

WEEKLY MARKET SNAPSHOT – 03/01/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/1/19	2/22/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26026	26032	23327	0.1%	12.1%	-3.5%
S&P 500	2804	2793	2507	0.5%	12.3%	-4.4%
Nasdaq Composite	7595	7528	6635	0.9%	14.7%	-2.8%
S&P 400 MidCaps	1925	1934	1663	-0.4%	16.1%	-11.1%
S&P 600 SmallCaps	979	987	845	-0.8%	16.1%	-8.5%
MSCI - Europe ex UK (US\$)	6296	6204	5696	1.5%	10.5%	-15.1%
MSCI - UK (US\$)	6279	6247	5672	0.5%	10.7%	-14.2%
MSCI - Pacific ex Japan (US\$)	6383	6380	5725	0.0%	11.5%	-10.3%
MSCI - Japan (US\$)	6041	6087	5697	-0.8%	6.0%	-12.9%
MSCI - Emerging Markets (US\$)	486	489	445	-0.6%	9.1%	-14.6%
MSCI - China (US\$)	568	564	490	0.7%	16.0%	-18.9%
MSCI - Developed World ex US (US\$)	5778	5747	5245	0.5%	10.1%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1530	1515	1328	1.0%	15.1%	-0.3%
Telecoms	389	387	347	0.6%	12.1%	-12.5%
Consumer Discretionary	1213	1211	1082	0.2%	12.2%	0.8%
Industrials	1044	1041	880	0.3%	18.7%	-13.3%
Materials	586	594	538	-1.4%	8.8%	-14.7%
Financials	741	735	661	0.9%	12.1%	-13.0%
Real Estate	214	217	192	-1.2%	11.5%	-5.6%
Energy	879	869	757	1.1%	16.1%	-18.1%
Consumer Staples	1008	1011	938	-0.3%	7.4%	-8.4%
Health Care	1618	1611	1504	0.4%	7.6%	6.5%
Utilities	766	765	710	0.1%	8.0%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 03/01/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-0.2%	0.5%	1.0%	Large	S&P 500	11.7%	12.3%	12.8%	Large
S&P 400	-0.6%	-0.4%	-0.1%	Mid	S&P 400	17.0%	16.1%	15.2%	Mid
S&P 600	-1.2%	-0.8%	-0.5%	Small	S&P 600	17.6%	16.1%	14.6%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	16.8	3/1/19	18.5	3/1/19	2.1%	3/1/19	13.6	3/1/19
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	2071	2047	-0.4%	0.8%	0.0%
Barclays Global Ag Bonds ex USD	463	465	461	-0.3%	0.5%	-2.1%
Barclays U.S. Credit	2864	2872	2802	-0.3%	2.2%	-2.1%
Barclays High Yield Bonds	2030	2020	1909	0.5%	6.3%	-2.1%
Barclays 1-10 Year Muni	163	163	161	0.0%	1.3%	1.6%
Bank Loans	2931	2917	2813	0.5%	4.2%	0.5%
Merrill Lynch 3-Month T-Bills	714	714	711	0.0%	0.4%	1.9%
MOVE - Rate Volatility - Merrill Lynch	48	47	67	1.5%	-28.1%	42.9%
(- denotes \$ depreciation)						
<u>CURRENCIES</u>						
Euro (US\$ per Euro)	1.137	1.134	1.147	-0.3%	0.9%	4.7%
Yen per US\$	111.9	110.7	109.7	1.1%	2.0%	-2.7%
Pound Sterling (US\$ per Pound)	1.320	1.305	1.275	-1.1%	-3.4%	6.0%
Swiss Franc per US\$	0.999	1.000	0.982	-0.1%	1.8%	0.8%
Canadian \$ per US\$	1.330	1.314	1.364	1.2%	-2.5%	8.5%
Chinese Renminbi per US\$	6.706	6.714	6.879	-0.1%	-2.5%	5.7%
% Change						
<u>COMMODITIES</u>						
Gold - US\$ per ounce	1299	1329	1281	-2.3%	1.4%	-2.1%
Copper - US\$ per pound	2.93	2.95	2.63	-0.6%	11.5%	-20.3%
Corn - US\$ per 5000 bushels	364	375	375	-3.0%	-2.9%	6.9%
Wheat - US\$ per 5000 bushels	454	487	503	-6.7%	-9.8%	17.9%
Crude Oil - US\$ per barrel	55.80	57.26	45.41	-2.5%	22.9%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.73	1.61	1.32	7.4%	30.7%	-26.4%
Heating Oil - US\$ per gallon	2.00	2.03	1.68	-1.5%	19.1%	-19.0%
Natural Gas - US\$ per MM BTU	2.86	2.72	2.94	5.2%	-2.8%	-0.4%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>3/1/19</u>	<u>2/22/19</u>	<u>12/31/18</u>	<u>3/1/19</u>	<u>2/22/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.55%	2.49%	2.49%	2-Year TIPS.....	0.80%	0.79%
5-Year Treasury.....	2.56%	2.47%	2.51%	5-Year TIPS.....	0.68%	0.63%
10-Year Treasury.....	2.75%	2.65%	2.68%	10-Year TIPS.....	0.79%	0.73%
30-Year Treasury.....	3.12%	3.02%	3.01%	30-Year TIPS.....	1.12%	1.05%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	0.12%	0.05%	0.13%	2-Year BE.....	1.74%	1.72%
2yr Tsy vs 5yr Tsy.....	0.00%	-0.03%	0.02%	5-Year BE.....	1.88%	1.85%
2yr Tsy vs 10yr Tsy.....	0.20%	0.15%	0.19%	10-Year BE.....	1.96%	1.92%
10yr Tsy vs 30yr Tsy.....	0.37%	0.36%	0.33%	30-Year BE.....	2.00%	1.96%

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