



HammondAssociates
INSTITUTIONAL FUND CONSULTANTS, INC.

Research Update

As of 7/23/2010

Interest Rates	Current	Mar-10	Dec-09
Fed Funds Rate	0.0-0.25	0.0-0.25	0.0-0.25
3-Month T-Bill	0.15	0.16	0.05
10-Year Treasury	3.00	3.83	3.84
30-Year Treasury	4.02	4.71	4.64
10-Year TIPS	1.23	1.57	1.43
30-Year TIPS	1.91	2.16	2.04
Barclays High Yield OAS	6.43	5.70	6.17
3-Month LIBOR	0.49	0.29	0.25

Global equity markets rose last week. Domestically, the S&P 500 jumped 3.6% and the Russell 2000 index returned 6.6%. Overseas, the MSCI EAFE index rose 1.5% and emerging markets gained 3.5%.

Commodity Prices	Current	Mar-10	Dec-09
Gold	1187.80	1113.30	1096.20
Oil	79.03	83.76	79.36
Natural Gas	4.58	3.87	5.57

Currencies	Current	QTD	YTD	1 Year
Euro, in dollars	1.29	5.8	-9.6	-9.1
U.K. Pound, in dollars	1.54	3.6	-4.2	-6.1
Yen, per dollar	87.46	1.5	6.8	9.2

Index Returns	Last Week	MTD	QTD	YTD	1 Year
DJ U.S. Total Stock Market	3.9	7.1	7.1	1.0	16.8
S&P 500	3.6	7.1	7.1	0.0	15.3
Dow-Jones Industrial Avg.	3.3	6.8	6.8	1.5	18.1
Russell 1000 Growth	4.1	7.8	7.8	-0.5	14.9
Russell 1000 Value	3.3	6.4	6.4	1.0	17.1
Russell 2000	6.6	6.8	6.8	4.7	20.7
Russell 2000 Growth	6.7	7.0	7.0	4.5	18.5
Russell 2000 Value	6.5	6.6	6.6	4.9	23.0
MSCI ACWI Index	2.7	7.3	7.3	-2.7	12.5
MSCI ACWI ex-US Index	2.0	7.5	7.5	-4.4	11.2
MSCI EAFE	1.5	7.9	7.9	-6.4	7.7
S&P/Citigroup EMI-EPAC	1.5	7.3	7.3	-0.7	14.2
MSCI Emerging Markets	3.5	7.2	7.2	0.6	21.9
Barclays Aggregate	0.0	0.5	0.5	5.9	9.6
Dow Jones US Select REIT	6.4	7.7	7.7	13.4	58.7
DJ-UBS Commodity Index	1.8	3.3	3.3	-6.6	5.6
Alerian MLP Index	2.6	7.9	7.9	20.7	47.4
S&P Natural Resources	4.6	7.2	7.2	-2.8	12.8



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