

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/8/19	2/1/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25106	25064	23327	0.3%	7.9%	-3.5%
S&P 500	2708	2707	2507	0.1%	8.2%	-4.4%
Nasdaq Composite	7298	7264	6635	0.5%	10.1%	-2.8%
S&P 400 MidCaps	1852	1842	1663	0.6%	11.5%	-11.1%
S&P 600 SmallCaps	935	934	845	0.1%	10.7%	-8.5%
MSCI - Europe ex UK (US\$)	5953	6076	5696	-2.0%	4.5%	-15.1%
MSCI - UK (US\$)	6063	6089	5672	-0.4%	6.9%	-14.2%
MSCI - Pacific ex Japan (US\$)	6186	6115	5725	1.2%	8.1%	-10.3%
MSCI - Japan (US\$)	5875	6003	5697	-2.1%	3.1%	-12.9%
MSCI - Emerging Markets (US\$)	478	485	445	-1.3%	7.3%	-14.6%
MSCI - China (US\$)	543	546	490	-0.5%	10.9%	-18.9%
MSCI - Developed World ex US (US\$)	5543	5616	5245	-1.3%	5.7%	-14.1%

### S&P 500 MARKET SECTORS

Information Technology	1457	1430	1328	1.9%	9.7%	-0.3%
Telecoms	381	382	347	-0.3%	9.6%	-12.5%
Consumer Discretionary	1168	1172	1082	-0.3%	8.0%	0.8%
Industrials	998	982	880	1.6%	13.4%	-13.3%
Materials	562	570	538	-1.5%	4.3%	-14.7%
Financials	713	724	661	-1.5%	7.8%	-13.0%
Real Estate	215	212	192	1.4%	11.5%	-5.6%
Energy	832	857	757	-2.9%	9.8%	-18.1%
Consumer Staples	996	984	938	1.1%	6.1%	-8.4%
Health Care	1566	1580	1504	-0.9%	4.1%	6.5%
Utilities	747	732	710	2.1%	5.3%	4.1%

### STYLE RETURNS - S&P 1500

	Last Week – 02/08/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.3%	0.1%	0.4%	Large	S&P 500	8.5%	8.2%	8.0%	Large
S&P 400	0.2%	0.6%	1.0%	Mid	S&P 400	12.2%	11.5%	10.9%	Mid
S&P 600	-0.2%	0.1%	0.5%	Small	S&P 600	12.2%	10.7%	9.3%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	16.1	18.0	2.1%	15.7
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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<b><u>BOND MARKET AVERAGES</u></b>						
Barclays U.S. Bond Mkt Aggregate	2071	2063	2047	0.4%	1.2%	0.0%
Barclays Global Ag Bonds ex USD	465	468	461	-0.7%	0.9%	-2.1%
Barclays U.S. Credit	2871	2859	2802	0.4%	2.5%	-2.1%
Barclays High Yield Bonds	2002	1998	1909	0.2%	4.8%	-2.1%
Barclays 1-10 Year Muni	163	163	161	0.2%	1.1%	1.6%
Bank Loans	2894	2886	2813	0.3%	2.9%	0.5%
Merrill Lynch 3-Month T-Bills	713	713	711	0.0%	0.3%	1.9%
MOVE - Rate Volatility - Merrill Lynch	50	49	67	1.7%	-25.5%	42.9%
(- denotes \$ depreciation)						
<b><u>CURRENCIES</u></b>						
Euro (US\$ per Euro)	1.132	1.146	1.147	1.2%	1.3%	4.7%
Yen per US\$	109.7	109.5	109.7	0.2%	0.0%	-2.7%
Pound Sterling (US\$ per Pound)	1.294	1.308	1.275	1.0%	-1.5%	6.0%
Swiss Franc per US\$	1.001	0.996	0.982	0.5%	1.9%	0.8%
Canadian \$ per US\$	1.328	1.310	1.364	1.3%	-2.6%	8.5%
Chinese Renminbi per US\$	6.745	6.742	6.879	0.0%	-1.9%	5.7%
% Change						
<b><u>COMMODITIES</u></b>						
Gold - US\$ per ounce	1314	1317	1281	-0.2%	2.5%	-2.1%
Copper - US\$ per pound	2.81	2.77	2.63	1.4%	6.8%	-20.3%
Corn - US\$ per 5000 bushels	374	378	375	-1.1%	-0.2%	6.9%
Wheat - US\$ per 5000 bushels	517	524	503	-1.3%	2.8%	17.9%
Crude Oil - US\$ per barrel	52.72	55.26	45.41	-4.6%	16.1%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.45	1.44	1.32	0.7%	9.3%	-26.4%
Heating Oil - US\$ per gallon	1.91	1.91	1.68	-0.2%	13.5%	-19.0%
Natural Gas - US\$ per MM BTU	2.58	2.73	2.94	-5.5%	-12.1%	-0.4%
<b><u>INTEREST RATES</u></b>						
	<b>Treasury Yields</b>			<b>TIPS Yields</b>		
	<u>2/8/19</u>	<u>2/1/19</u>	<u>12/31/18</u>	<u>2/8/19</u>	<u>2/1/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.47%	2.50%	2.49%	2-Year TIPS.....	1.17%	1.20%
5-Year Treasury.....	2.44%	2.50%	2.51%	5-Year TIPS.....	0.74%	0.76%
10-Year Treasury.....	2.63%	2.68%	2.68%	10-Year TIPS.....	0.80%	0.81%
30-Year Treasury.....	2.98%	3.03%	3.01%	30-Year TIPS.....	1.10%	1.10%
	<b>Yield Curves</b>			<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	0.05%	0.12%	0.13%	2-Year BE.....	1.35%	1.32%
2yr Tsy vs 5yr Tsy.....	-0.02%	0.00%	0.02%	5-Year BE.....	1.71%	1.74%
2yr Tsy vs 10yr Tsy.....	0.16%	0.18%	0.19%	10-Year BE.....	1.83%	1.87%
10yr Tsy vs 30yr Tsy.....	0.34%	0.34%	0.33%	30-Year BE.....	1.88%	1.93%

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