

**WEEKLY MARKET SNAPSHOT – 08/30/19**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	8/30/19	8/23/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26403	25629	23327	3.1%	15.1%	-3.5%
S&P 500	2926	2847	2507	2.8%	18.3%	-4.4%
Nasdaq Composite	7963	7752	6635	2.7%	20.9%	-2.8%
S&P 400 MidCaps	1881	1837	1663	2.5%	14.4%	-11.1%
S&P 600 SmallCaps	919	897	845	2.5%	9.8%	-8.5%
MSCI - Europe ex UK (US\$)	6412	6315	5696	1.5%	12.6%	-15.1%
MSCI - UK (US\$)	5994	5946	5672	0.8%	5.7%	-14.2%
MSCI - Pacific ex Japan (US\$)	6322	6336	5725	-0.2%	10.4%	-10.3%
MSCI - Japan (US\$)	6085	6058	5697	0.4%	6.8%	-12.9%
MSCI - Emerging Markets (US\$)	463	458	445	1.2%	3.9%	-14.6%
MSCI - China (US\$)	527	524	490	0.6%	7.7%	-18.9%
MSCI - Developed World ex US (US\$)	5794	5733	5245	1.1%	10.5%	-14.1%

**S&P 500 MARKET SECTORS**

Information Technology	1719	1667	1328	3.1%	29.4%	-0.3%
Communication Services	421	407	347	3.4%	21.2%	-12.5%
Consumer Discretionary	1313	1279	1082	2.7%	21.4%	0.8%
Industrials	1047	1010	880	3.7%	19.0%	-13.3%
Materials	611	592	538	3.3%	13.5%	-14.7%
Financials	756	732	661	3.2%	14.3%	-13.0%
Real Estate	500	491	389	1.8%	28.5%	-2.2%
Energy	773	752	757	2.8%	2.1%	-18.1%
Consumer Staples	1137	1119	938	1.6%	21.2%	-8.4%
Health Care	1592	1558	1504	2.2%	5.8%	6.5%
Utilities	854	838	710	1.8%	20.3%	4.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 08/30/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
<b>S&amp;P 500</b>	2.9%	2.8%	2.8%	<b>Large</b>	<b>S&amp;P 500</b>	15.7%	18.3%	20.7%	<b>Large</b>
<b>S&amp;P 400</b>	2.8%	2.5%	2.1%	<b>Mid</b>	<b>S&amp;P 400</b>	11.8%	14.4%	16.8%	<b>Mid</b>
<b>S&amp;P 600</b>	2.9%	2.5%	2.2%	<b>Small</b>	<b>S&amp;P 600</b>	9.3%	9.8%	10.4%	<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>17.7</b>	<b>8/30/19</b>	<b>19.2</b>	<b>8/30/19</b>	<b>2.0%</b>	<b>8/30/19</b>	<b>19.0</b>	<b>8/30/19</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.

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<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2233	2228	2047	0.2%	9.1%	0.0%	
Barclays Global Ag Bonds ex USD	488	488	461	-0.1%	5.9%	-2.1%	
Barclays U.S. Credit	3176	3170	2802	0.2%	13.4%	-2.1%	
Barclays High Yield Bonds	2119	2109	1909	0.5%	11.0%	-2.1%	
Barclays 1-10 Year Muni	170	170	161	0.0%	5.5%	1.6%	
Bank Loans	2990	2986	2813	0.1%	6.3%	0.5%	
Merrill Lynch 3-Month T-Bills	723	723	711	0.0%	1.6%	1.9%	
MOVE - Rate Volatility - Merrill Lynch	87	92	67	-5.4%	30.5%	42.9%	
<b>CURRENCIES</b>							
Trade Weighted US Dollar Index	98.916	97.640	96.173	1.3%	2.9%	4.4%	
Euro (US\$ per Euro)	1.098	1.114	1.147	1.5%	4.4%	4.7%	
Yen per US\$	106.3	105.4	109.7	0.8%	-3.1%	-2.7%	
Pound Sterling (US\$ per Pound)	1.216	1.227	1.275	0.9%	4.9%	6.0%	
Swiss Franc per US\$	0.990	0.974	0.982	1.7%	0.8%	0.8%	
Canadian \$ per US\$	1.331	1.328	1.364	0.2%	-2.4%	8.5%	
Chinese Renminbi per US\$	7.157	7.096	6.879	0.9%	4.0%	5.7%	
<b>ALTERNATIVES</b>							
FTSE NAREIT Composite	8394	8266	6727	1.5%	24.8%	-3.9%	
Bloomberg Commodity Index	77	76	77	1.2%	0.4%	-13.0%	
Gold - US\$ per ounce	1523	1527	1281	-0.2%	18.9%	-2.1%	
Copper - US\$ per pound	2.53	2.53	2.63	0.1%	-3.7%	-20.3%	
Corn - US\$ per 5000 bushels	358	360	375	-0.5%	-4.5%	6.9%	
Wheat - US\$ per 5000 bushels	451	475	503	-5.0%	-10.3%	17.9%	
Soybean - US\$ per 5000 bushels	857	843	883	1.6%	-2.9%	-7.3%	
Crude Oil - US\$ per barrel	55.10	54.17	45.41	1.7%	21.3%	-24.8%	
Unleaded Gasoline - US\$ per gallon	1.61	1.64	1.32	-1.8%	21.9%	-26.4%	
Heating Oil - US\$ per gallon	1.83	1.82	1.68	0.7%	8.8%	-19.0%	
Natural Gas - US\$ per MM BTU	2.29	2.15	2.94	6.2%	-22.3%	-0.4%	
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>			<b>TIPS Yields</b>				
	<u>8/30/19</u>	<u>8/23/19</u>	<u>12/31/18</u>		<u>8/30/19</u>	<u>8/23/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.50%	1.53%	2.49%	2-Year TIPS.....	0.28%	0.30%	1.88%
5-Year Treasury.....	1.39%	1.42%	2.51%	5-Year TIPS.....	0.05%	0.07%	0.99%
10-Year Treasury.....	1.50%	1.54%	2.68%	10-Year TIPS.....	-0.05%	-0.01%	0.97%
30-Year Treasury.....	1.96%	2.03%	3.01%	30-Year TIPS.....	0.35%	0.42%	1.21%
<b>Yield Curves</b>			<b>BreakEven Inflation</b>				
3mo T-bill vs 2yr Tsy.....	-0.47%	-0.42%	0.13%	2-Year BE.....	1.25%	1.24%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.48%	-0.42%	0.33%	5-Year BE.....	1.36%	1.36%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.12%	-0.12%	0.02%	10-Year BE.....	1.54%	1.54%	1.71%
2yr Tsy vs 10yr Tsy.....	-0.01%	0.00%	0.19%	30-Year BE.....	1.60%	1.59%	1.82%
10yr Tsy vs 30yr Tsy.....	0.46%	0.49%	0.33%				

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