

WEEKLY MARKET SNAPSHOT – 05/10/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/10/19	5/3/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25942	26505	23327	-2.0%	12.2%	-3.5%
S&P 500	2881	2946	2507	-2.1%	15.8%	-4.4%
Nasdaq Composite	7917	8164	6635	-3.0%	19.8%	-2.8%
S&P 400 MidCaps	1933	1981	1663	-2.4%	16.9%	-11.1%
S&P 600 SmallCaps	964	989	845	-2.5%	14.7%	-8.5%
MSCI - Europe ex UK (US\$)	6345	6517	5696	-2.6%	11.4%	-15.1%
MSCI - UK (US\$)	6315	6499	5672	-2.8%	11.3%	-14.2%
MSCI - Pacific ex Japan (US\$)	6428	6583	5725	-2.4%	12.3%	-10.3%
MSCI - Japan (US\$)	6005	6168	5697	-2.6%	5.4%	-12.9%
MSCI - Emerging Markets (US\$)	479	502	445	-4.5%	7.5%	-14.6%
MSCI - China (US\$)	560	595	490	-6.0%	14.2%	-18.9%
MSCI - Developed World ex US (US\$)	5802	5953	5245	-2.5%	10.6%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1639	1697	1328	-3.4%	23.3%	-0.3%
Communication Services	413	421	347	-1.9%	19.1%	-12.5%
Consumer Discretionary	1293	1326	1082	-2.5%	19.5%	0.8%
Industrials	1048	1078	880	-2.7%	19.1%	-13.3%
Materials	590	607	538	-2.8%	9.6%	-14.7%
Financials	767	784	661	-2.2%	16.0%	-13.0%
Real Estate	456	460	389	-0.7%	17.2%	-2.2%
Energy	853	855	757	-0.3%	12.7%	-18.1%
Consumer Staples	1068	1072	938	-0.3%	13.9%	-8.4%
Health Care	1552	1576	1504	-1.5%	3.2%	6.5%
Utilities	784	788	710	-0.6%	10.4%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 05/10/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-2.3%	-2.1%	-1.8%	Large	S&P 500	14.3%	15.8%	17.3%	Large
S&P 400	-2.6%	-2.4%	-2.1%	Mid	S&P 400	16.8%	16.9%	16.9%	Mid
S&P 600	-2.5%	-2.5%	-2.5%	Small	S&P 600	15.9%	14.7%	13.6%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.3	5/10/19	18.8	5/10/19	2.0%	5/10/19	16.0	5/10/19
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	2113	2106	2047	0.3%	3.2%	0.0%
Barclays Global Ag Bonds ex USD	468	465	461	0.7%	1.6%	-2.1%
Barclays U.S. Credit	2953	2948	2802	0.2%	5.4%	-2.1%
Barclays High Yield Bonds	2067	2077	1909	-0.5%	8.2%	-2.1%
Barclays 1-10 Year Muni	166	165	161	0.4%	2.8%	1.6%
Bank Loans	2970	2976	2813	-0.2%	5.6%	0.5%
Merrill Lynch 3-Month T-Bills	717	717	711	0.0%	0.9%	1.9%
MOVE - Rate Volatility - Merrill Lynch	53	46	67	16.8%	-19.7%	42.9%
CURRENCIES						
Trade Weighted US Dollar Index	97.330	97.520	96.173	-0.2%	1.2%	4.4%
Euro (US\$ per Euro)	1.123	1.120	1.147	-0.3%	2.1%	4.7%
Yen per US\$	110.0	111.1	109.7	-1.0%	0.2%	-2.7%
Pound Sterling (US\$ per Pound)	1.300	1.317	1.275	1.3%	-1.9%	6.0%
Swiss Franc per US\$	1.012	1.017	0.982	-0.5%	3.0%	0.8%
Canadian \$ per US\$	1.342	1.342	1.364	0.0%	-1.6%	8.5%
Chinese Renminbi per US\$	6.826	6.735	6.879	1.3%	-0.8%	5.7%
COMMODITIES						
FTSE NAREIT Composite	7868	7923	6727	-0.7%	17.0%	-3.9%
Bloomberg Commodity Index	79	80	77	-1.5%	2.5%	-13.0%
Gold - US\$ per ounce	1287	1281	1281	0.5%	0.5%	-2.1%
Copper - US\$ per pound	2.79	2.83	2.63	-1.4%	5.9%	-20.3%
Corn - US\$ per 5000 bushels	343	363	375	-5.6%	-8.7%	6.9%
Wheat - US\$ per 5000 bushels	419	428	503	-2.1%	-16.7%	17.9%
Crude Oil - US\$ per barrel	61.66	61.94	45.41	-0.5%	35.8%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.99	2.03	1.32	-1.8%	50.3%	-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	2.62	2.57	2.94	2.0%	-10.9%	-0.4%
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	<u>5/10/19</u>	<u>5/3/19</u>	<u>12/31/18</u>	<u>5/10/19</u>	<u>5/3/19</u>	<u>12/31/18</u>
2-Year Treasury.....	2.27%	2.33%	2.49%	2-Year TIPS.....	0.67%	0.62%
5-Year Treasury.....	2.26%	2.32%	2.51%	5-Year TIPS.....	0.49%	0.51%
10-Year Treasury.....	2.47%	2.53%	2.68%	10-Year TIPS.....	0.58%	0.61%
30-Year Treasury.....	2.89%	2.92%	3.01%	30-Year TIPS.....	0.94%	0.96%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	-0.15%	-0.08%	0.13%	2-Year BE.....	1.60%	1.70%
3mo T-bill vs 10yr Tsy.....	0.05%	0.11%	0.33%	5-Year BE.....	1.76%	1.81%
2yr Tsy vs 5yr Tsy.....	-0.01%	-0.01%	0.02%	10-Year BE.....	1.89%	1.91%
2yr Tsy vs 10yr Tsy.....	0.20%	0.19%	0.19%	30-Year BE.....	1.94%	1.96%
10yr Tsy vs 30yr Tsy.....	0.42%	0.39%	0.33%			

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