

WEEKLY MARKET SNAPSHOT – 05/17/19

STOCK MARKET AVERAGES

| | Index Level | | | % Total Returns | | |
|-------------------------------------|-------------|---------|----------|-----------------|-------|--------|
| | 5/17/19 | 5/10/19 | 12/31/18 | Last Week | YTD | 2018 |
| Dow Jones Industrial Average | 25764 | 25942 | 23327 | -0.6% | 11.5% | -3.5% |
| S&P 500 | 2860 | 2881 | 2507 | -0.7% | 15.0% | -4.4% |
| Nasdaq Composite | 7816 | 7917 | 6635 | -1.2% | 18.3% | -2.8% |
| S&P 400 MidCaps | 1889 | 1933 | 1663 | -2.2% | 14.3% | -11.1% |
| S&P 600 SmallCaps | 935 | 964 | 845 | -3.0% | 11.2% | -8.5% |
| MSCI - Europe ex UK (US\$) | 6395 | 6345 | 5696 | 0.8% | 12.3% | -15.1% |
| MSCI - UK (US\$) | 6317 | 6315 | 5672 | 0.0% | 11.4% | -14.2% |
| MSCI - Pacific ex Japan (US\$) | 6361 | 6428 | 5725 | -1.1% | 11.1% | -10.3% |
| MSCI - Japan (US\$) | 6003 | 6005 | 5697 | 0.0% | 5.4% | -12.9% |
| MSCI - Emerging Markets (US\$) | 462 | 479 | 445 | -3.6% | 3.7% | -14.6% |
| MSCI - China (US\$) | 538 | 560 | 490 | -3.9% | 9.8% | -18.9% |
| MSCI - Developed World ex US (US\$) | 5815 | 5802 | 5245 | 0.2% | 10.9% | -14.1% |

S&P 500 MARKET SECTORS

| | | | | | | |
|------------------------|------|------|------|-------|-------|--------|
| Information Technology | 1623 | 1639 | 1328 | -1.0% | 22.2% | -0.3% |
| Communication Services | 415 | 413 | 347 | 0.3% | 19.4% | -12.5% |
| Consumer Discretionary | 1279 | 1293 | 1082 | -1.1% | 18.2% | 0.8% |
| Industrials | 1029 | 1048 | 880 | -1.8% | 16.9% | -13.3% |
| Materials | 585 | 590 | 538 | -0.8% | 8.8% | -14.7% |
| Financials | 751 | 767 | 661 | -2.1% | 13.6% | -13.0% |
| Real Estate | 463 | 456 | 389 | 1.5% | 19.0% | -2.2% |
| Energy | 849 | 853 | 757 | -0.4% | 12.2% | -18.1% |
| Consumer Staples | 1078 | 1068 | 938 | 0.9% | 14.9% | -8.4% |
| Health Care | 1545 | 1552 | 1504 | -0.4% | 2.8% | 6.5% |
| Utilities | 795 | 784 | 710 | 1.5% | 12.0% | 4.1% |

STYLE RETURNS - S&P 1500

| | Last Week – 05/17/19 | | | | | Year-To-Date | | | |
|--------------------|----------------------|-------|--------|--------------|--------------------|--------------|-------|--------|--------------|
| | Value | Core | Growth | | | Value | Core | Growth | |
| S&P 500 | -1.3% | -0.7% | -0.3% | Large | S&P 500 | 12.8% | 15.0% | 17.0% | Large |
| S&P 400 | -2.6% | -2.2% | -1.8% | Mid | S&P 400 | 13.8% | 14.3% | 14.8% | Mid |
| S&P 600 | -3.3% | -3.0% | -2.8% | Small | S&P 600 | 12.1% | 11.2% | 10.4% | Small |

