

WEEKLY MARKET SNAPSHOT – 04/05/19

STOCK MARKET AVERAGES

| | Index Level | | | % Total Returns | | |
|-------------------------------------|-------------|---------|----------|-----------------|-------|--------|
| | 4/5/19 | 3/29/19 | 12/31/18 | Last Week | YTD | 2018 |
| Dow Jones Industrial Average | 26425 | 25929 | 23327 | 2.0% | 14.0% | -3.5% |
| S&P 500 | 2893 | 2834 | 2507 | 2.1% | 16.0% | -4.4% |
| Nasdaq Composite | 7939 | 7729 | 6635 | 2.7% | 20.0% | -2.8% |
| S&P 400 MidCaps | 1949 | 1896 | 1663 | 2.8% | 17.7% | -11.1% |
| S&P 600 SmallCaps | 966 | 939 | 845 | 2.9% | 14.8% | -8.5% |
| MSCI - Europe ex UK (US\$) | 6448 | 6291 | 5696 | 2.5% | 13.2% | -15.1% |
| MSCI - UK (US\$) | 6487 | 6346 | 5672 | 2.2% | 14.4% | -14.2% |
| MSCI - Pacific ex Japan (US\$) | 6511 | 6426 | 5725 | 1.3% | 13.7% | -10.3% |
| MSCI - Japan (US\$) | 6152 | 6077 | 5697 | 1.2% | 8.0% | -12.9% |
| MSCI - Emerging Markets (US\$) | 502 | 490 | 445 | 2.6% | 12.7% | -14.6% |
| MSCI - China (US\$) | 594 | 576 | 490 | 3.1% | 21.3% | -18.9% |
| MSCI - Developed World ex US (US\$) | 5909 | 5793 | 5245 | 2.0% | 12.6% | -14.1% |

S&P 500 MARKET SECTORS

| | | | | | | |
|------------------------|------|------|------|-------|-------|--------|
| Information Technology | 1633 | 1592 | 1328 | 2.6% | 22.9% | -0.3% |
| Communication Services | 407 | 396 | 347 | 3.0% | 17.4% | -12.5% |
| Consumer Discretionary | 1292 | 1252 | 1082 | 3.2% | 19.5% | 0.8% |
| Industrials | 1059 | 1031 | 880 | 2.7% | 20.3% | -13.3% |
| Materials | 619 | 594 | 538 | 4.3% | 15.0% | -14.7% |
| Financials | 742 | 718 | 661 | 3.4% | 12.3% | -13.0% |
| Real Estate | 462 | 458 | 389 | 1.0% | 18.7% | -2.2% |
| Energy | 901 | 882 | 757 | 2.2% | 19.0% | -18.1% |
| Consumer Staples | 1040 | 1051 | 938 | -1.0% | 10.9% | -8.4% |
| Health Care | 1608 | 1603 | 1504 | 0.3% | 6.9% | 6.5% |
| Utilities | 785 | 787 | 710 | -0.2% | 10.7% | 4.1% |

STYLE RETURNS - S&P 1500

| | Last Week – 04/05/19 | | | | | Year-To-Date | | | |
|---------|----------------------|------|--------|-------|---------|--------------|-------|--------|-------|
| | Value | Core | Growth | | | Value | Core | Growth | |
| S&P 500 | 2.5% | 2.1% | 1.7% | Large | S&P 500 | 15.0% | 16.0% | 16.9% | Large |
| S&P 400 | 3.5% | 2.8% | 2.1% | Mid | S&P 400 | 18.1% | 17.7% | 17.3% | Mid |
| S&P 600 | 3.3% | 2.9% | 2.5% | Small | S&P 600 | 16.1% | 14.8% | 13.6% | Small |

