

WEEKLY MARKET SNAPSHOT – 12/21/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/21/18	12/14/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	22445	24101	24719	-6.9%	-7.1%	28.1%
S&P 500	2417	2600	2674	-7.0%	-7.9%	21.8%
Nasdaq Composite	6333	6911	6903	-8.3%	-7.3%	29.6%
S&P 400 MidCaps	1611	1733	1901	-7.0%	-13.9%	16.2%
S&P 600 SmallCaps	810	878	936	-7.8%	-12.4%	13.2%
MSCI - Europe ex UK (US\$)	5673	5818	6712	-2.5%	-15.5%	26.8%
MSCI - UK (US\$)	5638	5692	6607	-0.9%	-14.7%	22.3%
MSCI - Pacific ex Japan (US\$)	5618	5756	6382	-2.4%	-12.0%	25.9%
MSCI - Japan (US\$)	5615	5857	6539	-4.1%	-14.1%	24.0%
MSCI - Emerging Markets (US\$)	441	447	521	-1.5%	-15.5%	37.3%
MSCI - China (US\$)	485	508	604	-4.5%	-19.7%	54.1%
MSCI - Developed World ex US (US\$)	5194	5351	6105	-2.9%	-14.9%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1269	1378	1332	-7.9%	-4.7%	38.8%
Telecoms	334	361	397	-7.5%	-15.8%	-1.3%
Consumer Discretionary	1022	1118	1073	-8.6%	-4.7%	23.0%
Industrials	850	910	1015	-6.6%	-16.2%	21.0%
Materials	518	543	631	-4.7%	-18.0%	23.8%
Financials	633	669	760	-5.3%	-16.7%	22.2%
Real Estate	193	206	204	-6.4%	-5.5%	7.2%
Energy	741	814	924	-9.0%	-19.8%	-1.0%
Consumer Staples	926	996	1024	-7.0%	-9.5%	13.5%
Health Care	1439	1542	1413	-6.7%	1.8%	22.1%
Utilities	722	756	682	-4.5%	5.9%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 12/21/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-6.4%	-7.0%	-7.6%	Large	S&P 500	-11.8%	-7.9%	-4.1%	Large
S&P 400	-7.0%	-7.0%	-7.0%	Mid	S&P 400	-14.6%	-13.9%	-13.2%	Mid
S&P 600	-7.5%	-7.8%	-8.1%	Small	S&P 600	-16.1%	-12.4%	-8.4%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	14.8	12/21/18	16.5	12/21/18	2.3%	12/21/18	30.1	12/21/18
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

Notes - Copyright © 2018 by Wright Investors' Service, Inc. The views expressed in this report reflect those of Wright Investors' Service, Inc. and are subject to change. Statements and opinions therein are based on sources of information believed to be accurate and reliable, but Wright Investors' Service, Inc. makes no representations or guarantees as to the accuracy or completeness thereof. The views should not be relied upon as investment advice.

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.

WEEKLY MARKET SNAPSHOT – 12/21/18

	Index Level			% Total Returns			
	12/21/18	12/14/18	12/31/17	Last Week	YTD	2017	
BOND MARKET AVERAGES							
Barclays U.S. Bond Mkt Aggregate	2037	2028	2046	0.5%	-0.4%	3.5%	
Barclays Global Ag Bonds ex USD	457	452	471	1.2%	-2.8%	10.5%	
Barclays U.S. Credit	2795	2791	2862	0.2%	-2.4%	6.2%	
Barclays High Yield Bonds	1904	1951	1950	-2.4%	-2.3%	7.5%	
Barclays 1-10 Year Muni	161	160	159	0.4%	1.5%	-	
Bank Loans	2820	2853	2801	-1.2%	0.7%	4.1%	
Merrill Lynch 3-Month T-Bills	711	711	698	0.1%	1.8%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	62	56	47	9.8%	32.2%	-34.9%	
CURRENCIES							
Euro (US\$ per Euro)	1.137	1.131	1.201	-0.6%	5.6%	-12.4%	
Yen per US\$	111.2	113.4	112.7	-1.9%	-1.3%	-3.7%	
Pound Sterling (US\$ per Pound)	1.265	1.258	1.351	-0.5%	6.9%	-8.7%	
Swiss Franc per US\$	0.994	0.998	0.974	-0.4%	2.0%	-4.4%	
Canadian \$ per US\$	1.360	1.338	1.257	1.6%	8.2%	-6.5%	
Chinese Renminbi per US\$	6.907	6.908	6.507	0.0%	6.1%	-6.3%	
COMMODITIES							
Gold - US\$ per ounce	1254	1237	1309	1.4%	-4.2%	13.7%	
Copper - US\$ per pound	2.68	2.76	3.30	-3.0%	-18.8%	31.7%	
Corn - US\$ per 5000 bushels	379	377	351	0.5%	7.9%	-0.4%	
Wheat - US\$ per 5000 bushels	514	528	427	-2.6%	20.4%	4.7%	
Crude Oil - US\$ per barrel	45.59	51.20	60.42	-11.0%	-24.5%	12.5%	
Unleaded Gasoline - US\$ per gallon	1.32	1.43	1.80	-8.1%	-26.7%	8.1%	
Heating Oil - US\$ per gallon	1.73	1.85	2.08	-6.1%	-16.5%	21.8%	
Natural Gas - US\$ per MM BTU	3.82	3.83	2.95	-0.3%	29.2%	-20.7%	
INTEREST RATES							
Treasury Yields				TIPS Yields			
	12/21/18	12/14/18	12/31/17		12/21/18	12/14/18	12/31/17
2-Year Treasury.....	2.64%	2.73%	1.88%	2-Year TIPS.....	1.91%	1.75%	0.25%
5-Year Treasury.....	2.64%	2.73%	2.21%	5-Year TIPS.....	1.11%	1.12%	0.28%
10-Year Treasury.....	2.79%	2.89%	2.41%	10-Year TIPS.....	1.02%	1.06%	0.42%
30-Year Treasury.....	3.03%	3.14%	2.74%	30-Year TIPS.....	1.18%	1.23%	0.72%
Yield Curves				BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	0.26%	0.32%	0.51%	2-Year BE.....	0.73%	0.99%	1.56%
2yr Tsy vs 5yr Tsy.....	0.00%	0.00%	0.32%	5-Year BE.....	1.54%	1.61%	1.88%
2yr Tsy vs 10yr Tsy.....	0.15%	0.15%	0.52%	10-Year BE.....	1.77%	1.83%	1.98%
10yr Tsy vs 30yr Tsy.....	0.24%	0.25%	0.33%	30-Year BE.....	1.86%	1.92%	2.02%

Notes - Copyright © 2018 by Wright Investors' Service, Inc. The views expressed in this report reflect those of Wright Investors' Service, Inc. and are subject to change. Statements and opinions therein are based on sources of information believed to be accurate and reliable, but Wright Investors' Service, Inc. makes no representations or guarantees as to the accuracy or completeness thereof. The views should not be relied upon as investment advice.

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.