

WEEKLY MARKET SNAPSHOT – 07/20/18

	Index Level			% Total Returns		
	7/20/18	7/13/18	12/31/17	Last Week	YTD	2017
STOCK MARKET AVERAGES						
Dow Jones Industrial Average	25058	25019	24719	0.2%	2.6%	28.1%
S&P 500	2802	2801	2674	0.0%	5.9%	21.8%
Nasdaq Composite	7820	7826	6903	-0.1%	13.9%	29.6%
S&P 400 MidCaps	1998	1996	1901	0.1%	6.0%	16.2%
S&P 600 SmallCaps	1056	1046	936	1.0%	13.6%	13.2%
MSCI - Europe ex UK (US\$)	6607	6551	6712	0.9%	-1.6%	26.8%
MSCI - UK (US\$)	6521	6558	6607	-0.6%	-1.3%	22.3%
MSCI - Pacific ex Japan (US\$)	6322	6310	6382	0.2%	-0.9%	25.9%
MSCI - Japan (US\$)	6427	6343	6539	1.3%	-1.7%	24.0%
MSCI - Emerging Markets (US\$)	489	491	521	-0.5%	-6.2%	37.3%
MSCI - China (US\$)	580	590	604	-1.7%	-4.0%	54.1%
MSCI - Developed World ex US (US\$)	6017	5985	6105	0.5%	-1.4%	24.2%
S&P 500 MARKET SECTORS						
Information Technology	1548	1547	1332	0.1%	16.2%	38.8%
Telecoms	364	370	397	-1.8%	-8.3%	-1.3%
Consumer Discretionary	1228	1233	1073	-0.4%	14.5%	23.0%
Industrials	1005	996	1015	0.9%	-1.0%	21.0%
Materials	614	617	631	-0.5%	-2.6%	23.8%
Financials	757	741	760	2.2%	-0.4%	22.2%
Real Estate	201	204	204	-1.6%	-1.6%	7.2%
Energy	973	992	924	-1.9%	5.3%	-1.0%
Consumer Staples	961	959	1024	0.2%	-6.1%	13.5%
Health Care	1496	1508	1413	-0.8%	5.9%	22.1%
Utilities	688	692	682	-0.5%	1.0%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 07/20/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.0%	0.0%	0.1%	Large	S&P 500	-0.2%	5.9%	11.7%	Large
S&P 400	0.0%	0.1%	0.2%	Mid	S&P 400	4.3%	6.0%	7.7%	Mid
S&P 600	0.6%	1.0%	1.4%	Small	S&P 600	10.3%	13.6%	17.0%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	7/20/18	7/20/18	7/20/18	7/20/18	7/20/18	7/20/18	7/20/18	7/20/18
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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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	2016	2022	2046	-0.3%	-1.5%	3.5%
Barclays Global Ag Bonds ex USD	464	463	471	0.2%	-1.4%	10.5%
Barclays U.S. Credit	2792	2801	2862	-0.3%	-2.5%	6.2%
Barclays High Yield Bonds	1965	1963	1950	0.1%	0.8%	7.5%
Bank Loans	2876	2872	2801	0.1%	2.7%	4.1%
Merrill Lynch 3-Month T-Bills	705	704	698	0.0%	0.9%	0.9%
MOVE - Rate Volatility - Merrill Lynch	49	48	47	1.6%	5.3%	-34.9%
(– denotes \$ depreciation)						
CURRENCIES						
Euro (US\$ per Euro)	1.172	1.169	1.201	-0.3%	2.4%	-12.4%
Yen per US\$	111.4	112.4	112.7	-0.9%	-1.1%	-3.7%
Pound Sterling (US\$ per Pound)	1.314	1.322	1.351	0.7%	2.9%	-8.7%
Swiss Franc per US\$	0.992	1.002	0.974	-0.9%	1.8%	-4.4%
Canadian \$ per US\$	1.315	1.316	1.257	-0.1%	4.6%	-6.5%
Chinese Renminbi per US\$	6.770	6.692	6.507	1.2%	4.0%	-6.3%
% Change						
COMMODITIES						
Gold - US\$ per ounce	1231	1241	1309	-0.8%	-6.0%	13.7%
Copper - US\$ per pound	2.75	2.77	3.30	-0.9%	-16.8%	31.7%
Corn - US\$ per 5000 bushels	355	330	351	7.6%	1.3%	-0.4%
Wheat - US\$ per 5000 bushels	516	482	427	7.2%	20.8%	4.7%
Crude Oil - US\$ per barrel	70.46	71.01	60.42	-0.8%	16.6%	12.5%
Unleaded Gasoline - US\$ per gallon	2.07	2.11	1.80	-1.8%	15.0%	8.1%
Heating Oil - US\$ per gallon	2.10	2.13	2.08	-1.4%	1.4%	21.8%
Natural Gas - US\$ per MM BTU	2.76	2.75	2.95	0.2%	-6.6%	-20.7%

INTEREST RATES	Treasury Yields			TIPS Yields			
	7/20/18	7/13/18	12/31/17	7/20/18	7/13/18	12/31/17	
2-Year Treasury.....	2.59%	2.58%	1.88%	2-Year TIPS.....	0.96%	0.80%	0.25%
5-Year Treasury.....	2.76%	2.72%	2.21%	5-Year TIPS.....	0.74%	0.65%	0.28%
10-Year Treasury.....	2.89%	2.83%	2.41%	10-Year TIPS.....	0.78%	0.71%	0.42%
30-Year Treasury.....	3.03%	2.93%	2.74%	30-Year TIPS.....	0.91%	0.81%	0.72%
Yield Curves				BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.62%	0.61%	0.51%	2-Year BE.....	1.61%	1.76%	1.56%
2yr Tsy vs 5yr Tsy.....	0.17%	0.14%	0.32%	5-Year BE.....	2.01%	2.07%	1.88%
2yr Tsy vs 10yr Tsy.....	0.30%	0.25%	0.52%	10-Year BE.....	2.12%	2.12%	1.98%
10yr Tsy vs 30yr Tsy.....	0.13%	0.10%	0.33%	30-Year BE.....	2.12%	2.12%	2.02%

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