

**WEEKLY MARKET SNAPSHOT – 12/14/18**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	12/14/18	12/7/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	24101	24389	24719	-1.2%	-0.3%	28.1%
S&P 500	2600	2633	2674	-1.2%	-0.9%	21.8%
Nasdaq Composite	6911	6969	6903	-0.8%	1.1%	29.6%
S&P 400 MidCaps	1733	1781	1901	-2.6%	-7.4%	16.2%
S&P 600 SmallCaps	878	905	936	-2.9%	-5.0%	13.2%
MSCI - Europe ex UK (US\$)	5818	5829	6712	-0.2%	-13.3%	26.8%
MSCI - UK (US\$)	5692	5727	6607	-0.6%	-13.9%	22.3%
MSCI - Pacific ex Japan (US\$)	5756	5821	6382	-1.1%	-9.8%	25.9%
MSCI - Japan (US\$)	5857	5990	6539	-2.2%	-10.4%	24.0%
MSCI - Emerging Markets (US\$)	447	452	521	-1.0%	-14.2%	37.3%
MSCI - China (US\$)	508	509	604	-0.2%	-15.9%	54.1%
MSCI - Developed World ex US (US\$)	5351	5403	6105	-1.0%	-12.4%	24.2%

**S&P 500 MARKET SECTORS**

Information Technology	1378	1378	1332	0.0%	3.4%	38.8%
Telecoms	361	359	397	0.5%	-9.0%	-1.3%
Consumer Discretionary	1118	1131	1073	-1.2%	4.2%	23.0%
Industrials	910	924	1015	-1.4%	-10.3%	21.0%
Materials	543	549	631	-1.1%	-14.0%	23.8%
Financials	669	693	760	-3.5%	-12.0%	22.2%
Real Estate	206	209	204	-1.8%	0.9%	7.2%
Energy	814	841	924	-3.2%	-11.9%	-1.0%
Consumer Staples	996	1002	1024	-0.5%	-2.7%	13.5%
Health Care	1542	1570	1413	-1.8%	9.1%	22.1%
Utilities	756	750	682	0.7%	10.8%	12.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 12/14/18				Year-To-Date				
	Value	Core	Growth		Value	Core	Growth		
<b>S&amp;P 500</b>	-2.0%	-1.2%	-0.6%	<b>Large</b>	<b>S&amp;P 500</b>	-5.8%	-0.9%	3.7%	<b>Large</b>
<b>S&amp;P 400</b>	-3.0%	-2.6%	-2.2%	<b>Mid</b>	<b>S&amp;P 400</b>	-8.2%	-7.4%	-6.7%	<b>Mid</b>
<b>S&amp;P 600</b>	-3.2%	-2.9%	-2.6%	<b>Small</b>	<b>S&amp;P 600</b>	-9.3%	-5.0%	-0.3%	<b>Small</b>

<b>S&amp;P 500</b>	<b>Price/Earnings</b>		<b>Price/Earnings</b>		<b>Indicated</b>		<b>CBOE SPX</b>	
<b>VALUATIONS</b>	<b>Next 12 Months</b>		<b>Last 12 Months</b>		<b>Dividend Yield</b>		<b>Volatility (VIX)</b>	
<b>Current</b>	<b>15.9</b>	<b>12/14/18</b>	<b>17.8</b>	<b>12/14/18</b>	<b>2.1%</b>	<b>12/14/18</b>	<b>21.6</b>	<b>12/14/18</b>
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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<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2028	2027	2046	0.1%	-0.9%	3.5%	
Barclays Global Ag Bonds ex USD	452	455	471	-0.6%	-4.0%	10.5%	
Barclays U.S. Credit	2791	2782	2862	0.3%	-2.5%	6.2%	
Barclays High Yield Bonds	1951	1948	1950	0.1%	0.0%	7.5%	
Barclays 1-10 Year Muni	160	160	159	-0.1%	1.1%	-	
Bank Loans	2853	2873	2801	-0.7%	1.9%	4.1%	
Merrill Lynch 3-Month T-Bills	711	710	698	0.0%	1.8%	0.9%	
MOVE - Rate Volatility - Merrill Lynch	56	61	47	-7.6%	20.5%	-34.9%	
<b>CURRENCIES</b>							
Euro (US\$ per Euro)	1.131	1.138	1.201	0.6%	6.2%	-12.4%	
Yen per US\$	113.4	112.7	112.7	0.6%	0.6%	-3.7%	
Pound Sterling (US\$ per Pound)	1.258	1.273	1.351	1.1%	7.4%	-8.7%	
Swiss Franc per US\$	0.998	0.992	0.974	0.6%	2.4%	-4.4%	
Canadian \$ per US\$	1.338	1.332	1.257	0.5%	6.5%	-6.5%	
Chinese Renminbi per US\$	6.908	6.874	6.507	0.5%	6.2%	-6.3%	
<b>COMMODITIES</b>							
Gold - US\$ per ounce	1237	1247	1309	-0.8%	-5.5%	13.7%	
Copper - US\$ per pound	2.76	2.76	3.30	0.1%	-16.4%	31.7%	
Corn - US\$ per 5000 bushels	377	374	351	0.7%	7.4%	-0.4%	
Wheat - US\$ per 5000 bushels	528	520	427	1.6%	23.6%	4.7%	
Crude Oil - US\$ per barrel	51.20	52.61	60.42	-2.7%	-15.3%	12.5%	
Unleaded Gasoline - US\$ per gallon	1.43	1.49	1.80	-3.5%	-20.3%	8.1%	
Heating Oil - US\$ per gallon	1.85	1.89	2.08	-2.2%	-11.1%	21.8%	
Natural Gas - US\$ per MM BTU	3.83	4.49	2.95	-14.7%	29.6%	-20.7%	
% Change							
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>				<b>TIPS Yields</b>			
	<u>12/14/18</u>	<u>12/7/18</u>	<u>12/31/17</u>		<u>12/14/18</u>	<u>12/7/18</u>	<u>12/31/17</u>
2-Year Treasury.....	2.73%	2.71%	1.88%	2-Year TIPS.....	1.75%	1.56%	0.25%
5-Year Treasury.....	2.73%	2.69%	2.21%	5-Year TIPS.....	1.12%	1.00%	0.28%
10-Year Treasury.....	2.89%	2.85%	2.41%	10-Year TIPS.....	1.06%	0.94%	0.42%
30-Year Treasury.....	3.14%	3.14%	2.74%	30-Year TIPS.....	1.23%	1.16%	0.72%
<b>Yield Curves</b>				<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	0.32%	0.32%	0.51%	2-Year BE.....	0.99%	1.15%	1.56%
2yr Tsy vs 5yr Tsy.....	0.00%	-0.02%	0.32%	5-Year BE.....	1.61%	1.70%	1.88%
2yr Tsy vs 10yr Tsy.....	0.15%	0.13%	0.52%	10-Year BE.....	1.83%	1.90%	1.98%
10yr Tsy vs 30yr Tsy.....	0.25%	0.29%	0.33%	30-Year BE.....	1.92%	1.99%	2.02%

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