

WEEKLY MARKET SNAPSHOT – 08/23/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	8/23/19	8/16/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	25629	25886	23327	-1.0%	11.6%	-3.5%
S&P 500	2847	2889	2507	-1.4%	15.1%	-4.4%
Nasdaq Composite	7752	7896	6635	-1.8%	17.7%	-2.8%
S&P 400 MidCaps	1837	1873	1663	-1.9%	11.6%	-11.1%
S&P 600 SmallCaps	897	920	845	-2.5%	7.1%	-8.5%
MSCI - Europe ex UK (US\$)	6315	6293	5696	0.4%	10.9%	-15.1%
MSCI - UK (US\$)	5946	5896	5672	0.9%	4.8%	-14.2%
MSCI - Pacific ex Japan (US\$)	6336	6254	5725	1.3%	10.7%	-10.3%
MSCI - Japan (US\$)	6058	5966	5697	1.5%	6.3%	-12.9%
MSCI - Emerging Markets (US\$)	458	456	445	0.4%	2.7%	-14.6%
MSCI - China (US\$)	524	518	490	1.1%	7.0%	-18.9%
MSCI - Developed World ex US (US\$)	5733	5692	5245	0.7%	9.3%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1667	1691	1328	-1.4%	25.5%	-0.3%
Communication Services	407	415	347	-2.0%	17.2%	-12.5%
Consumer Discretionary	1279	1277	1082	0.1%	18.2%	0.8%
Industrials	1010	1026	880	-1.6%	14.8%	-13.3%
Materials	592	610	538	-3.0%	9.9%	-14.7%
Financials	732	746	661	-1.9%	10.7%	-13.0%
Real Estate	491	493	389	-0.3%	26.2%	-2.2%
Energy	752	767	757	-1.9%	-0.6%	-18.1%
Consumer Staples	1119	1131	938	-1.1%	19.3%	-8.4%
Health Care	1558	1589	1504	-2.0%	3.6%	6.5%
Utilities	838	837	710	0.2%	18.1%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 08/23/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	-1.5%	-1.4%	-1.3%	Large	S&P 500	12.4%	15.1%	17.5%	Large
S&P 400	-2.0%	-1.9%	-1.8%	Mid	S&P 400	8.7%	11.6%	14.4%	Mid
S&P 600	-2.5%	-2.5%	-2.4%	Small	S&P 600	6.2%	7.1%	8.1%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	17.2	8/23/19	18.6	8/23/19	2.1%	8/23/19	19.9	8/23/19
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	2228	2226	2047	0.1%	8.9%	0.0%	
Barclays Global Ag Bonds ex USD	488	488	461	0.0%	6.0%	-2.1%	
Barclays U.S. Credit	3170	3159	2802	0.4%	13.1%	-2.1%	
Barclays High Yield Bonds	2109	2094	1909	0.7%	10.5%	-2.1%	
Barclays 1-10 Year Muni	170	170	161	-0.1%	5.5%	1.6%	
Bank Loans	2986	2984	2813	0.1%	6.2%	0.5%	
Merrill Lynch 3-Month T-Bills	723	723	711	0.0%	1.6%	1.9%	
MOVE - Rate Volatility - Merrill Lynch	92	90	67	2.6%	37.9%	42.9%	
CURRENCIES							
Trade Weighted US Dollar Index	97.640	98.142	96.173	-0.5%	1.5%	4.4%	
Euro (US\$ per Euro)	1.114	1.109	1.147	-0.5%	2.9%	4.7%	
Yen per US\$	105.4	106.4	109.7	-0.9%	-3.9%	-2.7%	
Pound Sterling (US\$ per Pound)	1.227	1.215	1.275	-1.0%	4.0%	6.0%	
Swiss Franc per US\$	0.974	0.978	0.982	-0.4%	-0.8%	0.8%	
Canadian \$ per US\$	1.328	1.327	1.364	0.1%	-2.6%	8.5%	
Chinese Renminbi per US\$	7.096	7.043	6.879	0.7%	3.2%	5.7%	
ALTERNATIVES							
FTSE NAREIT Composite	8266	8308	6727	-0.5%	22.9%	-3.9%	
Bloomberg Commodity Index	76	77	77	-0.9%	-0.8%	-13.0%	
Gold - US\$ per ounce	1527	1513	1281	0.9%	19.1%	-2.1%	
Copper - US\$ per pound	2.53	2.60	2.63	-2.5%	-3.8%	-20.3%	
Corn - US\$ per 5000 bushels	360	371	375	-3.0%	-4.1%	6.9%	
Wheat - US\$ per 5000 bushels	475	471	503	1.0%	-5.6%	17.9%	
Soybean - US\$ per 5000 bushels	843	867	883	-2.8%	-4.4%	-7.3%	
Crude Oil - US\$ per barrel	54.17	54.87	45.41	-1.3%	19.3%	-24.8%	
Unleaded Gasoline - US\$ per gallon	1.64	1.66	1.32	-0.8%	24.1%	-26.4%	
Heating Oil - US\$ per gallon	1.82	1.81	1.68	0.2%	8.0%	-19.0%	
Natural Gas - US\$ per MM BTU	2.15	2.20	2.94	-2.2%	-26.8%	-0.4%	
INTEREST RATES							
Treasury Yields			TIPS Yields				
	<u>8/23/19</u>	<u>8/16/19</u>	<u>12/31/18</u>		<u>8/23/19</u>	<u>8/16/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.53%	1.48%	2.49%	2-Year TIPS.....	0.30%	0.28%	1.88%
5-Year Treasury.....	1.42%	1.42%	2.51%	5-Year TIPS.....	0.07%	0.06%	0.99%
10-Year Treasury.....	1.54%	1.55%	2.68%	10-Year TIPS.....	-0.01%	0.00%	0.97%
30-Year Treasury.....	2.03%	2.03%	3.01%	30-Year TIPS.....	0.42%	0.46%	1.21%
Yield Curves			BreakEven Inflation				
3mo T-bill vs 2yr Tsy.....	-0.42%	-0.38%	0.13%	2-Year BE.....	1.24%	1.21%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.42%	-0.30%	0.33%	5-Year BE.....	1.36%	1.36%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.12%	-0.06%	0.02%	10-Year BE.....	1.54%	1.55%	1.71%
2yr Tsy vs 10yr Tsy.....	0.00%	0.07%	0.19%	30-Year BE.....	1.59%	1.57%	1.82%
10yr Tsy vs 30yr Tsy.....	0.49%	0.48%	0.33%				

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