	-0.6%	-6.6%	-4.3%	-16.4%	-9.8%	0.01	0.000	0.21%	
Hang Seng Hong Kong	3,470.56	13.25	0.4%	0.4%	-0.5%	6.0%	25.9%	21.7%	Real Estate	406.65	-0.98	-0.2%	-0.2%	-2.1%	-0.5%	6.4%	28.2%	Australian Dollar/\$	0.79	0.001	0.13%
China Shenzhen Composite	287.75	2.42	0.8%	0.8%	3.0%	2.8%	2.9%	-5.6%	Health Care	200.40	2.13	1.1%	1.1%	-0.4%	0.7%	7.0%	1.1%	Canadian Dollar/\$	0.80	0.002	0.21%
ASX All Ordinaries	4,588.76	-12.94	-0.3%	-0.3%	0.1%	4.2%	14.9%	13.1%	Industrials	904.83	4.12	0.5%	0.5%	-1.9%	-1.1%	14.8%	7.2%	Hong Kong Dollar/\$	0.13	0.000	0.02%
India S&P BSE SENSEX	487.09	-4.83	-1.0%	-1.0%	-3.8%	2.1%	25.7%	18.0%	Info Tech	572.83	0.52	0.1%	0.1%	-1.6%	-1.5%	7.9%	14.7%	Singapore Dollar/\$	0.73	0.001	0.16%
Korea KOSPI	2.07	0.00	0.2%	0.2%	-3.3%	-1.0%	23.5%	14.5%	Materials	979.66	-0.58	-0.1%	-0.1%	0.1%	4.5%	22.5%	26.9%	Chinese Renminbi/\$	0.15	0.000	0.11%
FTSE Bursa Malaysia KLCI	413.25	-0.83	-0.2%	-0.2%	0.8%	1.0%	15.0%	1.5%	Staples	336.56	0.36	0.1%	0.1%	-1.5%	0.0%	9.2%	12.1%	Indian Rupee/\$	0.02	0.000	-0.15%
Other									Telecom									Mexican Peso/\$			
As of 8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of	8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of 8/21/2017	1-Day (Net)	1-Day (% Chg)		
DJ Equity All REIT	349.54	3.54	1.0%	1.0%	-1.2%	-0.1%	2.9%	-3.0%	Utilities	569.29	2.47	0.4%	0.4%	0.2%	0.7%	8.8%	4.1%	0.06	0.000	0.28%	
CRB Index	436.94	-0.87	-0.2%	-0.2%	-1.1%	-2.2%	3.3%	5.9%	MSCI Indices	157.08	1.10	0.7%	0.7%	-2.9%	3.2%	-7.9%	-4.6%	0.02	0.000	-0.29%	
DJ UBS Commodity	83.04	-0.20	-0.2%	-0.2%	-1.6%	0.5%	-5.1%	-3.7%	MSCI EAFE	276.33	0.90	0.3%	0.3%	2.8%	5.3%	14.5%	12.7%	Brazilian Real/\$	0.32	-0.002	-0.57%
DJ UBS Precious Metals	352.37	1.11	0.3%	0.3%	1.8%	3.5%	10.0%	-7.2%	MSCI EM	1,063.66	4.12	0.4%	0.4%	-0.1%	5.9%	25.6%	19.9%				
DJ UBS Ex Precious Metals	93.33	-0.31	-0.3%	-0.3%	-2.2%	0.1%	-7.1%	-2.4%	MSCI WORLD	1,932.22	1.81	0.1%	0.1%	-1.3%	1.1%	12.3%	14.4%				
Alerian MLP Index	266.12	-3.34	-1.2%	-1.2%	-10.1%	-8.9%	-11.3%	-9.4%	MSCI ACWI	471.23	0.60	0.1%	0.1%	-1.1%	1.7%	13.7%	15.0%				
HFRI Fund of Funds <sup>1</sup>	5,937.00	-	-	-	0.0%	1.1%	4.3%	6.0%	MSCI ACWI xUSA	284.14	0.41	0.1%	0.1%	-0.7%	3.0%	17.9%	16.8%				
BarclayHedge BTop50 <sup>1</sup>	8,676.21	-	-	-	0.1%	-4.8%	-10.7%	-10.7%	MSCI USA	2,311.84	2.62	0.1%	0.1%	-1.6%	0.4%	10.0%	13.4%				
Commodities									MSCI BRIC												
As of 8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of	8/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	As of 8/21/2017	1-Day (Net)	1-Day (% Chg)		
Gold - London AM Fixing	\$1,287.60	-\$7.65	-0.6%	-0.6%	1.7%	3.6%	11.1%	-4.4%	MSCI EUROPE	148.70	0.34	0.2%	0.2%	-1.0%	2.1%	18.3%	18.2%				
Gold - London PM Fixing	\$1,292.90	-\$2.90	-0.2%	-0.2%	2.0%	4.1%	12.8%	-4.0%	MSCI PACIFIC	2,637.01	-3.09	-0.1%	-0.1%	-0.2%	2.6%	14.3%	14.5%				
Gold Spot	\$1,291.88	\$7.93	0.6%	0.6%	1.8%	4.1%	12.1%	-3.7%	MSCI PACIFIC x JAPAN	1,347.02	0.35	0.0%	0.0%	-0.4%	3.9%	18.4%	16.8%				
Gold Futures	\$1,290.80	\$5.10	0.4%	0.4%	1.9%	3.9%	12.1%	-3.7%	MSCI JAPAN	8.69	0.03	0.3%	0.3%	-0.2%	1.8%	12.2%	13.3%				
Silver Futures	\$17.02	\$0.02	0.1%	0.1%	1.4%	2.7%	6.4%	-11.9%	MSCI BRAZIL	1,941.99	11.31	0.6%	0.6%	3.3%	14.7%	18.3%	18.4%				
Crude Oil Futures (WTI)	\$47.37	-\$1.14	-2.4%	-2.4%	-5.6%	2.9%	-11.8%	-2.4%	MSCI RUSSIA	528.06	4.02	0.8%	0.8%	1.7%	6.3%	-8.6%	10.7%				
Brent Crude Oil Futures	\$51.66	-\$1.06	-2.0%	-2.0%	-1.9%	7.8%	-9.1%	1.5%	MSCI INDIA	17.97	-0.22	-1.2%	-1.2%	-3.3%	4.1%	25.7%	15.6%				
Copper Futures	\$2.98	\$0.04	1.4%	1.4%	3.1%	10.4%	19.0%	37.5%	MSCI CHINA	10.27	0.09	0.9%	0.9%	1.3%	10.4%	37.9%	30.3%				
Natural Gas Futures	\$2.96	\$0.07	2.4%	2.4%	6.0%	-2.4%	-20.5%	14.6%	MSCI MEXICO	6,116.97	111.66	1.9%	1.9%	2.0%	6.4%	32.4%	12.2%				
Palladium Futures	\$939.00	\$11.90	1.3%	1.3%	6.1%	12.2%	37.4%	32.4%	MSCI FRONTIER MARKET	586.10	2.11	0.4%	0.4%	2.2%	4.4%	20.6%	23.4%				
Platinum Futures	\$885.50	\$3.10	0.3%	0.3%	4.8%	6.7%	9.3%	-11.9%													

