

WEEKLY MARKET SNAPSHOT – 05/25/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/25/18	5/18/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24753	24715	24719	0.2%	1.1%	28.1%
S&P 500	2721	2713	2674	0.3%	2.6%	21.8%
Nasdaq Composite	7434	7354	6903	1.1%	8.2%	29.6%
S&P 400 MidCaps	1947	1943	1901	0.2%	3.0%	16.2%
S&P 600 SmallCaps	1005	1003	936	0.2%	7.8%	13.2%
MSCI - Europe ex UK (US\$)	6616	6746	6712	-1.9%	-1.4%	26.8%
MSCI - UK (US\$)	6645	6770	6607	-1.8%	0.6%	22.3%
MSCI - Pacific ex Japan (US\$)	6385	6399	6382	-0.2%	0.0%	25.9%
MSCI - Japan (US\$)	6620	6704	6539	-1.2%	1.2%	24.0%
MSCI - Emerging Markets (US\$)	515	515	521	0.0%	-1.3%	37.3%
MSCI - China (US\$)	628	633	604	-0.8%	3.9%	54.1%
MSCI - Developed World ex US (US\$)	6075	6170	6105	-1.5%	-0.5%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1481	1461	1332	1.3%	11.1%	38.8%
Telecoms	359	355	397	1.2%	-9.5%	-1.3%
Consumer Discretionary	1159	1145	1073	1.2%	8.1%	23.0%
Industrials	1018	1013	1015	0.5%	0.4%	21.0%
Materials	618	627	631	-1.4%	-2.0%	23.8%
Financials	761	764	760	-0.4%	0.1%	22.2%
Real Estate	192	188	204	2.0%	-5.9%	7.2%
Energy	962	1007	924	-4.5%	4.0%	-1.0%
Consumer Staples	900	894	1024	0.7%	-12.2%	13.5%
Health Care	1426	1430	1413	-0.3%	0.9%	22.1%
Utilities	659	639	682	3.1%	-3.4%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 05/25/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.4%	0.3%	1.0%	Large	S&P 500	-2.0%	2.6%	7.0%	Large
S&P 400	0.1%	0.2%	0.3%	Mid	S&P 400	1.3%	3.0%	4.6%	Mid
S&P 600	0.1%	0.2%	0.4%	Small	S&P 600	6.1%	7.8%	9.5%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.1	5/25/18	20.8	5/25/18	2.0%	5/25/18	13.2	5/25/18
Cycle High	20.1	12/18/17	26.3	12/24/09	3.5%	3/9/09	49.7	3/9/09
Cycle Low	11.0	10/3/11	11.1	3/9/09	1.8%	12/22/10	9.1	11/3/17

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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	2005	1990	2046	0.7%	-2.0%	3.5%
Barclays Global Ag Bonds ex USD	466	465	471	0.2%	-1.0%	10.5%
Barclays U.S. Credit	2778	2756	2862	0.8%	-2.9%	6.2%
Barclays High Yield Bonds	1946	1946	1950	0.0%	-0.2%	7.5%
Bank Loans	2857	2857	2801	0.0%	2.0%	4.1%
Merrill Lynch 3-Month T-Bills	703	702	698	0.0%	0.6%	0.9%
MOVE - Rate Volatility - Merrill Lynch	54	53	47	1.6%	16.1%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.165	1.177	1.201	1.0%	3.0%	-12.4%
Yen per US\$	109.4	110.8	112.7	-1.2%	-2.9%	-3.7%
Pound Sterling (US\$ per Pound)	1.331	1.347	1.351	1.2%	1.5%	-8.7%
Swiss Franc per US\$	0.991	0.998	0.974	-0.7%	1.7%	-4.4%
Canadian \$ per US\$	1.297	1.289	1.257	0.7%	3.2%	-6.5%
Chinese Renminbi per US\$	6.392	6.380	6.507	0.2%	-1.8%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1304	1291	1309	1.0%	-0.4%	13.7%
Copper - US\$ per pound	3.07	3.05	3.30	0.5%	-7.1%	31.7%
Corn - US\$ per 5000 bushels	406	403	351	0.9%	15.8%	-0.4%
Wheat - US\$ per 5000 bushels	543	518	427	4.8%	27.2%	4.7%
Crude Oil - US\$ per barrel	67.88	71.28	60.42	-4.8%	12.3%	12.5%
Unleaded Gasoline - US\$ per gallon	2.18	2.23	1.80	-2.3%	21.2%	8.1%
Heating Oil - US\$ per gallon	2.21	2.27	2.08	-2.5%	6.5%	21.8%
Natural Gas - US\$ per MM BTU	2.94	2.85	2.95	3.2%	-0.5%	-20.7%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	5/25/18	5/18/18	12/31/17	5/25/18	5/18/18	12/31/17
2-Year Treasury.....	2.48%	2.55%	1.88%	2-Year TIPS.....	0.57%	0.56%
5-Year Treasury.....	2.77%	2.89%	2.21%	5-Year TIPS.....	0.70%	0.74%
10-Year Treasury.....	2.93%	3.06%	2.41%	10-Year TIPS.....	0.83%	0.90%
30-Year Treasury.....	3.09%	3.20%	2.74%	30-Year TIPS.....	0.98%	1.03%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.59%	0.67%	0.51%	2-Year BE.....	1.89%	1.99%
2yr Tsy vs 5yr Tsy.....	0.29%	0.34%	0.32%	5-Year BE.....	2.07%	2.15%
2yr Tsy vs 10yr Tsy.....	0.45%	0.51%	0.52%	10-Year BE.....	2.11%	2.17%
10yr Tsy vs 30yr Tsy.....	0.16%	0.14%	0.33%	30-Year BE.....	2.11%	2.17%

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