

**WEEKLY MARKET SNAPSHOT – 05/24/19**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	5/24/19	5/17/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25586	25764	23327	-0.6%	10.8%	-3.5%
S&P 500	2826	2860	2507	-1.1%	13.7%	-4.4%
Nasdaq Composite	7637	7816	6635	-2.3%	15.6%	-2.8%
S&P 400 MidCaps	1863	1889	1663	-1.4%	12.7%	-11.1%
S&P 600 SmallCaps	918	935	845	-1.8%	9.2%	-8.5%
MSCI - Europe ex UK (US\$)	6345	6395	5696	-0.8%	11.4%	-15.1%
MSCI - UK (US\$)	6234	6317	5672	-1.3%	9.9%	-14.2%
MSCI - Pacific ex Japan (US\$)	6436	6361	5725	1.2%	12.4%	-10.3%
MSCI - Japan (US\$)	5986	6003	5697	-0.3%	5.1%	-12.9%
MSCI - Emerging Markets (US\$)	458	462	445	-0.9%	2.8%	-14.6%
MSCI - China (US\$)	514	538	490	-4.4%	4.9%	-18.9%
MSCI - Developed World ex US (US\$)	5782	5815	5245	-0.6%	10.2%	-14.1%

**S&P 500 MARKET SECTORS**

Information Technology	1578	1623	1328	-2.8%	18.8%	-0.3%
Communication Services	409	415	347	-1.4%	17.7%	-12.5%
Consumer Discretionary	1250	1279	1082	-2.2%	15.6%	0.8%
Industrials	1014	1029	880	-1.4%	15.3%	-13.3%
Materials	576	585	538	-1.6%	7.0%	-14.7%
Financials	749	751	661	-0.2%	13.3%	-13.0%
Real Estate	465	463	389	0.3%	19.3%	-2.2%
Energy	820	849	757	-3.4%	8.3%	-18.1%
Consumer Staples	1074	1078	938	-0.4%	14.4%	-8.4%
Health Care	1565	1545	1504	1.3%	4.0%	6.5%
Utilities	808	795	710	1.7%	13.9%	4.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 05/24/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
<b>S&amp;P 500</b>	-1.2%	-1.1%	-1.1%	<b>Large</b>	<b>S&amp;P 500</b>	11.4%	13.7%	15.7%	<b>Large</b>
<b>S&amp;P 400</b>	-1.8%	-1.4%	-1.0%	<b>Mid</b>	<b>S&amp;P 400</b>	11.7%	12.7%	13.7%	<b>Mid</b>
<b>S&amp;P 600</b>	-2.2%	-1.8%	-1.4%	<b>Small</b>	<b>S&amp;P 600</b>	9.6%	9.2%	8.9%	<b>Small</b>

<b>S&amp;P 500</b>	<b>Price/Earnings</b>		<b>Price/Earnings</b>		<b>Indicated</b>		<b>CBOE SPX</b>	
<b>VALUATIONS</b>	<b>Next 12 Months</b>		<b>Last 12 Months</b>		<b>Dividend Yield</b>		<b>Volatility (VIX)</b>	
<b>Current</b>	<b>17.0</b>	<b>5/24/19</b>	<b>18.5</b>	<b>5/24/19</b>	<b>2.1%</b>	<b>5/24/19</b>	<b>15.9</b>	<b>5/24/19</b>
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.

	Index Level			% Total Returns			
	5/24/19	5/17/19	12/31/18	Last Week	YTD	2018	
<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2125	2120	2047	0.3%	3.8%	0.0%	
Barclays Global Ag Bonds ex USD	468	466	461	0.6%	1.7%	-2.1%	
Barclays U.S. Credit	2969	2964	2802	0.2%	6.0%	-2.1%	
Barclays High Yield Bonds	2063	2065	1909	-0.1%	8.1%	-2.1%	
Barclays 1-10 Year Muni	166	166	161	0.1%	3.1%	1.6%	
Bank Loans	2973	2974	2813	0.0%	5.7%	0.5%	
Merrill Lynch 3-Month T-Bills	718	718	711	0.1%	1.0%	1.9%	
MOVE - Rate Volatility - Merrill Lynch	61	57	67	6.3%	-9.1%	42.9%	
<b>CURRENCIES</b>							
Trade Weighted US Dollar Index	97.613	97.995	96.173	-0.4%	1.5%	4.4%	
Euro (US\$ per Euro)	1.120	1.116	1.147	-0.4%	2.4%	4.7%	
Yen per US\$	109.3	110.1	109.7	-0.7%	-0.3%	-2.7%	
Pound Sterling (US\$ per Pound)	1.271	1.272	1.275	0.1%	0.3%	6.0%	
Swiss Franc per US\$	1.002	1.011	0.982	-0.9%	2.0%	0.8%	
Canadian \$ per US\$	1.344	1.346	1.364	-0.2%	-1.5%	8.5%	
Chinese Renminbi per US\$	6.899	6.918	6.879	-0.3%	0.3%	5.7%	
<b>ALTERNATIVES</b>							
FTSE NAREIT Composite	7966	7957	6727	0.1%	18.4%	-3.9%	
Bloomberg Commodity Index	79	80	77	-1.3%	2.6%	-13.0%	
Gold - US\$ per ounce	1284	1276	1281	0.6%	0.2%	-2.1%	
Copper - US\$ per pound	2.71	2.75	2.63	-1.5%	2.9%	-20.3%	
Corn - US\$ per 5000 bushels	404	383	375	5.5%	7.8%	6.9%	
Wheat - US\$ per 5000 bushels	490	465	503	5.3%	-2.7%	17.9%	
Soybean - US\$ per 5000 bushels	830	822	883	1.0%	-6.0%	-7.3%	
Crude Oil - US\$ per barrel	58.63	62.76	45.41	-6.6%	29.1%	-24.8%	
Unleaded Gasoline - US\$ per gallon	1.93	2.05	1.32	-5.5%	46.1%	-26.4%	
Heating Oil - US\$ per gallon	1.97	2.10	1.68	-5.9%	17.3%	-19.0%	
Natural Gas - US\$ per MM BTU	2.60	2.63	2.94	-1.3%	-11.6%	-0.4%	
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>			<b>TIPS Yields</b>				
	5/24/19	5/17/19	12/31/18	5/24/19	5/17/19	12/31/18	
2-Year Treasury.....	2.16%	2.20%	2.49%	2-Year TIPS.....	0.72%	0.59%	1.88%
5-Year Treasury.....	2.12%	2.17%	2.51%	5-Year TIPS.....	0.49%	0.45%	0.99%
10-Year Treasury.....	2.32%	2.39%	2.68%	10-Year TIPS.....	0.55%	0.57%	0.97%
30-Year Treasury.....	2.75%	2.83%	3.01%	30-Year TIPS.....	0.88%	0.94%	1.21%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>				
3mo T-bill vs 2yr Tsy.....	-0.17%	-0.18%	0.13%	2-Year BE.....	1.44%	1.61%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.02%	0.02%	0.33%	5-Year BE.....	1.63%	1.72%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.05%	-0.03%	0.02%	10-Year BE.....	1.77%	1.82%	1.71%
2yr Tsy vs 10yr Tsy.....	0.15%	0.19%	0.19%	30-Year BE.....	1.87%	1.88%	1.82%
10yr Tsy vs 30yr Tsy.....	0.43%	0.43%	0.33%				

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