

WEEKLY MARKET SNAPSHOT – 09/28/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	9/28/18	9/21/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	26458	26744	24719	-1.1%	8.8%	28.1%
S&P 500	2914	2930	2674	-0.5%	10.6%	21.8%
Nasdaq Composite	8046	7987	6903	0.8%	17.5%	29.6%
S&P 400 MidCaps	2020	2041	1901	-1.0%	7.5%	16.2%
S&P 600 SmallCaps	1062	1074	936	-1.1%	14.5%	13.2%
MSCI - Europe ex UK (US\$)	6553	6683	6712	-1.9%	-2.4%	26.8%
MSCI - UK (US\$)	6429	6437	6607	-0.1%	-2.7%	22.3%
MSCI - Pacific ex Japan (US\$)	6219	6246	6382	-0.4%	-2.6%	25.9%
MSCI - Japan (US\$)	6642	6613	6539	0.4%	1.6%	24.0%
MSCI - Emerging Markets (US\$)	481	483	521	-0.3%	-7.7%	37.3%
MSCI - China (US\$)	549	556	604	-1.4%	-9.1%	54.1%
MSCI - Developed World ex US (US\$)	6014	6068	6105	-0.9%	-1.5%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1607	1594	1332	0.8%	20.6%	38.8%
Telecoms	400	396	397	1.1%	0.8%	-1.3%
Consumer Discretionary	1294	1286	1073	0.6%	20.6%	23.0%
Industrials	1064	1082	1015	-1.7%	4.8%	21.0%
Materials	614	642	631	-4.4%	-2.7%	23.8%
Financials	761	793	760	-4.0%	0.1%	22.2%
Real Estate	202	205	204	-1.7%	-1.0%	7.2%
Energy	993	985	924	0.8%	7.5%	-1.0%
Consumer Staples	990	1010	1024	-2.0%	-3.3%	13.5%
Health Care	1648	1633	1413	0.9%	16.6%	22.1%
Utilities	700	705	682	-0.7%	2.7%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 09/28/18				Year-To-Date				
	Value	Core	Growth		Value	Core	Growth		
S&P 500	-1.7%	-0.5%	0.5%	Large	S&P 500	3.5%	10.6%	17.2%	Large
S&P 400	-1.2%	-1.0%	-0.8%	Mid	S&P 400	6.0%	7.5%	8.8%	Mid
S&P 600	-1.3%	-1.1%	-0.9%	Small	S&P 600	9.9%	14.5%	19.4%	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	9/28/18	21.1	9/28/18	1.9%	9/28/18	12.1	9/28/18
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	2014	2010	2046	0.2%	-1.6%	3.5%
Barclays Global Ag Bonds ex USD	456	461	471	-1.1%	-3.0%	10.5%
Barclays U.S. Credit	2802	2796	2862	0.2%	-2.1%	6.2%
Barclays High Yield Bonds	2000	1997	1950	0.2%	2.6%	7.5%
Bank Loans	2913	2907	2801	0.2%	4.0%	4.1%
Merrill Lynch 3-Month T-Bills	707	707	698	0.0%	1.3%	0.9%
MOVE - Rate Volatility - Merrill Lynch	46	49	47	-5.5%	-0.9%	-34.9%
(– denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.160	1.175	1.201	1.2%	3.5%	-12.4%
Yen per US\$	113.7	112.6	112.7	1.0%	0.9%	-3.7%
Pound Sterling (US\$ per Pound)	1.303	1.307	1.351	0.3%	3.7%	-8.7%
Swiss Franc per US\$	0.982	0.959	0.974	2.4%	0.8%	-4.4%
Canadian \$ per US\$	1.291	1.292	1.257	-0.1%	2.7%	-6.5%
Chinese Renminbi per US\$	6.869	6.857	6.507	0.2%	5.6%	-6.3%
% Change						
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1192	1197	1309	-0.4%	-9.0%	13.7%
Copper - US\$ per pound	2.81	2.84	3.30	-1.1%	-15.0%	31.7%
Corn - US\$ per 5000 bushels	356	357	351	-0.3%	1.6%	-0.4%
Wheat - US\$ per 5000 bushels	509	522	427	-2.4%	19.2%	4.7%
Crude Oil - US\$ per barrel	73.25	70.78	60.42	3.5%	21.2%	12.5%
Unleaded Gasoline - US\$ per gallon	2.10	2.02	1.80	4.2%	16.8%	8.1%
Heating Oil - US\$ per gallon	2.35	2.23	2.08	5.7%	13.3%	21.8%
Natural Gas - US\$ per MM BTU	3.01	2.98	2.95	1.0%	1.9%	-20.7%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>9/28/18</u>	<u>9/21/18</u>	<u>12/31/17</u>	<u>9/28/18</u>	<u>9/21/18</u>	<u>12/31/17</u>
2-Year Treasury.....	2.82%	2.80%	1.88%	2-Year TIPS.....	1.00%	0.25%
5-Year Treasury.....	2.95%	2.95%	2.21%	5-Year TIPS.....	0.92%	0.28%
10-Year Treasury.....	3.06%	3.06%	2.41%	10-Year TIPS.....	0.91%	0.42%
30-Year Treasury.....	3.21%	3.20%	2.74%	30-Year TIPS.....	1.02%	0.72%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.62%	0.64%	0.51%	2-Year BE.....	1.81%	1.74%
2yr Tsy vs 5yr Tsy.....	0.13%	0.14%	0.32%	5-Year BE.....	2.03%	2.02%
2yr Tsy vs 10yr Tsy.....	0.24%	0.26%	0.52%	10-Year BE.....	2.14%	2.15%
10yr Tsy vs 30yr Tsy.....	0.14%	0.14%	0.33%	30-Year BE.....	2.16%	2.17%

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