

WEEKLY MARKET SNAPSHOT – 03/15/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/15/19	3/8/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25849	25450	23327	1.6%	11.5%	-3.5%
S&P 500	2822	2743	2507	2.9%	13.1%	-4.4%
Nasdaq Composite	7689	7408	6635	3.8%	16.2%	-2.8%
S&P 400 MidCaps	1896	1860	1663	2.0%	14.4%	-11.1%
S&P 600 SmallCaps	947	934	845	1.5%	12.4%	-8.5%
MSCI - Europe ex UK (US\$)	6371	6148	5696	3.6%	11.8%	-15.1%
MSCI - UK (US\$)	6419	6184	5672	3.8%	13.2%	-14.2%
MSCI - Pacific ex Japan (US\$)	6365	6315	5725	0.8%	11.2%	-10.3%
MSCI - Japan (US\$)	6022	5927	5697	1.6%	5.7%	-12.9%
MSCI - Emerging Markets (US\$)	489	476	445	2.7%	9.7%	-14.6%
MSCI - China (US\$)	572	555	490	3.1%	16.8%	-18.9%
MSCI - Developed World ex US (US\$)	5819	5665	5245	2.7%	10.9%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1570	1497	1328	4.9%	18.2%	-0.3%
Communication Services	398	389	347	2.3%	14.6%	-12.5%
Consumer Discretionary	1215	1183	1082	2.7%	12.3%	0.8%
Industrials	1018	1015	880	0.3%	15.7%	-13.3%
Materials	593	583	538	1.7%	10.2%	-14.7%
Financials	743	721	661	3.0%	12.4%	-13.0%
Real Estate	220	215	192	2.2%	14.4%	-5.6%
Energy	873	846	757	3.2%	15.3%	-18.1%
Consumer Staples	1025	1001	938	2.4%	9.3%	-8.4%
Health Care	1607	1556	1504	3.3%	6.9%	6.5%
Utilities	787	772	710	1.9%	10.9%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 03/15/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	3.0%	2.9%	2.9%	Large	S&P 500	12.5%	13.1%	13.7%	Large
S&P 400	1.8%	2.0%	2.2%	Mid	S&P 400	14.8%	14.4%	14.0%	Mid
S&P 600	1.3%	1.5%	1.6%	Small	S&P 600	13.6%	12.4%	11.3%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	16.9	3/15/19	18.6	3/15/19	2.0%	3/15/19	12.9	3/15/19
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	2082	2077	2047	0.2%	1.7%	0.0%
Barclays Global Ag Bonds ex USD	465	462	461	0.6%	1.0%	-2.1%
Barclays U.S. Credit	2893	2883	2802	0.4%	3.3%	-2.1%
Barclays High Yield Bonds	2035	2020	1909	0.7%	6.6%	-2.1%
Barclays 1-10 Year Muni	164	164	161	0.0%	1.5%	1.6%
Bank Loans	2933	2928	2813	0.2%	4.3%	0.5%
Merrill Lynch 3-Month T-Bills	715	714	711	0.0%	0.5%	1.9%
MOVE - Rate Volatility - Merrill Lynch	46	46	67	0.5%	-30.8%	42.9%
<u>CURRENCIES</u>						
Trade Weighted US Dollar Index	96.595	97.306	96.173	-0.7%	0.4%	4.4%
Euro (US\$ per Euro)	1.133	1.124	1.147	-0.8%	1.2%	4.7%
Yen per US\$	111.5	111.2	109.7	0.3%	1.6%	-2.7%
Pound Sterling (US\$ per Pound)	1.329	1.302	1.275	-2.1%	-4.0%	6.0%
Swiss Franc per US\$	1.002	1.008	0.982	-0.6%	2.0%	0.8%
Canadian \$ per US\$	1.334	1.342	1.364	-0.6%	-2.2%	8.5%
Chinese Renminbi per US\$	6.714	6.721	6.879	-0.1%	-2.4%	5.7%
<u>COMMODITIES</u>						
FTSE NAREIT Composite	7691	7522	6727	2.2%	14.3%	-3.9%
Bloomberg Commodity Index	82	80	77	1.4%	6.3%	-13.0%
Gold - US\$ per ounce	1303	1299	1281	0.3%	1.7%	-2.1%
Copper - US\$ per pound	2.90	2.89	2.63	0.3%	10.4%	-20.3%
Corn - US\$ per 5000 bushels	373	355	375	5.2%	-0.5%	6.9%
Wheat - US\$ per 5000 bushels	462	433	503	6.8%	-8.1%	17.9%
Crude Oil - US\$ per barrel	58.52	56.07	45.41	4.4%	28.9%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.86	1.80	1.32	3.1%	40.3%	-26.4%
Heating Oil - US\$ per gallon	1.97	2.00	1.68	-1.6%	17.1%	-19.0%
Natural Gas - US\$ per MM BTU	2.80	2.87	2.94	-2.4%	-4.9%	-0.4%

(- denotes \$ depreciation)

% Change

	Treasury Yields			TIPS Yields		
	3/15/19	3/8/19	12/31/18	3/15/19	3/8/19	12/31/18
2-Year Treasury.....	2.44%	2.46%	2.49%	2-Year TIPS.....	0.64%	1.88%
5-Year Treasury.....	2.40%	2.43%	2.51%	5-Year TIPS.....	0.60%	0.99%
10-Year Treasury.....	2.59%	2.63%	2.68%	10-Year TIPS.....	0.72%	0.97%
30-Year Treasury.....	3.01%	3.01%	3.01%	30-Year TIPS.....	1.07%	1.21%
<u>Yield Curves</u>						
3mo T-bill vs 2yr Tsy.....	0.00%	0.02%	0.13%	<u>BreakEven Inflation</u>		
2yr Tsy vs 5yr Tsy.....	-0.04%	-0.04%	0.02%	2-Year BE.....	1.86%	0.66%
2yr Tsy vs 10yr Tsy.....	0.15%	0.16%	0.19%	5-Year BE.....	1.84%	1.49%
10yr Tsy vs 30yr Tsy.....	0.42%	0.38%	0.33%	10-Year BE.....	1.90%	1.71%
				30-Year BE.....	1.94%	1.82%

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