

## Capital Market Indices

Tuesday, May 23, 2017

Americas	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Market Cap & Style	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Market Breadth	Advances	Declines	Unchanged
DJ Industrial Average	20,894.83	89.99	0.4%	0.4%	0.1%	1.5%	6.8%	22.4%	Russell 1000	1,326.99	6.96	0.5%	0.5%	0.5%	1.6%	7.7%	19.2%	AMEX	138	109	40
S&P 500	2,394.02	12.29	0.5%	0.5%	0.6%	1.6%	7.8%	19.1%	Russell 1000 Growth	1,181.24	7.69	0.7%	0.7%	1.2%	3.6%	12.8%	21.5%	NASDAQ	1,503	836	204
NASDAQ Composite	6,133.62	49.92	0.8%	0.8%	1.6%	4.0%	14.5%	30.2%	Russell 1000 Value	1,122.93	4.40	0.4%	0.4%	-0.2%	-0.4%	2.8%	16.9%	NYSE	1,273	534	80
CBOE Market Volatility (VIX)	10.93	-1.11	-9.2%	-9.2%	1.0%	-11.6%	-22.2%	-28.1%	S&P 500	2,394.02	12.29	0.5%	0.5%	0.6%	1.6%	7.8%	19.1%	US LIBOR Rates	As of 5/22/2017	1-Day (Net)	1-Day (% Chg)
NYSE Composite	11,585.21	42.52	0.4%	0.4%	0.7%	1.2%	5.9%	16.0%	S&P 500 Growth	1,364.84	8.67	0.6%	0.6%	1.5%	3.5%	12.3%	20.6%	1-Month	1.017	0.000	0.00%
AMEX Composite	2,609.47	13.18	0.5%	0.5%	3.2%	4.0%	15.0%	17.0%	S&P 500 Value	1,017.96	3.69	0.4%	0.4%	-0.5%	-0.6%	2.7%	16.8%	3-Month	1.186	0.000	0.00%
S&P/TSX Composite	11,413.51	0.00	0.0%	0.0%	0.1%	-2.0%	1.4%	10.8%	Russell Mid Cap	1,888.72	11.74	0.6%	0.6%	0.5%	1.3%	6.5%	18.3%	6-Month	1.415	0.000	0.00%
Mexico IPC	2,621.62	-0.95	0.0%	-0.0%	0.7%	1.9%	19.6%	8.8%	Russell Mid Cap Growth	861.36	6.76	0.8%	0.8%	1.8%	3.3%	10.5%	19.0%	9-Month	-	-	-
Brazil Bovespa	18,729.23	-324.55	-1.7%	-1.7%	-8.8%	-9.8%	1.1%	33.3%	Russell Mid Cap Value	1,901.47	9.19	0.5%	0.5%	-0.6%	-0.4%	3.4%	17.8%	1-Year	1.723	0.000	0.00%
Europe	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Russell 2000	1,377.14	9.81	0.7%	0.7%	-1.6%	-0.5%	1.9%	25.6%	US Bank Rates	As of 5/22/2017	1-Day (Net)	1-Day (% Chg)
FTSE 100	9,754.99	25.88	0.3%	0.3%	5.1%	7.0%	12.7%	13.5%	Russell 2000 Growth	828.42	6.22	0.8%	0.8%	-0.8%	1.0%	6.4%	25.2%	Discount Rate	1.5	-	-
STOXX 50	4,017.87	3.65	0.1%	0.1%	4.8%	9.0%	18.2%	25.6%	Russell 2000 Value	1,732.07	11.68	0.7%	0.7%	-2.3%	-1.9%	-2.1%	25.9%	Prime Rate	4	-	-
France CAC 40	5,979.72	21.19	0.4%	0.4%	5.1%	10.4%	18.3%	26.4%	Russell 3000	1,417.54	7.64	0.5%	0.5%	0.4%	1.4%	7.2%	19.7%	Federal Funds	0.91	-	-
Germany DAX	14,176.70	32.74	0.2%	0.2%	4.6%	7.6%	17.1%	27.5%	Russell 3000 Growth	960.49	6.32	0.7%	0.7%	1.1%	3.4%	12.3%	21.8%	FX Rates	As of 5/22/2017	1-Day (Net)	1-Day (% Chg)
