

WEEKLY MARKET SNAPSHOT – 09/21/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	9/21/18	9/14/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	26744	26155	24719	2.3%	10.0%	28.1%
S&P 500	2930	2905	2674	0.9%	11.1%	21.8%
Nasdaq Composite	7987	8010	6903	-0.3%	16.6%	29.6%
S&P 400 MidCaps	2041	2047	1901	-0.2%	8.6%	16.2%
S&P 600 SmallCaps	1074	1086	936	-1.1%	15.8%	13.2%
MSCI - Europe ex UK (US\$)	6683	6513	6712	2.6%	-0.4%	26.8%
MSCI - UK (US\$)	6437	6260	6607	2.8%	-2.6%	22.3%
MSCI - Pacific ex Japan (US\$)	6246	6106	6382	2.3%	-2.1%	25.9%
MSCI - Japan (US\$)	6613	6369	6539	3.8%	1.1%	24.0%
MSCI - Emerging Markets (US\$)	483	472	521	2.3%	-7.4%	37.3%
MSCI - China (US\$)	556	536	604	3.8%	-7.8%	54.1%
MSCI - Developed World ex US (US\$)	6068	5899	6105	2.9%	-0.6%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1594	1594	1332	0.0%	19.6%	38.8%
Telecoms	396	395	397	0.2%	-0.3%	-1.3%
Consumer Discretionary	1286	1281	1073	0.4%	19.9%	23.0%
Industrials	1082	1068	1015	1.3%	6.6%	21.0%
Materials	642	628	631	2.3%	1.8%	23.8%
Financials	793	775	760	2.3%	4.3%	22.2%
Real Estate	205	206	204	-0.4%	0.8%	7.2%
Energy	985	967	924	1.9%	6.6%	-1.0%
Consumer Staples	1010	998	1024	1.2%	-1.4%	13.5%
Health Care	1633	1613	1413	1.2%	15.6%	22.1%
Utilities	705	716	682	-1.5%	3.4%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 09/21/18				Year-To-Date			
	Value	Core	Growth		Value	Core	Growth	
S&P 500	1.5%	0.9%	0.3%	Large	5.3%	11.1%	16.6%	Large
S&P 400	0.5%	-0.2%	-0.9%	Mid	7.4%	8.6%	9.8%	Mid
S&P 600	-0.4%	-1.1%	-1.8%	Small	11.4%	15.8%	20.5%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	18.1	9/21/18	21.1	9/21/18	1.8%	9/21/18	11.7	9/21/18
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	2010	2016	2046	-0.3%	-1.8%	3.5%
Barclays Global Ag Bonds ex USD	461	460	471	0.3%	-2.0%	10.5%
Barclays U.S. Credit	2796	2801	2862	-0.2%	-2.3%	6.2%
Barclays High Yield Bonds	1997	1995	1950	0.1%	2.4%	7.5%
Bank Loans	2907	2902	2801	0.2%	3.8%	4.1%
Merrill Lynch 3-Month T-Bills	707	707	698	0.0%	1.3%	0.9%
MOVE - Rate Volatility - Merrill Lynch	49	47	47	2.9%	4.8%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.175	1.163	1.201	-1.1%	2.2%	-12.4%
Yen per US\$	112.6	112.1	112.7	0.5%	-0.1%	-3.7%
Pound Sterling (US\$ per Pound)	1.307	1.307	1.351	0.0%	3.4%	-8.7%
Swiss Franc per US\$	0.959	0.968	0.974	-1.0%	-1.6%	-4.4%
Canadian \$ per US\$	1.292	1.304	1.257	-0.9%	2.7%	-6.5%
Chinese Renminbi per US\$	6.857	6.868	6.507	-0.2%	5.4%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1197	1196	1309	0.0%	-8.6%	13.7%
Copper - US\$ per pound	2.84	2.63	3.30	8.0%	-14.1%	31.7%
Corn - US\$ per 5000 bushels	357	337	351	6.0%	1.9%	-0.4%
Wheat - US\$ per 5000 bushels	522	480	427	8.7%	22.2%	4.7%
Crude Oil - US\$ per barrel	70.78	68.99	60.42	2.6%	17.1%	12.5%
Unleaded Gasoline - US\$ per gallon	2.02	1.97	1.80	2.4%	12.1%	8.1%
Heating Oil - US\$ per gallon	2.23	2.21	2.08	0.8%	7.3%	21.8%
Natural Gas - US\$ per MM BTU	2.98	2.77	2.95	7.6%	0.8%	-20.7%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	9/21/18	9/14/18	12/31/17	9/21/18	9/14/18	12/31/17
2-Year Treasury.....	2.80%	2.78%	1.88%	2-Year TIPS.....	1.00%	1.04%
5-Year Treasury.....	2.95%	2.90%	2.21%	5-Year TIPS.....	0.92%	0.90%
10-Year Treasury.....	3.06%	3.00%	2.41%	10-Year TIPS.....	0.91%	0.88%
30-Year Treasury.....	3.20%	3.13%	2.74%	30-Year TIPS.....	1.02%	1.00%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.64%	0.64%	0.51%	2-Year BE.....	1.74%	1.70%
2yr Tsy vs 5yr Tsy.....	0.14%	0.12%	0.32%	5-Year BE.....	2.02%	2.00%
2yr Tsy vs 10yr Tsy.....	0.26%	0.21%	0.52%	10-Year BE.....	2.15%	2.11%
10yr Tsy vs 30yr Tsy.....	0.14%	0.13%	0.33%	30-Year BE.....	2.17%	2.13%

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