

**WEEKLY MARKET SNAPSHOT – 08/09/19**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	8/9/19	8/2/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26287	26485	23327	-0.6%	14.3%	-3.5%
S&P 500	2919	2932	2507	-0.4%	17.8%	-4.4%
Nasdaq Composite	7959	8004	6635	-0.5%	20.7%	-2.8%
S&P 400 MidCaps	1901	1915	1663	-0.7%	15.5%	-11.1%
S&P 600 SmallCaps	931	938	845	-0.8%	11.1%	-8.5%
MSCI - Europe ex UK (US\$)	6377	6397	5696	-0.3%	12.0%	-15.1%
MSCI - UK (US\$)	5955	6075	5672	-2.0%	5.0%	-14.2%
MSCI - Pacific ex Japan (US\$)	6354	6556	5725	-3.1%	11.0%	-10.3%
MSCI - Japan (US\$)	6079	6149	5697	-1.1%	6.7%	-12.9%
MSCI - Emerging Markets (US\$)	461	471	445	-2.2%	3.4%	-14.6%
MSCI - China (US\$)	511	529	490	-3.4%	4.4%	-18.9%
MSCI - Developed World ex US (US\$)	5777	5836	5245	-1.0%	10.1%	-14.1%

**S&P 500 MARKET SECTORS**

Information Technology	1695	1707	1328	-0.7%	27.6%	-0.3%
Communication Services	419	422	347	-0.6%	20.7%	-12.5%
Consumer Discretionary	1301	1301	1082	0.0%	20.3%	0.8%
Industrials	1041	1047	880	-0.6%	18.4%	-13.3%
Materials	622	618	538	0.8%	15.6%	-14.7%
Financials	762	774	661	-1.6%	15.3%	-13.0%
Real Estate	491	482	389	1.8%	26.0%	-2.2%
Energy	794	811	757	-2.1%	4.8%	-18.1%
Consumer Staples	1114	1113	938	0.1%	18.7%	-8.4%
Health Care	1605	1598	1504	0.4%	6.7%	6.5%
Utilities	830	820	710	1.1%	16.9%	4.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 08/09/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
<b>S&amp;P 500</b>	-0.9%	-0.4%	0.0%	<b>Large</b>	<b>S&amp;P 500</b>	15.3%	17.8%	20.1%	<b>Large</b>
<b>S&amp;P 400</b>	-1.1%	-0.7%	-0.3%	<b>Mid</b>	<b>S&amp;P 400</b>	13.0%	15.5%	17.8%	<b>Mid</b>
<b>S&amp;P 600</b>	-0.9%	-0.8%	-0.6%	<b>Small</b>	<b>S&amp;P 600</b>	10.6%	11.1%	11.7%	<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>17.6</b>	<b>8/9/19</b>	<b>19.1</b>	<b>8/9/19</b>	<b>2.0%</b>	<b>8/9/19</b>	<b>18.0</b>	<b>8/9/19</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			
	8/9/19	8/2/19	12/31/18	Last Week	YTD	2018	
<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2205	2193	2047	0.6%	7.8%	0.0%	
Barclays Global Ag Bonds ex USD	487	483	461	1.0%	5.8%	-2.1%	
Barclays U.S. Credit	3122	3104	2802	0.6%	11.4%	-2.1%	
Barclays High Yield Bonds	2098	2104	1909	-0.3%	9.9%	-2.1%	
Barclays 1-10 Year Muni	170	169	161	0.4%	5.4%	1.6%	
Bank Loans	2991	2997	2813	-0.2%	6.3%	0.5%	
Merrill Lynch 3-Month T-Bills	722	722	711	0.1%	1.5%	1.9%	
MOVE - Rate Volatility - Merrill Lynch	79	66	67	19.4%	18.6%	42.9%	
<b>CURRENCIES</b>							
Trade Weighted US Dollar Index	97.491	98.074	96.173	-0.6%	1.4%	4.4%	
Euro (US\$ per Euro)	1.120	1.111	1.147	-0.8%	2.4%	4.7%	
Yen per US\$	105.7	106.6	109.7	-0.8%	-3.6%	-2.7%	
Pound Sterling (US\$ per Pound)	1.203	1.216	1.275	1.1%	6.0%	6.0%	
Swiss Franc per US\$	0.973	0.982	0.982	-1.0%	-1.0%	0.8%	
Canadian \$ per US\$	1.322	1.321	1.364	0.1%	-3.0%	8.5%	
Chinese Renminbi per US\$	7.062	6.941	6.879	1.8%	2.7%	5.7%	
<b>ALTERNATIVES</b>							
FTSE NAREIT Composite	8288	8149	6727	1.7%	23.2%	-3.9%	
Bloomberg Commodity Index	77	77	77	0.3%	0.9%	-13.0%	
Gold - US\$ per ounce	1497	1446	1281	3.5%	16.8%	-2.1%	
Copper - US\$ per pound	2.59	2.57	2.63	0.7%	-1.6%	-20.3%	
Corn - US\$ per 5000 bushels	410	400	375	2.7%	9.4%	6.9%	
Wheat - US\$ per 5000 bushels	500	491	503	1.8%	-0.7%	17.9%	
Soybean - US\$ per 5000 bushels	874	850	883	2.8%	-1.0%	-7.3%	
Crude Oil - US\$ per barrel	54.50	55.66	45.41	-2.1%	20.0%	-24.8%	
Unleaded Gasoline - US\$ per gallon	1.67	1.78	1.32	-6.0%	26.5%	-26.4%	
Heating Oil - US\$ per gallon	1.81	1.89	1.68	-4.3%	7.6%	-19.0%	
Natural Gas - US\$ per MM BTU	2.12	2.12	2.94	-0.1%	-27.9%	-0.4%	
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>			<b>TIPS Yields</b>				
	<u>8/9/19</u>	<u>8/2/19</u>	<u>12/31/18</u>		<u>8/9/19</u>	<u>8/2/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.65%	1.71%	2.49%	2-Year TIPS.....	0.34%	0.37%	1.88%
5-Year Treasury.....	1.58%	1.66%	2.51%	5-Year TIPS.....	0.14%	0.20%	0.99%
10-Year Treasury.....	1.74%	1.85%	2.68%	10-Year TIPS.....	0.09%	0.18%	0.97%
30-Year Treasury.....	2.26%	2.38%	3.01%	30-Year TIPS.....	0.55%	0.68%	1.21%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>				
3mo T-bill vs 2yr Tsy.....	-0.34%	-0.34%	0.13%	2-Year BE.....	1.31%	1.33%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.24%	-0.20%	0.33%	5-Year BE.....	1.44%	1.46%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.07%	-0.06%	0.02%	10-Year BE.....	1.65%	1.66%	1.71%
2yr Tsy vs 10yr Tsy.....	0.09%	0.13%	0.19%	30-Year BE.....	1.70%	1.70%	1.82%
10yr Tsy vs 30yr Tsy.....	0.51%	0.53%	0.33%				

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