

WEEKLY MARKET SNAPSHOT – 05/03/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/3/19	4/26/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26505	26543	23327	-0.1%	14.4%	-3.5%
S&P 500	2946	2940	2507	0.2%	18.3%	-4.4%
Nasdaq Composite	8164	8146	6635	0.2%	23.4%	-2.8%
S&P 400 MidCaps	1981	1974	1663	0.4%	19.7%	-11.1%
S&P 600 SmallCaps	989	973	845	1.7%	17.6%	-8.5%
MSCI - Europe ex UK (US\$)	6517	6508	5696	0.1%	14.4%	-15.1%
MSCI - UK (US\$)	6499	6449	5672	0.8%	14.6%	-14.2%
MSCI - Pacific ex Japan (US\$)	6583	6568	5725	0.2%	15.0%	-10.3%
MSCI - Japan (US\$)	6168	6151	5697	0.3%	8.3%	-12.9%
MSCI - Emerging Markets (US\$)	502	499	445	0.5%	12.6%	-14.6%
MSCI - China (US\$)	595	588	490	1.3%	21.6%	-18.9%
MSCI - Developed World ex US (US\$)	5953	5938	5245	0.2%	13.5%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1697	1691	1328	0.4%	27.8%	-0.3%
Communication Services	421	429	347	-1.8%	21.4%	-12.5%
Consumer Discretionary	1326	1330	1082	-0.3%	22.6%	0.8%
Industrials	1078	1065	880	1.2%	22.5%	-13.3%
Materials	607	611	538	-0.7%	12.8%	-14.7%
Financials	784	774	661	1.3%	18.5%	-13.0%
Real Estate	460	455	389	1.0%	18.0%	-2.2%
Energy	855	884	757	-3.2%	13.0%	-18.1%
Consumer Staples	1072	1063	938	0.8%	14.2%	-8.4%
Health Care	1576	1556	1504	1.3%	4.8%	6.5%
Utilities	788	785	710	0.4%	11.1%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 05/03/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.6%	0.2%	-0.1%	Large	S&P 500	17.0%	18.3%	19.4%	Large
S&P 400	0.5%	0.4%	0.3%	Mid	S&P 400	20.0%	19.7%	19.5%	Mid
S&P 600	1.6%	1.7%	1.9%	Small	S&P 600	18.9%	17.6%	16.4%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.7	5/3/19	19.3	5/3/19	2.0%	5/3/19	12.9	5/3/19
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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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	2106	2107	2047	-0.1%	2.9%	0.0%
Barclays Global Ag Bonds ex USD	465	464	461	0.2%	0.9%	-2.1%
Barclays U.S. Credit	2948	2953	2802	-0.1%	5.2%	-2.1%
Barclays High Yield Bonds	2077	2075	1909	0.1%	8.8%	-2.1%
Barclays 1-10 Year Muni	165	165	161	0.2%	2.4%	1.6%
Bank Loans	2976	2971	2813	0.2%	5.8%	0.5%
Merrill Lynch 3-Month T-Bills	717	717	711	0.0%	0.8%	1.9%
MOVE - Rate Volatility - Merrill Lynch	46	49	67	-7.4%	-31.2%	42.9%
CURRENCIES						
Trade Weighted US Dollar Index	97.520	98.006	96.173	-0.5%	1.4%	4.4%
Euro (US\$ per Euro)	1.120	1.115	1.147	-0.4%	2.4%	4.7%
Yen per US\$	111.1	111.6	109.7	-0.4%	1.3%	-2.7%
Pound Sterling (US\$ per Pound)	1.317	1.292	1.275	-2.0%	-3.2%	6.0%
Swiss Franc per US\$	1.017	1.020	0.982	-0.3%	3.5%	0.8%
Canadian \$ per US\$	1.342	1.346	1.364	-0.3%	-1.6%	8.5%
Chinese Renminbi per US\$	6.735	6.729	6.879	0.1%	-2.1%	5.7%
COMMODITIES						
FTSE NAREIT Composite	7923	7845	6727	1.0%	17.8%	-3.9%
Bloomberg Commodity Index	80	81	77	-1.1%	4.1%	-13.0%
Gold - US\$ per ounce	1281	1285	1281	-0.3%	0.0%	-2.1%
Copper - US\$ per pound	2.83	2.89	2.63	-2.1%	7.4%	-20.3%
Corn - US\$ per 5000 bushels	363	351	375	3.3%	-3.2%	6.9%
Wheat - US\$ per 5000 bushels	428	435	503	-1.6%	-15.0%	17.9%
Crude Oil - US\$ per barrel	61.94	63.30	45.41	-2.1%	36.4%	-24.8%
Unleaded Gasoline - US\$ per gallon	2.03	2.10	1.32	-3.5%	53.1%	-26.4%
Heating Oil - US\$ per gallon	2.07	2.05	1.68	0.9%	23.2%	-19.0%
Natural Gas - US\$ per MM BTU	2.57	2.57	2.94	0.0%	-12.7%	-0.4%
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	<u>5/3/19</u>	<u>4/26/19</u>	<u>12/31/18</u>	<u>5/3/19</u>	<u>4/26/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.33%	2.28%	2.49%	2-Year TIPS.....	0.62%	0.49%
5-Year Treasury.....	2.32%	2.29%	2.51%	5-Year TIPS.....	0.51%	0.42%
10-Year Treasury.....	2.53%	2.50%	2.68%	10-Year TIPS.....	0.61%	0.53%
30-Year Treasury.....	2.92%	2.92%	3.01%	30-Year TIPS.....	0.96%	0.91%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	-0.08%	-0.13%	0.13%	2-Year BE.....	1.70%	1.79%
3mo T-bill vs 10yr Tsy.....	0.11%	0.09%	0.33%	5-Year BE.....	1.81%	1.87%
2yr Tsy vs 5yr Tsy.....	-0.01%	0.00%	0.02%	10-Year BE.....	1.91%	1.97%
2yr Tsy vs 10yr Tsy.....	0.19%	0.21%	0.19%	30-Year BE.....	1.96%	2.01%
10yr Tsy vs 30yr Tsy.....	0.39%	0.42%	0.33%			

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