| S&P 500 | Price/Earnings | | Price/Earnings | | Indicated | | CBOE SPX | |
|-------------------|-----------------------|----------|-----------------------|----------|-----------------------|----------|-------------------------|---------|
| <u>VALUATIONS</u> | <u>Next 12 Months</u> | | <u>Last 12 Months</u> | | <u>Dividend Yield</u> | | <u>Volatility (VIX)</u> | |
| Current | 17.4 | 4/5/19 | 19.0 | 4/5/19 | 2.0% | 4/5/19 | 12.8 | 4/5/19 |
| 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 | 2101 | 2107 | 2047 | -0.3% | 2.6% | 0.0% |
| Barclays Global Ag Bonds ex USD | 465 | 468 | 461 | -0.7% | 0.9% | -2.1% |
| Barclays U.S. Credit | 2932 | 2939 | 2802 | -0.2% | 4.6% | -2.1% |
| Barclays High Yield Bonds | 2058 | 2048 | 1909 | 0.5% | 7.8% | -2.1% |
| Barclays 1-10 Year Muni | 164 | 165 | 161 | -0.2% | 2.0% | 1.6% |
| Bank Loans | 2943 | 2924 | 2813 | 0.6% | 4.6% | 0.5% |
| Merrill Lynch 3-Month T-Bills | 716 | 716 | 711 | 0.0% | 0.6% | 1.9% |
| MOVE - Rate Volatility - Merrill Lynch | 49 | 59 | 67 | -15.9% | -26.1% | 42.9% |
| <u>CURRENCIES</u> | | | | | | |
| Trade Weighted US Dollar Index | 97.395 | 97.284 | 96.173 | 0.1% | 1.3% | 4.4% |
| Euro (US\$ per Euro) | 1.122 | 1.122 | 1.147 | 0.0% | 2.2% | 4.7% |
| Yen per US\$ | 111.7 | 110.9 | 109.7 | 0.8% | 1.9% | -2.7% |
| Pound Sterling (US\$ per Pound) | 1.304 | 1.304 | 1.275 | 0.0% | -2.2% | 6.0% |
| Swiss Franc per US\$ | 1.000 | 0.995 | 0.982 | 0.5% | 1.9% | 0.8% |
| Canadian \$ per US\$ | 1.338 | 1.335 | 1.364 | 0.3% | -1.9% | 8.5% |
| Chinese Renminbi per US\$ | 6.708 | 6.712 | 6.879 | -0.1% | -2.5% | 5.7% |
| <u>COMMODITIES</u> | | | | | | |
| FTSE NAREIT Composite | 7931 | 7852 | 6727 | 1.0% | 17.9% | -3.9% |
| Bloomberg Commodity Index | 82 | 81 | 77 | 1.6% | 7.4% | -13.0% |
| Gold - US\$ per ounce | 1290 | 1293 | 1281 | -0.2% | 0.7% | -2.1% |
| Copper - US\$ per pound | 2.89 | 2.94 | 2.63 | -1.4% | 10.0% | -20.3% |
| Corn - US\$ per 5000 bushels | 363 | 357 | 375 | 1.7% | -3.3% | 6.9% |
| Wheat - US\$ per 5000 bushels | 468 | 458 | 503 | 2.2% | -7.1% | 17.9% |
| Crude Oil - US\$ per barrel | 63.08 | 60.14 | 45.41 | 4.9% | 38.9% | -24.8% |
| Unleaded Gasoline - US\$ per gallon | 1.97 | 1.90 | 1.32 | 3.9% | 48.7% | -26.4% |
| Heating Oil - US\$ per gallon | 2.04 | 1.97 | 1.68 | 3.5% | 21.5% | -19.0% |
| Natural Gas - US\$ per MM BTU | 2.66 | 2.66 | 2.94 | 0.1% | -9.4% | -0.4% |
| % Change | | | | | | |
| <u>INTEREST RATES</u> | | | | | | |
| | Treasury Yields | | | TIPS Yields | | |
| | 4/5/19 | 3/29/19 | 12/31/18 | 4/5/19 | 3/29/19 | 12/31/18 |
| 2-Year Treasury..... | 2.34% | 2.26% | 2.49% | 2-Year TIPS..... | 0.56% | 0.53% |
| 5-Year Treasury..... | 2.31% | 2.23% | 2.51% | 5-Year TIPS..... | 0.48% | 0.44% |
| 10-Year Treasury..... | 2.50% | 2.41% | 2.68% | 10-Year TIPS..... | 0.58% | 0.53% |
| 30-Year Treasury..... | 2.90% | 2.81% | 3.01% | 30-Year TIPS..... | 0.96% | 0.90% |
| | Yield Curves | | | BreakEven Inflation | | |
| 3mo T-bill vs 2yr Tsy..... | -0.08% | -0.12% | 0.13% | 2-Year BE..... | 1.81% | 1.83% |
| 2yr Tsy vs 5yr Tsy..... | -0.04% | -0.03% | 0.02% | 5-Year BE..... | 1.82% | 1.79% |
| 2yr Tsy vs 10yr Tsy..... | 0.15% | 0.14% | 0.19% | 10-Year BE..... | 1.91% | 1.87% |
| 10yr Tsy vs 30yr Tsy..... | 0.41% | 0.41% | 0.33% | 30-Year BE..... | 1.94% | 1.92% |

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