| S&P 500 | Price/Earnings | | Price/Earnings | | Indicated | | CBOE SPX | |
|--------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|-------------------------|----------------|
| VALUATIONS | Next 12 Months | | Last 12 Months | | Dividend Yield | | Volatility (VIX) | |
| Current | 17.2 | 5/17/19 | 18.7 | 5/17/19 | 2.0% | 5/17/19 | 16.0 | 5/17/19 |
| 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 | 2120 | 2113 | 2047 | 0.3% | 3.6% | 0.0% |
| Barclays Global Ag Bonds ex USD | 466 | 468 | 461 | -0.5% | 1.1% | -2.1% |
| Barclays U.S. Credit | 2964 | 2953 | 2802 | 0.4% | 5.8% | -2.1% |
| Barclays High Yield Bonds | 2065 | 2067 | 1909 | -0.1% | 8.2% | -2.1% |
| Barclays 1-10 Year Muni | 166 | 166 | 161 | 0.3% | 3.0% | 1.6% |
| Bank Loans | 2974 | 2970 | 2813 | 0.1% | 5.7% | 0.5% |
| Merrill Lynch 3-Month T-Bills | 718 | 717 | 711 | 0.1% | 0.9% | 1.9% |
| MOVE - Rate Volatility - Merrill Lynch | 57 | 53 | 67 | 6.5% | -14.4% | 42.9% |
| CURRENCIES | | | | | | |
| Trade Weighted US Dollar Index | 97.995 | 97.330 | 96.173 | 0.7% | 1.9% | 4.4% |
| Euro (US\$ per Euro) | 1.116 | 1.123 | 1.147 | 0.7% | 2.8% | 4.7% |
| Yen per US\$ | 110.1 | 110.0 | 109.7 | 0.1% | 0.4% | -2.7% |
| Pound Sterling (US\$ per Pound) | 1.272 | 1.300 | 1.275 | 2.2% | 0.2% | 6.0% |
| Swiss Franc per US\$ | 1.011 | 1.012 | 0.982 | -0.1% | 2.9% | 0.8% |
| Canadian \$ per US\$ | 1.346 | 1.342 | 1.364 | 0.3% | -1.3% | 8.5% |
| Chinese Renminbi per US\$ | 6.918 | 6.826 | 6.879 | 1.3% | 0.6% | 5.7% |
| COMMODITIES | | | | | | |
| FTSE NAREIT Composite | 7957 | 7868 | 6727 | 1.1% | 18.3% | -3.9% |
| Bloomberg Commodity Index | 80 | 79 | 77 | 1.3% | 3.9% | -13.0% |
| Gold - US\$ per ounce | 1276 | 1287 | 1281 | -0.9% | -0.4% | -2.1% |
| Copper - US\$ per pound | 2.75 | 2.79 | 2.63 | -1.3% | 4.4% | -20.3% |
| Corn - US\$ per 5000 bushels | 383 | 343 | 375 | 11.9% | 2.2% | 6.9% |
| Wheat - US\$ per 5000 bushels | 465 | 419 | 503 | 11.0% | -7.6% | 17.9% |
| Crude Oil - US\$ per barrel | 62.76 | 61.66 | 45.41 | 1.8% | 38.2% | -24.8% |
| Unleaded Gasoline - US\$ per gallon | 2.05 | 1.99 | 1.32 | 2.9% | 54.7% | -26.4% |
| Heating Oil - US\$ per gallon | 2.10 | 2.05 | 1.68 | 2.2% | 24.7% | -19.0% |
| Natural Gas - US\$ per MM BTU | 2.63 | 2.62 | 2.94 | 0.5% | -10.5% | -0.4% |
| INTEREST RATES | | | | | | |
| Treasury Yields | | | TIPS Yields | | | |
| | 5/17/19 | 5/10/19 | 12/31/18 | 5/17/19 | 5/10/19 | 12/31/18 |
| 2-Year Treasury..... | 2.20% | 2.27% | 2.49% | 2-Year TIPS..... | 0.59% | 0.67% |
| 5-Year Treasury..... | 2.17% | 2.26% | 2.51% | 5-Year TIPS..... | 0.45% | 0.49% |
| 10-Year Treasury..... | 2.39% | 2.47% | 2.68% | 10-Year TIPS..... | 0.57% | 0.58% |
| 30-Year Treasury..... | 2.83% | 2.89% | 3.01% | 30-Year TIPS..... | 0.94% | 0.94% |
| Yield Curves | | | BreakEven Inflation | | | |
| 3mo T-bill vs 2yr Tsy..... | -0.18% | -0.15% | 0.13% | 2-Year BE..... | 1.61% | 1.60% |
| 3mo T-bill vs 10yr Tsy..... | 0.02% | 0.05% | 0.33% | 5-Year BE..... | 1.72% | 1.76% |
| 2yr Tsy vs 5yr Tsy..... | -0.03% | -0.01% | 0.02% | 10-Year BE..... | 1.82% | 1.89% |
| 2yr Tsy vs 10yr Tsy..... | 0.19% | 0.20% | 0.19% | 30-Year BE..... | 1.88% | 1.94% |
| 10yr Tsy vs 30yr Tsy..... | 0.43% | 0.42% | 0.33% | | | |

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