

**WEEKLY MARKET SNAPSHOT – 03/22/19**

**STOCK MARKET AVERAGES**

|                                     | Index Level |         |          | % Total Returns |       |        |
|-------------------------------------|-------------|---------|----------|-----------------|-------|--------|
|                                     | 3/22/19     | 3/15/19 | 12/31/18 | Last Week       | YTD   | 2018   |
| Dow Jones Industrial Average        | 25502       | 25849   | 23327    | -1.3%           | 10.0% | -3.5%  |
| S&P 500                             | 2801        | 2822    | 2507     | -0.7%           | 12.3% | -4.4%  |
| Nasdaq Composite                    | 7643        | 7689    | 6635     | -0.6%           | 15.5% | -2.8%  |
| S&P 400 MidCaps                     | 1855        | 1896    | 1663     | -2.1%           | 11.9% | -11.1% |
| S&P 600 SmallCaps                   | 918         | 947     | 845      | -3.1%           | 9.0%  | -8.5%  |
| MSCI - Europe ex UK (US\$)          | 6248        | 6371    | 5696     | -1.9%           | 9.7%  | -15.1% |
| MSCI - UK (US\$)                    | 6375        | 6419    | 5672     | -0.7%           | 12.4% | -14.2% |
| MSCI - Pacific ex Japan (US\$)      | 6402        | 6365    | 5725     | 0.6%            | 11.8% | -10.3% |
| MSCI - Japan (US\$)                 | 6171        | 6022    | 5697     | 2.5%            | 8.3%  | -12.9% |
| MSCI - Emerging Markets (US\$)      | 490         | 489     | 445      | 0.2%            | 10.0% | -14.6% |
| MSCI - China (US\$)                 | 573         | 572     | 490      | 0.1%            | 16.9% | -18.9% |
| MSCI - Developed World ex US (US\$) | 5796        | 5819    | 5245     | -0.4%           | 10.5% | -14.1% |

**S&P 500 MARKET SECTORS**

|                        |      |      |      |       |       |        |
|------------------------|------|------|------|-------|-------|--------|
| Information Technology | 1577 | 1570 | 1328 | 0.4%  | 18.7% | -0.3%  |
| Communication Services | 398  | 398  | 347  | -0.1% | 14.5% | -12.5% |
| Consumer Discretionary | 1229 | 1215 | 1082 | 1.2%  | 13.6% | 0.8%   |
| Industrials            | 1002 | 1018 | 880  | -1.5% | 13.9% | -13.3% |
| Materials              | 581  | 593  | 538  | -2.0% | 8.0%  | -14.7% |
| Financials             | 707  | 743  | 661  | -4.8% | 7.0%  | -13.0% |
| Real Estate            | 222  | 220  | 192  | 0.9%  | 15.5% | -5.6%  |
| Energy                 | 873  | 873  | 757  | 0.0%  | 15.3% | -18.1% |
| Consumer Staples       | 1033 | 1025 | 938  | 0.8%  | 10.2% | -8.4%  |
| Health Care            | 1583 | 1607 | 1504 | -1.5% | 5.3%  | 6.5%   |
| Utilities              | 790  | 787  | 710  | 0.5%  | 11.4% | 4.1%   |

**STYLE RETURNS - S&P 1500**

|         | Last Week – 03/22/19 |       |        |       |         | Year-To-Date |       |        |       |
|---------|----------------------|-------|--------|-------|---------|--------------|-------|--------|-------|
|         | Value                | Core  | Growth |       |         | Value        | Core  | Growth |       |
| S&P 500 | -1.4%                | -0.7% | -0.2%  | Large | S&P 500 | 10.9%        | 12.3% | 13.4%  | Large |
| S&P 400 | -3.1%                | -2.1% | -1.2%  | Mid   | S&P 400 | 11.3%        | 11.9% | 12.6%  | Mid   |
| S&P 600 | -3.5%                | -3.1% | -2.6%  | Small | S&P 600 | 9.7%         | 9.0%  | 8.4%   | 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           | 3/22/19  | 18.5           | 3/22/19  | 2.1%           | 3/22/19  | 16.5             | 3/22/19 |
| 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.

