

WEEKLY MARKET SNAPSHOT – 08/16/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	8/16/19	8/9/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25886	26287	23327	-1.4%	12.7%	-3.5%
S&P 500	2889	2919	2507	-0.9%	16.7%	-4.4%
Nasdaq Composite	7896	7959	6635	-0.7%	19.8%	-2.8%
S&P 400 MidCaps	1873	1901	1663	-1.4%	13.8%	-11.1%
S&P 600 SmallCaps	920	931	845	-1.2%	9.8%	-8.5%
MSCI - Europe ex UK (US\$)	6293	6377	5696	-1.3%	10.5%	-15.1%
MSCI - UK (US\$)	5896	5955	5672	-1.0%	3.9%	-14.2%
MSCI - Pacific ex Japan (US\$)	6254	6354	5725	-1.6%	9.2%	-10.3%
MSCI - Japan (US\$)	5966	6079	5697	-1.9%	4.7%	-12.9%
MSCI - Emerging Markets (US\$)	456	461	445	-1.0%	2.3%	-14.6%
MSCI - China (US\$)	518	511	490	1.4%	5.8%	-18.9%
MSCI - Developed World ex US (US\$)	5692	5777	5245	-1.5%	8.5%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1691	1695	1328	-0.2%	27.3%	-0.3%
Communication Services	415	419	347	-1.0%	19.6%	-12.5%
Consumer Discretionary	1277	1301	1082	-1.9%	18.1%	0.8%
Industrials	1026	1041	880	-1.5%	16.6%	-13.3%
Materials	610	622	538	-2.0%	13.3%	-14.7%
Financials	746	762	661	-2.1%	12.8%	-13.0%
Real Estate	493	491	389	0.4%	26.5%	-2.2%
Energy	767	794	757	-3.3%	1.3%	-18.1%
Consumer Staples	1131	1114	938	1.6%	20.6%	-8.4%
Health Care	1589	1605	1504	-1.0%	5.6%	6.5%
Utilities	837	830	710	0.8%	17.9%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 08/16/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-1.0%	-0.9%	-0.9%	Large	S&P 500	14.2%	16.7%	19.0%	Large
S&P 400	-1.8%	-1.4%	-1.1%	Mid	S&P 400	11.0%	13.8%	16.5%	Mid
S&P 600	-1.5%	-1.2%	-0.8%	Small	S&P 600	9.0%	9.8%	10.8%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.5	8/16/19	18.9	8/16/19	2.0%	8/16/19	18.5	8/16/19
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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BOND MARKET AVERAGES						
Barclays U.S. Bond Mkt Aggregate	2226	2205	2047	1.0%	8.8%	0.0%
Barclays Global Ag Bonds ex USD	488	487	461	0.2%	6.0%	-2.1%
Barclays U.S. Credit	3159	3122	2802	1.2%	12.7%	-2.1%
Barclays High Yield Bonds	2094	2098	1909	-0.2%	9.7%	-2.1%
Barclays 1-10 Year Muni	170	170	161	0.3%	5.7%	1.6%
Bank Loans	2984	2991	2813	-0.2%	6.1%	0.5%
Merrill Lynch 3-Month T-Bills	723	722	711	0.1%	1.6%	1.9%
MOVE - Rate Volatility - Merrill Lynch	90	79	67	13.4%	34.4%	42.9%
CURRENCIES						
Trade Weighted US Dollar Index	98.142	97.491	96.173	0.7%	2.0%	4.4%
Euro (US\$ per Euro)	1.109	1.120	1.147	1.0%	3.4%	4.7%
Yen per US\$	106.4	105.7	109.7	0.7%	-3.0%	-2.7%
Pound Sterling (US\$ per Pound)	1.215	1.203	1.275	-1.0%	5.0%	6.0%
Swiss Franc per US\$	0.978	0.973	0.982	0.6%	-0.4%	0.8%
Canadian \$ per US\$	1.327	1.322	1.364	0.4%	-2.7%	8.5%
Chinese Renminbi per US\$	7.043	7.062	6.879	-0.3%	2.4%	5.7%
ALTERNATIVES						
FTSE NAREIT Composite	8308	8288	6727	0.2%	23.5%	-3.9%
Bloomberg Commodity Index	77	77	77	-0.8%	0.1%	-13.0%
Gold - US\$ per ounce	1513	1497	1281	1.1%	18.0%	-2.1%
Copper - US\$ per pound	2.60	2.59	2.63	0.2%	-1.4%	-20.3%
Corn - US\$ per 5000 bushels	371	410	375	-9.6%	-1.1%	6.9%
Wheat - US\$ per 5000 bushels	471	500	503	-5.8%	-6.5%	17.9%
Soybean - US\$ per 5000 bushels	867	874	883	-0.7%	-1.7%	-7.3%
Crude Oil - US\$ per barrel	54.87	54.50	45.41	0.7%	20.8%	-24.8%
Unleaded Gasoline - US\$ per gallon	1.66	1.67	1.32	-1.0%	25.2%	-26.4%
Heating Oil - US\$ per gallon	1.81	1.81	1.68	0.3%	7.9%	-19.0%
Natural Gas - US\$ per MM BTU	2.20	2.12	2.94	3.8%	-25.2%	-0.4%
INTEREST RATES						
	Treasury Yields			TIPS Yields		
	<u>8/16/19</u>	<u>8/9/19</u>	<u>12/31/18</u>	<u>8/16/19</u>	<u>8/9/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.48%	1.65%	2.49%	2-Year TIPS.....	0.28%	1.88%
5-Year Treasury.....	1.42%	1.58%	2.51%	5-Year TIPS.....	0.06%	0.99%
10-Year Treasury.....	1.55%	1.74%	2.68%	10-Year TIPS.....	0.00%	0.97%
30-Year Treasury.....	2.03%	2.26%	3.01%	30-Year TIPS.....	0.46%	1.21%
	Yield Curves			BreakEven Inflation		
3mo T-bill vs 2yr Tsy.....	-0.38%	-0.34%	0.13%	2-Year BE.....	1.21%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.30%	-0.24%	0.33%	5-Year BE.....	1.36%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.06%	-0.07%	0.02%	10-Year BE.....	1.55%	1.71%
2yr Tsy vs 10yr Tsy.....	0.07%	0.09%	0.19%	30-Year BE.....	1.57%	1.82%
10yr Tsy vs 30yr Tsy.....	0.48%	0.51%	0.33%			

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