

**WEEKLY MARKET SNAPSHOT – 01/25/19**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	1/25/19	1/18/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	24737	24706	23327	0.1%	6.2%	-3.5%
S&P 500	2665	2671	2507	-0.2%	6.4%	-4.4%
Nasdaq Composite	7165	7157	6635	0.1%	8.0%	-2.8%
S&P 400 MidCaps	1819	1817	1663	0.1%	9.4%	-11.1%
S&P 600 SmallCaps	923	924	845	-0.1%	9.3%	-8.5%
MSCI - Europe ex UK (US\$)	6023	5982	5696	0.7%	5.8%	-15.1%
MSCI - UK (US\$)	5940	5958	5672	-0.3%	4.7%	-14.2%
MSCI - Pacific ex Japan (US\$)	6086	6059	5725	0.5%	6.3%	-10.3%
MSCI - Japan (US\$)	5991	5954	5697	0.6%	5.2%	-12.9%
MSCI - Emerging Markets (US\$)	476	470	445	1.4%	6.9%	-14.6%
MSCI - China (US\$)	532	523	490	1.6%	8.6%	-18.9%
MSCI - Developed World ex US (US\$)	5559	5534	5245	0.5%	6.0%	-14.1%

**S&P 500 MARKET SECTORS**

Information Technology	1414	1400	1328	1.0%	6.5%	-0.3%
Telecoms	373	376	347	-0.7%	7.5%	-12.5%
Consumer Discretionary	1173	1173	1082	0.0%	8.4%	0.8%
Industrials	957	958	880	-0.1%	8.8%	-13.3%
Materials	566	570	538	-0.7%	5.1%	-14.7%
Financials	722	722	661	0.0%	9.2%	-13.0%
Real Estate	206	203	192	1.5%	6.9%	-5.6%
Energy	830	842	757	-1.4%	9.6%	-18.1%
Consumer Staples	956	969	938	-1.4%	1.9%	-8.4%
Health Care	1548	1568	1504	-1.3%	2.9%	6.5%
Utilities	715	713	710	0.4%	0.8%	4.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 01/25/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.0%	-0.2%	-0.4%	Large	S&P 500	7.1%	6.4%	5.8%	Large
S&P 400	-0.2%	0.1%	0.4%	Mid	S&P 400	10.5%	9.4%	8.4%	Mid
S&P 600	0.0%	-0.1%	-0.3%	Small	S&P 600	10.8%	9.3%	7.9%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	15.8	18.0	2.2%	17.4
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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	1/25/19	1/18/19	12/31/18	Last Week	YTD	2018
<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2052	2046	2047	0.3%	0.3%	0.0%
Barclays Global Ag Bonds ex USD	465	462	461	0.7%	0.9%	-2.1%
Barclays U.S. Credit	2836	2818	2802	0.6%	1.2%	-2.1%
Barclays High Yield Bonds	1982	1983	1909	0.0%	3.8%	-2.1%
Barclays 1-10 Year Muni	162	162	161	0.0%	0.5%	1.6%
Bank Loans	2884	2886	2813	-0.1%	2.5%	0.5%
Merrill Lynch 3-Month T-Bills	713	712	711	0.0%	0.2%	1.9%
MOVE - Rate Volatility - Merrill Lynch	52	54	67	-2.4%	-21.2%	42.9%
(- denotes \$ depreciation)						
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.141	1.136	1.147	-0.4%	0.5%	4.7%
Yen per US\$	109.6	109.8	109.7	-0.2%	-0.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.320	1.287	1.275	-2.5%	-3.3%	6.0%
Swiss Franc per US\$	0.994	0.995	0.982	-0.2%	1.2%	0.8%
Canadian \$ per US\$	1.322	1.326	1.364	-0.3%	-3.1%	8.5%
Chinese Renminbi per US\$	6.748	6.777	6.879	-0.4%	-1.9%	5.7%
<b>COMMODITIES</b>						
% Change						
Gold - US\$ per ounce	1298	1283	1281	1.2%	1.3%	-2.1%
Copper - US\$ per pound	2.73	2.72	2.63	0.4%	3.7%	-20.3%
Corn - US\$ per 5000 bushels	380	382	375	-0.4%	1.4%	6.9%
Wheat - US\$ per 5000 bushels	520	518	503	0.4%	3.3%	17.9%
Crude Oil - US\$ per barrel	53.69	53.80	45.41	-0.2%	18.2%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.39	1.45	1.32	-4.4%	5.0%	-26.4%
Heating Oil - US\$ per gallon	1.89	1.92	1.68	-1.3%	12.6%	-19.0%
Natural Gas - US\$ per MM BTU	3.18	3.48	2.94	-8.7%	8.1%	-0.4%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>				<b>TIPS Yields</b>		
	<u>1/25/19</u>	<u>1/18/19</u>	<u>12/31/18</u>	<u>1/25/19</u>	<u>1/18/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.61%	2.61%	2.49%	2-Year TIPS.....	1.43%	1.48%
5-Year Treasury.....	2.60%	2.62%	2.51%	5-Year TIPS.....	0.95%	0.94%
10-Year Treasury.....	2.76%	2.78%	2.68%	10-Year TIPS.....	0.97%	0.96%
30-Year Treasury.....	3.07%	3.10%	3.01%	30-Year TIPS.....	1.22%	1.21%
<b>Yield Curves</b>				<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.23%	0.22%	0.13%	2-Year BE.....	1.16%	1.13%
2yr Tsy vs 5yr Tsy.....	-0.01%	0.01%	0.02%	5-Year BE.....	1.64%	1.67%
2yr Tsy vs 10yr Tsy.....	0.15%	0.17%	0.19%	10-Year BE.....	1.78%	1.82%
10yr Tsy vs 30yr Tsy.....	0.31%	0.31%	0.33%	30-Year BE.....	1.85%	1.89%

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