

WEEKLY MARKET SNAPSHOT – 11/16/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	11/16/18	11/9/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25413	25989	24719	-2.1%	4.9%	28.1%
S&P 500	2736	2781	2674	-1.5%	4.1%	21.8%
Nasdaq Composite	7248	7407	6903	-2.1%	6.0%	29.6%
S&P 400 MidCaps	1865	1883	1901	-0.9%	-0.5%	16.2%
S&P 600 SmallCaps	961	973	936	-1.1%	3.9%	13.2%
MSCI - Europe ex UK (US\$)	6027	6100	6712	-1.2%	-10.2%	26.8%
MSCI - UK (US\$)	5952	6103	6607	-2.5%	-9.9%	22.3%
MSCI - Pacific ex Japan (US\$)	5856	5874	6382	-0.3%	-8.2%	25.9%
MSCI - Japan (US\$)	6019	6118	6539	-1.6%	-8.0%	24.0%
MSCI - Emerging Markets (US\$)	454	449	521	1.0%	-13.0%	37.3%
MSCI - China (US\$)	511	497	604	2.8%	-15.3%	54.1%
MSCI - Developed World ex US (US\$)	5541	5615	6105	-1.3%	-9.2%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1456	1491	1332	-2.4%	9.3%	38.8%
Telecoms	370	374	397	-1.1%	-6.9%	-1.3%
Consumer Discretionary	1157	1202	1073	-3.7%	7.9%	23.0%
Industrials	977	983	1015	-0.6%	-3.7%	21.0%
Materials	584	582	631	0.4%	-7.5%	23.8%
Financials	739	748	760	-1.3%	-2.8%	22.2%
Real Estate	206	205	204	0.8%	1.2%	7.2%
Energy	882	899	924	-1.9%	-4.6%	-1.0%
Consumer Staples	1027	1044	1024	-1.7%	0.3%	13.5%
Health Care	1594	1610	1413	-1.0%	12.8%	22.1%
Utilities	729	729	682	0.0%	7.0%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 11/16/18				Year-To-Date				
	Value	Core	Growth		Value	Core	Growth		
S&P 500	-1.0%	-1.5%	-2.0%	Large	S&P 500	0.0%	4.1%	8.1%	Large
S&P 400	-1.1%	-0.9%	-0.6%	Mid	S&P 400	-0.8%	-0.5%	-0.2%	Mid
S&P 600	-1.3%	-1.1%	-0.9%	Small	S&P 600	0.1%	3.9%	7.8%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	16.7	11/16/18	18.8	11/16/18	2.0%	11/16/18	18.1	11/16/18
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	2006	1997	2046	0.5%	-2.0%	3.5%	
Barclays Global Ag Bonds ex USD	452	450	471	0.4%	-4.0%	10.5%	
Barclays U.S. Credit	2765	2767	2862	-0.1%	-3.4%	6.2%	
Barclays High Yield Bonds	1948	1974	1950	-1.3%	-0.1%	7.5%	
Bank Loans	2908	2915	2801	-0.3%	3.8%	4.1%	
Merrill Lynch 3-Month T-Bills	709	709	698	0.0%	1.6%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	60	54	47	12.9%	29.7%	-34.9%	
CURRENCIES							
(- denotes \$ depreciation)							
Euro (US\$ per Euro)	1.142	1.134	1.201	-0.7%	5.2%	-12.4%	
Yen per US\$	112.8	113.8	112.7	-0.9%	0.1%	-3.7%	
Pound Sterling (US\$ per Pound)	1.283	1.297	1.351	1.1%	5.3%	-8.7%	
Swiss Franc per US\$	1.000	1.006	0.974	-0.6%	2.6%	-4.4%	
Canadian \$ per US\$	1.315	1.321	1.257	-0.5%	4.6%	-6.5%	
Chinese Renminbi per US\$	6.938	6.957	6.507	-0.3%	6.6%	-6.3%	
% Change							
COMMODITIES							
Gold - US\$ per ounce	1223	1209	1309	1.2%	-6.6%	13.7%	
Copper - US\$ per pound	2.80	2.68	3.30	4.2%	-15.2%	31.7%	
Corn - US\$ per 5000 bushels	365	370	351	-1.4%	4.0%	-0.4%	
Wheat - US\$ per 5000 bushels	507	502	427	0.9%	18.7%	4.7%	
Crude Oil - US\$ per barrel	56.46	60.19	60.42	-6.2%	-6.6%	12.5%	
Unleaded Gasoline - US\$ per gallon	1.58	1.62	1.80	-2.7%	-12.3%	8.1%	
Heating Oil - US\$ per gallon	2.07	2.17	2.08	-4.6%	-0.1%	21.8%	
Natural Gas - US\$ per MM BTU	4.27	3.72	2.95	14.9%	44.7%	-20.7%	
INTEREST RATES							
Treasury Yields			TIPS Yields				
	<u>11/16/18</u>	<u>11/9/18</u>	<u>12/31/17</u>	<u>11/16/18</u>	<u>11/9/18</u>	<u>12/31/17</u>	
2-Year Treasury.....	2.80%	2.92%	1.88%	2-Year TIPS.....	1.29%	1.38%	0.25%
5-Year Treasury.....	2.88%	3.04%	2.21%	5-Year TIPS.....	0.99%	1.12%	0.28%
10-Year Treasury.....	3.06%	3.18%	2.41%	10-Year TIPS.....	1.04%	1.13%	0.42%
30-Year Treasury.....	3.32%	3.38%	2.74%	30-Year TIPS.....	1.23%	1.29%	0.72%
Yield Curves			BreakEven Inflation				
3mo T-bill vs 2yr Tsy.....	0.46%	0.58%	0.51%	2-Year BE.....	1.48%	1.48%	1.56%
2yr Tsy vs 5yr Tsy.....	0.07%	0.11%	0.32%	5-Year BE.....	1.88%	1.90%	1.88%
2yr Tsy vs 10yr Tsy.....	0.26%	0.25%	0.52%	10-Year BE.....	2.03%	2.05%	1.98%
10yr Tsy vs 30yr Tsy.....	0.25%	0.20%	0.33%	30-Year BE.....	2.09%	2.10%	2.02%

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