Spain IBEX 35	12,125.31	-0.59	0.0%	-0.0%	3.9%	9.1%	24.6%	28.3%	Russell 3000 Value	1,482.51	6.14	0.4%	0.4%	-0.4%	-0.5%	2.4%	17.6%	US Dollar Spot Rate (DXY)	96.98	-0.158	-0.16%
Netherlands AEX	592.99	3.31	0.6%	0.6%	5.3%	8.9%	18.7%	26.1%	S&P 500 Sectors	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Euro/\$	1.12	0.003	0.28%
OMX Stockholm 30	187.31	0.96	0.5%	0.5%	2.4%	6.8%	15.7%	20.4%	S&P 500	2,394.02	12.29	0.5%	0.5%	0.6%	1.6%	7.8%	19.1%	British Pound/\$	1.30000	-0.004	-0.28%
Switzerland SMI	9,337.84	79.23	0.9%	0.9%	5.7%	9.5%	19.2%	19.7%	Discretionary	713.44	3.88	0.5%	0.5%	-0.4%	2.0%	10.6%	17.5%	Swiss Franc/\$	1.03	0.000	-0.05%
Asia	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Energy	497.31	-0.84	-0.2%	-0.2%	0.2%	-2.7%	-9.2%	3.8%	Japanese Yen/\$	0.01	0.000	-0.04%
Japan Nikkei 225	177.06	1.28	0.7%	0.7%	2.8%	4.2%	8.9%	19.1%	Financials	387.69	1.15	0.3%	0.3%	-0.7%	-1.5%	1.0%	26.6%	Australian Dollar/\$	0.75	0.002	0.24%
Hang Seng Hong Kong	3,261.61	26.81	0.8%	0.8%	3.6%	5.7%	16.1%	32.3%	Health Care	867.87	2.04	0.2%	0.2%	-0.4%	1.2%	9.6%	9.8%	Canadian Dollar/\$	0.74	0.001	0.07%
China Shenzhen Composite	266.40	-3.63	-1.3%	-1.3%	-3.6%	-7.6%	-5.9%	-2.0%	Industrials	570.15	3.95	0.7%	0.7%	0.4%	2.2%	6.8%	22.3%	Hong Kong Dollar/\$	0.13	0.000	-0.02%
ASX All Ordinaries	4,344.48	45.46	1.1%	1.1%	-1.6%	-3.0%	7.9%	17.4%	Info Tech	953.85	8.99	1.0%	1.0%	3.0%	5.6%	18.8%	37.0%	Singapore Dollar/\$	0.72	-0.001	-0.11%
India S&P BSE SENSEX	473.71	1.83	0.4%	0.4%	1.8%	3.7%	21.2%	27.9%	Materials	328.53	0.11	0.0%	0.0%	-1.3%	0.1%	6.0%	15.7%	Chinese Renminbi/\$	0.15	0.000	-0.01%
Korea KOSPI	2.06	0.02	0.8%	0.8%	6.4%	6.8%	23.0%	28.0%	Staples	571.16	3.51	0.6%	0.6%	0.9%	2.0%	8.5%	10.0%	Indian Rupee/\$	0.02	0.000	0.00%
FTSE Bursa Malaysia KLCI	412.35	3.07	0.8%	0.8%	1.8%	5.5%	14.2%	6.6%	Telecom	156.54	0.13	0.1%	0.1%	-2.4%	-5.6%	-9.3%	0.2%	Mexican Peso/\$	0.05	0.000	0.28%
Other	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Utilities	265.39	2.37	0.9%	0.9%	1.7%	2.5%	9.0%	12.7%	Russian Ruble/\$	0.02	0.000	0.45%
DJ Equity All REIT	345.42	5.54	1.6%	1.6%	-0.2%	0.1%	1.6%	3.2%	MSCI Indices	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Brazilian Real/\$	0.31	-0.001	-0.42%
