

WEEKLY MARKET SNAPSHOT – 11/23/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	11/23/18	11/16/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24286	25413	24719	-4.4%	0.3%	28.1%
S&P 500	2633	2736	2674	-3.8%	0.2%	21.8%
Nasdaq Composite	6939	7248	6903	-4.3%	1.5%	29.6%
S&P 400 MidCaps	1825	1865	1901	-2.2%	-2.7%	16.2%
S&P 600 SmallCaps	938	961	936	-2.5%	1.3%	13.2%
MSCI - Europe ex UK (US\$)	5923	6027	6712	-1.7%	-11.8%	26.8%
MSCI - UK (US\$)	5892	5952	6607	-1.0%	-10.8%	22.3%
MSCI - Pacific ex Japan (US\$)	5808	5856	6382	-0.8%	-9.0%	25.9%
MSCI - Japan (US\$)	6015	6019	6539	-0.1%	-8.0%	24.0%
MSCI - Emerging Markets (US\$)	446	454	521	-1.7%	-14.5%	37.3%
MSCI - China (US\$)	502	511	604	-1.7%	-16.8%	54.1%
MSCI - Developed World ex US (US\$)	5478	5541	6105	-1.1%	-10.3%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1367	1456	1332	-6.1%	2.6%	38.8%
Telecoms	355	370	397	-4.0%	-10.6%	-1.3%
Consumer Discretionary	1108	1157	1073	-4.3%	3.3%	23.0%
Industrials	946	977	1015	-3.2%	-6.8%	21.0%
Materials	564	584	631	-3.5%	-10.7%	23.8%
Financials	717	739	760	-2.9%	-5.7%	22.2%
Real Estate	203	206	204	-1.5%	-0.3%	7.2%
Energy	838	882	924	-5.0%	-9.4%	-1.0%
Consumer Staples	1003	1027	1024	-2.4%	-2.1%	13.5%
Health Care	1553	1594	1413	-2.6%	9.9%	22.1%
Utilities	719	729	682	-1.3%	5.5%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 11/23/18				Year-To-Date				
	Value	Core	Growth		Value	Core	Growth		
S&P 500	-3.0%	-3.8%	-4.4%	Large	S&P 500	-3.0%	0.2%	3.3%	Large
S&P 400	-2.1%	-2.2%	-2.2%	Mid	S&P 400	-2.9%	-2.7%	-2.4%	Mid
S&P 600	-2.4%	-2.5%	-2.5%	Small	S&P 600	-2.3%	1.3%	5.1%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	16.1	11/23/18	18.0	11/23/18	2.1%	11/23/18	21.5	11/23/18
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	2007	2006	2046	0.0%	-1.9%	3.5%
Barclays Global Ag Bonds ex USD	451	452	471	-0.1%	-4.1%	10.5%
Barclays U.S. Credit	2764	2765	2862	0.0%	-3.4%	6.2%
Barclays High Yield Bonds	1943	1948	1950	-0.3%	-0.4%	7.5%
Bank Loans	2898	2908	2801	-0.3%	3.5%	4.1%
Merrill Lynch 3-Month T-Bills	710	709	698	0.0%	1.6%	0.9%
MOVE - Rate Volatility - Merrill Lynch	57	60	47	-5.2%	23.0%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.134	1.142	1.201	0.7%	5.9%	-12.4%
Yen per US\$	113.0	112.8	112.7	0.1%	0.2%	-3.7%
Pound Sterling (US\$ per Pound)	1.281	1.283	1.351	0.2%	5.5%	-8.7%
Swiss Franc per US\$	0.997	1.000	0.974	-0.3%	2.4%	-4.4%
Canadian \$ per US\$	1.324	1.315	1.257	0.7%	5.3%	-6.5%
Chinese Renminbi per US\$	6.949	6.938	6.507	0.2%	6.8%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1223	1223	1309	0.0%	-6.6%	13.7%
Copper - US\$ per pound	2.77	2.80	3.30	-1.1%	-16.2%	31.7%
Corn - US\$ per 5000 bushels	359	365	351	-1.6%	2.4%	-0.4%
Wheat - US\$ per 5000 bushels	500	507	427	-1.4%	17.0%	4.7%
Crude Oil - US\$ per barrel	50.42	56.46	60.42	-10.7%	-16.6%	12.5%
Unleaded Gasoline - US\$ per gallon	1.39	1.58	1.80	-11.8%	-22.7%	8.1%
Heating Oil - US\$ per gallon	1.88	2.07	2.08	-9.5%	-9.6%	21.8%
Natural Gas - US\$ per MM BTU	4.31	4.27	2.95	0.8%	45.9%	-20.7%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	11/23/18	11/16/18	12/31/17	11/23/18	11/16/18	12/31/17
2-Year Treasury.....	2.81%	2.80%	1.88%	2-Year TIPS.....	1.29%	0.25%
5-Year Treasury.....	2.87%	2.88%	2.21%	5-Year TIPS.....	0.99%	0.28%
10-Year Treasury.....	3.04%	3.06%	2.41%	10-Year TIPS.....	1.04%	0.42%
30-Year Treasury.....	3.30%	3.32%	2.74%	30-Year TIPS.....	1.23%	0.72%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.41%	0.46%	0.51%	2-Year BE.....	1.48%	1.56%
2yr Tsy vs 5yr Tsy.....	0.05%	0.07%	0.32%	5-Year BE.....	1.88%	1.88%
2yr Tsy vs 10yr Tsy.....	0.23%	0.26%	0.52%	10-Year BE.....	2.03%	1.98%
10yr Tsy vs 30yr Tsy.....	0.26%	0.25%	0.33%	30-Year BE.....	2.09%	2.02%

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