

**WEEKLY MARKET SNAPSHOT – 09/14/18**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	9/14/18	9/7/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	26155	25917	24719	0.9%	7.6%	28.1%
S&P 500	2905	2872	2674	1.2%	10.2%	21.8%
Nasdaq Composite	8010	7903	6903	1.4%	16.9%	29.6%
S&P 400 MidCaps	2047	2027	1901	1.0%	8.9%	16.2%
S&P 600 SmallCaps	1086	1081	936	0.5%	17.1%	13.2%
MSCI - Europe ex UK (US\$)	6513	6388	6712	1.9%	-3.0%	26.8%
MSCI - UK (US\$)	6260	6173	6607	1.4%	-5.2%	22.3%
MSCI - Pacific ex Japan (US\$)	6106	6027	6382	1.3%	-4.3%	25.9%
MSCI - Japan (US\$)	6369	6248	6539	1.9%	-2.6%	24.0%
MSCI - Emerging Markets (US\$)	472	469	521	0.6%	-9.5%	37.3%
MSCI - China (US\$)	536	533	604	0.6%	-11.2%	54.1%
MSCI - Developed World ex US (US\$)	5899	5803	6105	1.7%	-3.4%	24.2%

**S&P 500 MARKET SECTORS**

Information Technology	1594	1565	1332	1.9%	19.7%	38.8%
Telecoms	395	384	397	2.9%	-0.5%	-1.3%
Consumer Discretionary	1281	1265	1073	1.2%	19.4%	23.0%
Industrials	1068	1048	1015	1.9%	5.2%	21.0%
Materials	628	624	631	0.6%	-0.6%	23.8%
Financials	775	778	760	-0.3%	2.0%	22.2%
Real Estate	206	206	204	0.2%	1.2%	7.2%
Energy	967	947	924	2.1%	4.6%	-1.0%
Consumer Staples	998	990	1024	0.8%	-2.5%	13.5%
Health Care	1613	1596	1413	1.1%	14.2%	22.1%
Utilities	716	712	682	0.4%	5.0%	12.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 09/14/18				Year-To-Date			
	Value	Core	Growth		Value	Core	Growth	
<b>S&amp;P 500</b>	0.8%	1.2%	1.5%	<b>Large</b>	3.7%	10.2%	16.3%	<b>Large</b>
<b>S&amp;P 400</b>	1.0%	1.0%	1.0%	<b>Mid</b>	6.8%	8.9%	10.8%	<b>Mid</b>
<b>S&amp;P 600</b>	0.2%	0.5%	0.9%	<b>Small</b>	11.8%	17.1%	22.7%	<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>18.0</b>	<b>9/14/18</b>	<b>21.0</b>	<b>9/14/18</b>	<b>1.9%</b>	<b>9/14/18</b>	<b>12.1</b>	<b>9/14/18</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			
	9/14/18	9/7/18	12/31/17	Last Week	YTD	2017	
<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2016	2018	2046	-0.1%	-1.5%	3.5%	
Barclays Global Ag Bonds ex USD	460	459	471	0.1%	-2.3%	10.5%	
Barclays U.S. Credit	2801	2798	2862	0.1%	-2.2%	6.2%	
Barclays High Yield Bonds	1995	1986	1950	0.5%	2.3%	7.5%	
Bank Loans	2902	2897	2801	0.2%	3.6%	4.1%	
Merrill Lynch 3-Month T-Bills	707	706	698	0.0%	1.2%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	47	49	47	-4.0%	1.8%	-34.9%	
<b>CURRENCIES</b>							
Euro (US\$ per Euro)	1.163	1.155	1.201	-0.6%	3.3%	-12.4%	
Yen per US\$	112.1	111.0	112.7	1.0%	-0.6%	-3.7%	
Pound Sterling (US\$ per Pound)	1.307	1.292	1.351	-1.1%	3.4%	-8.7%	
Swiss Franc per US\$	0.968	0.969	0.974	-0.1%	-0.6%	-4.4%	
Canadian \$ per US\$	1.304	1.316	1.257	-0.9%	3.7%	-6.5%	
Chinese Renminbi per US\$	6.868	6.844	6.507	0.3%	5.5%	-6.3%	
<b>COMMODITIES</b>							
Gold - US\$ per ounce	1196	1195	1309	0.1%	-8.6%	13.7%	
Copper - US\$ per pound	2.63	2.60	3.30	0.9%	-20.4%	31.7%	
Corn - US\$ per 5000 bushels	337	354	351	-4.9%	-3.9%	-0.4%	
Wheat - US\$ per 5000 bushels	480	486	427	-1.3%	12.4%	4.7%	
Crude Oil - US\$ per barrel	68.99	67.75	60.42	1.8%	14.2%	12.5%	
Unleaded Gasoline - US\$ per gallon	1.97	1.97	1.80	0.0%	9.5%	8.1%	
Heating Oil - US\$ per gallon	2.21	2.22	2.08	-0.4%	6.4%	21.8%	
Natural Gas - US\$ per MM BTU	2.77	2.78	2.95	-0.3%	-6.3%	-20.7%	
% Change							
<b>INTEREST RATES</b>							
	<b>Treasury Yields</b>			<b>TIPS Yields</b>			
	9/14/18	9/7/18	12/31/17	9/14/18	9/7/18	12/31/17	
2-Year Treasury.....	2.78%	2.70%	1.88%	2-Year TIPS.....	1.04%	0.96%	0.25%
5-Year Treasury.....	2.90%	2.82%	2.21%	5-Year TIPS.....	0.90%	0.82%	0.28%
10-Year Treasury.....	3.00%	2.94%	2.41%	10-Year TIPS.....	0.88%	0.83%	0.42%
30-Year Treasury.....	3.13%	3.10%	2.74%	30-Year TIPS.....	1.00%	0.97%	0.72%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.64%	0.57%	0.51%	2-Year BE.....	1.70%	1.70%	1.56%
2yr Tsy vs 5yr Tsy.....	0.12%	0.11%	0.32%	5-Year BE.....	2.00%	2.00%	1.88%
2yr Tsy vs 10yr Tsy.....	0.21%	0.23%	0.52%	10-Year BE.....	2.11%	2.11%	1.98%
10yr Tsy vs 30yr Tsy.....	0.13%	0.16%	0.33%	30-Year BE.....	2.13%	2.14%	2.02%

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