

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/1/19	1/25/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25064	24737	23327	1.3%	7.6%	-3.5%
S&P 500	2707	2665	2507	1.6%	8.1%	-4.4%
Nasdaq Composite	7264	7165	6635	1.4%	9.5%	-2.8%
S&P 400 MidCaps	1842	1819	1663	1.3%	10.8%	-11.1%
S&P 600 SmallCaps	934	923	845	1.2%	10.6%	-8.5%
MSCI - Europe ex UK (US\$)	6076	6023	5696	0.9%	6.7%	-15.1%
MSCI - UK (US\$)	6089	5940	5672	2.5%	7.4%	-14.2%
MSCI - Pacific ex Japan (US\$)	6115	6086	5725	0.5%	6.8%	-10.3%
MSCI - Japan (US\$)	6003	5991	5697	0.2%	5.4%	-12.9%
MSCI - Emerging Markets (US\$)	485	476	445	1.7%	8.8%	-14.6%
MSCI - China (US\$)	546	532	490	2.6%	11.4%	-18.9%
MSCI - Developed World ex US (US\$)	5616	5559	5245	1.0%	7.1%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1430	1414	1328	1.1%	7.6%	-0.3%
Telecoms	382	373	347	2.4%	10.0%	-12.5%
Consumer Discretionary	1172	1173	1082	-0.1%	8.3%	0.8%
Industrials	982	957	880	2.6%	11.6%	-13.3%
Materials	570	566	538	0.8%	6.0%	-14.7%
Financials	724	722	661	0.3%	9.5%	-13.0%
Real Estate	212	206	192	2.9%	10.0%	-5.6%
Energy	857	830	757	3.2%	13.2%	-18.1%
Consumer Staples	984	956	938	2.9%	4.9%	-8.4%
Health Care	1580	1548	1504	2.1%	5.1%	6.5%
Utilities	732	715	710	2.3%	3.1%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 02/01/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	1.6%	1.6%	1.6%	Large	S&P 500	8.8%	8.1%	7.5%	Large
S&P 400	1.3%	1.3%	1.3%	Mid	S&P 400	12.0%	10.8%	9.7%	Mid
S&P 600	1.5%	1.2%	0.8%	Small	S&P 600	12.5%	10.6%	8.8%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
<u>VALUATIONS</u>	<u>Next 12 Months</u>		<u>Last 12 Months</u>		<u>Dividend Yield</u>		<u>Volatility (VIX)</u>	
Current	16.1	2/1/19	18.1	2/1/19	2.1%	2/1/19	16.1	2/1/19
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.

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<u>BOND MARKET AVERAGES</u>						
Barclays U.S. Bond Mkt Aggregate	2063	2052	2047	0.5%	0.8%	0.0%
Barclays Global Ag Bonds ex USD	468	465	461	0.7%	1.6%	-2.1%
Barclays U.S. Credit	2859	2836	2802	0.8%	2.0%	-2.1%
Barclays High Yield Bonds	1998	1982	1909	0.8%	4.7%	-2.1%
Barclays 1-10 Year Muni	163	162	161	0.3%	0.8%	1.6%
Bank Loans	2886	2884	2813	0.1%	2.6%	0.5%
Merrill Lynch 3-Month T-Bills	713	713	711	0.0%	0.2%	1.9%
MOVE - Rate Volatility - Merrill Lynch	49	52	67	-7.1%	-26.7%	42.9%
(- denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.146	1.141	1.147	-0.4%	0.1%	4.7%
Yen per US\$	109.5	109.6	109.7	0.0%	-0.2%	-2.7%
Pound Sterling (US\$ per Pound)	1.308	1.320	1.275	0.9%	-2.5%	6.0%
Swiss Franc per US\$	0.996	0.994	0.982	0.2%	1.4%	0.8%
Canadian \$ per US\$	1.310	1.322	1.364	-0.9%	-3.9%	8.5%
Chinese Renminbi per US\$	6.742	6.748	6.879	-0.1%	-2.0%	5.7%
% Change						
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1317	1298	1281	1.4%	2.8%	-2.1%
Copper - US\$ per pound	2.77	2.73	2.63	1.6%	5.4%	-20.3%
Corn - US\$ per 5000 bushels	378	380	375	-0.5%	0.9%	6.9%
Wheat - US\$ per 5000 bushels	524	520	503	0.8%	4.2%	17.9%
Crude Oil - US\$ per barrel	55.26	53.69	45.41	2.9%	21.7%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.44	1.39	1.32	3.4%	8.6%	-26.4%
Heating Oil - US\$ per gallon	1.91	1.89	1.68	1.1%	13.8%	-19.0%
Natural Gas - US\$ per MM BTU	2.73	3.18	2.94	-14.0%	-7.0%	-0.4%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>2/1/19</u>	<u>1/25/19</u>	<u>12/31/18</u>	<u>2/1/19</u>	<u>1/25/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.50%	2.61%	2.49%	2-Year TIPS.....	1.20%	1.43%
5-Year Treasury.....	2.50%	2.60%	2.51%	5-Year TIPS.....	0.76%	0.95%
10-Year Treasury.....	2.68%	2.76%	2.68%	10-Year TIPS.....	0.81%	0.97%
30-Year Treasury.....	3.03%	3.07%	3.01%	30-Year TIPS.....	1.10%	1.22%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.12%	0.23%	0.13%	2-Year BE.....	1.32%	1.16%
2yr Tsy vs 5yr Tsy.....	0.00%	-0.01%	0.02%	5-Year BE.....	1.74%	1.64%
2yr Tsy vs 10yr Tsy.....	0.18%	0.15%	0.19%	10-Year BE.....	1.87%	1.78%
10yr Tsy vs 30yr Tsy.....	0.34%	0.31%	0.33%	30-Year BE.....	1.93%	1.85%

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