

WEEKLY MARKET SNAPSHOT – 02/22/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	2/22/19	2/15/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26032	25883	23327	0.6%	12.0%	-3.5%
S&P 500	2793	2776	2507	0.7%	11.7%	-4.4%
Nasdaq Composite	7528	7472	6635	0.8%	13.6%	-2.8%
S&P 400 MidCaps	1934	1914	1663	1.1%	16.5%	-11.1%
S&P 600 SmallCaps	987	975	845	1.2%	17.0%	-8.5%
MSCI - Europe ex UK (US\$)	6204	6116	5696	1.4%	8.9%	-15.1%
MSCI - UK (US\$)	6247	6175	5672	1.2%	10.1%	-14.2%
MSCI - Pacific ex Japan (US\$)	6380	6214	5725	2.7%	11.5%	-10.3%
MSCI - Japan (US\$)	6087	5974	5697	1.9%	6.9%	-12.9%
MSCI - Emerging Markets (US\$)	489	476	445	2.8%	9.8%	-14.6%
MSCI - China (US\$)	564	541	490	4.4%	15.2%	-18.9%
MSCI - Developed World ex US (US\$)	5747	5653	5245	1.7%	9.6%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1515	1492	1328	1.5%	14.0%	-0.3%
Telecoms	387	384	347	0.7%	11.5%	-12.5%
Consumer Discretionary	1211	1198	1082	1.0%	11.9%	0.8%
Industrials	1041	1034	880	0.7%	18.3%	-13.3%
Materials	594	581	538	2.3%	10.4%	-14.7%
Financials	735	734	661	0.1%	11.1%	-13.0%
Real Estate	217	217	192	0.2%	12.9%	-5.6%
Energy	869	874	757	-0.5%	14.8%	-18.1%
Consumer Staples	1011	1007	938	0.4%	7.8%	-8.4%
Health Care	1611	1616	1504	-0.3%	7.1%	6.5%
Utilities	765	747	710	2.4%	7.8%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 02/22/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.4%	0.7%	0.9%	Large	S&P 500	11.8%	11.7%	11.7%	Large
S&P 400	1.4%	1.1%	0.8%	Mid	S&P 400	17.7%	16.5%	15.3%	Mid
S&P 600	1.5%	1.2%	1.0%	Small	S&P 600	19.0%	17.0%	15.2%	Small

S&P 500 VALUATIONS	Price/Earnings Next 12 Months	Price/Earnings Last 12 Months	Indicated Dividend Yield	CBOE SPX Volatility (VIX)
Current	16.7	2/22/19	2.1%	13.5
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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<u>BOND MARKET AVERAGES</u>						
Barclays U.S. Bond Mkt Aggregate	2071	2069	2047	0.1%	1.2%	0.0%
Barclays Global Ag Bonds ex USD	465	462	461	0.6%	0.9%	-2.1%
Barclays U.S. Credit	2872	2870	2802	0.0%	2.5%	-2.1%
Barclays High Yield Bonds	2020	2013	1909	0.3%	5.8%	-2.1%
Barclays 1-10 Year Muni	163	163	161	0.1%	1.3%	1.6%
Bank Loans	2917	2903	2813	0.5%	3.7%	0.5%
Merrill Lynch 3-Month T-Bills	714	714	711	0.0%	0.4%	1.9%
MOVE - Rate Volatility - Merrill Lynch	47	46	67	3.2%	-29.1%	42.9%
(- denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.134	1.130	1.147	-0.3%	1.2%	4.7%
Yen per US\$	110.7	110.5	109.7	0.2%	0.9%	-2.7%
Pound Sterling (US\$ per Pound)	1.305	1.289	1.275	-1.3%	-2.3%	6.0%
Swiss Franc per US\$	1.000	1.005	0.982	-0.5%	1.9%	0.8%
Canadian \$ per US\$	1.314	1.324	1.364	-0.8%	-3.7%	8.5%
Chinese Renminbi per US\$	6.714	6.773	6.879	-0.9%	-2.4%	5.7%
% Change						
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1329	1318	1281	0.8%	3.7%	-2.1%
Copper - US\$ per pound	2.95	2.80	2.63	5.5%	12.2%	-20.3%
Corn - US\$ per 5000 bushels	375	375	375	0.1%	0.1%	6.9%
Wheat - US\$ per 5000 bushels	487	504	503	-3.5%	-3.3%	17.9%
Crude Oil - US\$ per barrel	57.26	55.59	45.41	3.0%	26.1%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.61	1.57	1.32	2.4%	21.7%	-26.4%
Heating Oil - US\$ per gallon	2.03	2.02	1.68	0.5%	20.8%	-19.0%
Natural Gas - US\$ per MM BTU	2.72	2.63	2.94	3.5%	-7.6%	-0.4%
<u>INTEREST RATES</u>						
Treasury Yields				TIPS Yields		
	<u>2/22/19</u>	<u>2/15/19</u>	<u>12/31/18</u>	<u>2/22/19</u>	<u>2/15/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.49%	2.51%	2.49%	2-Year TIPS.....	0.79%	0.90%
5-Year Treasury.....	2.47%	2.49%	2.51%	5-Year TIPS.....	0.63%	0.71%
10-Year Treasury.....	2.65%	2.66%	2.68%	10-Year TIPS.....	0.73%	0.80%
30-Year Treasury.....	3.02%	2.99%	3.01%	30-Year TIPS.....	1.05%	1.09%
Yield Curves				BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.05%	0.09%	0.13%	2-Year BE.....	1.72%	1.62%
2yr Tsy vs 5yr Tsy.....	-0.03%	-0.03%	0.02%	5-Year BE.....	1.85%	1.79%
2yr Tsy vs 10yr Tsy.....	0.15%	0.14%	0.19%	10-Year BE.....	1.92%	1.87%
10yr Tsy vs 30yr Tsy.....	0.36%	0.33%	0.33%	30-Year BE.....	1.96%	1.91%

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