

WEEKLY MARKET SNAPSHOT – 11/30/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	11/30/18	11/23/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	25538	24286	24719	5.3%	5.6%	28.1%
S&P 500	2760	2633	2674	4.9%	5.1%	21.8%
Nasdaq Composite	7331	6939	6903	5.7%	7.2%	29.6%
S&P 400 MidCaps	1879	1825	1901	3.0%	0.3%	16.2%
S&P 600 SmallCaps	963	938	936	2.8%	4.1%	13.2%
MSCI - Europe ex UK (US\$)	5991	5923	6712	1.1%	-10.7%	26.8%
MSCI - UK (US\$)	5895	5892	6607	0.1%	-10.8%	22.3%
MSCI - Pacific ex Japan (US\$)	5839	5808	6382	0.5%	-8.5%	25.9%
MSCI - Japan (US\$)	6105	6015	6539	1.5%	-6.6%	24.0%
MSCI - Emerging Markets (US\$)	458	446	521	2.7%	-12.2%	37.3%
MSCI - China (US\$)	521	502	604	3.8%	-13.6%	54.1%
MSCI - Developed World ex US (US\$)	5531	5478	6105	1.0%	-9.4%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1451	1367	1332	6.1%	8.9%	38.8%
Telecoms	374	355	397	5.5%	-5.7%	-1.3%
Consumer Discretionary	1180	1108	1073	6.5%	10.0%	23.0%
Industrials	985	946	1015	4.1%	-2.9%	21.0%
Materials	578	564	631	2.6%	-8.4%	23.8%
Financials	745	717	760	3.9%	-2.0%	22.2%
Real Estate	209	203	204	2.7%	2.5%	7.2%
Energy	867	838	924	3.5%	-6.2%	-1.0%
Consumer Staples	1032	1003	1024	3.0%	0.8%	13.5%
Health Care	1646	1553	1413	6.0%	16.5%	22.1%
Utilities	739	719	682	2.8%	8.5%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 11/30/18			Large	Mid	Small	Year-To-Date			Large	Mid	Small
	Value	Core	Growth				Value	Core	Growth			
S&P 500	3.7%	4.9%	6.0%				0.6%	5.1%	9.4%			
S&P 400	2.4%	3.0%	3.6%				-0.6%	0.3%	1.1%			
S&P 600	2.0%	2.8%	3.6%				-0.4%	4.1%	8.8%			

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	11/30/18	11/30/18	11/30/18	11/30/18	11/30/18	11/30/18	11/30/18	11/30/18
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	2010	2007	2046	0.1%	-1.8%	3.5%
Barclays Global Ag Bonds ex USD	451	451	471	-0.2%	-4.3%	10.5%
Barclays U.S. Credit	2760	2764	2862	-0.1%	-3.6%	6.2%
Barclays High Yield Bonds	1951	1943	1950	0.4%	0.1%	7.5%
Bank Loans	2886	2898	2801	-0.4%	3.1%	4.1%
Merrill Lynch 3-Month T-Bills	710	710	698	0.0%	1.7%	0.9%
MOVE - Rate Volatility - Merrill Lynch	52	57	47	-8.5%	12.5%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.132	1.134	1.201	0.2%	6.1%	-12.4%
Yen per US\$	113.6	113.0	112.7	0.5%	0.8%	-3.7%
Pound Sterling (US\$ per Pound)	1.275	1.281	1.351	0.5%	6.0%	-8.7%
Swiss Franc per US\$	0.998	0.997	0.974	0.1%	2.4%	-4.4%
Canadian \$ per US\$	1.329	1.324	1.257	0.4%	5.7%	-6.5%
Chinese Renminbi per US\$	6.961	6.949	6.507	0.2%	7.0%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1220	1223	1309	-0.2%	-6.8%	13.7%
Copper - US\$ per pound	2.78	2.77	3.30	0.4%	-15.8%	31.7%
Corn - US\$ per 5000 bushels	367	359	351	2.1%	4.5%	-0.4%
Wheat - US\$ per 5000 bushels	516	500	427	3.2%	20.8%	4.7%
Crude Oil - US\$ per barrel	50.93	50.42	60.42	1.0%	-15.7%	12.5%
Unleaded Gasoline - US\$ per gallon	1.44	1.39	1.80	3.6%	-19.9%	8.1%
Heating Oil - US\$ per gallon	1.85	1.88	2.08	-1.6%	-11.1%	21.8%
Natural Gas - US\$ per MM BTU	4.61	4.31	2.95	7.1%	56.2%	-20.7%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	11/30/18	11/23/18	12/31/17	11/30/18	11/23/18	12/31/17
2-Year Treasury.....	2.79%	2.81%	1.88%	2-Year TIPS.....	1.54%	1.52%
5-Year Treasury.....	2.81%	2.87%	2.21%	5-Year TIPS.....	1.05%	1.09%
10-Year Treasury.....	2.99%	3.04%	2.41%	10-Year TIPS.....	1.02%	1.08%
30-Year Treasury.....	3.29%	3.30%	2.74%	30-Year TIPS.....	1.25%	1.28%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.44%	0.41%	0.51%	2-Year BE.....	1.22%	1.26%
2yr Tsy vs 5yr Tsy.....	0.02%	0.05%	0.32%	5-Year BE.....	1.77%	1.77%
2yr Tsy vs 10yr Tsy.....	0.20%	0.23%	0.52%	10-Year BE.....	1.97%	1.97%
10yr Tsy vs 30yr Tsy.....	0.30%	0.26%	0.33%	30-Year BE.....	2.05%	2.03%

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