

WEEKLY MARKET SNAPSHOT – 05/11/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/11/18	5/4/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24831	24263	24719	2.5%	1.3%	28.1%
S&P 500	2728	2663	2674	2.5%	2.7%	21.8%
Nasdaq Composite	7403	7210	6903	2.7%	7.6%	29.6%
S&P 400 MidCaps	1939	1897	1901	2.2%	2.5%	16.2%
S&P 600 SmallCaps	987	959	936	2.9%	5.9%	13.2%
MSCI - Europe ex UK (US\$)	6817	6722	6712	1.4%	1.6%	26.8%
MSCI - UK (US\$)	6758	6583	6607	2.7%	2.3%	22.3%
MSCI - Pacific ex Japan (US\$)	6422	6309	6382	1.8%	0.6%	25.9%
MSCI - Japan (US\$)	6704	6635	6539	1.1%	2.5%	24.0%
MSCI - Emerging Markets (US\$)	527	514	521	2.5%	1.0%	37.3%
MSCI - China (US\$)	632	607	604	4.2%	4.7%	54.1%
MSCI - Developed World ex US (US\$)	6193	6091	6105	1.7%	1.4%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1483	1433	1332	3.5%	11.3%	38.8%
Telecoms	360	356	397	0.9%	-9.4%	-1.3%
Consumer Discretionary	1145	1135	1073	0.9%	6.8%	23.0%
Industrials	1005	971	1015	3.5%	-1.0%	21.0%
Materials	617	605	631	2.0%	-2.2%	23.8%
Financials	772	745	760	3.6%	1.6%	22.2%
Real Estate	194	193	204	0.6%	-4.7%	7.2%
Energy	990	952	924	4.0%	7.1%	-1.0%
Consumer Staples	893	897	1024	-0.4%	-12.8%	13.5%
Health Care	1427	1391	1413	2.5%	1.0%	22.1%
Utilities	658	672	682	-2.2%	-3.5%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 05/11/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.2%	2.5%	2.7%	Large	S&P 500	-1.5%	2.7%	6.7%	Large
S&P 400	2.3%	2.2%	2.2%	Mid	S&P 400	0.9%	2.5%	4.1%	Mid
S&P 600	2.8%	2.9%	3.1%	Small	S&P 600	4.1%	5.9%	7.6%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	17.2	21.0	2.0%	12.7
Cycle High	20.1	26.3	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.1

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Past Performance does not guarantee future results.

Sources - Interest rates, commodities prices and foreign exchange rates, Federal Reserve, CBOE and Bloomberg; Dow Jones Industrial Average, S&P Dow Jones Indexes; S&P 500, 1500 & Sector total return indexes, Standard & Poor's; MSCI total return indexes, Morgan Stanley Capital International; Bond Market Averages, Barclays; 3-Month T-Bill returns, Merrill Lynch.

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<u>BOND MARKET AVERAGES</u>						
Barclays U.S. Bond Mkt Aggregate	2000	2000	2046	0.0%	-2.3%	3.5%
Barclays Global Ag Bonds ex USD	473	473	471	0.0%	0.5%	10.5%
Barclays U.S. Credit	2773	2768	2862	0.2%	-3.1%	6.2%
Barclays High Yield Bonds	1950	1944	1950	0.3%	0.0%	7.5%
Bank Loans	2854	2853	2801	0.0%	1.9%	4.1%
Merrill Lynch 3-Month T-Bills	702	702	698	0.0%	0.6%	0.9%
MOVE - Rate Volatility - Merrill Lynch	47	48	47	-2.9%	1.0%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.194	1.196	1.201	0.1%	0.5%	-12.4%
Yen per US\$	109.4	109.1	112.7	0.2%	-2.9%	-3.7%
Pound Sterling (US\$ per Pound)	1.354	1.353	1.351	-0.1%	-0.2%	-8.7%
Swiss Franc per US\$	1.000	1.000	0.974	0.0%	2.6%	-4.4%
Canadian \$ per US\$	1.280	1.285	1.257	-0.4%	1.8%	-6.5%
Chinese Renminbi per US\$	6.334	6.363	6.507	-0.5%	-2.7%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1321	1315	1309	0.5%	0.9%	13.7%
Copper - US\$ per pound	3.10	3.07	3.30	1.0%	-6.2%	31.7%
Corn - US\$ per 5000 bushels	390	399	351	-2.3%	11.1%	-0.4%
Wheat - US\$ per 5000 bushels	490	528	427	-7.2%	14.6%	4.7%
Crude Oil - US\$ per barrel	70.70	69.72	60.42	1.4%	17.0%	12.5%
Unleaded Gasoline - US\$ per gallon	2.19	2.11	1.80	3.5%	21.7%	8.1%
Heating Oil - US\$ per gallon	2.22	2.15	2.08	3.2%	7.1%	21.8%
Natural Gas - US\$ per MM BTU	2.81	2.71	2.95	3.5%	-5.0%	-20.7%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	5/11/18	5/4/18	12/31/17	5/11/18	5/4/18	12/31/17
2-Year Treasury.....	2.53%	2.50%	1.88%	2-Year TIPS.....	0.58%	0.25%
5-Year Treasury.....	2.84%	2.78%	2.21%	5-Year TIPS.....	0.67%	0.28%
10-Year Treasury.....	2.97%	2.95%	2.41%	10-Year TIPS.....	0.79%	0.42%
30-Year Treasury.....	3.10%	3.12%	2.74%	30-Year TIPS.....	0.94%	0.72%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.64%	0.67%	0.51%	2-Year BE.....	1.96%	1.56%
2yr Tsy vs 5yr Tsy.....	0.30%	0.28%	0.32%	5-Year BE.....	2.14%	1.88%
2yr Tsy vs 10yr Tsy.....	0.43%	0.45%	0.52%	10-Year BE.....	2.17%	1.98%
10yr Tsy vs 30yr Tsy.....	0.13%	0.17%	0.33%	30-Year BE.....	2.17%	2.02%

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