

WEEKLY MARKET SNAPSHOT – 08/02/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	8/2/19	7/26/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26485	27192	23327	-2.6%	15.0%	-3.5%
S&P 500	2932	3026	2507	-3.1%	18.3%	-4.4%
Nasdaq Composite	8004	8330	6635	-3.9%	21.3%	-2.8%
S&P 400 MidCaps	1915	1983	1663	-3.4%	16.2%	-11.1%
S&P 600 SmallCaps	938	963	845	-2.5%	12.0%	-8.5%
MSCI - Europe ex UK (US\$)	6397	6608	5696	-3.2%	12.3%	-15.1%
MSCI - UK (US\$)	6075	6333	5672	-4.1%	7.1%	-14.2%
MSCI - Pacific ex Japan (US\$)	6556	6783	5725	-3.3%	14.5%	-10.3%
MSCI - Japan (US\$)	6149	6168	5697	-0.3%	7.9%	-12.9%
MSCI - Emerging Markets (US\$)	471	492	445	-4.2%	5.7%	-14.6%
MSCI - China (US\$)	529	560	490	-5.5%	8.0%	-18.9%
MSCI - Developed World ex US (US\$)	5836	5992	5245	-2.6%	11.3%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1707	1784	1328	-4.3%	28.5%	-0.3%
Communication Services	422	437	347	-3.5%	21.5%	-12.5%
Consumer Discretionary	1301	1363	1082	-4.6%	20.3%	0.8%
Industrials	1047	1084	880	-3.4%	19.0%	-13.3%
Materials	618	636	538	-2.9%	14.8%	-14.7%
Financials	774	805	661	-3.8%	17.1%	-13.0%
Real Estate	482	472	389	2.1%	23.8%	-2.2%
Energy	811	839	757	-3.3%	7.1%	-18.1%
Consumer Staples	1113	1135	938	-1.9%	18.6%	-8.4%
Health Care	1598	1616	1504	-1.1%	6.3%	6.5%
Utilities	820	818	710	0.3%	15.6%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 08/02/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-3.0%	-3.1%	-3.1%	Large	S&P 500	16.3%	18.3%	20.1%	Large
S&P 400	-4.1%	-3.4%	-2.8%	Mid	S&P 400	14.2%	16.2%	18.1%	Mid
S&P 600	-2.8%	-2.5%	-2.2%	Small	S&P 600	11.6%	12.0%	12.4%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.7	8/2/19	19.1	8/2/19	2.0%	8/2/19	17.6	8/2/19
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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	8/2/19	7/26/19	12/31/18	Last Week	YTD	2018	
BOND MARKET AVERAGES							
Barclays U.S. Bond Mkt Aggregate	2193	2171	2047	1.0%	7.1%	0.0%	
Barclays Global Ag Bonds ex USD	483	479	461	0.7%	4.8%	-2.1%	
Barclays U.S. Credit	3104	3070	2802	1.1%	10.8%	-2.1%	
Barclays High Yield Bonds	2104	2111	1909	-0.3%	10.2%	-2.1%	
Barclays 1-10 Year Muni	169	169	161	0.4%	5.0%	1.6%	
Bank Loans	2997	2994	2813	0.1%	6.5%	0.5%	
Merrill Lynch 3-Month T-Bills	722	721	711	0.1%	1.5%	1.9%	
MOVE - Rate Volatility - Merrill Lynch	66	59	67	12.2%	-0.7%	42.9%	
CURRENCIES							
(- denotes \$ depreciation)							
Trade Weighted US Dollar Index	98.074	98.010	96.173	0.1%	2.0%	4.4%	
Euro (US\$ per Euro)	1.111	1.113	1.147	0.2%	3.2%	4.7%	
Yen per US\$	106.6	108.7	109.7	-1.9%	-2.8%	-2.7%	
Pound Sterling (US\$ per Pound)	1.216	1.238	1.275	1.8%	4.9%	6.0%	
Swiss Franc per US\$	0.982	0.993	0.982	-1.1%	0.0%	0.8%	
Canadian \$ per US\$	1.321	1.317	1.364	0.3%	-3.2%	8.5%	
Chinese Renminbi per US\$	6.941	6.881	6.879	0.9%	0.9%	5.7%	
ALTERNATIVES							
% Change							
FTSE NAREIT Composite	8149	8052	6727	1.2%	21.1%	-3.9%	
Bloomberg Commodity Index	77	79	77	-1.9%	0.7%	-13.0%	
Gold - US\$ per ounce	1446	1419	1281	1.9%	12.8%	-2.1%	
Copper - US\$ per pound	2.57	2.68	2.63	-3.9%	-2.3%	-20.3%	
Corn - US\$ per 5000 bushels	400	415	375	-3.6%	6.5%	6.9%	
Wheat - US\$ per 5000 bushels	491	496	503	-1.1%	-2.5%	17.9%	
Soybean - US\$ per 5000 bushels	850	883	883	-3.7%	-3.7%	-7.3%	
Crude Oil - US\$ per barrel	55.66	56.20	45.41	-1.0%	22.6%	-24.8%	
Unleaded Gasoline - US\$ per gallon	1.78	1.87	1.32	-5.0%	34.6%	-26.4%	
Heating Oil - US\$ per gallon	1.89	1.90	1.68	-0.7%	12.5%	-19.0%	
Natural Gas - US\$ per MM BTU	2.12	2.17	2.94	-2.2%	-27.9%	-0.4%	
INTEREST RATES							
Treasury Yields				TIPS Yields			
	<u>8/2/19</u>	<u>7/26/19</u>	<u>12/31/18</u>		<u>8/2/19</u>	<u>7/26/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.71%	1.85%	2.49%	2-Year TIPS.....	0.37%	0.39%	1.88%
5-Year Treasury.....	1.66%	1.85%	2.51%	5-Year TIPS.....	0.20%	0.26%	0.99%
10-Year Treasury.....	1.85%	2.07%	2.68%	10-Year TIPS.....	0.18%	0.29%	0.97%
30-Year Treasury.....	2.38%	2.59%	3.01%	30-Year TIPS.....	0.68%	0.77%	1.21%
Yield Curves				BreakEven Inflation			
3mo T-bill vs 2yr Tsy.....	-0.34%	-0.26%	0.13%	2-Year BE.....	1.33%	1.46%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.20%	-0.04%	0.33%	5-Year BE.....	1.46%	1.58%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.06%	-0.01%	0.02%	10-Year BE.....	1.66%	1.78%	1.71%
2yr Tsy vs 10yr Tsy.....	0.13%	0.21%	0.19%	30-Year BE.....	1.70%	1.82%	1.82%
10yr Tsy vs 30yr Tsy.....	0.53%	0.52%	0.33%				

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