

WEEKLY MARKET SNAPSHOT – 09/13/19

STOCK MARKET AVERAGES

	Index Level			% Total Returns		
	9/13/19	9/6/19	12/31/18	Last Week	YTD	2018
Dow Jones Industrial Average	27220	26797	23327	1.6%	18.8%	-3.5%
S&P 500	3007	2979	2507	1.0%	21.7%	-4.4%
Nasdaq Composite	8177	8103	6635	0.9%	24.2%	-2.8%
S&P 400 MidCaps	1963	1912	1663	2.8%	19.5%	-11.1%
S&P 600 SmallCaps	976	930	845	5.0%	16.7%	-8.5%
MSCI - Europe ex UK (US\$)	6651	6570	5696	1.2%	16.8%	-15.1%
MSCI - UK (US\$)	6279	6136	5672	2.3%	10.7%	-14.2%
MSCI - Pacific ex Japan (US\$)	6613	6512	5725	1.5%	15.5%	-10.3%
MSCI - Japan (US\$)	6380	6166	5697	3.5%	12.0%	-12.9%
MSCI - Emerging Markets (US\$)	483	474	445	1.9%	8.5%	-14.6%
MSCI - China (US\$)	558	545	490	2.4%	13.9%	-18.9%
MSCI - Developed World ex US (US\$)	6030	5920	5245	1.9%	15.0%	-14.1%

S&P 500 MARKET SECTORS

Information Technology	1754	1761	1328	-0.3%	32.1%	-0.3%
Communication Services	435	429	347	1.5%	25.4%	-12.5%
Consumer Discretionary	1355	1349	1082	0.4%	25.3%	0.8%
Industrials	1097	1066	880	2.9%	24.7%	-13.3%
Materials	638	617	538	3.4%	18.5%	-14.7%
Financials	801	770	661	3.9%	21.1%	-13.0%
Real Estate	492	508	389	-3.1%	26.3%	-2.2%
Energy	822	794	757	3.5%	8.6%	-18.1%
Consumer Staples	1143	1152	938	-0.8%	21.8%	-8.4%
Health Care	1607	1602	1504	0.3%	6.8%	6.5%
Utilities	858	858	710	0.1%	21.0%	4.1%

STYLE RETURNS - S&P 1500

	Last Week – 09/13/19					Year-To-Date			
	Value	Core	Growth			Value	Core	Growth	
S&P 500	2.6%	1.0%	-0.3%	Large	S&P 500	21.1%	21.7%	22.3%	Large
S&P 400	4.3%	2.8%	1.3%	Mid	S&P 400	18.9%	19.5%	19.9%	Mid
S&P 600	6.5%	5.0%	3.5%	Small	S&P 600	18.2%	16.7%	15.3%	Small

S&P 500	Price/Earnings		Price/Earnings		Indicated		CBOE SPX	
VALUATIONS	Next 12 Months		Last 12 Months		Dividend Yield		Volatility (VIX)	
Current	18.2	9/13/19	19.7	9/13/19	1.9%	9/13/19	13.7	9/13/19
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	2192	2229	2047	-1.7%	7.1%	0.0%	
Barclays Global Ag Bonds ex USD	481	487	461	-1.2%	4.5%	-2.1%	
Barclays U.S. Credit	3101	3169	2802	-2.1%	10.7%	-2.1%	
Barclays High Yield Bonds	2129	2125	1909	0.2%	11.5%	-2.1%	
Barclays 1-10 Year Muni	168	170	161	-0.9%	4.4%	1.6%	
Bank Loans	3002	2992	2813	0.3%	6.7%	0.5%	
Merrill Lynch 3-Month T-Bills	723	723	711	0.0%	1.7%	1.9%	
MOVE - Rate Volatility - Merrill Lynch	86	79	67	8.5%	28.5%	42.9%	
CURRENCIES							
(- denotes \$ depreciation)							
Trade Weighted US Dollar Index	98.257	98.394	96.173	-0.1%	2.2%	4.4%	
Euro (US\$ per Euro)	1.107	1.103	1.147	-0.4%	3.6%	4.7%	
Yen per US\$	108.1	106.9	109.7	1.1%	-1.5%	-2.7%	
Pound Sterling (US\$ per Pound)	1.250	1.228	1.275	-1.7%	2.0%	6.0%	
Swiss Franc per US\$	0.990	0.988	0.982	0.3%	0.8%	0.8%	
Canadian \$ per US\$	1.329	1.317	1.364	0.9%	-2.6%	8.5%	
Chinese Renminbi per US\$	7.079	7.116	6.879	-0.5%	2.9%	5.7%	
ALTERNATIVES							
% Change							
FTSE NAREIT Composite	8345	8505	6727	-1.9%	24.1%	-3.9%	
Bloomberg Commodity Index	79	78	77	1.0%	2.6%	-13.0%	
Gold - US\$ per ounce	1493	1509	1281	-1.1%	16.5%	-2.1%	
Copper - US\$ per pound	2.68	2.62	2.63	2.5%	1.9%	-20.3%	
Corn - US\$ per 5000 bushels	356	343	375	3.8%	-5.2%	6.9%	
Wheat - US\$ per 5000 bushels	486	460	503	5.5%	-3.5%	17.9%	
Soybean - US\$ per 5000 bushels	885	845	883	4.7%	0.3%	-7.3%	
Crude Oil - US\$ per barrel	54.85	56.52	45.41	-3.0%	20.8%	-24.8%	
Unleaded Gasoline - US\$ per gallon	1.55	1.57	1.32	-1.3%	17.3%	-26.4%	
Heating Oil - US\$ per gallon	1.88	1.90	1.68	-1.2%	11.7%	-19.0%	
Natural Gas - US\$ per MM BTU	2.61	2.50	2.94	4.7%	-11.1%	-0.4%	
INTEREST RATES							
Treasury Yields			TIPS Yields				
	<u>9/13/19</u>	<u>9/6/19</u>	<u>12/31/18</u>		<u>9/13/19</u>	<u>9/6/19</u>	<u>12/31/18</u>
2-Year Treasury.....	1.80%	1.54%	2.49%	2-Year TIPS.....	0.41%	0.26%	1.88%
5-Year Treasury.....	1.75%	1.43%	2.51%	5-Year TIPS.....	0.27%	0.07%	0.99%
10-Year Treasury.....	1.90%	1.56%	2.68%	10-Year TIPS.....	0.22%	0.01%	0.97%
30-Year Treasury.....	2.37%	2.03%	3.01%	30-Year TIPS.....	0.64%	0.41%	1.21%
Yield Curves			BreakEven Inflation				
3mo T-bill vs 2yr Tsy.....	-0.16%	-0.41%	0.13%	2-Year BE.....	1.42%	1.32%	0.66%
3mo T-bill vs 10yr Tsy.....	-0.06%	-0.39%	0.33%	5-Year BE.....	1.49%	1.37%	1.49%
2yr Tsy vs 5yr Tsy.....	-0.05%	-0.11%	0.02%	10-Year BE.....	1.68%	1.55%	1.71%
2yr Tsy vs 10yr Tsy.....	0.09%	0.01%	0.19%	30-Year BE.....	1.72%	1.60%	1.82%
10yr Tsy vs 30yr Tsy.....	0.47%	0.47%	0.33%				

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