

**WEEKLY MARKET SNAPSHOT – 09/07/18**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	9/7/18	8/31/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25917	25965	24719	-0.1%	6.6%	28.1%
S&P 500	2872	2902	2674	-1.0%	8.9%	21.8%
Nasdaq Composite	7903	8110	6903	-2.5%	15.3%	29.6%
S&P 400 MidCaps	2027	2045	1901	-0.8%	7.8%	16.2%
S&P 600 SmallCaps	1081	1098	936	-1.5%	16.5%	13.2%
MSCI - Europe ex UK (US\$)	6388	6564	6712	-2.7%	-4.8%	26.8%
MSCI - UK (US\$)	6173	6319	6607	-2.3%	-6.6%	22.3%
MSCI - Pacific ex Japan (US\$)	6027	6260	6382	-3.7%	-5.6%	25.9%
MSCI - Japan (US\$)	6248	6447	6539	-3.1%	-4.5%	24.0%
MSCI - Emerging Markets (US\$)	469	484	521	-3.1%	-10.0%	37.3%
MSCI - China (US\$)	533	556	604	-4.3%	-11.8%	54.1%
MSCI - Developed World ex US (US\$)	5803	5967	6105	-2.8%	-5.0%	24.2%

**S&P 500 MARKET SECTORS**

Information Technology	1565	1612	1332	-2.9%	17.5%	38.8%
Telecoms	384	383	397	0.1%	-3.3%	-1.3%
Consumer Discretionary	1265	1281	1073	-1.2%	18.0%	23.0%
Industrials	1048	1041	1015	0.7%	3.3%	21.0%
Materials	624	627	631	-0.5%	-1.2%	23.8%
Financials	778	778	760	-0.1%	2.3%	22.2%
Real Estate	206	208	204	-1.2%	1.0%	7.2%
Energy	947	968	924	-2.2%	2.5%	-1.0%
Consumer Staples	990	980	1024	1.1%	-3.3%	13.5%
Health Care	1596	1601	1413	-0.3%	13.0%	22.1%
Utilities	712	704	682	1.1%	4.5%	12.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 09/07/18				Year-To-Date			
	Value	Core	Growth		Value	Core	Growth	
<b>S&amp;P 500</b>	-0.2%	-1.0%	-1.6%	<b>Large</b>	2.9%	8.9%	14.5%	<b>Large</b>
<b>S&amp;P 400</b>	-1.2%	-0.8%	-0.5%	<b>Mid</b>	5.8%	7.8%	9.7%	<b>Mid</b>
<b>S&amp;P 600</b>	-1.6%	-1.5%	-1.5%	<b>Small</b>	11.6%	16.5%	21.6%	<b>Small</b>

<b>S&amp;P 500</b>	<b>Price/Earnings</b>		<b>Price/Earnings</b>		<b>Indicated</b>		<b>CBOE SPX</b>	
<b>VALUATIONS</b>	<b>Next 12 Months</b>		<b>Last 12 Months</b>		<b>Dividend Yield</b>		<b>Volatility (VIX)</b>	
<b>Current</b>	<b>17.8</b>	<b>9/7/18</b>	<b>20.8</b>	<b>9/7/18</b>	<b>1.9%</b>	<b>9/7/18</b>	<b>14.9</b>	<b>9/7/18</b>
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.

	Index Level			% Total Returns			
	9/7/18	8/31/18	12/31/17	Last Week	YTD	2017	
<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2018	2027	2046	-0.4%	-1.4%	3.5%	
Barclays Global Ag Bonds ex USD	459	461	471	-0.4%	-2.4%	10.5%	
Barclays U.S. Credit	2798	2811	2862	-0.5%	-2.3%	6.2%	
Barclays High Yield Bonds	1986	1989	1950	-0.1%	1.9%	7.5%	
Bank Loans	2897	2894	2801	0.1%	3.4%	4.1%	
Merrill Lynch 3-Month T-Bills	706	706	698	0.0%	1.2%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	49	51	47	-2.5%	6.1%	-34.9%	
<b>CURRENCIES</b>							
Euro (US\$ per Euro)	1.155	1.160	1.201	0.4%	3.9%	-12.4%	
Yen per US\$	111.0	111.0	112.7	0.0%	-1.5%	-3.7%	
Pound Sterling (US\$ per Pound)	1.292	1.296	1.351	0.3%	4.6%	-8.7%	
Swiss Franc per US\$	0.969	0.969	0.974	0.0%	-0.5%	-4.4%	
Canadian \$ per US\$	1.316	1.304	1.257	0.9%	4.7%	-6.5%	
Chinese Renminbi per US\$	6.844	6.832	6.507	0.2%	5.2%	-6.3%	
<b>COMMODITIES</b>							
Gold - US\$ per ounce	1195	1202	1309	-0.5%	-8.7%	13.7%	
Copper - US\$ per pound	2.60	2.65	3.30	-1.7%	-21.1%	31.7%	
Corn - US\$ per 5000 bushels	354	351	351	0.9%	1.0%	-0.4%	
Wheat - US\$ per 5000 bushels	486	519	427	-6.2%	13.9%	4.7%	
Crude Oil - US\$ per barrel	67.75	69.80	60.42	-2.9%	12.1%	12.5%	
Unleaded Gasoline - US\$ per gallon	1.97	2.14	1.80	-8.1%	9.5%	8.1%	
Heating Oil - US\$ per gallon	2.22	2.24	2.08	-1.0%	6.9%	21.8%	
Natural Gas - US\$ per MM BTU	2.78	2.92	2.95	-4.8%	-6.0%	-20.7%	
<b>INTEREST RATES</b>							
	<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	9/7/18	8/31/18	12/31/17	9/7/18	8/31/18	12/31/17	
2-Year Treasury.....	2.70%	2.63%	1.88%	2-Year TIPS.....	0.96%	0.91%	0.25%
5-Year Treasury.....	2.82%	2.74%	2.21%	5-Year TIPS.....	0.82%	0.75%	0.28%
10-Year Treasury.....	2.94%	2.86%	2.41%	10-Year TIPS.....	0.83%	0.77%	0.42%
30-Year Treasury.....	3.10%	3.02%	2.74%	30-Year TIPS.....	0.97%	0.90%	0.72%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.57%	0.53%	0.51%	2-Year BE.....	1.70%	1.67%	1.56%
2yr Tsy vs 5yr Tsy.....	0.11%	0.11%	0.32%	5-Year BE.....	2.00%	1.99%	1.88%
2yr Tsy vs 10yr Tsy.....	0.23%	0.23%	0.52%	10-Year BE.....	2.11%	2.09%	1.98%
10yr Tsy vs 30yr Tsy.....	0.16%	0.16%	0.33%	30-Year BE.....	2.14%	2.11%	2.02%

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