

	1-Month	6-Months	1-Year
<b>Equity Returns</b>			
Dow Jones Industrial Average	0.62%	9.17%	23.89%
S&P 500	1.90%	5.96%	20.04%
NASDAQ	4.35%	9.42%	23.23%
S&P Mid Cap	1.68%	9.06%	30.17%
Russell 2000	0.39%	12.43%	33.53%
MSCI World (ex-US)	3.82%	4.03%	14.92%
MSCI EAFE	3.29%	3.81%	10.82%
Developed Intl Ex-US Small Cap	3.83%	3.46%	13.66%
MSCI Emerging Markets	6.66%	4.32%	24.52%
MSCI ACWI	2.91%	5.32%	17.80%

	1-Month	6-Months	1-Year
<b>S&amp;P 500 Sector Returns</b>			
Consumer Discretionary	4.24%	5.00%	16.47%
Consumer Staples	1.65%	-2.33%	6.42%
Energy	-3.60%	7.83%	26.60%
Financials	0.23%	22.60%	35.04%
Health Care	2.25%	-5.59%	7.67%
Industrials	1.41%	9.50%	27.88%
Information Technology	4.41%	10.53%	24.91%
Materials	4.64%	8.11%	36.53%
Real Estate	-0.13%	-9.37%	9.61%
Telecom	-2.48%	-4.50%	12.79%
Utilities	1.25%	-3.93%	12.21%

	1-Month	6-Months	1-Year
<b>Style Returns</b>			
S&P 500 Growth	2.92%	3.56%	15.94%
S&P 500 Value	0.58%	8.24%	24.14%
S&P High Beta	1.98%	20.41%	46.76%
S&P Low Volatility	0.76%	-1.32%	12.90%

	1-Month	6-Months	1-Year
<b>Fixed Income Returns</b>			
Barclays Agg	0.21%	-3.07%	1.37%
Barclays Agg 1-3 Year	0.20%	0.02%	2.36%
Barclays Intermediate Gov Credit	0.20%	-2.04%	0.98%
Barclays Global Bond	1.36%	-5.88%	1.83%
Barclays High Yield	1.26%	5.53%	18.31%
Barclays High Yield Muni Index	1.28%	-4.97%	0.93%

	1-Month	6-Months	1-Year
<b>Alternative Returns</b>			
Alerian MLP	4.75%	7.20%	38.65%
Gold	5.42%	-10.41%	8.04%
USD	-2.76%	4.30%	-0.50%
Volatility Index	-14.60%	1.01%	-40.64%

\* Returns as of 1/31/2017

- Equity Indices around the globe enjoyed gains in January with the Nasdaq leading in the US while Emerging Markets saw the most gains overseas. Cyclical sectors of the market continue to outperform defensive, "bond proxy" sectors with Materials, Technology, and Consumer Discretionary all gaining >4% in the month.
- The first month of the new year brought the start of US fourth-quarter earnings results. With 35% of companies reporting, YoY earnings growth sits at +3% while sales growth sits at +2%. Results so far are topping forecasts.
- The fourth-quarter GDP report showed the US economy continued to expand at a moderate pace with GDP growing at a +1.9% annualized rate vs. expectations of +2.2%. Manufacturing and Industrial Production moved higher in the month. Inflation measures ticked up when the Consumer Price Index increased by a +2.1% rate YoY.
- Interest rates in the US were little changed during the month while the US Dollar weakened slightly against a basket of other major currencies. The Federal Reserve will deliver their first interest rate decision of 2017 on February 1st where the consensus expectation is that they will hold rates steady.
- US Equity Volatility remains depressed as the market did not experience a 1% price move in either direction and the Volatility Index moved lower by almost 15%.

	Close	Prior Week	Prior Year End	1 Year Ago
<b>Interest Rates</b>				
Fed Funds Target	0.5% - 0.75%	0.5% - 0.75%	0.25% - 0.50%	0.25% - 0.50%
2-Year Treasury	1.20%	1.20%	1.20%	0.77%
5-Year Treasury	1.91%	1.94%	1.92%	1.33%
10-Year Treasury	2.45%	2.47%	2.43%	1.93%
Merrill Lynch Inv. Grade Corp.	3.38%	3.38%	3.37%	3.66%
Merrill Lynch High Yield	5.96%	6.00%	6.19%	9.25%

	Close	Prior Week	Prior Year End	1 Year Ago
<b>Commodities</b>				
Crude Oil	55.7	55.44	56.82	34.74
Gold	1210.51	1208.74	1151.46	1118.13
Natural Gas	3.117	3.279	3.724	2.298

	Close	Prior Week	Prior Year End	1 Year Ago
<b>Currency</b>				
EUR/USD	1.0795	1.073	1.0513	1.0834
GBP/USD	1.2577	1.252	1.2336	1.4245
USD/JPY	112.78	113.78	116.87	121.03
USD/BRL	3.1507	3.1697	3.2532	3.9973
USD/MXN	20.83	21.53	20.72	18.10

\* Data provided by Thomson Reuters

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