CRB Index	433.79	0.67	0.2%	0.2%	2.2%	0.6%	2.5%	5.3%	MSCI EAFE	1,893.33	10.58	0.6%	0.6%	3.8%	6.6%	14.5%	19.7%				
DJ UBS Commodity	85.26	0.54	0.6%	0.6%	1.5%	-0.1%	-2.6%	0.5%	MSCI EM	1,003.66	7.99	0.8%	0.8%	2.7%	5.0%	17.1%	31.3%				
DJ UBS Precious Metals	347.89	3.75	1.1%	1.1%	-0.5%	-1.0%	8.6%	0.3%	MSCI WORLD	1,904.92	10.15	0.5%	0.5%	1.8%	3.3%	10.1%	19.2%				
DJ UBS Ex Precious Metals	96.28	0.54	0.6%	0.6%	1.9%	0.2%	-4.1%	0.9%	MSCI ACWI	462.24	2.60	0.6%	0.6%	1.9%	3.5%	10.8%	20.4%				
Alerian MLP Index	310.75	1.55	0.5%	0.5%	-0.9%	-2.2%	1.7%	9.4%	MSCI ACWI xUSA	277.06	1.68	0.6%	0.6%	3.4%	5.6%	14.1%	21.7%				
HFRI Fund of Funds <sup>1</sup>	5,867.90	-	-	-	0.0%	0.7%	3.1%	6.4%	MSCI USA	2,280.27	11.91	0.5%	0.5%	0.5%	1.6%	7.9%	19.2%				
BarclayHedge BTop50 <sup>1</sup>	8,948.01	-	-	-	0.0%	-1.8%	-6.1%		MSCI BRIC	277.91	1.69	0.6%	0.6%	1.5%	3.4%	15.3%	33.0%				
Commodities	As of 5/22/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	MSCI EUROPE	148.32	0.42	0.3%	0.3%	4.9%	8.9%	17.2%	20.4%				
Gold - London AM Fixing	\$1,255.25	\$3.40	0.3%	0.3%	-0.8%	1.1%	8.3%	-0.1%	MSCI PACIFIC	2,540.36	23.15	0.9%	0.9%	1.5%	2.3%	9.7%	18.9%				
Gold - London PM Fixing	\$1,258.85	\$6.85	0.5%	0.5%	-0.6%	1.1%	9.9%	0.4%	MSCI PACIFIC x JAPAN	1,285.03	10.93	0.9%	0.9%	-0.5%	-0.0%	12.0%	21.4%				
Gold Spot	\$1,260.62	\$4.71	0.4%	0.4%	-0.6%	0.9%	9.4%	0.7%	MSCI JAPAN	8.41	0.06	0.8%	0.8%	2.4%	3.4%	8.4%	17.6%				
Gold Futures	\$1,261.40	\$7.80	0.6%	0.6%	-0.5%	1.1%	9.5%	0.7%	MSCI BRAZIL	1,680.66	-23.08	-1.4%	-1.4%	-7.8%	-7.8%	1.8%	33.0%				
Silver Futures	\$17.14	\$0.39	2.3%	2.3%	-0.3%	-6.1%	7.2%	3.8%	MSCI RUSSIA	554.27	-0.30	-0.1%	-0.1%	-3.1%	-3.3%	-7.8%	24.1%				
Crude Oil Futures (WTI)	\$50.73	\$0.40	0.8%	0.8%	2.8%	0.3%	-5.6%	6.2%	MSCI INDIA	17.24	-0.02	-0.1%	-0.1%	0.0%	1.9%	19.7%	23.5%				
Brent Crude Oil Futures	\$53.87	\$0.26	0.5%	0.5%	4.1%	2.0%	-5.2%	10.6%	MSCI CHINA	9.21	0.12	1.4%	1.4%	5.1%	7.9%	21.8%	37.4%				
Copper Futures	\$2.59	\$0.02	0.6%	0.6%	-0.3%	-2.4%	3.3%	25.8%	MSCI MEXICO	5,524.91	2.58	0.0%	0.0%	1.3%	2.2%	18.6%	8.7%				
Natural Gas Futures	\$3.33	\$0.07	2.3%	2.3%	1.6%	4.4%	-10.6%	61.5%	MSCI FRONTIER MARKET	554.00	-0.25	0.0%	-0.0%	2.8%	4.0%	13.1%	12.8%				
Palladium Futures	\$759.10	-\$1.60	-0.2%	-0.2%	-8.2%	-4.9%	11.1%	35.8%													
Platinum Futures	\$950.30	\$10.10	1.1%	1.1%	0.2%	0.2%	5.4%	-7.1%													

