

WEEKLY MARKET SNAPSHOT – 03/29/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	3/29/19	3/22/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25929	25502	23327	1.7%	11.8%	-3.5%
S&P 500	2834	2801	2507	1.2%	13.6%	-4.4%
Nasdaq Composite	7729	7643	6635	1.2%	16.8%	-2.8%
S&P 400 MidCaps	1896	1855	1663	2.3%	14.5%	-11.1%
S&P 600 SmallCaps	939	918	845	2.4%	11.6%	-8.5%
MSCI - Europe ex UK (US\$)	6291	6248	5696	0.7%	10.5%	-15.1%
MSCI - UK (US\$)	6346	6375	5672	-0.4%	11.9%	-14.2%
MSCI - Pacific ex Japan (US\$)	6426	6402	5725	0.4%	12.2%	-10.3%
MSCI - Japan (US\$)	6077	6171	5697	-1.5%	6.7%	-12.9%
MSCI - Emerging Markets (US\$)	490	490	445	-0.1%	9.9%	-14.6%
MSCI - China (US\$)	576	573	490	0.7%	17.7%	-18.9%
MSCI - Developed World ex US (US\$)	5793	5796	5245	0.0%	10.4%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1592	1577	1328	1.0%	19.9%	-0.3%
Communication Services	396	398	347	-0.5%	14.0%	-12.5%
Consumer Discretionary	1252	1229	1082	1.9%	15.7%	0.8%
Industrials	1031	1002	880	2.9%	17.2%	-13.3%
Materials	594	581	538	2.1%	10.3%	-14.7%
Financials	718	707	661	1.5%	8.6%	-13.0%
Real Estate	224	222	192	1.0%	16.6%	-5.6%
Energy	882	873	757	1.0%	16.4%	-18.1%
Consumer Staples	1051	1033	938	1.7%	12.0%	-8.4%
Health Care	1603	1583	1504	1.3%	6.6%	6.5%
Utilities	787	790	710	-0.5%	10.8%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 03/29/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	1.1%	1.2%	1.3%	Large	S&P 500	12.2%	13.6%	15.0%	Large
S&P 400	2.5%	2.3%	2.1%	Mid	S&P 400	14.0%	14.5%	14.9%	Mid
S&P 600	2.5%	2.4%	2.2%	Small	S&P 600	12.5%	11.6%	10.8%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.1	3/29/19	18.7	3/29/19	2.0%	3/29/19	13.7	3/29/19
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	2107	2100	2047	0.3%	2.9%	0.0%
Barclays Global Ag Bonds ex USD	468	470	461	-0.5%	1.5%	-2.1%
Barclays U.S. Credit	2939	2925	2802	0.5%	4.9%	-2.1%
Barclays High Yield Bonds	2048	2041	1909	0.3%	7.3%	-2.1%
Barclays 1-10 Year Muni	165	164	161	0.3%	2.2%	1.6%
Bank Loans	2924	2930	2813	-0.2%	4.0%	0.5%
Merrill Lynch 3-Month T-Bills	716	715	711	0.1%	0.6%	1.9%
MOVE - Rate Volatility - Merrill Lynch	59	52	67	12.0%	-12.1%	42.9%
<u>CURRENCIES</u>						
Trade Weighted US Dollar Index	97.284	96.651	96.173	0.7%	1.2%	4.4%
Euro (US\$ per Euro)	1.122	1.130	1.147	0.7%	2.2%	4.7%
Yen per US\$	110.9	109.9	109.7	0.9%	1.1%	-2.7%
Pound Sterling (US\$ per Pound)	1.304	1.321	1.275	1.3%	-2.2%	6.0%
Swiss Franc per US\$	0.995	0.994	0.982	0.2%	1.3%	0.8%
Canadian \$ per US\$	1.335	1.343	1.364	-0.6%	-2.1%	8.5%
Chinese Renminbi per US\$	6.712	6.718	6.879	-0.1%	-2.4%	5.7%
<u>COMMODITIES</u>						
FTSE NAREIT Composite	7852	7742	6727	1.4%	16.7%	-3.9%
Bloomberg Commodity Index	81	82	77	-0.8%	5.7%	-13.0%
Gold - US\$ per ounce	1293	1312	1281	-1.5%	0.9%	-2.1%
Copper - US\$ per pound	2.94	2.84	2.63	3.5%	11.6%	-20.3%
Corn - US\$ per 5000 bushels	357	378	375	-5.8%	-4.9%	6.9%
Wheat - US\$ per 5000 bushels	458	466	503	-1.8%	-9.0%	17.9%
Crude Oil - US\$ per barrel	60.14	59.04	45.41	1.9%	32.4%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.90	1.93	1.32	-1.6%	43.2%	-26.4%
Heating Oil - US\$ per gallon	1.97	1.97	1.68	0.4%	17.4%	-19.0%
Natural Gas - US\$ per MM BTU	2.66	2.75	2.94	-3.3%	-9.5%	-0.4%
<u>INTEREST RATES</u>						
	Treasury Yields			TIPS Yields		
	<u>3/29/19</u>	<u>3/22/19</u>	<u>12/31/18</u>	<u>3/29/19</u>	<u>3/22/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.26%	2.32%	2.49%	2-Year TIPS.....	0.53%	0.47%
5-Year Treasury.....	2.23%	2.24%	2.51%	5-Year TIPS.....	0.44%	0.41%
10-Year Treasury.....	2.41%	2.44%	2.68%	10-Year TIPS.....	0.53%	0.53%
30-Year Treasury.....	2.81%	2.87%	3.01%	30-Year TIPS.....	0.90%	0.90%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	-0.12%	-0.13%	0.13%	2-Year BE.....	1.83%	1.95%
2yr Tsy vs 5yr Tsy.....	-0.03%	-0.08%	0.02%	5-Year BE.....	1.79%	1.84%
2yr Tsy vs 10yr Tsy.....	0.14%	0.12%	0.19%	10-Year BE.....	1.87%	1.90%
10yr Tsy vs 30yr Tsy.....	0.41%	0.43%	0.33%	30-Year BE.....	1.92%	1.97%

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