

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	1/4/19	12/28/18	12/31/17	Last Week	YTD	2017
Dow Jones Industrial Average	23433	23062	24719	1.7%	-3.0%	28.1%
S&P 500	2532	2486	2674	1.9%	-3.4%	21.8%
Nasdaq Composite	6739	6585	6903	2.4%	-1.3%	29.6%
S&P 400 MidCaps	1684	1646	1901	2.3%	-9.9%	16.2%
S&P 600 SmallCaps	862	840	936	2.7%	-6.6%	13.2%
MSCI - Europe ex UK (US\$)	5785	5671	6712	2.0%	-13.8%	26.8%
MSCI - UK (US\$)	5760	5656	6607	1.8%	-12.8%	22.3%
MSCI - Pacific ex Japan (US\$)	5737	5708	6382	0.5%	-10.1%	25.9%
MSCI - Japan (US\$)	5689	5661	6539	0.5%	-13.0%	24.0%
MSCI - Emerging Markets (US\$)	445	444	521	0.2%	-14.6%	37.3%
MSCI - China (US\$)	486	486	604	-0.1%	-19.6%	54.1%
MSCI - Developed World ex US (US\$)	5304	5222	6105	1.6%	-13.1%	24.2%

S&P 500 MARKET SECTORS

Information Technology	1318	1316	1332	0.2%	-1.1%	38.8%
Telecoms	360	346	397	4.2%	-9.2%	-1.3%
Consumer Discretionary	1105	1070	1073	3.3%	3.0%	23.0%
Industrials	891	871	1015	2.3%	-12.2%	21.0%
Materials	546	534	631	2.4%	-13.4%	23.8%
Financials	673	655	760	2.8%	-11.5%	22.2%
Real Estate	191	192	204	-0.8%	-6.4%	7.2%
Energy	792	754	924	5.0%	-14.4%	-1.0%
Consumer Staples	947	934	1024	1.4%	-7.5%	13.5%
Health Care	1495	1483	1413	0.8%	5.8%	22.1%
Utilities	708	708	682	0.0%	3.9%	12.1%

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	-7.8%	-3.4%	0.8%	Large
S&P 400	3.2%	2.3%	1.5%	Mid	S&P 400	-9.8%	-9.9%	-10.1%	Mid
S&P 600	3.6%	2.7%	1.8%	Small	S&P 600	-9.9%	-6.6%	-3.0%	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	2046	0.5%	0.2%	3.5%
Barclays Global Ag Bonds ex USD	463	460	471	0.8%	-1.6%	10.5%
Barclays U.S. Credit	2808	2795	2862	0.4%	-1.9%	6.2%
Barclays High Yield Bonds	1933	1906	1950	1.4%	-0.9%	7.5%
Barclays 1-10 Year Muni	162	161	159	0.3%	1.9%	-
Bank Loans	2847	2811	2801	1.3%	1.7%	4.1%
Merrill Lynch 3-Month T-Bills	712	711	698	0.1%	1.9%	0.9%
MOVE - Rate Volatility - Merrill Lynch	66	67	47	-1.3%	41.3%	-34.9%
(- denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.140	1.144	1.201	0.4%	5.4%	-12.4%
Yen per US\$	108.5	110.3	112.7	-1.6%	-3.7%	-3.7%
Pound Sterling (US\$ per Pound)	1.272	1.270	1.351	-0.2%	6.2%	-8.7%
Swiss Franc per US\$	0.988	0.985	0.974	0.3%	1.4%	-4.4%
Canadian \$ per US\$	1.337	1.364	1.257	-1.9%	6.4%	-6.5%
Chinese Renminbi per US\$	6.869	6.879	6.507	-0.1%	5.6%	-6.3%
% Change						
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1286	1283	1309	0.2%	-1.8%	13.7%
Copper - US\$ per pound	2.65	2.68	3.30	-1.3%	-19.8%	31.7%
Corn - US\$ per 5000 bushels	383	376	351	2.0%	9.2%	-0.4%
Wheat - US\$ per 5000 bushels	517	512	427	1.1%	21.1%	4.7%
Crude Oil - US\$ per barrel	47.96	45.33	60.42	5.8%	-20.6%	12.5%
Unleaded Gasoline - US\$ per gallon	1.35	1.33	1.80	1.6%	-25.1%	8.1%
Heating Oil - US\$ per gallon	1.77	1.66	2.08	6.3%	-14.8%	21.8%
Natural Gas - US\$ per MM BTU	3.04	3.30	2.95	-7.8%	3.1%	-20.7%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>1/4/19</u>	<u>12/28/18</u>	<u>12/31/17</u>	<u>1/4/19</u>	<u>12/28/18</u>	<u>12/31/17</u>
2-Year Treasury.....	2.49%	2.52%	1.88%	2-Year TIPS.....	1.78%	1.88%
5-Year Treasury.....	2.50%	2.55%	2.21%	5-Year TIPS.....	0.91%	1.03%
10-Year Treasury.....	2.67%	2.72%	2.41%	10-Year TIPS.....	0.90%	0.98%
30-Year Treasury.....	2.98%	3.02%	2.74%	30-Year TIPS.....	1.17%	1.19%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.09%	0.15%	0.51%	2-Year BE.....	0.77%	0.67%
2yr Tsy vs 5yr Tsy.....	0.00%	0.03%	0.32%	5-Year BE.....	1.58%	1.51%
2yr Tsy vs 10yr Tsy.....	0.17%	0.20%	0.52%	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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