

WEEKLY MARKET SNAPSHOT – 04/26/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	4/26/19	4/19/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26543	26560	23327	-0.1%	14.6%	-3.5%
S&P 500	2940	2905	2507	1.2%	18.0%	-4.4%
Nasdaq Composite	8146	7998	6635	1.9%	23.1%	-2.8%
S&P 400 MidCaps	1974	1953	1663	1.1%	19.3%	-11.1%
S&P 600 SmallCaps	973	963	845	1.1%	15.7%	-8.5%
MSCI - Europe ex UK (US\$)	6508	6531	5696	-0.4%	14.3%	-15.1%
MSCI - UK (US\$)	6449	6505	5672	-0.8%	13.7%	-14.2%
MSCI - Pacific ex Japan (US\$)	6568	6551	5725	0.3%	14.7%	-10.3%
MSCI - Japan (US\$)	6151	6127	5697	0.4%	8.0%	-12.9%
MSCI - Emerging Markets (US\$)	499	506	445	-1.3%	12.1%	-14.6%
MSCI - China (US\$)	588	598	490	-1.8%	20.0%	-18.9%
MSCI - Developed World ex US (US\$)	5938	5951	5245	-0.2%	13.2%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1691	1675	1328	1.0%	27.3%	-0.3%
Communication Services	429	418	347	2.7%	23.6%	-12.5%
Consumer Discretionary	1330	1311	1082	1.5%	23.0%	0.8%
Industrials	1065	1076	880	-1.0%	21.1%	-13.3%
Materials	611	619	538	-1.3%	13.5%	-14.7%
Financials	774	763	661	1.4%	17.0%	-13.0%
Real Estate	455	449	389	1.3%	16.8%	-2.2%
Energy	884	895	757	-1.3%	16.7%	-18.1%
Consumer Staples	1063	1062	938	0.1%	13.3%	-8.4%
Health Care	1556	1501	1504	3.7%	3.5%	6.5%
Utilities	785	775	710	1.4%	10.7%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 04/26/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.4%	1.2%	2.0%	Large	S&P 500	16.3%	18.0%	19.5%	Large
S&P 400	0.4%	1.1%	1.7%	Mid	S&P 400	19.4%	19.3%	19.1%	Mid
S&P 600	0.3%	1.1%	1.8%	Small	S&P 600	17.1%	15.7%	14.3%	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	17.7	4/26/19	19.2	4/26/19	2.0%	4/26/19	12.7	4/26/19
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	2099	2047	0.4%	3.0%	0.0%
Barclays Global Ag Bonds ex USD	464	464	461	-0.2%	0.6%	-2.1%
Barclays U.S. Credit	2953	2939	2802	0.5%	5.4%	-2.1%
Barclays High Yield Bonds	2075	2070	1909	0.2%	8.7%	-2.1%
Barclays 1-10 Year Muni	165	164	161	0.2%	2.3%	1.6%
Bank Loans	2971	2962	2813	0.3%	5.6%	0.5%
Merrill Lynch 3-Month T-Bills	717	717	711	0.0%	0.8%	1.9%
MOVE - Rate Volatility - Merrill Lynch	49	49	67	0.4%	-25.8%	42.9%
<u>CURRENCIES</u>						
Trade Weighted US Dollar Index	98.006	97.378	96.173	0.6%	1.9%	4.4%
Euro (US\$ per Euro)	1.115	1.125	1.147	0.8%	2.8%	4.7%
Yen per US\$	111.6	111.9	109.7	-0.3%	1.7%	-2.7%
Pound Sterling (US\$ per Pound)	1.292	1.299	1.275	0.6%	-1.3%	6.0%
Swiss Franc per US\$	1.020	1.015	0.982	0.5%	3.8%	0.8%
Canadian \$ per US\$	1.346	1.339	1.364	0.5%	-1.3%	8.5%
Chinese Renminbi per US\$	6.729	6.704	6.879	0.4%	-2.2%	5.7%
<u>COMMODITIES</u>						
FTSE NAREIT Composite	7845	7731	6727	1.5%	16.6%	-3.9%
Bloomberg Commodity Index	81	82	77	-1.2%	5.3%	-13.0%
Gold - US\$ per ounce	1285	1272	1281	1.0%	0.3%	-2.1%
Copper - US\$ per pound	2.89	2.92	2.63	-1.1%	9.7%	-20.3%
Corn - US\$ per 5000 bushels	351	359	375	-2.0%	-6.3%	6.9%
Wheat - US\$ per 5000 bushels	435	444	503	-2.1%	-13.6%	17.9%
Crude Oil - US\$ per barrel	63.30	64.00	45.41	-1.1%	39.4%	-24.8%
Unleaded Gasoline - US\$ per gallon	2.10	2.07	1.32	1.4%	58.7%	-26.4%
Heating Oil - US\$ per gallon	2.05	2.07	1.68	-1.0%	22.0%	-19.0%
Natural Gas - US\$ per MM BTU	2.57	2.49	2.94	3.1%	-12.7%	-0.4%

(- denotes \$ depreciation)

% Change

	Treasury Yields			TIPS Yields		
	4/26/19	4/19/19	12/31/18	4/26/19	4/19/19	12/31/18
2-Year Treasury.....	2.28%	2.38%	2.49%	2-Year TIPS.....	0.49%	0.52%
5-Year Treasury.....	2.29%	2.37%	2.51%	5-Year TIPS.....	0.42%	0.50%
10-Year Treasury.....	2.50%	2.56%	2.68%	10-Year TIPS.....	0.53%	0.61%
30-Year Treasury.....	2.92%	2.96%	3.01%	30-Year TIPS.....	0.91%	0.98%
<u>Yield Curves</u>						
3mo T-bill vs 2yr Tsy.....	-0.13%	-0.03%	0.13%	<u>BreakEven Inflation</u>		
2yr Tsy vs 5yr Tsy.....	0.00%	-0.01%	0.02%	2-Year BE.....	1.79%	1.89%
2yr Tsy vs 10yr Tsy.....	0.21%	0.18%	0.19%	5-Year BE.....	1.87%	1.87%
10yr Tsy vs 30yr Tsy.....	0.42%	0.40%	0.33%	10-Year BE.....	1.97%	1.95%
				30-Year BE.....	2.01%	1.98%

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