

WEEKLY MARKET SNAPSHOT – 12/07/18

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/7/18	11/30/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24389	25538	24719	-4.4%	0.9%	28.1%
S&P 500	2633	2760	2674	-4.6%	0.3%	21.8%
Nasdaq Composite	6969	7331	6903	-4.9%	2.0%	29.6%
S&P 400 MidCaps	1781	1879	1901	-5.2%	-4.9%	16.2%
S&P 600 SmallCaps	905	963	936	-6.0%	-2.1%	13.2%
MSCI - Europe ex UK (US\$)	5829	5991	6712	-2.7%	-13.2%	26.8%
MSCI - UK (US\$)	5727	5895	6607	-2.9%	-13.3%	22.3%
MSCI - Pacific ex Japan (US\$)	5821	5839	6382	-0.3%	-8.8%	25.9%
MSCI - Japan (US\$)	5990	6105	6539	-1.9%	-8.4%	24.0%
MSCI - Emerging Markets (US\$)	452	458	521	-1.3%	-13.4%	37.3%
MSCI - China (US\$)	509	521	604	-2.3%	-15.7%	54.1%
MSCI - Developed World ex US (US\$)	5403	5531	6105	-2.3%	-11.5%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1378	1451	1332	-5.0%	3.4%	38.8%
Telecoms	359	374	397	-4.0%	-9.5%	-1.3%
Consumer Discretionary	1131	1180	1073	-4.2%	5.4%	23.0%
Industrials	924	985	1015	-6.3%	-9.0%	21.0%
Materials	549	578	631	-5.1%	-13.1%	23.8%
Financials	693	745	760	-7.0%	-8.8%	22.2%
Real Estate	209	209	204	0.3%	2.7%	7.2%
Energy	841	867	924	-3.0%	-9.0%	-1.0%
Consumer Staples	1002	1032	1024	-2.9%	-2.2%	13.5%
Health Care	1570	1646	1413	-4.6%	11.1%	22.1%
Utilities	750	739	682	1.5%	10.1%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 12/07/18				Year-To-Date				
	Value	Core	Growth		Value	Core	Growth		
S&P 500	-4.4%	-4.6%	-4.7%	Large	S&P 500	-3.9%	0.3%	4.3%	Large
S&P 400	-4.8%	-5.2%	-5.5%	Mid	S&P 400	-5.4%	-4.9%	-4.5%	Mid
S&P 600	-6.0%	-6.0%	-6.0%	Small	S&P 600	-6.3%	-2.1%	2.3%	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	12/7/18	18.0	12/7/18	2.1%	12/7/18	23.2	12/7/18
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	2027	2010	2046	0.9%	-1.0%	3.5%
Barclays Global Ag Bonds ex USD	455	451	471	0.9%	-3.4%	10.5%
Barclays U.S. Credit	2782	2760	2862	0.8%	-2.8%	6.2%
Barclays High Yield Bonds	1948	1951	1950	-0.1%	-0.1%	7.5%
Bank Loans	2873	2886	2801	-0.5%	2.6%	4.1%
Merrill Lynch 3-Month T-Bills	710	710	698	0.0%	1.7%	0.9%
MOVE - Rate Volatility - Merrill Lynch	61	52	47	15.9%	30.4%	-34.9%
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.138	1.132	1.201	-0.5%	5.5%	-12.4%
Yen per US\$	112.7	113.6	112.7	-0.8%	0.0%	-3.7%
Pound Sterling (US\$ per Pound)	1.273	1.275	1.351	0.2%	6.2%	-8.7%
Swiss Franc per US\$	0.992	0.998	0.974	-0.6%	1.8%	-4.4%
Canadian \$ per US\$	1.332	1.329	1.257	0.2%	6.0%	-6.5%
Chinese Renminbi per US\$	6.874	6.961	6.507	-1.2%	5.6%	-6.3%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1247	1220	1309	2.2%	-4.8%	13.7%
Copper - US\$ per pound	2.76	2.78	3.30	-0.7%	-16.5%	31.7%
Corn - US\$ per 5000 bushels	374	367	351	2.0%	6.6%	-0.4%
Wheat - US\$ per 5000 bushels	520	516	427	0.7%	21.7%	4.7%
Crude Oil - US\$ per barrel	52.61	50.93	60.42	3.3%	-12.9%	12.5%
Unleaded Gasoline - US\$ per gallon	1.49	1.44	1.80	3.1%	-17.4%	8.1%
Heating Oil - US\$ per gallon	1.89	1.85	2.08	2.2%	-9.1%	21.8%
Natural Gas - US\$ per MM BTU	4.49	4.61	2.95	-2.7%	52.0%	-20.7%
% Change						
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	12/7/18	11/30/18	12/31/17	12/7/18	11/30/18	12/31/17
2-Year Treasury.....	2.71%	2.79%	1.88%	2-Year TIPS.....	1.54%	0.25%
5-Year Treasury.....	2.69%	2.81%	2.21%	5-Year TIPS.....	1.05%	0.28%
10-Year Treasury.....	2.85%	2.99%	2.41%	10-Year TIPS.....	1.02%	0.42%
30-Year Treasury.....	3.14%	3.29%	2.74%	30-Year TIPS.....	1.25%	0.72%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.32%	0.44%	0.51%	2-Year BE.....	1.22%	1.56%
2yr Tsy vs 5yr Tsy.....	-0.02%	0.02%	0.32%	5-Year BE.....	1.77%	1.88%
2yr Tsy vs 10yr Tsy.....	0.13%	0.20%	0.52%	10-Year BE.....	1.97%	1.98%
10yr Tsy vs 30yr Tsy.....	0.29%	0.30%	0.33%	30-Year BE.....	2.05%	2.02%

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