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, May 23, 2017

## US TREASURIES & MUNICIPALS

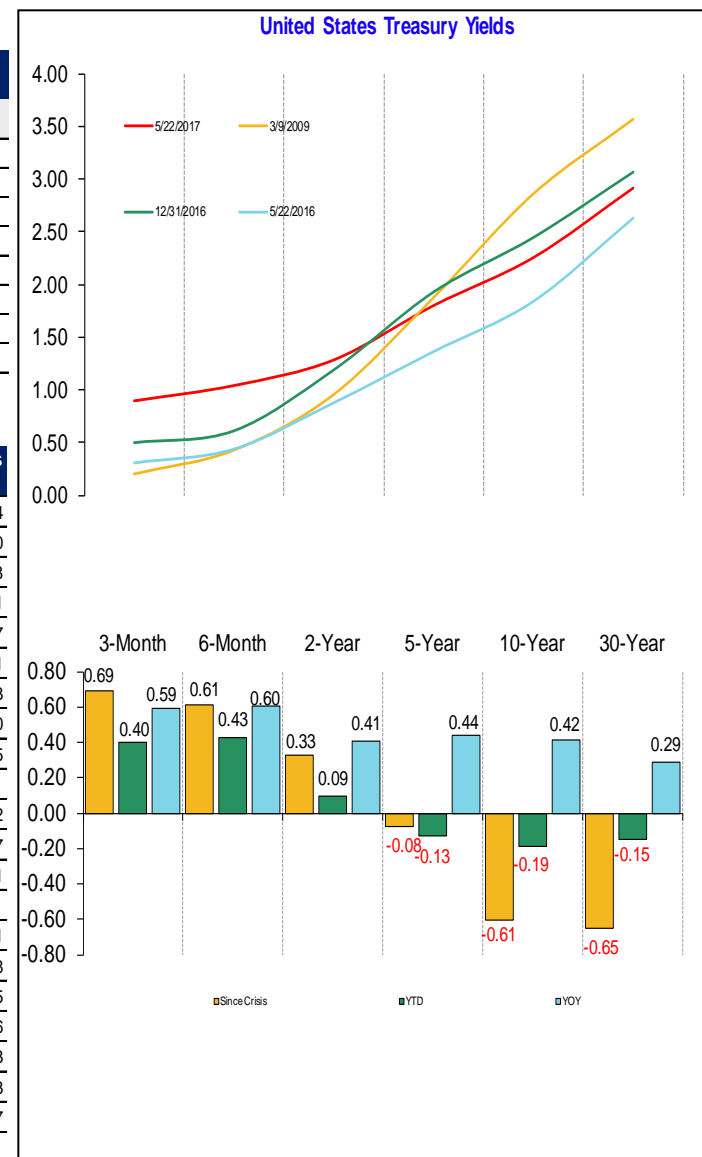
Yields	5/22/2017						Historical Yield Spreads (%)			Yield Spreads		
	5/22/2017	1-Day	1-Day	3/9/2009	12/31/2016	5/22/2016	Since Crisis	YTD	YOY	Since Crisis	YTD	YOY
3-Month	0.89	-0.01	-0.01%	0.20	0.50	0.31	3.45%	0.80%	1.93%	0.69	0.40	0.59
6-Month	1.04	0.03	0.03%	0.43	0.61	0.44	1.44%	0.70%	1.38%	0.61	0.43	0.60
2-Year	1.28	0.01	0.01%	0.96	1.19	0.88	0.34%	0.08%	0.46%	0.33	0.09	0.41
5-Year	1.80	0.02	0.01%	1.88	1.93	1.36	-0.04%	-0.07%	0.32%	-0.08	-0.13	0.44
10-Year	2.25	0.02	0.01%	2.86	2.44	1.84	-0.21%	-0.08%	0.23%	-0.61	-0.19	0.42
30-Year	2.91	0.02	0.01%	3.57	3.07	2.63	-0.18%	-0.05%	0.11%	-0.65	-0.15	0.29
Municipal Market Advisor AAA' GO 10Yr.	2.17	0.00	0.00%	3.52	2.38	1.66	-0.38%	-0.09%	0.31%	-1.35	-0.21	0.51
Municipal Market Advisor AAA' GO 30Yr.	3.01	0.00	0.00%	5.24	3.17	2.62	-0.43%	-0.05%	0.15%	-2.23	-0.16	0.39

## FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN)

	1 Day	1 Month	QTD	YTD	YOY	2016
Barclays Capital Multiverse (USD)	0.2	1.2	2.4	4.3	1.2	2.8
Barclays Capital Global Aggregate x US (USD)	0.3	1.8	3.0	5.5	0.0	1.8
Barclays Capital Global Investment Grade (USD)	0.0	0.5	1.7	2.7	2.5	4.5
Government/Gov't Related (USD)	0.2	0.6	3.1	5.0	-2.6	5.2
Securitized (USD)	0.1	1.0	1.6	2.3	0.8	1.1
Corporate (USD)	0.0	0.7	1.8	3.1	4.3	6.1
Barclays Capital US Gov/Credit Float Adjusted 1-5Y (USD)	0.0	0.1	0.6	1.1	1.2	1.6
Barclays Capital Global High Yield (USD)	0.2	1.8	2.6	5.9	13.0	14.3
Barclays Capital Global Emerging Market (USD)	0.1	1.1	2.1	5.4	8.2	9.0
Barclays Capital Global Inflation Linked (USD)	0.1	1.5	3.3	4.7	4.6	3.9
Barclays Capital US Aggregate (USD)	-0.0	0.3	1.2	2.0	1.5	2.6
Barclays Capital US Government/Corporate (USD)	-0.1	0.3	2.4	3.5	-0.6	2.6
Barclays Capital US High Yield (USD)	0.1	1.3	1.8	4.5	14.3	17.1
Barclays Capital Global Inflation-Linked - US TIPS (USD)	-0.1	-0.2	0.2	1.4	2.2	4.7
Barclays Capital Global Aggregate - Germany (Local)	0.3	3.7	4.3	5.4	0.1	0.4
Barclays Capital Global Aggregate - United Kingdom (Local)	0.0	1.9	4.4	7.1	-1.7	-5.2
Barclays Capital Global Aggregate - Japan (Local)	0.4	-2.0	0.6	4.9	-2.5	6.2
Barclays Capital Global Aggregate - Brazil (Local)	0.1	0.5	1.2	6.2	21.0	30.9
Barclays Capital Global Aggregate - Russia (Local)	0.8	1.0	1.9	11.9	28.3	31.3
Barclays Capital Global Aggregate - India (Local)	0.0	0.9	1.4	3.6	3.7	3.7
Barclays Capital Global Aggregate - China (Local)	0.0	0.7	1.2	2.9	3.8	4.3
Barclays Capital Universal Government Inflation Linked (USD)	0.1	0.6	2.2	4.6	5.7	6.5

## FIXED INCOME INDEX SPREADS

	3 Months	6 Months	12 Months
5/22/2017	Ago	Ago	Ago
58	65	67	74
42	52	48	50
86	89	98	108
22	27	23	21
33	32	25	27
23	26	31	33
373	386	473	570
253	259	305	355
42	44	45	52
33	34	33	37
364	370	463	581
-	-	-	-
28	36	33	31
38	42	45	48
3	4	4	5
286	254	351	526
34	42	58	53
152	153	176	183
139	139	151	177
-	-	-	-



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

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**Alternative investments** which may be referenced in this report, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor.

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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.

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

**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.

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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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