

WEEKLY MARKET SNAPSHOT – 01/04/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	1/4/19	12/28/18	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	23433	23062	23327	1.7%	0.5%	-3.5%
S&P 500	2532	2486	2507	1.9%	1.0%	-4.4%
Nasdaq Composite	6739	6585	6635	2.4%	1.6%	-2.8%
S&P 400 MidCaps	1684	1646	1663	2.3%	1.3%	-11.1%
S&P 600 SmallCaps	862	840	845	2.7%	2.1%	-8.5%
MSCI - Europe ex UK (US\$)	5785	5671	5696	2.0%	1.6%	-15.1%
MSCI - UK (US\$)	5760	5656	5672	1.8%	1.6%	-14.2%
MSCI - Pacific ex Japan (US\$)	5737	5708	5725	0.5%	0.2%	-10.3%
MSCI - Japan (US\$)	5689	5661	5697	0.5%	-0.1%	-12.9%
MSCI - Emerging Markets (US\$)	445	444	445	0.2%	-0.1%	-14.6%
MSCI - China (US\$)	486	486	490	-0.1%	-0.8%	-18.9%
MSCI - Developed World ex US (US\$)	5304	5222	5245	1.6%	1.1%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1318	1316	1328	0.2%	-0.8%	-0.3%
Telecoms	360	346	347	4.2%	3.8%	-12.5%
Consumer Discretionary	1105	1070	1082	3.3%	2.2%	0.8%
Industrials	891	871	880	2.3%	1.2%	-13.3%
Materials	546	534	538	2.4%	1.5%	-14.7%
Financials	673	655	661	2.8%	1.8%	-13.0%
Real Estate	191	192	192	-0.8%	-0.8%	-5.6%
Energy	792	754	757	5.0%	4.6%	-18.1%
Consumer Staples	947	934	938	1.4%	1.0%	-8.4%
Health Care	1495	1483	1504	0.8%	-0.6%	6.5%
Utilities	708	708	710	0.0%	-0.2%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 01/04/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.0%	1.9%	1.8%	Large	S&P 500	1.2%	1.0%	0.9%	Large
S&P 400	3.2%	2.3%	1.5%	Mid	S&P 400	2.3%	1.3%	0.3%	Mid
S&P 600	3.6%	2.7%	1.8%	Small	S&P 600	3.1%	2.1%	1.1%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	14.8	17.3	2.3%	21.4
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	2051	2042	2047	0.5%	0.2%	0.0%
Barclays Global Ag Bonds ex USD	463	460	461	0.8%	0.6%	-2.1%
Barclays U.S. Credit	2808	2795	2802	0.4%	0.2%	-2.1%
Barclays High Yield Bonds	1933	1906	1909	1.4%	1.2%	-2.1%
Barclays 1-10 Year Muni	162	161	161	0.3%	0.3%	1.6%
Bank Loans	2847	2811	2813	1.3%	1.2%	0.5%
Merrill Lynch 3-Month T-Bills	712	711	711	0.1%	0.0%	1.9%
MOVE - Rate Volatility - Merrill Lynch	66	67	67	-1.3%	-1.1%	42.9%
(- denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.140	1.144	1.147	0.4%	0.6%	4.7%
Yen per US\$	108.5	110.3	109.7	-1.6%	-1.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.272	1.270	1.275	-0.2%	0.2%	6.0%
Swiss Franc per US\$	0.988	0.985	0.982	0.3%	0.6%	0.8%
Canadian \$ per US\$	1.337	1.364	1.364	-1.9%	-1.9%	8.5%
Chinese Renminbi per US\$	6.869	6.879	6.879	-0.1%	-0.1%	5.7%
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1286	1283	1281	0.2%	0.4%	-2.1%
Copper - US\$ per pound	2.65	2.68	2.63	-1.3%	0.6%	-20.3%
Corn - US\$ per 5000 bushels	383	376	375	2.0%	2.1%	6.9%
Wheat - US\$ per 5000 bushels	517	512	503	1.1%	2.7%	17.9%
Crude Oil - US\$ per barrel	47.96	45.33	45.41	5.8%	5.6%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.35	1.33	1.32	1.6%	1.8%	-26.4%
Heating Oil - US\$ per gallon	1.77	1.66	1.68	6.3%	5.3%	-19.0%
Natural Gas - US\$ per MM BTU	3.04	3.30	2.94	-7.8%	3.5%	-0.4%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>1/4/19</u>	<u>12/28/18</u>	<u>12/31/18</u>	<u>1/4/19</u>	<u>12/28/18</u>	<u>12/31/18</u>
2-Year Treasury.....	2.49%	2.52%	2.49%	2-Year TIPS.....	1.88%	1.88%
5-Year Treasury.....	2.50%	2.55%	2.51%	5-Year TIPS.....	1.03%	0.99%
10-Year Treasury.....	2.67%	2.72%	2.68%	10-Year TIPS.....	0.98%	0.97%
30-Year Treasury.....	2.98%	3.02%	3.01%	30-Year TIPS.....	1.19%	1.21%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.09%	0.15%	0.13%	2-Year BE.....	0.77%	0.67%
2yr Tsy vs 5yr Tsy.....	0.00%	0.03%	0.02%	5-Year BE.....	1.58%	1.51%
2yr Tsy vs 10yr Tsy.....	0.17%	0.20%	0.19%	10-Year BE.....	1.76%	1.73%
10yr Tsy vs 30yr Tsy.....	0.31%	0.30%	0.33%	30-Year BE.....	1.82%	1.84%

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