

## WEEKLY MARKET SNAPSHOT – 02/15/19

### STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/15/19	2/8/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25883	25106	23327	3.2%	11.4%	-3.5%
S&P 500	2776	2708	2507	2.6%	11.0%	-4.4%
Nasdaq Composite	7472	7298	6635	2.4%	12.7%	-2.8%
S&P 400 MidCaps	1914	1852	1663	3.4%	15.3%	-11.1%
S&P 600 SmallCaps	975	935	845	4.4%	15.6%	-8.5%
MSCI - Europe ex UK (US\$)	6116	5953	5696	2.8%	7.4%	-15.1%
MSCI - UK (US\$)	6175	6063	5672	1.9%	8.9%	-14.2%
MSCI - Pacific ex Japan (US\$)	6214	6186	5725	0.4%	8.5%	-10.3%
MSCI - Japan (US\$)	5974	5875	5697	1.7%	4.9%	-12.9%
MSCI - Emerging Markets (US\$)	476	478	445	-0.5%	6.8%	-14.6%
MSCI - China (US\$)	541	543	490	-0.5%	10.4%	-18.9%
MSCI - Developed World ex US (US\$)	5653	5543	5245	2.0%	7.8%	-14.1%

### S&P 500 MARKET SECTORS

Information Technology	1492	1457	1328	2.4%	12.3%	-0.3%
Telecoms	384	381	347	1.0%	10.8%	-12.5%
Consumer Discretionary	1198	1168	1082	2.6%	10.8%	0.8%
Industrials	1034	998	880	3.6%	17.5%	-13.3%
Materials	581	562	538	3.4%	7.9%	-14.7%
Financials	734	713	661	2.9%	11.0%	-13.0%
Real Estate	217	215	192	1.1%	12.7%	-5.6%
Energy	874	832	757	5.1%	15.4%	-18.1%
Consumer Staples	1007	996	938	1.1%	7.3%	-8.4%
Health Care	1616	1566	1504	3.2%	7.5%	6.5%
Utilities	747	747	710	0.0%	5.3%	4.1%

### STYLE RETURNS - S&P 1500

	Last Week – 02/15/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.6%	2.6%	2.5%	Large	S&P 500	11.4%	11.0%	10.7%	Large
S&P 400	3.5%	3.4%	3.3%	Mid	S&P 400	16.2%	15.3%	14.5%	Mid
S&P 600	4.5%	4.4%	4.3%	Small	S&P 600	17.3%	15.6%	14.0%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	16.6	2/15/19	2.1%	14.9
Cycle High	20.1	12/18/17	3.5%	49.7
Cycle Low	11.0	10/3/11	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>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2069	2071	2047	-0.1%	1.1%	0.0%
Barclays Global Ag Bonds ex USD	462	465	461	-0.6%	0.3%	-2.1%
Barclays U.S. Credit	2870	2871	2802	0.0%	2.4%	-2.1%
Barclays High Yield Bonds	2013	2002	1909	0.6%	5.4%	-2.1%
Barclays 1-10 Year Muni	163	163	161	0.1%	1.1%	1.6%
Bank Loans	2903	2894	2813	0.3%	3.2%	0.5%
Merrill Lynch 3-Month T-Bills	714	713	711	0.1%	0.3%	1.9%
MOVE - Rate Volatility - Merrill Lynch	46	50	67	-7.8%	-31.3%	42.9%
(- denotes \$ depreciation)						
<b>CURRENCIES</b>						
Euro (US\$ per Euro)	1.130	1.132	1.147	0.2%	1.5%	4.7%
Yen per US\$	110.5	109.7	109.7	0.7%	0.7%	-2.7%
Pound Sterling (US\$ per Pound)	1.289	1.294	1.275	0.4%	-1.0%	6.0%
Swiss Franc per US\$	1.005	1.001	0.982	0.5%	2.4%	0.8%
Canadian \$ per US\$	1.324	1.328	1.364	-0.3%	-2.9%	8.5%
Chinese Renminbi per US\$	6.773	6.745	6.879	0.4%	-1.5%	5.7%
% Change						
<b>COMMODITIES</b>						
Gold - US\$ per ounce	1318	1314	1281	0.3%	2.9%	-2.1%
Copper - US\$ per pound	2.80	2.81	2.63	-0.4%	6.4%	-20.3%
Corn - US\$ per 5000 bushels	375	374	375	0.1%	-0.1%	6.9%
Wheat - US\$ per 5000 bushels	504	517	503	-2.5%	0.2%	17.9%
Crude Oil - US\$ per barrel	55.59	52.72	45.41	5.4%	22.4%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.57	1.45	1.32	8.7%	18.8%	-26.4%
Heating Oil - US\$ per gallon	2.02	1.91	1.68	5.9%	20.2%	-19.0%
Natural Gas - US\$ per MM BTU	2.63	2.58	2.94	1.6%	-10.7%	-0.4%
<b>INTEREST RATES</b>						
<b>Treasury Yields</b>				<b>TIPS Yields</b>		
	<u>2/15/19</u>	<u>2/8/19</u>	<u>12/31/18</u>	<u>2/15/19</u>	<u>2/8/19</u>	<u>12/31/18</u>
2-Year Treasury.....	<b>2.51%</b>	2.47%	2.49%	2-Year TIPS.....	<b>0.90%</b>	1.17%
5-Year Treasury.....	<b>2.49%</b>	2.44%	2.51%	5-Year TIPS.....	<b>0.71%</b>	0.74%
10-Year Treasury.....	<b>2.66%</b>	2.63%	2.68%	10-Year TIPS.....	<b>0.80%</b>	0.80%
30-Year Treasury.....	<b>2.99%</b>	2.98%	3.01%	30-Year TIPS.....	<b>1.09%</b>	1.10%
<b>Yield Curves</b>				<b>BreakEven Inflation</b>		
3mo T-bill vs 2yr Tsy.....	<b>0.09%</b>	0.05%	0.13%	2-Year BE.....	<b>1.62%</b>	1.35%
2yr Tsy vs 5yr Tsy.....	<b>-0.03%</b>	-0.02%	0.02%	5-Year BE.....	<b>1.79%</b>	1.71%
2yr Tsy vs 10yr Tsy.....	<b>0.14%</b>	0.16%	0.19%	10-Year BE.....	<b>1.87%</b>	1.83%
10yr Tsy vs 30yr Tsy.....	<b>0.33%</b>	0.34%	0.33%	30-Year BE.....	<b>1.91%</b>	1.88%

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