**WEEKLY MARKET SNAPSHOT – 03/22/19**

|  | Index Level            |                |                 | % Total Returns            |                |                 |
|--|------------------------|----------------|-----------------|----------------------------|----------------|-----------------|
|  | 3/22/19                | 3/15/19        | 12/31/18        | Last Week                  | YTD            | 2018            |
| <b><u>BOND MARKET AVERAGES</u></b>     |                        |                |                 |                            |                |                 |
| Barclays U.S. Bond Mkt Aggregate       | 2100                   | 2082           | 2047            | 0.9%                       | 2.6%           | 0.0%            |
| Barclays Global Ag Bonds ex USD        | 470                    | 465            | 461             | 1.0%                       | 2.0%           | -2.1%           |
| Barclays U.S. Credit                   | 2925                   | 2893           | 2802            | 1.1%                       | 4.4%           | -2.1%           |
| Barclays High Yield Bonds              | 2041                   | 2035           | 1909            | 0.3%                       | 6.9%           | -2.1%           |
| Barclays 1-10 Year Muni                | 164                    | 164            | 161             | 0.4%                       | 1.9%           | 1.6%            |
| Bank Loans                             | 2930                   | 2933           | 2813            | -0.1%                      | 4.1%           | 0.5%            |
| Merrill Lynch 3-Month T-Bills          | 715                    | 715            | 711             | 0.0%                       | 0.5%           | 1.9%            |
| MOVE - Rate Volatility - Merrill Lynch | 52                     | 46             | 67              | 13.5%                      | -21.5%         | 42.9%           |
| <b><u>CURRENCIES</u></b>               |                        |                |                 |                            |                |                 |
| Trade Weighted US Dollar Index         | 96.651                 | 96.595         | 96.173          | 0.1%                       | 0.5%           | 4.4%            |
| Euro (US\$ per Euro)                   | 1.130                  | 1.133          | 1.147           | 0.2%                       | 1.5%           | 4.7%            |
| Yen per US\$                           | 109.9                  | 111.5          | 109.7           | -1.4%                      | 0.2%           | -2.7%           |
| Pound Sterling (US\$ per Pound)        | 1.321                  | 1.329          | 1.275           | 0.6%                       | -3.4%          | 6.0%            |
| Swiss Franc per US\$                   | 0.994                  | 1.002          | 0.982           | -0.8%                      | 1.2%           | 0.8%            |
| Canadian \$ per US\$                   | 1.343                  | 1.334          | 1.364           | 0.7%                       | -1.5%          | 8.5%            |
| Chinese Renminbi per US\$              | 6.718                  | 6.714          | 6.879           | 0.1%                       | -2.3%          | 5.7%            |
| <b><u>COMMODITIES</u></b>              |                        |                |                 |                            |                |                 |
| FTSE NAREIT Composite                  | 7742                   | 7691           | 6727            | 0.7%                       | 15.1%          | -3.9%           |
| Bloomberg Commodity Index              | 82                     | 82             | 77              | 0.2%                       | 6.6%           | -13.0%          |
| Gold - US\$ per ounce                  | 1312                   | 1303           | 1281            | 0.7%                       | 2.4%           | -2.1%           |
| Copper - US\$ per pound                | 2.84                   | 2.90           | 2.63            | -2.3%                      | 7.8%           | -20.3%          |
| Corn - US\$ per 5000 bushels           | 378                    | 373            | 375             | 1.3%                       | 0.9%           | 6.9%            |
| Wheat - US\$ per 5000 bushels          | 466                    | 462            | 503             | 0.8%                       | -7.4%          | 17.9%           |
| Crude Oil - US\$ per barrel            | 59.04                  | 58.52          | 45.41           | 0.9%                       | 30.0%          | -24.8%          |
| Unleaded Gasoline - US\$ per gallon    | 1.93                   | 1.86           | 1.32            | 3.7%                       | 45.5%          | -26.4%          |
| Heating Oil - US\$ per gallon          | 1.97                   | 1.97           | 1.68            | -0.1%                      | 17.0%          | -19.0%          |
| Natural Gas - US\$ per MM BTU          | 2.75                   | 2.80           | 2.94            | -1.5%                      | -6.4%          | -0.4%           |
| <b><u>INTEREST RATES</u></b>           |                        |                |                 |                            |                |                 |
|  | <b>Treasury Yields</b> |                |                 | <b>TIPS Yields</b>         |                |                 |
|  | <u>3/22/19</u>         | <u>3/15/19</u> | <u>12/31/18</u> | <u>3/22/19</u>             | <u>3/15/19</u> | <u>12/31/18</u> |
| 2-Year Treasury.....                   | 2.32%                  | 2.44%          | 2.49%           | 2-Year TIPS.....           | 0.47%          | 0.53%           |
| 5-Year Treasury.....                   | 2.24%                  | 2.40%          | 2.51%           | 5-Year TIPS.....           | 0.41%          | 0.51%           |
| 10-Year Treasury.....                  | 2.44%                  | 2.59%          | 2.68%           | 10-Year TIPS.....          | 0.53%          | 0.64%           |
| 30-Year Treasury.....                  | 2.87%                  | 3.01%          | 3.01%           | 30-Year TIPS.....          | 0.90%          | 1.02%           |
|  | <b>Yield Curves</b>    |                |                 | <b>BreakEven Inflation</b> |                |                 |
| 3mo T-bill vs 2yr Tsy.....             | -0.13%                 | 0.00%          | 0.13%           | 2-Year BE.....             | 1.95%          | 1.97%           |
| 2yr Tsy vs 5yr Tsy.....                | -0.08%                 | -0.04%         | 0.02%           | 5-Year BE.....             | 1.84%          | 1.89%           |
| 2yr Tsy vs 10yr Tsy.....               | 0.12%                  | 0.15%          | 0.19%           | 10-Year BE.....            | 1.90%          | 1.94%           |
| 10yr Tsy vs 30yr Tsy.....              | 0.43%                  | 0.42%          | 0.33%           | 30-Year BE.....            | 1.97%          | 1.99%           |

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