

WEEKLY MARKET SNAPSHOT – 01/11/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	1/11/19	1/4/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	23996	23433	23327	2.4%	2.9%	-3.5%
S&P 500	2596	2532	2507	2.6%	3.6%	-4.4%
Nasdaq Composite	6971	6739	6635	3.5%	5.1%	-2.8%
S&P 400 MidCaps	1764	1684	1663	4.7%	6.1%	-11.1%
S&P 600 SmallCaps	902	862	845	4.6%	6.8%	-8.5%
MSCI - Europe ex UK (US\$)	5912	5785	5696	2.2%	3.8%	-15.1%
MSCI - UK (US\$)	5875	5760	5672	2.0%	3.6%	-14.2%
MSCI - Pacific ex Japan (US\$)	5976	5737	5725	4.2%	4.4%	-10.3%
MSCI - Japan (US\$)	5924	5689	5697	4.1%	4.0%	-12.9%
MSCI - Emerging Markets (US\$)	462	445	445	3.8%	3.7%	-14.6%
MSCI - China (US\$)	510	486	490	5.1%	4.2%	-18.9%
MSCI - Developed World ex US (US\$)	5466	5304	5245	3.0%	4.2%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1362	1318	1328	3.4%	2.6%	-0.3%
Telecoms	369	360	347	2.3%	6.3%	-12.5%
Consumer Discretionary	1146	1105	1082	3.7%	6.0%	0.8%
Industrials	927	891	880	4.1%	5.4%	-13.3%
Materials	557	546	538	1.9%	3.4%	-14.7%
Financials	680	673	661	1.0%	2.8%	-13.0%
Real Estate	198	191	192	4.0%	3.2%	-5.6%
Energy	818	792	757	3.4%	8.1%	-18.1%
Consumer Staples	954	947	938	0.7%	1.6%	-8.4%
Health Care	1528	1495	1504	2.3%	1.6%	6.5%
Utilities	714	708	710	0.8%	0.6%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 01/11/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.5%	2.6%	2.7%	Large	S&P 500	3.7%	3.6%	3.5%	Large
S&P 400	4.8%	4.7%	4.6%	Mid	S&P 400	7.3%	6.1%	4.9%	Mid
S&P 600	4.6%	4.6%	4.7%	Small	S&P 600	7.8%	6.8%	5.8%	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	17.7	2.2%	18.2
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	2050	2051	2047	0.0%	0.2%	0.0%
Barclays Global Ag Bonds ex USD	465	463	461	0.3%	0.9%	-2.1%
Barclays U.S. Credit	2815	2808	2802	0.3%	0.5%	-2.1%
Barclays High Yield Bonds	1969	1933	1909	1.9%	3.1%	-2.1%
Barclays 1-10 Year Muni	162	162	161	0.1%	0.4%	1.6%
Bank Loans	2881	2847	2813	1.2%	2.4%	0.5%
Merrill Lynch 3-Month T-Bills	712	712	711	0.0%	0.1%	1.9%
MOVE - Rate Volatility - Merrill Lynch	56	66	67	-15.0%	-16.0%	42.9%
(– denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.147	1.140	1.147	-0.6%	0.0%	4.7%
Yen per US\$	108.5	108.5	109.7	0.0%	-1.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.284	1.272	1.275	-0.9%	-0.7%	6.0%
Swiss Franc per US\$	0.984	0.988	0.982	-0.4%	0.1%	0.8%
Canadian \$ per US\$	1.327	1.337	1.364	-0.8%	-2.7%	8.5%
Chinese Renminbi per US\$	6.763	6.869	6.879	-1.5%	-1.7%	5.7%
% Change						
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1290	1286	1281	0.3%	0.6%	-2.1%
Copper - US\$ per pound	2.66	2.65	2.63	0.5%	1.2%	-20.3%
Corn - US\$ per 5000 bushels	378	383	375	-1.2%	0.9%	6.9%
Wheat - US\$ per 5000 bushels	520	517	503	0.5%	3.2%	17.9%
Crude Oil - US\$ per barrel	51.59	47.96	45.41	7.6%	13.6%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.40	1.35	1.32	3.9%	5.8%	-26.4%
Heating Oil - US\$ per gallon	1.88	1.77	1.68	6.2%	11.8%	-19.0%
Natural Gas - US\$ per MM BTU	3.10	3.04	2.94	1.8%	5.4%	-0.4%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>1/11/19</u>	<u>1/4/19</u>	<u>12/31/18</u>	<u>1/11/19</u>	<u>1/4/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.54%	2.49%	2.49%	2-Year TIPS.....	1.52%	1.78%
5-Year Treasury.....	2.53%	2.50%	2.51%	5-Year TIPS.....	0.84%	0.91%
10-Year Treasury.....	2.70%	2.67%	2.68%	10-Year TIPS.....	0.87%	0.90%
30-Year Treasury.....	3.03%	2.98%	3.01%	30-Year TIPS.....	1.17%	1.17%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.13%	0.09%	0.13%	2-Year BE.....	1.05%	0.77%
2yr Tsy vs 5yr Tsy.....	-0.02%	0.00%	0.02%	5-Year BE.....	1.67%	1.58%
2yr Tsy vs 10yr Tsy.....	0.16%	0.17%	0.19%	10-Year BE.....	1.83%	1.76%
10yr Tsy vs 30yr Tsy.....	0.33%	0.31%	0.33%	30-Year BE.....	1.88%	1.82%

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