

**WEEKLY MARKET SNAPSHOT – 07/26/19**

**STOCK MARKET AVERAGES**

|                                     |
|-------------------------------------|
| Dow Jones Industrial Average        |
| S&P 500                             |
| Nasdaq Composite                    |
| S&P 400 MidCaps                     |
| S&P 600 SmallCaps                   |
| MSCI - Europe ex UK (US\$)          |
| MSCI - UK (US\$)                    |
| MSCI - Pacific ex Japan (US\$)      |
| MSCI - Japan (US\$)                 |
| MSCI - Emerging Markets (US\$)      |
| MSCI - China (US\$)                 |
| MSCI - Developed World ex US (US\$) |

|  | Index Level |         |          | % Total Returns |       |        |
|--|-------------|---------|----------|-----------------|-------|--------|
|  | 7/26/19     | 7/19/19 | 12/31/18 | Last Week       | YTD   | 2018   |
| Dow Jones Industrial Average             | 27192       | 27154   | 23327    | 0.1%            | 18.1% | -3.5%  |
| S&P 500                                  | 3026        | 2977    | 2507     | 1.7%            | 22.1% | -4.4%  |
| Nasdaq Composite                         | 8330        | 8146    | 6635     | 2.3%            | 26.3% | -2.8%  |
| S&P 400 MidCaps                          | 1983        | 1937    | 1663     | 2.4%            | 20.3% | -11.1% |
| S&P 600 SmallCaps                        | 963         | 940     | 845      | 2.4%            | 14.9% | -8.5%  |
| MSCI - Europe ex UK (US\$)               | 6608        | 6592    | 5696     | 0.2%            | 16.0% | -15.1% |
| MSCI - UK (US\$)                         | 6333        | 6359    | 5672     | -0.4%           | 11.6% | -14.2% |
| MSCI - Pacific ex Japan (US\$)           | 6783        | 6873    | 5725     | -1.3%           | 18.5% | -10.3% |
| MSCI - Japan (US\$)                      | 6168        | 6188    | 5697     | -0.3%           | 8.3%  | -12.9% |
| MSCI - Emerging Markets (US\$)           | 492         | 496     | 445      | -0.8%           | 10.4% | -14.6% |
| MSCI - China (US\$)                      | 560         | 558     | 490      | 0.4%            | 14.3% | -18.9% |
| MSCI - Developed World ex US (US\$)      | 5992        | 6006    | 5245     | -0.2%           | 14.2% | -14.1% |
| <b><u>S&amp;P 500 MARKET SECTORS</u></b> |             |         |          |                 |       |        |
| Information Technology                   | 1784        | 1742    | 1328     | 2.4%            | 34.3% | -0.3%  |
| Communication Services                   | 437         | 418     | 347      | 4.6%            | 25.9% | -12.5% |
| Consumer Discretionary                   | 1363        | 1351    | 1082     | 0.9%            | 26.1% | 0.8%   |
| Industrials                              | 1084        | 1069    | 880      | 1.4%            | 23.2% | -13.3% |
| Materials                                | 636         | 630     | 538      | 1.0%            | 18.2% | -14.7% |
| Financials                               | 805         | 784     | 661      | 2.7%            | 21.8% | -13.0% |
| Real Estate                              | 472         | 469     | 389      | 0.7%            | 21.2% | -2.2%  |
| Energy                                   | 839         | 844     | 757      | -0.5%           | 10.8% | -18.1% |
| Consumer Staples                         | 1135        | 1128    | 938      | 0.6%            | 21.0% | -8.4%  |
| Health Care                              | 1616        | 1610    | 1504     | 0.4%            | 7.4%  | 6.5%   |
| Utilities                                | 818         | 823     | 710      | -0.6%           | 15.2% | 4.1%   |

**STYLE RETURNS - S&P 1500**

|                    | Last Week – 07/26/19 |      |        |              |                    | Year-To-Date |       |        |              |
|--------------------|----------------------|------|--------|--------------|--------------------|--------------|-------|--------|--------------|
|                    | Value                | Core | Growth |              |                    | Value        | Core  | Growth |              |
| <b>S&amp;P 500</b> | 1.7%                 | 1.7% | 1.6%   | <b>Large</b> | <b>S&amp;P 500</b> | 19.9%        | 22.1% | 24.0%  | <b>Large</b> |
| <b>S&amp;P 400</b> | 2.6%                 | 2.4% | 2.1%   | <b>Mid</b>   | <b>S&amp;P 400</b> | 19.1%        | 20.3% | 21.5%  | <b>Mid</b>   |
| <b>S&amp;P 600</b> | 2.8%                 | 2.4% | 1.9%   | <b>Small</b> | <b>S&amp;P 600</b> | 14.9%        | 14.9% | 14.9%  | <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>18.2</b>           | <b>7/26/19</b> | <b>19.8</b>           | <b>7/26/19</b> | <b>1.9%</b>           | <b>7/26/19</b> | <b>12.2</b>             | <b>7/26/19</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.

