

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	12/28/18	12/21/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	23062	22445	24719	2.7%	-4.6%	28.1%
S&P 500	2486	2417	2674	2.9%	-5.2%	21.8%
Nasdaq Composite	6585	6333	6903	4.0%	-3.6%	29.6%
S&P 400 MidCaps	1646	1611	1901	2.2%	-12.0%	16.2%
S&P 600 SmallCaps	840	810	936	3.8%	-9.0%	13.2%
MSCI - Europe ex UK (US\$)	5671	5673	6712	0.0%	-15.5%	26.8%
MSCI - UK (US\$)	5656	5638	6607	0.3%	-14.4%	22.3%
MSCI - Pacific ex Japan (US\$)	5708	5618	6382	1.6%	-10.6%	25.9%
MSCI - Japan (US\$)	5661	5615	6539	0.8%	-13.4%	24.0%
MSCI - Emerging Markets (US\$)	444	441	521	0.8%	-14.8%	37.3%
MSCI - China (US\$)	486	485	604	0.3%	-19.5%	54.1%
MSCI - Developed World ex US (US\$)	5222	5194	6105	0.5%	-14.5%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1316	1269	1332	3.7%	-1.2%	38.8%
Telecoms	346	334	397	3.6%	-12.8%	-1.3%
Consumer Discretionary	1070	1022	1073	4.7%	-0.3%	23.0%
Industrials	871	850	1015	2.5%	-14.2%	21.0%
Materials	534	518	631	3.1%	-15.4%	23.8%
Financials	655	633	760	3.4%	-13.9%	22.2%
Real Estate	192	193	204	-0.1%	-5.7%	7.2%
Energy	754	741	924	1.7%	-18.5%	-1.0%
Consumer Staples	934	926	1024	0.9%	-8.7%	13.5%
Health Care	1483	1439	1413	3.1%	5.0%	22.1%
Utilities	708	722	682	-1.8%	3.9%	12.1%

STYLE RETURNS - S&P 1500

	Last Week – 12/28/18					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.5%	2.9%	3.3%	Large	S&P 500	-9.6%	-5.2%	-0.9%	Large
S&P 400	2.4%	2.2%	2.1%	Mid	S&P 400	-12.6%	-12.0%	-11.4%	Mid
S&P 600	3.7%	3.8%	4.0%	Small	S&P 600	-13.0%	-9.0%	-4.7%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	15.3	17.0	2.2%	28.3
Cycle High	20.1	26.3	3.5%	49.7
Cycle Low	11.0	11.1	1.8%	9.1

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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	2042	2037	2046	0.2%	-0.2%	3.5%
Barclays Global Ag Bonds ex USD	460	457	471	0.5%	-2.4%	10.5%
Barclays U.S. Credit	2795	2795	2862	0.0%	-2.3%	6.2%
Barclays High Yield Bonds	1906	1904	1950	0.1%	-2.2%	7.5%
Barclays 1-10 Year Muni	161	161	159	0.1%	1.6%	-
Bank Loans	2811	2820	2801	-0.3%	0.4%	4.1%
Merrill Lynch 3-Month T-Bills	711	711	698	0.0%	1.9%	0.9%
MOVE - Rate Volatility - Merrill Lynch	67	62	47	8.2%	43.1%	-34.9%
(- denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.144	1.137	1.201	-0.6%	4.9%	-12.4%
Yen per US\$	110.3	111.2	112.7	-0.9%	-2.1%	-3.7%
Pound Sterling (US\$ per Pound)	1.270	1.265	1.351	-0.4%	6.4%	-8.7%
Swiss Franc per US\$	0.985	0.994	0.974	-0.9%	1.1%	-4.4%
Canadian \$ per US\$	1.364	1.360	1.257	0.3%	8.5%	-6.5%
Chinese Renminbi per US\$	6.879	6.907	6.507	-0.4%	5.7%	-6.3%
% Change						
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1283	1254	1309	2.3%	-2.0%	13.7%
Copper - US\$ per pound	2.68	2.68	3.30	0.1%	-18.8%	31.7%
Corn - US\$ per 5000 bushels	376	379	351	-0.8%	7.1%	-0.4%
Wheat - US\$ per 5000 bushels	512	514	427	-0.5%	19.8%	4.7%
Crude Oil - US\$ per barrel	45.33	45.59	60.42	-0.6%	-25.0%	12.5%
Unleaded Gasoline - US\$ per gallon	1.33	1.32	1.80	0.6%	-26.3%	8.1%
Heating Oil - US\$ per gallon	1.66	1.73	2.08	-3.9%	-19.8%	21.8%
Natural Gas - US\$ per MM BTU	3.30	3.82	2.95	-13.4%	11.9%	-20.7%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	12/28/18	12/21/18	12/31/17	12/28/18	12/21/18	12/31/17
2-Year Treasury.....	2.52%	2.64%	1.88%	2-Year TIPS.....	1.88%	1.91%
5-Year Treasury.....	2.55%	2.64%	2.21%	5-Year TIPS.....	1.03%	1.11%
10-Year Treasury.....	2.72%	2.79%	2.41%	10-Year TIPS.....	0.98%	1.02%
30-Year Treasury.....	3.02%	3.03%	2.74%	30-Year TIPS.....	1.19%	1.18%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.15%	0.26%	0.51%	2-Year BE.....	0.67%	0.73%
2yr Tsy vs 5yr Tsy.....	0.03%	0.00%	0.32%	5-Year BE.....	1.51%	1.54%
2yr Tsy vs 10yr Tsy.....	0.20%	0.15%	0.52%	10-Year BE.....	1.73%	1.77%
10yr Tsy vs 30yr Tsy.....	0.30%	0.24%	0.33%	30-Year BE.....	1.84%	1.86%

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