

WEEKLY MARKET SNAPSHOT – 05/31/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	5/31/19	5/24/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	24815	25586	23327	-2.9%	7.5%	-3.5%
S&P 500	2752	2826	2507	-2.6%	10.7%	-4.4%
Nasdaq Composite	7453	7637	6635	-2.4%	12.9%	-2.8%
S&P 400 MidCaps	1811	1863	1663	-2.8%	9.6%	-11.1%
S&P 600 SmallCaps	889	918	845	-3.1%	5.8%	-8.5%
MSCI - Europe ex UK (US\$)	6201	6345	5696	-2.3%	8.9%	-15.1%
MSCI - UK (US\$)	6100	6234	5672	-2.2%	7.5%	-14.2%
MSCI - Pacific ex Japan (US\$)	6355	6436	5725	-1.3%	11.0%	-10.3%
MSCI - Japan (US\$)	5917	5986	5697	-1.2%	3.9%	-12.9%
MSCI - Emerging Markets (US\$)	464	458	445	1.2%	4.1%	-14.6%
MSCI - China (US\$)	512	514	490	-0.3%	4.6%	-18.9%
MSCI - Developed World ex US (US\$)	5676	5782	5245	-1.8%	8.2%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1547	1578	1328	-1.9%	16.5%	-0.3%
Communication Services	396	409	347	-3.0%	14.2%	-12.5%
Consumer Discretionary	1223	1250	1082	-2.2%	13.0%	0.8%
Industrials	990	1014	880	-2.4%	12.5%	-13.3%
Materials	565	576	538	-1.9%	5.0%	-14.7%
Financials	726	749	661	-3.1%	9.8%	-13.0%
Real Estate	461	465	389	-0.8%	18.3%	-2.2%
Energy	784	820	757	-4.4%	3.5%	-18.1%
Consumer Staples	1036	1074	938	-3.5%	10.4%	-8.4%
Health Care	1524	1565	1504	-2.6%	1.3%	6.5%
Utilities	788	808	710	-2.5%	11.0%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 05/31/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-3.1%	-2.6%	-2.2%	Large	S&P 500	8.0%	10.7%	13.2%	Large
S&P 400	-3.4%	-2.8%	-2.2%	Mid	S&P 400	7.9%	9.6%	11.2%	Mid
S&P 600	-3.6%	-3.1%	-2.6%	Small	S&P 600	5.6%	5.8%	6.1%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	16.5	5/31/19	18.0	5/31/19	2.1%	5/31/19	18.7	5/31/19
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	2145	2125	2047	0.9%	4.8%	0.0%
Barclays Global Ag Bonds ex USD	470	468	461	0.3%	2.0%	-2.1%
Barclays U.S. Credit	2996	2969	2802	0.9%	6.9%	-2.1%
Barclays High Yield Bonds	2052	2063	1909	-0.5%	7.5%	-2.1%
Barclays 1-10 Year Muni	167	166	161	0.3%	3.4%	1.6%
Bank Loans	2967	2973	2813	-0.2%	5.5%	0.5%
Merrill Lynch 3-Month T-Bills	719	718	711	0.0%	1.0%	1.9%
MOVE - Rate Volatility - Merrill Lynch	73	61	67	20.1%	9.2%	42.9%
<u>CURRENCIES</u>						
Trade Weighted US Dollar Index	97.750	97.613	96.173	0.1%	1.6%	4.4%
Euro (US\$ per Euro)	1.117	1.120	1.147	0.3%	2.7%	4.7%
Yen per US\$	108.3	109.3	109.7	-0.9%	-1.3%	-2.7%
Pound Sterling (US\$ per Pound)	1.263	1.271	1.275	0.7%	1.0%	6.0%
Swiss Franc per US\$	1.001	1.002	0.982	-0.2%	1.9%	0.8%
Canadian \$ per US\$	1.352	1.344	1.364	0.6%	-0.9%	8.5%
Chinese Renminbi per US\$	6.905	6.899	6.879	0.1%	0.4%	5.7%
<u>ALTERNATIVES</u>						
FTSE NAREIT Composite	7858	7966	6727	-1.4%	16.8%	-3.9%
Bloomberg Commodity Index	78	79	77	-1.3%	1.3%	-13.0%
Gold - US\$ per ounce	1306	1284	1281	1.7%	1.9%	-2.1%
Copper - US\$ per pound	2.64	2.71	2.63	-2.5%	0.3%	-20.3%
Corn - US\$ per 5000 bushels	427	404	375	5.6%	13.9%	6.9%
Wheat - US\$ per 5000 bushels	503	490	503	2.8%	0.0%	17.9%
Soybean - US\$ per 5000 bushels	878	830	883	5.8%	-0.5%	-7.3%
Crude Oil - US\$ per barrel	53.50	58.63	45.41	-8.7%	17.8%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.80	1.93	1.32	-6.8%	36.1%	-26.4%
Heating Oil - US\$ per gallon	1.84	1.97	1.68	-6.6%	9.6%	-19.0%
Natural Gas - US\$ per MM BTU	2.45	2.60	2.94	-5.5%	-16.5%	-0.4%
<u>INTEREST RATES</u>						
Treasury Yields			TIPS Yields			
	<u>5/31/19</u>	<u>5/24/19</u>	<u>12/31/18</u>	<u>5/31/19</u>	<u>5/24/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.92%	2.16%	2.49%	2-Year TIPS.....	0.63%	1.88%
5-Year Treasury.....	1.91%	2.12%	2.51%	5-Year TIPS.....	0.33%	0.99%
10-Year Treasury.....	2.12%	2.32%	2.68%	10-Year TIPS.....	0.38%	0.97%
30-Year Treasury.....	2.57%	2.75%	3.01%	30-Year TIPS.....	0.73%	1.21%
Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	-0.42%	-0.17%	0.13%	2-Year BE.....	1.31%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.22%	-0.02%	0.33%	5-Year BE.....	1.59%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.01%	-0.05%	0.02%	10-Year BE.....	1.74%	1.71%
2yr Tsy vs 10yr Tsy.....	0.20%	0.15%	0.19%	30-Year BE.....	1.83%	1.82%
10yr Tsy vs 30yr Tsy.....	0.44%	0.43%	0.33%			

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