

WEEKLY MARKET SNAPSHOT – 08/03/18

STOCK MARKET AVERAGES	Index Level			% Total Returns		
	8/3/18	7/27/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25463	25451	24719	0.1%	4.3%	28.1%
S&P 500	2840	2819	2674	0.8%	7.4%	21.8%
Nasdaq Composite	7812	7737	6903	1.0%	13.8%	29.6%
S&P 400 MidCaps	2000	1975	1901	1.3%	6.2%	16.2%
S&P 600 SmallCaps	1054	1041	936	1.2%	13.4%	13.2%
MSCI - Europe ex UK (US\$)	6620	6698	6712	-1.2%	-1.4%	26.8%
MSCI - UK (US\$)	6472	6557	6607	-1.3%	-2.1%	22.3%
MSCI - Pacific ex Japan (US\$)	6243	6368	6382	-2.0%	-2.2%	25.9%
MSCI - Japan (US\$)	6447	6567	6539	-1.8%	-1.4%	24.0%
MSCI - Emerging Markets (US\$)	491	500	521	-1.7%	-5.8%	37.3%
MSCI - China (US\$)	559	589	604	-5.0%	-7.3%	54.1%
MSCI - Developed World ex US (US\$)	6017	6093	6105	-1.3%	-1.5%	24.2%
S&P 500 MARKET SECTORS						
Information Technology	1549	1531	1332	1.2%	16.2%	38.8%
Telecoms	376	368	397	2.2%	-5.2%	-1.3%
Consumer Discretionary	1224	1222	1073	0.2%	14.1%	23.0%
Industrials	1024	1026	1015	-0.2%	0.9%	21.0%
Materials	625	626	631	-0.1%	-1.0%	23.8%
Financials	772	773	760	0.0%	1.6%	22.2%
Real Estate	207	200	204	3.3%	1.5%	7.2%
Energy	979	996	924	-1.7%	5.9%	-1.0%
Consumer Staples	988	971	1024	1.8%	-3.5%	13.5%
Health Care	1550	1517	1413	2.2%	9.7%	22.1%
Utilities	702	693	682	1.2%	3.0%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 08/03/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.7%	0.8%	0.9%	Large	S&P 500	1.9%	7.4%	12.6%	Large
S&P 400	1.3%	1.3%	1.3%	Mid	S&P 400	4.9%	6.2%	7.3%	Mid
S&P 600	0.8%	1.2%	1.6%	Small	S&P 600	9.8%	13.4%	17.1%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.6	8/3/18	20.7	8/3/18	1.9%	8/3/18	11.6	8/3/18
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	2016	2013	2046	0.1%	-1.5%	3.5%
Barclays Global Ag Bonds ex USD	460	463	471	-0.6%	-2.2%	10.5%
Barclays U.S. Credit	2800	2795	2862	0.2%	-2.2%	6.2%
Barclays High Yield Bonds	1978	1971	1950	0.3%	1.4%	7.5%
Bank Loans	2884	2880	2801	0.1%	3.0%	4.1%
Merrill Lynch 3-Month T-Bills	705	705	698	0.0%	1.0%	0.9%
MOVE - Rate Volatility - Merrill Lynch	48	49	47	-2.4%	2.3%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.157	1.166	1.201	0.8%	3.8%	-12.4%
Yen per US\$	111.3	111.1	112.7	0.2%	-1.3%	-3.7%
Pound Sterling (US\$ per Pound)	1.300	1.311	1.351	0.8%	3.9%	-8.7%
Swiss Franc per US\$	0.994	0.995	0.974	0.0%	2.0%	-4.4%
Canadian \$ per US\$	1.299	1.306	1.257	-0.5%	3.3%	-6.5%
Chinese Renminbi per US\$	6.827	6.813	6.507	0.2%	4.9%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1214	1223	1309	-0.7%	-7.3%	13.7%
Copper - US\$ per pound	2.76	2.79	3.30	-0.9%	-16.3%	31.7%
Corn - US\$ per 5000 bushels	370	362	351	2.1%	5.4%	-0.4%
Wheat - US\$ per 5000 bushels	556	531	427	4.9%	30.3%	4.7%
Crude Oil - US\$ per barrel	68.49	68.69	60.42	-0.3%	13.4%	12.5%
Unleaded Gasoline - US\$ per gallon	2.07	2.16	1.80	-4.5%	14.8%	8.1%
Heating Oil - US\$ per gallon	2.13	2.16	2.08	-1.3%	2.5%	21.8%
Natural Gas - US\$ per MM BTU	2.85	2.82	2.95	1.1%	-3.4%	-20.7%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>8/3/18</u>	<u>7/27/18</u>	<u>12/31/17</u>	<u>8/3/18</u>	<u>7/27/18</u>	<u>12/31/17</u>
2-Year Treasury.....	2.64%	2.67%	1.88%	2-Year TIPS.....	1.01%	0.98%
5-Year Treasury.....	2.81%	2.84%	2.21%	5-Year TIPS.....	0.81%	0.82%
10-Year Treasury.....	2.95%	2.95%	2.41%	10-Year TIPS.....	0.83%	0.83%
30-Year Treasury.....	3.09%	3.08%	2.74%	30-Year TIPS.....	0.95%	0.94%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.64%	0.69%	0.51%	2-Year BE.....	1.60%	1.64%
2yr Tsy vs 5yr Tsy.....	0.17%	0.17%	0.32%	5-Year BE.....	1.99%	2.01%
2yr Tsy vs 10yr Tsy.....	0.30%	0.28%	0.52%	10-Year BE.....	2.12%	2.13%
10yr Tsy vs 30yr Tsy.....	0.14%	0.13%	0.33%	30-Year BE.....	2.14%	2.14%

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