

WEEKLY MARKET SNAPSHOT – 10/12/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	10/12/18	10/5/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25340	26447	24719	-4.2%	4.3%	28.1%
S&P 500	2767	2886	2674	-4.1%	5.1%	21.8%
Nasdaq Composite	7497	7788	6903	-3.7%	9.5%	29.6%
S&P 400 MidCaps	1871	1968	1901	-4.9%	-0.4%	16.2%
S&P 600 SmallCaps	965	1021	936	-5.4%	4.2%	13.2%
MSCI - Europe ex UK (US\$)	6100	6374	6712	-4.3%	-9.1%	26.8%
MSCI - UK (US\$)	6065	6290	6607	-3.6%	-8.2%	22.3%
MSCI - Pacific ex Japan (US\$)	5799	6016	6382	-3.6%	-9.1%	25.9%
MSCI - Japan (US\$)	6312	6552	6539	-3.7%	-3.5%	24.0%
MSCI - Emerging Markets (US\$)	450	460	521	-2.0%	-13.6%	37.3%
MSCI - China (US\$)	501	520	604	-3.6%	-17.0%	54.1%
MSCI - Developed World ex US (US\$)	5648	5883	6105	-4.0%	-7.5%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1512	1572	1332	-3.8%	13.5%	38.8%
Telecoms	380	391	397	-2.8%	-4.3%	-1.3%
Consumer Discretionary	1194	1237	1073	-3.5%	11.3%	23.0%
Industrials	1003	1072	1015	-6.4%	-1.1%	21.0%
Materials	571	611	631	-6.6%	-9.6%	23.8%
Financials	730	773	760	-5.6%	-4.0%	22.2%
Real Estate	191	196	204	-2.9%	-6.5%	7.2%
Energy	958	1012	924	-5.4%	3.6%	-1.0%
Consumer Staples	962	981	1024	-1.9%	-6.0%	13.5%
Health Care	1578	1634	1413	-3.4%	11.7%	22.1%
Utilities	704	713	682	-1.3%	3.3%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 10/12/18				Year-To-Date				
	Value	Core	Growth		Value	Core	Growth		
S&P 500	-4.3%	-4.1%	-3.9%	Large	S&P 500	-0.6%	5.1%	10.4%	Large
S&P 400	-4.7%	-4.9%	-5.1%	Mid	S&P 400	-0.7%	-0.4%	-0.1%	Mid
S&P 600	-5.0%	-5.4%	-5.8%	Small	S&P 600	1.1%	4.2%	7.3%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.0	10/12/18	20.0	10/12/18	2.0%	10/12/18	21.3	10/12/18
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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BOND MARKET AVERAGES							
Barclays U.S. Bond Mkt Aggregate	2003	1995	2046	0.4%	-2.1%	3.5%	
Barclays Global Ag Bonds ex USD	455	451	471	0.7%	-3.4%	10.5%	
Barclays U.S. Credit	2783	2773	2862	0.4%	-2.8%	6.2%	
Barclays High Yield Bonds	1982	1991	1950	-0.5%	1.7%	7.5%	
Bank Loans	2917	2917	2801	0.0%	4.2%	4.1%	
Merrill Lynch 3-Month T-Bills	708	708	698	0.0%	1.4%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	54	55	47	-1.5%	16.7%	-34.9%	
CURRENCIES							
(- denotes \$ depreciation)							
Euro (US\$ per Euro)	1.156	1.152	1.201	-0.3%	3.8%	-12.4%	
Yen per US\$	112.2	113.7	112.7	-1.3%	-0.4%	-3.7%	
Pound Sterling (US\$ per Pound)	1.315	1.312	1.351	-0.3%	2.7%	-8.7%	
Swiss Franc per US\$	0.993	0.992	0.974	0.1%	1.9%	-4.4%	
Canadian \$ per US\$	1.302	1.294	1.257	0.7%	3.6%	-6.5%	
Chinese Renminbi per US\$	6.922	6.869	6.507	0.8%	6.4%	-6.3%	
% Change							
COMMODITIES							
Gold - US\$ per ounce	1218	1201	1309	1.4%	-7.0%	13.7%	
Copper - US\$ per pound	2.80	2.76	3.30	1.4%	-15.1%	31.7%	
Corn - US\$ per 5000 bushels	374	368	351	1.5%	6.6%	-0.4%	
Wheat - US\$ per 5000 bushels	517	521	427	-0.7%	21.1%	4.7%	
Crude Oil - US\$ per barrel	71.34	74.34	60.42	-4.0%	18.1%	12.5%	
Unleaded Gasoline - US\$ per gallon	1.94	2.09	1.80	-6.9%	7.9%	8.1%	
Heating Oil - US\$ per gallon	2.32	2.39	2.08	-3.0%	11.8%	21.8%	
Natural Gas - US\$ per MM BTU	3.16	3.14	2.95	0.6%	7.0%	-20.7%	
INTEREST RATES							
Treasury Yields				TIPS Yields			
	<u>10/12/18</u>	<u>10/5/18</u>	<u>12/31/17</u>		<u>10/12/18</u>	<u>10/5/18</u>	<u>12/31/17</u>
2-Year Treasury.....	2.85%	2.89%	1.88%	2-Year TIPS.....	1.10%	1.00%	0.25%
5-Year Treasury.....	3.01%	3.07%	2.21%	5-Year TIPS.....	1.01%	1.00%	0.28%
10-Year Treasury.....	3.16%	3.23%	2.41%	10-Year TIPS.....	1.03%	1.06%	0.42%
30-Year Treasury.....	3.33%	3.40%	2.74%	30-Year TIPS.....	1.19%	1.23%	0.72%
Yield Curves				BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.59%	0.68%	0.51%	2-Year BE.....	1.69%	1.81%	1.56%
2yr Tsy vs 5yr Tsy.....	0.16%	0.18%	0.32%	5-Year BE.....	2.00%	2.05%	1.88%
2yr Tsy vs 10yr Tsy.....	0.30%	0.34%	0.52%	10-Year BE.....	2.13%	2.17%	1.98%
10yr Tsy vs 30yr Tsy.....	0.17%	0.17%	0.33%	30-Year BE.....	2.15%	2.18%	2.02%

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