



HammondAssociates
INSTITUTIONAL FUND CONSULTANTS, INC.

Research Update

As of 3/5/2010

Interest Rates	Current	Dec-09	Dec-08
Fed Funds Rate	0.0-0.25	0.0-0.25	0.0-0.25
3-Month T-Bill	0.15	0.05	0.08
10-Year Treasury	3.68	3.84	2.21
30-Year Treasury	4.64	4.64	2.68
10-Year TIPS	1.46	1.43	2.09
30-Year TIPS	2.15	2.04	2.06
Barclays High Yield OAS	6.22	6.17	16.69
3-Month LIBOR	0.25	0.25	1.41

Global equity markets rose last week. Domestically, the S&P 500 gained 3.1% and the Russell 2000 index jumped 6.0%. YTD, small-cap stocks have outperformed large-cap stocks by 420 basis points and large-cap value stocks and have outperformed large-cap growth stocks by 150 bps. Overseas, the MSCI EAFE index returned 3.3% last week and emerging markets rose 4.2%.

Commodity Prices	Current	Dec-09	Dec-08
Gold	1135.20	1096.20	884.30
Oil	81.50	79.36	44.60
Natural Gas	4.59	5.57	5.86

Currencies	Current	QTD	YTD	1 Year
Euro, in dollars	1.36	-4.5	-4.5	8.4
U.K. Pound, in dollars	1.51	-6.4	-6.4	9.9
Yen, per dollar	90.28	2.9	2.9	9.4

Index Returns	Last Week	MTD	QTD	YTD	1 Year
DJ U.S. Total Stock Market	3.4	3.4	3.4	3.4	74.3
S&P 500	3.1	3.1	2.5	2.5	70.5
Dow-Jones Industrial Avg.	2.3	2.3	1.9	1.9	65.0
Russell 1000 Growth	3.1	3.1	2.0	2.0	67.8
Russell 1000 Value	3.3	3.3	3.5	3.5	78.4
Russell 2000	6.0	6.0	6.7	6.7	93.3
Russell 2000 Growth	6.0	6.0	5.7	5.7	88.3
Russell 2000 Value	6.0	6.0	7.6	7.6	98.4
MSCI ACWI Index	3.4	3.4	0.2	0.2	74.4
MSCI ACWI ex-US Index	3.7	3.7	-1.4	-1.4	78.7
MSCI EAFE	3.3	3.3	-1.9	-1.9	70.2
S&P/Citigroup EMI-EPAC	3.2	3.2	-0.1	-0.1	77.3
MSCI Emerging Markets	4.2	4.2	-1.3	-1.3	104.2
Barclays Aggregate	-0.1	-0.1	1.8	1.8	8.8
Dow Jones US Select REIT	4.0	4.0	3.6	3.6	133.5
DJ-UBS Commodity Index	0.6	0.6	-3.2	-3.2	28.8
Alerian MLP Index	1.1	1.1	6.4	6.4	88.5
S&P Natural Resources	4.3	4.3	1.4	1.4	70.3



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101 South Hanley Road, Third Floor
St. Louis, MO 63105
314.746.1600

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