

**WEEKLY MARKET SNAPSHOT – 09/06/19**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	9/6/19	8/30/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	26797	26403	23327	1.5%	16.9%	-3.5%
S&P 500	2979	2926	2507	1.8%	20.5%	-4.4%
Nasdaq Composite	8103	7963	6635	1.8%	23.0%	-2.8%
S&P 400 MidCaps	1912	1881	1663	1.6%	16.2%	-11.1%
S&P 600 SmallCaps	930	919	845	1.3%	11.2%	-8.5%
MSCI - Europe ex UK (US\$)	6570	6412	5696	2.5%	15.3%	-15.1%
MSCI - UK (US\$)	6136	5994	5672	2.4%	8.2%	-14.2%
MSCI - Pacific ex Japan (US\$)	6512	6322	5725	3.0%	13.8%	-10.3%
MSCI - Japan (US\$)	6166	6085	5697	1.3%	8.2%	-12.9%
MSCI - Emerging Markets (US\$)	474	463	445	2.4%	6.4%	-14.6%
MSCI - China (US\$)	545	527	490	3.3%	11.2%	-18.9%
MSCI - Developed World ex US (US\$)	5920	5794	5245	2.2%	12.9%	-14.1%

**S&P 500 MARKET SECTORS**

Information Technology	1761	1719	1328	2.4%	32.5%	-0.3%
Communication Services	429	421	347	2.0%	23.6%	-12.5%
Consumer Discretionary	1349	1313	1082	2.7%	24.7%	0.8%
Industrials	1066	1047	880	1.8%	21.2%	-13.3%
Materials	617	611	538	0.9%	14.6%	-14.7%
Financials	770	756	661	2.0%	16.5%	-13.0%
Real Estate	508	500	389	1.5%	30.4%	-2.2%
Energy	794	773	757	2.7%	4.9%	-18.1%
Consumer Staples	1152	1137	938	1.3%	22.8%	-8.4%
Health Care	1602	1592	1504	0.7%	6.5%	6.5%
Utilities	858	854	710	0.5%	20.8%	4.1%

**STYLE RETURNS - S&P 1500**

	Last Week – 09/06/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.1%	1.8%	1.6%	Large	S&P 500	18.1%	20.5%	22.7%	Large
S&P 400	2.0%	1.6%	1.3%	Mid	S&P 400	14.1%	16.2%	18.3%	Mid
S&P 600	1.6%	1.3%	0.9%	Small	S&P 600	11.0%	11.2%	11.4%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
<u>VALUATIONS</u>	<u>Next 12 Months</u>		<u>Last 12 Months</u>		<u>Dividend Yield</u>		<u>Volatility (VIX)</u>	
Current	18.1	9/6/19	19.5	9/6/19	2.0%	9/6/19	15.0	9/6/19
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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	9/6/19	8/30/19	12/31/18	Last Week	YTD	2018	
<b>BOND MARKET AVERAGES</b>							
Barclays U.S. Bond Mkt Aggregate	2229	2233	2047	-0.2%	8.9%	0.0%	
Barclays Global Ag Bonds ex USD	487	488	461	-0.1%	5.7%	-2.1%	
Barclays U.S. Credit	3169	3176	2802	-0.2%	13.1%	-2.1%	
Barclays High Yield Bonds	2125	2119	1909	0.3%	11.3%	-2.1%	
Barclays 1-10 Year Muni	170	170	161	-0.1%	5.4%	1.6%	
Bank Loans	2992	2990	2813	0.1%	6.4%	0.5%	
Merrill Lynch 3-Month T-Bills	723	723	711	0.0%	1.7%	1.9%	
MOVE - Rate Volatility - Merrill Lynch	79	87	67	-9.3%	18.4%	42.9%	
<b>CURRENCIES</b>							
(- denotes \$ depreciation)							
Trade Weighted US Dollar Index	98.394	98.916	96.173	-0.5%	2.3%	4.4%	
Euro (US\$ per Euro)	1.103	1.098	1.147	-0.4%	4.0%	4.7%	
Yen per US\$	106.9	106.3	109.7	0.6%	-2.5%	-2.7%	
Pound Sterling (US\$ per Pound)	1.228	1.216	1.275	-1.0%	3.8%	6.0%	
Swiss Franc per US\$	0.988	0.990	0.982	-0.3%	0.5%	0.8%	
Canadian \$ per US\$	1.317	1.331	1.364	-1.0%	-3.4%	8.5%	
Chinese Renminbi per US\$	7.116	7.157	6.879	-0.6%	3.5%	5.7%	
<b>ALTERNATIVES</b>							
% Change							
FTSE NAREIT Composite	8505	8394	6727	1.3%	26.4%	-3.9%	
Bloomberg Commodity Index	78	77	77	1.1%	1.5%	-13.0%	
Gold - US\$ per ounce	1509	1523	1281	-0.9%	17.8%	-2.1%	
Copper - US\$ per pound	2.62	2.53	2.63	3.3%	-0.6%	-20.3%	
Corn - US\$ per 5000 bushels	343	358	375	-4.3%	-8.7%	6.9%	
Wheat - US\$ per 5000 bushels	460	451	503	2.0%	-8.5%	17.9%	
Soybean - US\$ per 5000 bushels	845	857	883	-1.4%	-4.2%	-7.3%	
Crude Oil - US\$ per barrel	56.52	55.10	45.41	2.6%	24.5%	-24.8%	
Unleaded Gasoline - US\$ per gallon	1.57	1.61	1.32	-2.4%	18.9%	-26.4%	
Heating Oil - US\$ per gallon	1.90	1.83	1.68	3.9%	13.1%	-19.0%	
Natural Gas - US\$ per MM BTU	2.50	2.29	2.94	9.2%	-15.1%	-0.4%	
<b>INTEREST RATES</b>							
<b>Treasury Yields</b>				<b>TIPS Yields</b>			
	<u>9/6/19</u>	<u>8/30/19</u>	<u>12/31/18</u>		<u>9/6/19</u>	<u>8/30/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.54%	1.50%	2.49%	2-Year TIPS.....	0.26%	0.28%	1.88%
5-Year Treasury.....	1.43%	1.39%	2.51%	5-Year TIPS.....	0.07%	0.05%	0.99%
10-Year Treasury.....	1.56%	1.50%	2.68%	10-Year TIPS.....	0.01%	-0.05%	0.97%
30-Year Treasury.....	2.03%	1.96%	3.01%	30-Year TIPS.....	0.41%	0.35%	1.21%
<b>Yield Curves</b>				<b>BreakEven Inflation</b>			
3mo T-bill vs 2yr Tsy.....	-0.41%	-0.47%	0.13%	2-Year BE.....	1.32%	1.25%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.39%	-0.48%	0.33%	5-Year BE.....	1.37%	1.36%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.11%	-0.12%	0.02%	10-Year BE.....	1.55%	1.54%	1.71%
2yr Tsy vs 10yr Tsy.....	0.01%	-0.01%	0.19%	30-Year BE.....	1.60%	1.60%	1.82%
10yr Tsy vs 30yr Tsy.....	0.47%	0.46%	0.33%				

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