

**WEEKLY MARKET SNAPSHOT – 07/13/18**

<u>STOCK MARKET AVERAGES</u>	Index Level			% Total Returns		
	7/13/18	7/6/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25019	24456	24719	2.3%	2.4%	28.1%
S&P 500	2801	2760	2674	1.5%	5.9%	21.8%
Nasdaq Composite	7826	7688	6903	1.8%	14.0%	29.6%
S&P 400 MidCaps	1996	1989	1901	0.4%	5.9%	16.2%
S&P 600 SmallCaps	1046	1050	936	-0.4%	12.5%	13.2%
MSCI - Europe ex UK (US\$)	6551	6557	6712	-0.1%	-2.4%	26.8%
MSCI - UK (US\$)	6558	6557	6607	0.0%	-0.7%	22.3%
MSCI - Pacific ex Japan (US\$)	6310	6286	6382	0.4%	-1.1%	25.9%
MSCI - Japan (US\$)	6343	6301	6539	0.7%	-3.0%	24.0%
MSCI - Emerging Markets (US\$)	491	483	521	1.7%	-5.8%	37.3%
MSCI - China (US\$)	590	582	604	1.3%	-2.3%	54.1%
MSCI - Developed World ex US (US\$)	5985	5972	6105	0.2%	-2.0%	24.2%
<u>S&amp;P 500 MARKET SECTORS</u>						
Information Technology	1547	1512	1332	2.3%	16.1%	38.8%
Telecoms	370	372	397	-0.3%	-6.6%	-1.3%
Consumer Discretionary	1233	1208	1073	2.1%	15.0%	23.0%
Industrials	996	974	1015	2.2%	-1.8%	21.0%
Materials	617	616	631	0.3%	-2.2%	23.8%
Financials	741	732	760	1.1%	-2.6%	22.2%
Real Estate	204	205	204	-0.8%	-0.1%	7.2%
Energy	992	984	924	0.8%	7.3%	-1.0%
Consumer Staples	959	950	1024	1.0%	-6.3%	13.5%
Health Care	1508	1484	1413	1.7%	6.8%	22.1%
Utilities	692	701	682	-1.2%	1.5%	12.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 07/13/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.9%	1.5%	2.1%	Large	S&P 500	-0.2%	5.9%	11.6%	Large
S&P 400	0.1%	0.4%	0.7%	Mid	S&P 400	4.2%	5.9%	7.5%	Mid
S&P 600	-0.8%	-0.4%	0.0%	Small	S&P 600	9.6%	12.5%	15.4%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
<u>VALUATIONS</u>	<u>Next 12 Months</u>		<u>Last 12 Months</u>		<u>Dividend Yield</u>		<u>Volatility (VIX)</u>	
Current	17.5	7/13/18	21.3	7/13/18	1.9%	7/13/18	12.2	7/13/18
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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<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2022	2018	2046	0.2%	-1.2%	3.5%	
Barclays Global Ag Bonds ex USD	463	468	471	-0.9%	-1.6%	10.5%	
Barclays U.S. Credit	2801	2790	2862	0.4%	-2.1%	6.2%	
Barclays High Yield Bonds	1963	1953	1950	0.5%	0.7%	7.5%	
Bank Loans	2872	2866	2801	0.2%	2.5%	4.1%	
Merrill Lynch 3-Month T-Bills	704	704	698	0.0%	0.9%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	48	50	47	-3.7%	3.6%	-34.9%	
<b>CURRENCIES</b>							
Euro (US\$ per Euro)	1.169	1.175	1.201	0.5%	2.7%	-12.4%	
Yen per US\$	112.4	110.5	112.7	1.7%	-0.3%	-3.7%	
Pound Sterling (US\$ per Pound)	1.322	1.328	1.351	0.5%	2.2%	-8.7%	
Swiss Franc per US\$	1.002	0.989	0.974	1.3%	2.8%	-4.4%	
Canadian \$ per US\$	1.316	1.308	1.257	0.6%	4.7%	-6.5%	
Chinese Renminbi per US\$	6.692	6.643	6.507	0.7%	2.8%	-6.3%	
<b>COMMODITIES</b>							
Gold - US\$ per ounce	1241	1256	1309	-1.2%	-5.2%	13.7%	
Copper - US\$ per pound	2.77	2.81	3.30	-1.5%	-16.1%	31.7%	
Corn - US\$ per 5000 bushels	330	352	351	-6.1%	-5.8%	-0.4%	
Wheat - US\$ per 5000 bushels	482	513	427	-6.1%	12.8%	4.7%	
Crude Oil - US\$ per barrel	71.01	73.80	60.42	-3.8%	17.5%	12.5%	
Unleaded Gasoline - US\$ per gallon	2.11	2.11	1.80	-0.1%	17.1%	8.1%	
Heating Oil - US\$ per gallon	2.13	2.17	2.08	-1.6%	2.8%	21.8%	
Natural Gas - US\$ per MM BTU	2.75	2.86	2.95	-3.7%	-6.8%	-20.7%	
<b>INTEREST RATES</b>							
	<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	7/13/18	7/6/18	12/31/17	7/13/18	7/6/18	12/31/17	
2-Year Treasury.....	2.58%	2.54%	1.88%	2-Year TIPS.....	0.80%	0.68%	0.25%
5-Year Treasury.....	2.72%	2.72%	2.21%	5-Year TIPS.....	0.65%	0.61%	0.28%
10-Year Treasury.....	2.83%	2.82%	2.41%	10-Year TIPS.....	0.71%	0.69%	0.42%
30-Year Treasury.....	2.93%	2.93%	2.74%	30-Year TIPS.....	0.81%	0.80%	0.72%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.61%	0.60%	0.51%	2-Year BE.....	1.76%	1.83%	1.56%
2yr Tsy vs 5yr Tsy.....	0.14%	0.18%	0.32%	5-Year BE.....	2.07%	2.10%	1.88%
2yr Tsy vs 10yr Tsy.....	0.25%	0.28%	0.52%	10-Year BE.....	2.12%	2.14%	1.98%
10yr Tsy vs 30yr Tsy.....	0.10%	0.11%	0.33%	30-Year BE.....	2.12%	2.13%	2.02%

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