

WEEKLY MARKET SNAPSHOT – 07/19/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	7/19/19	7/12/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	27154	27332	23327	-0.6%	17.9%	-3.5%
S&P 500	2977	3014	2507	-1.2%	20.1%	-4.4%
Nasdaq Composite	8146	8244	6635	-1.2%	23.5%	-2.8%
S&P 400 MidCaps	1937	1960	1663	-1.2%	17.5%	-11.1%
S&P 600 SmallCaps	940	953	845	-1.3%	12.2%	-8.5%
MSCI - Europe ex UK (US\$)	6592	6601	5696	-0.1%	15.7%	-15.1%
MSCI - UK (US\$)	6359	6384	5672	-0.4%	12.1%	-14.2%
MSCI - Pacific ex Japan (US\$)	6873	6814	5725	0.9%	20.1%	-10.3%
MSCI - Japan (US\$)	6188	6215	5697	-0.4%	8.6%	-12.9%
MSCI - Emerging Markets (US\$)	496	492	445	0.7%	11.3%	-14.6%
MSCI - China (US\$)	558	550	490	1.3%	13.9%	-18.9%
MSCI - Developed World ex US (US\$)	6006	6016	5245	-0.2%	14.5%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1742	1753	1328	-0.6%	31.1%	-0.3%
Communication Services	418	431	347	-3.1%	20.4%	-12.5%
Consumer Discretionary	1351	1374	1082	-1.7%	24.9%	0.8%
Industrials	1069	1083	880	-1.2%	21.5%	-13.3%
Materials	630	629	538	0.2%	17.1%	-14.7%
Financials	784	795	661	-1.3%	18.6%	-13.0%
Real Estate	469	480	389	-2.3%	20.3%	-2.2%
Energy	844	867	757	-2.7%	11.4%	-18.1%
Consumer Staples	1128	1124	938	0.3%	20.2%	-8.4%
Health Care	1610	1623	1504	-0.8%	7.0%	6.5%
Utilities	823	827	710	-0.4%	16.0%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 07/19/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-1.2%	-1.2%	-1.2%	Large	S&P 500	17.9%	20.1%	22.0%	Large
S&P 400	-0.9%	-1.2%	-1.4%	Mid	S&P 400	16.1%	17.5%	19.0%	Mid
S&P 600	-1.6%	-1.3%	-0.9%	Small	S&P 600	11.8%	12.2%	12.7%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.9	7/19/19	19.4	7/19/19	2.0%	7/19/19	14.5	7/19/19
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	2172	2164	2047	0.4%	6.1%	0.0%
Barclays Global Ag Bonds ex USD	482	479	461	0.5%	4.6%	-2.1%
Barclays U.S. Credit	3065	3051	2802	0.5%	9.4%	-2.1%
Barclays High Yield Bonds	2100	2103	1909	-0.1%	10.0%	-2.1%
Barclays 1-10 Year Muni	168	168	161	0.1%	4.4%	1.6%
Bank Loans	2990	2984	2813	0.2%	6.3%	0.5%
Merrill Lynch 3-Month T-Bills	721	721	711	0.1%	1.4%	1.9%
MOVE - Rate Volatility - Merrill Lynch	64	63	67	1.7%	-4.1%	42.9%
<u>CURRENCIES</u>						
Trade Weighted US Dollar Index	97.151	96.810	96.173	0.4%	1.0%	4.4%
Euro (US\$ per Euro)	1.122	1.127	1.147	0.4%	2.2%	4.7%
Yen per US\$	107.7	107.9	109.7	-0.2%	-1.8%	-2.7%
Pound Sterling (US\$ per Pound)	1.250	1.257	1.275	0.6%	2.0%	6.0%
Swiss Franc per US\$	0.982	0.984	0.982	-0.2%	0.0%	0.8%
Canadian \$ per US\$	1.306	1.303	1.364	0.2%	-4.2%	8.5%
Chinese Renminbi per US\$	6.882	6.881	6.879	0.0%	0.1%	5.7%
<u>ALTERNATIVES</u>						
FTSE NAREIT Composite	7976	8157	6727	-2.2%	18.6%	-3.9%
Bloomberg Commodity Index	79	81	77	-2.0%	3.5%	-13.0%
Gold - US\$ per ounce	1427	1412	1281	1.0%	11.3%	-2.1%
Copper - US\$ per pound	2.74	2.69	2.63	2.0%	4.3%	-20.3%
Corn - US\$ per 5000 bushels	431	450	375	-4.2%	14.9%	6.9%
Wheat - US\$ per 5000 bushels	503	536	503	-6.3%	-0.1%	17.9%
Soybean - US\$ per 5000 bushels	902	907	883	-0.6%	2.2%	-7.3%
Crude Oil - US\$ per barrel	55.63	60.21	45.41	-7.6%	22.5%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.84	1.98	1.32	-6.9%	39.0%	-26.4%
Heating Oil - US\$ per gallon	1.89	1.98	1.68	-4.6%	12.4%	-19.0%
Natural Gas - US\$ per MM BTU	2.25	2.45	2.94	-8.2%	-23.4%	-0.4%
<u>INTEREST RATES</u>						
Treasury Yields			TIPS Yields			
	<u>7/19/19</u>	<u>7/12/19</u>	<u>12/31/18</u>	<u>7/19/19</u>	<u>7/12/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.82%	1.85%	2.49%	2-Year TIPS.....	0.34%	1.88%
5-Year Treasury.....	1.81%	1.87%	2.51%	5-Year TIPS.....	0.21%	0.99%
10-Year Treasury.....	2.06%	2.12%	2.68%	10-Year TIPS.....	0.26%	0.97%
30-Year Treasury.....	2.58%	2.65%	3.01%	30-Year TIPS.....	0.75%	1.21%
Yield Curves			BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	-0.25%	-0.28%	0.13%	2-Year BE.....	1.47%	1.25%
3mo T-bill vs 10yr Tsy.....	-0.01%	-0.01%	0.33%	5-Year BE.....	1.60%	1.64%
2yr Tsy vs 5yr Tsy.....	-0.01%	0.02%	0.02%	10-Year BE.....	1.79%	1.78%
2yr Tsy vs 10yr Tsy.....	0.23%	0.27%	0.19%	30-Year BE.....	1.83%	1.85%
10yr Tsy vs 30yr Tsy.....	0.52%	0.52%	0.33%			

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