



HammondAssociates
INSTITUTIONAL FUND CONSULTANTS, INC.

Research Update

As of 1/29/2010

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	0.07	0.05	0.08
10-Year Treasury	3.59	3.84	2.21
30-Year Treasury	4.49	4.64	2.68
10-Year TIPS	1.27	1.43	2.09
30-Year TIPS	1.92	2.04	2.06
Barclays High Yield OAS	6.36	6.17	16.69
3-Month LIBOR	0.25	0.25	1.41

Global equity markets declined in January. Domestically, the S&P 500 dropped 3.6% and the Russell 2000 index fell 3.7%. Overseas, the MSCI EAFE index shed 4.4% and emerging markets declined 5.6%. In currency markets, the yen rose by 2.5% against the dollar, while the euro dropped by 2.9%. Oil prices fell by 8.2%.

Commodity Prices	Current	Dec-09	Dec-08
Gold	1083.00	1096.20	884.30
Oil	72.89	79.36	44.60
Natural Gas	5.13	5.57	5.86

Currencies	Current	QTD	YTD	1 Year
Euro, in dollars	1.39	-2.9	-2.9	8.3
U.K. Pound, in dollars	1.60	-1.6	-1.6	11.6
Yen, per dollar	90.27	2.5	2.5	-1.4

Index Returns	Last Week	MTD	QTD	YTD	1 Year
DJ U.S. Total Stock Market	-1.7	-3.4	-3.4	-3.4	35.3
S&P 500	-1.6	-3.6	-3.6	-3.6	33.1
Dow-Jones Industrial Avg.	-1.0	-3.3	-3.3	-3.3	29.8
Russell 1000 Growth	-2.0	-4.4	-4.4	-4.4	37.9
Russell 1000 Value	-1.5	-2.8	-2.8	-2.8	31.4
Russell 2000	-2.4	-3.7	-3.7	-3.7	37.8
Russell 2000 Growth	-2.7	-4.5	-4.5	-4.5	39.0
Russell 2000 Value	-2.1	-2.9	-2.9	-2.9	36.5
MSCI ACWI Index	-2.7	-4.3	-4.3	-4.3	40.8
MSCI ACWI ex-US Index	-3.4	-4.9	-4.9	-4.9	47.6
MSCI EAFE	-3.5	-4.4	-4.4	-4.4	39.7
S&P/Citigroup EMI-EPAC	-2.9	-1.8	-1.8	-1.8	50.5
MSCI Emerging Markets	-3.1	-5.6	-5.6	-5.6	80.2
Barclays Aggregate	0.1	1.5	1.5	1.5	8.5
Dow-Jones Wilshire REIT	-0.7	-5.7	-5.7	-5.7	47.8
DJ-UBS Commodity Index	-4.3	-7.3	-7.3	-7.3	16.5
Alerian MLP Index	-2.3	0.6	0.6	0.6	54.0
S&P Natural Resources	-3.8	-6.4	-6.4	-6.4	32.9



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