Source: Bloomberg, FactSet, Morgan Stanley &amp; Co. Research

1) Values are updated monthly

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

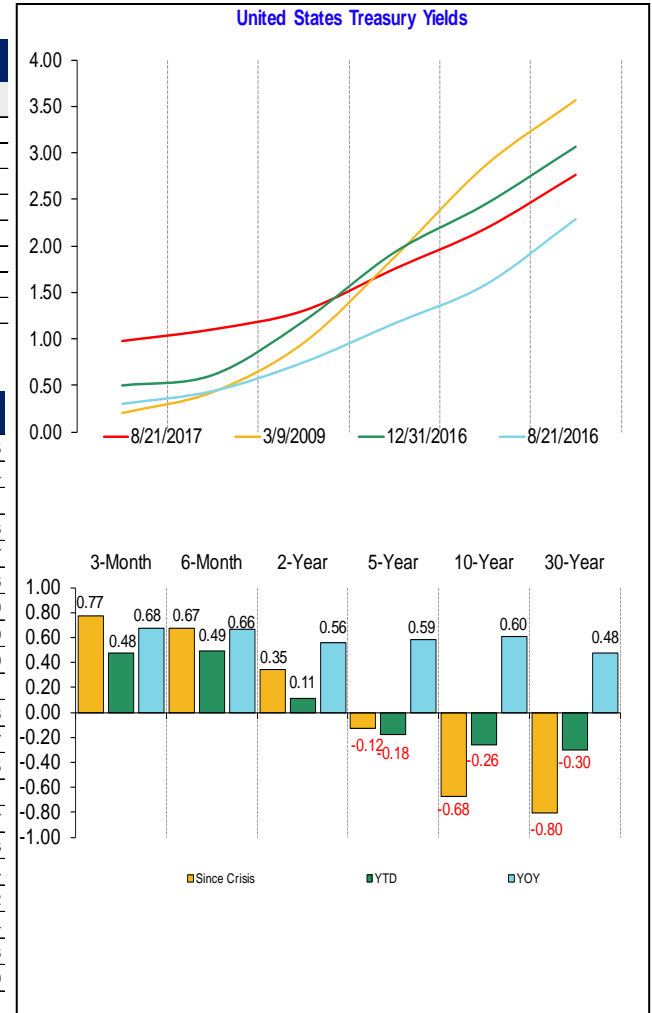
Tuesday, August 22, 2017

## US TREASURIES & MUNICIPALS

Yields							Historical Yield Spreads (%)			Yield Spreads		
	8/21/2017	1-Day	1-Day	3/9/2009	12/31/2016	8/21/2016	Since Crisis	YTD	YOY	Since Crisis	YTD	YOY
3-Month	0.98	-0.03	-0.03%	0.20	0.50	0.30	3.86%	0.96%	2.26%	0.77	0.48	0.68
6-Month	1.10	-0.01	-0.01%	0.43	0.61	0.44	1.58%	0.80%	1.52%	0.67	0.49	0.66
2-Year	1.30	0.00	-0.00%	0.96	1.19	0.75	0.36%	0.10%	0.74%	0.35	0.11	0.56
5-Year	1.75	-0.01	-0.00%	1.88	1.93	1.16	-0.07%	-0.09%	0.50%	-0.12	-0.18	0.59
10-Year	2.18	-0.01	-0.01%	2.86	2.44	1.58	-0.24%	-0.11%	0.38%	-0.68	-0.26	0.60
30-Year	2.76	-0.01	-0.00%	3.57	3.07	2.29	-0.23%	-0.10%	0.21%	-0.80	-0.30	0.48
Municipal Market Advisor AAA GO 10Yr.	1.99	-0.01	-0.01%	3.52	2.38	1.45	-0.43%	-0.16%	0.37%	-1.53	-0.39	0.54
Municipal Market Advisor AAA GO 30Yr.	2.81	-0.01	-0.00%	5.24	3.17	2.28	-0.46%	-0.11%	0.23%	-2.43	-0.36	0.53

## FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN)

								FIXED INCOME INDEX SPREADS			
	1 Day	1 Month	QTD	YTD	YOY	2016	8/21/2017	3 Months Ago	6 Months Ago	12 Months Ago	
Barclays Capital Multiverse (USD)	0.3	1.0	2.5	7.2	-0.4	2.8	58	58	65	65	
Barclays Capital Global Aggregate x US (USD)	0.4	1.5	3.4	9.3	-1.9	1.8	40	43	51	44	
Barclays Capital Global Investment Grade (USD)	0.1	0.1	1.2	4.7	1.0	4.5	84	86	90	101	
Government/Gov't Related (USD)	0.4	1.9	3.7	8.8	-7.5	5.2	22	22	26	18	
Securitized (USD)	0.1	0.6	1.4	3.9	1.0	1.1	37	34	31	27	
Corporate (USD)	0.1	0.1	1.1	4.9	2.0	6.1	111	113	118	136	
Barclays Capital US Gov/Credit Float Adjusted 1-5Y (USD)	0.1	0.3	0.6	1.7	0.8	1.6	22	24	27	29	
Barclays Capital Global High Yield (USD)	0.2	0.3	1.5	8.0	8.7	14.3	382	374	387	490	