**WEEKLY MARKET SNAPSHOT – 07/26/19**

|  | Index Level            |         |          | % Total Returns            |         |          |
|--|------------------------|---------|----------|----------------------------|---------|----------|
|  | 7/26/19                | 7/19/19 | 12/31/18 | Last Week                  | YTD     | 2018     |
| <b>BOND MARKET AVERAGES</b>            |                        |         |          |                            |         |          |
| Barclays U.S. Bond Mkt Aggregate       | 2171                   | 2172    | 2047     | 0.0%                       | 6.1%    | 0.0%     |
| Barclays Global Ag Bonds ex USD        | 479                    | 482     | 461      | -0.6%                      | 4.0%    | -2.1%    |
| Barclays U.S. Credit                   | 3070                   | 3065    | 2802     | 0.2%                       | 9.6%    | -2.1%    |
| Barclays High Yield Bonds              | 2111                   | 2100    | 1909     | 0.5%                       | 10.5%   | -2.1%    |
| Barclays 1-10 Year Muni                | 169                    | 168     | 161      | 0.2%                       | 4.5%    | 1.6%     |
| Bank Loans                             | 2994                   | 2990    | 2813     | 0.1%                       | 6.4%    | 0.5%     |
| Merrill Lynch 3-Month T-Bills          | 721                    | 721     | 711      | 0.0%                       | 1.4%    | 1.9%     |
| MOVE - Rate Volatility - Merrill Lynch | 59                     | 64      | 67       | -7.8%                      | -11.5%  | 42.9%    |
| <b>CURRENCIES</b>                      |                        |         |          |                            |         |          |
| Trade Weighted US Dollar Index         | 98.010                 | 97.151  | 96.173   | 0.9%                       | 1.9%    | 4.4%     |
| Euro (US\$ per Euro)                   | 1.113                  | 1.122   | 1.147    | 0.8%                       | 3.0%    | 4.7%     |
| Yen per US\$                           | 108.7                  | 107.7   | 109.7    | 0.9%                       | -0.9%   | -2.7%    |
| Pound Sterling (US\$ per Pound)        | 1.238                  | 1.250   | 1.275    | 1.0%                       | 3.0%    | 6.0%     |
| Swiss Franc per US\$                   | 0.993                  | 0.982   | 0.982    | 1.2%                       | 1.1%    | 0.8%     |
| Canadian \$ per US\$                   | 1.317                  | 1.306   | 1.364    | 0.8%                       | -3.5%   | 8.5%     |
| Chinese Renminbi per US\$              | 6.881                  | 6.882   | 6.879    | 0.0%                       | 0.0%    | 5.7%     |
| <b>ALTERNATIVES</b>                    |                        |         |          |                            |         |          |
| FTSE NAREIT Composite                  | 8052                   | 7976    | 6727     | 1.0%                       | 19.7%   | -3.9%    |
| Bloomberg Commodity Index              | 79                     | 79      | 77       | -0.8%                      | 2.6%    | -13.0%   |
| Gold - US\$ per ounce                  | 1419                   | 1427    | 1281     | -0.5%                      | 10.8%   | -2.1%    |
| Copper - US\$ per pound                | 2.68                   | 2.74    | 2.63     | -2.5%                      | 1.7%    | -20.3%   |
| Corn - US\$ per 5000 bushels           | 415                    | 431     | 375      | -3.8%                      | 10.5%   | 6.9%     |
| Wheat - US\$ per 5000 bushels          | 496                    | 503     | 503      | -1.3%                      | -1.4%   | 17.9%    |
| Soybean - US\$ per 5000 bushels        | 883                    | 902     | 883      | -2.0%                      | 0.1%    | -7.3%    |
| Crude Oil - US\$ per barrel            | 56.20                  | 55.63   | 45.41    | 1.0%                       | 23.8%   | -24.8%   |
| Unleaded Gasoline - US\$ per gallon    | 1.87                   | 1.84    | 1.32     | 1.8%                       | 41.6%   | -26.4%   |
| Heating Oil - US\$ per gallon          | 1.90                   | 1.89    | 1.68     | 0.8%                       | 13.3%   | -19.0%   |
| Natural Gas - US\$ per MM BTU          | 2.17                   | 2.25    | 2.94     | -3.6%                      | -26.2%  | -0.4%    |
| <b>INTEREST RATES</b>                  |                        |         |          |                            |         |          |
|  | <b>Treasury Yields</b> |         |          | <b>TIPS Yields</b>         |         |          |
|  | 7/26/19                | 7/19/19 | 12/31/18 | 7/26/19                    | 7/19/19 | 12/31/18 |
| 2-Year Treasury.....                   | 1.85%                  | 1.82%   | 2.49%    | 2-Year TIPS.....           | 0.34%   | 1.88%    |
| 5-Year Treasury.....                   | 1.85%                  | 1.81%   | 2.51%    | 5-Year TIPS.....           | 0.21%   | 0.99%    |
| 10-Year Treasury.....                  | 2.07%                  | 2.06%   | 2.68%    | 10-Year TIPS.....          | 0.26%   | 0.97%    |
| 30-Year Treasury.....                  | 2.59%                  | 2.58%   | 3.01%    | 30-Year TIPS.....          | 0.75%   | 1.21%    |
|  | <b>Yield Curves</b>    |         |          | <b>BreakEven Inflation</b> |         |          |
| 3mo T-bill vs 2yr Tsy.....             | -0.26%                 | -0.25%  | 0.13%    | 2-Year BE.....             | 1.47%   | 0.66%    |
| 3mo T-bill vs 10yr Tsy....             | -0.04%                 | -0.01%  | 0.33%    | 5-Year BE.....             | 1.60%   | 1.49%    |
| 2yr Tsy vs 5yr Tsy.....                | -0.01%                 | -0.01%  | 0.02%    | 10-Year BE.....            | 1.79%   | 1.71%    |
| 2yr Tsy vs 10yr Tsy.....               | 0.21%                  | 0.23%   | 0.19%    | 30-Year BE.....            | 1.83%   | 1.82%    |
| 10yr Tsy vs 30yr Tsy.....              | 0.52%                  | 0.52%   | 0.33%    |                            |         |          |

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