

**WEEKLY MARKET SNAPSHOT – 01/18/19**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	1/18/19	1/11/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	24706	23996	23327	3.0%	6.0%	-3.5%
S&P 500	2671	2596	2507	2.9%	6.6%	-4.4%
Nasdaq Composite	7157	6971	6635	2.7%	7.9%	-2.8%
S&P 400 MidCaps	1817	1764	1663	3.1%	9.3%	-11.1%
S&P 600 SmallCaps	924	902	845	2.5%	9.4%	-8.5%
MSCI - Europe ex UK (US\$)	5982	5912	5696	1.2%	5.0%	-15.1%
MSCI - UK (US\$)	5958	5875	5672	1.4%	5.0%	-14.2%
MSCI - Pacific ex Japan (US\$)	6059	5976	5725	1.4%	5.8%	-10.3%
MSCI - Japan (US\$)	5954	5924	5697	0.5%	4.5%	-12.9%
MSCI - Emerging Markets (US\$)	470	462	445	1.7%	5.4%	-14.6%
MSCI - China (US\$)	523	510	490	2.6%	6.9%	-18.9%
MSCI - Developed World ex US (US\$)	5534	5466	5245	1.2%	5.5%	-14.1%

**S&P 500 MARKET SECTORS**

Information Technology	1400	1362	1328	2.8%	5.4%	-0.3%
Telecoms	376	369	347	1.8%	8.2%	-12.5%
Consumer Discretionary	1173	1146	1082	2.3%	8.4%	0.8%
Industrials	958	927	880	3.3%	8.9%	-13.3%
Materials	570	557	538	2.3%	5.8%	-14.7%
Financials	722	680	661	6.1%	9.2%	-13.0%
Real Estate	203	198	192	2.1%	5.3%	-5.6%
Energy	842	818	757	2.9%	11.2%	-18.1%
Consumer Staples	969	954	938	1.6%	3.3%	-8.4%
Health Care	1568	1528	1504	2.6%	4.3%	6.5%
Utilities	713	714	710	-0.2%	0.4%	4.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 01/18/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
<b>S&amp;P 500</b>	3.2%	2.9%	2.6%	<b>Large</b>	<b>S&amp;P 500</b>	7.0%	6.6%	6.3%	<b>Large</b>
<b>S&amp;P 400</b>	3.2%	3.1%	2.9%	<b>Mid</b>	<b>S&amp;P 400</b>	10.8%	9.3%	8.0%	<b>Mid</b>
<b>S&amp;P 600</b>	2.7%	2.5%	2.3%	<b>Small</b>	<b>S&amp;P 600</b>	10.7%	9.4%	8.3%	<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>15.8</b>	<b>1/18/19</b>	<b>18.1</b>	<b>1/18/19</b>	<b>2.2%</b>	<b>1/18/19</b>	<b>17.8</b>	<b>1/18/19</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.

	Index Level			% Total Returns		
	1/18/19	1/11/19	12/31/18	Last Week	YTD	2018
<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2046	2050	2047	-0.2%	0.0%	0.0%
Barclays Global Ag Bonds ex USD	462	465	461	-0.7%	0.2%	-2.1%
Barclays U.S. Credit	2818	2815	2802	0.1%	0.6%	-2.1%
Barclays High Yield Bonds	1983	1969	1909	0.7%	3.8%	-2.1%
Barclays 1-10 Year Muni	162	162	161	0.1%	0.5%	1.6%
Bank Loans	2886	2881	2813	0.1%	2.6%	0.5%
Merrill Lynch 3-Month T-Bills	712	712	711	0.1%	0.1%	1.9%
MOVE - Rate Volatility - Merrill Lynch	54	56	67	-3.9%	-19.2%	42.9%
(- denotes \$ depreciation)						
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.136	1.147	1.147	0.9%	0.9%	4.7%
Yen per US\$	109.8	108.5	109.7	1.2%	0.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.287	1.284	1.275	-0.2%	-0.9%	6.0%
Swiss Franc per US\$	0.995	0.984	0.982	1.2%	1.4%	0.8%
Canadian \$ per US\$	1.326	1.327	1.364	-0.1%	-2.8%	8.5%
Chinese Renminbi per US\$	6.777	6.763	6.879	0.2%	-1.5%	5.7%
% Change						
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1283	1290	1281	-0.5%	0.1%	-2.1%
Copper - US\$ per pound	2.72	2.66	2.63	2.1%	3.3%	-20.3%
Corn - US\$ per 5000 bushels	382	378	375	0.9%	1.8%	6.9%
Wheat - US\$ per 5000 bushels	518	520	503	-0.3%	2.9%	17.9%
Crude Oil - US\$ per barrel	53.80	51.59	45.41	4.3%	18.5%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.45	1.40	1.32	3.7%	9.8%	-26.4%
Heating Oil - US\$ per gallon	1.92	1.88	1.68	1.9%	14.0%	-19.0%
Natural Gas - US\$ per MM BTU	3.48	3.10	2.94	12.4%	18.4%	-0.4%
<b>INTEREST RATES</b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<u>1/18/19</u>	<u>1/11/19</u>	<u>12/31/18</u>	<u>1/18/19</u>	<u>1/11/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.61%	2.54%	2.49%	2-Year TIPS.....	1.48%	1.52%
5-Year Treasury.....	2.62%	2.53%	2.51%	5-Year TIPS.....	0.94%	0.84%
10-Year Treasury.....	2.78%	2.70%	2.68%	10-Year TIPS.....	0.96%	0.87%
30-Year Treasury.....	3.10%	3.03%	3.01%	30-Year TIPS.....	1.21%	1.17%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.22%	0.13%	0.13%	2-Year BE.....	1.13%	1.05%
2yr Tsy vs 5yr Tsy.....	0.01%	-0.02%	0.02%	5-Year BE.....	1.67%	1.67%
2yr Tsy vs 10yr Tsy.....	0.17%	0.16%	0.19%	10-Year BE.....	1.82%	1.83%
10yr Tsy vs 30yr Tsy.....	0.31%	0.33%	0.33%	30-Year BE.....	1.89%	1.88%

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