Barclays Capital Global Emerging Market (USD)	0.2	0.8	1.9	7.8	4.4	9.0	252	254	261	300	
Barclays Capital Global Inflation Linked (USD)	0.4	1.2	2.1	5.5	0.6	3.9	-	-	-	-	
Barclays Capital US Aggregate (USD)	0.1	0.4	1.0	3.3	0.3	2.6	43	42	44	48	
Barclays Capital US Government/Corporate (USD)	0.2	0.4	1.5	6.5	-2.9	2.6	34	34	34	37	
Barclays Capital US High Yield (USD)	0.0	-0.4	0.5	5.4	8.3	17.1	390	367	372	495	
Barclays Capital Global Inflation-Linked - US TIPS (USD)	0.1	0.5	1.0	1.9	0.1	4.7	-	-	-	-	
Barclays Capital Global Aggregate - Germany (Local)	0.5	1.8	4.0	10.6	2.1	0.4	27	29	35	27	
Barclays Capital Global Aggregate - United Kingdom (Local)	0.5	0.6	1.6	7.6	-1.7	-5.2	38	38	42	43	
Barclays Capital Global Aggregate - Japan (Local)	0.1	2.4	3.6	7.2	-9.4	6.2	3	3	4	4	
Barclays Capital Global Aggregate - Brazil (Local)	0.1	1.2	2.9	10.0	10.2	30.9	261	288	259	372	
Barclays Capital Global Aggregate - Russia (Local)	0.5	1.3	1.7	9.7	16.8	31.3	36	37	43	54	
Barclays Capital Global Aggregate - India (Local)	0.1	0.6	1.5	5.5	2.8	3.7	143	152	153	168	
Barclays Capital Global Aggregate - China (Local)	0.1	0.8	1.5	4.9	2.2	4.3	129	139	139	149	
Barclays Capital Universal Government Inflation Linked (USD)	0.4	1.1	2.7	6.7	2.0	6.5	-	-	-	-	



Source: Bloomberg, FactSet, Morgan Stanley & Co. Research

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**Bonds rated below investment grade** may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

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.

**Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

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**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.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

**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.

Certain securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.