

**WEEKLY MARKET SNAPSHOT – 09/18/20**

**STOCK MARKET AVERAGES**

	Index Level			% Total Returns		
	9/18/20	9/11/20	12/31/19	Last Week	YTD	2019
Dow Jones Industrial Average	27657	27666	28538	0.0%	-1.4%	25.3%
S&P 500	3319	3341	3231	-0.6%	4.2%	31.5%
Nasdaq Composite	10793	10854	8973	-0.5%	21.1%	36.7%
S&P 400 MidCaps	1866	1855	2063	0.6%	-8.4%	26.2%
S&P 600 SmallCaps	871	862	1021	1.0%	-13.8%	22.8%
MSCI - Europe ex UK (US\$)	7077	7059	7109	0.3%	-0.4%	24.8%
MSCI - UK (US\$)	5401	5352	6866	0.9%	-21.3%	21.0%
MSCI - Pacific ex Japan (US\$)	6198	6183	6776	0.2%	-8.5%	18.4%
MSCI - Japan (US\$)	6882	6747	6814	2.0%	1.0%	19.6%
MSCI - Emerging Markets (US\$)	534	526	528	1.6%	1.2%	18.4%
MSCI - China (US\$)	710	698	605	1.8%	17.4%	23.5%
MSCI - World ex US (US\$)	6129	6088	6425	0.7%	-4.6%	22.5%

**S&P 500 MARKET SECTORS**

Communication Services	494	506	461	-2.3%	7.3%	32.7%
Consumer Discretionary	1652	1692	1384	-2.3%	19.4%	27.9%
Consumer Staples	1229	1249	1197	-1.6%	2.7%	27.6%
Energy	484	470	847	2.9%	-42.8%	11.8%
Financials	711	712	874	-0.2%	-18.6%	32.1%
Health Care	1900	1883	1817	0.9%	4.6%	20.8%
Industrials	1114	1098	1138	1.5%	-2.1%	29.4%
Information Technology	2455	2480	1997	-1.0%	22.9%	50.3%
Materials	728	721	671	1.0%	8.5%	24.6%
Real Estate	470	469	502	0.1%	-6.5%	29.0%
Utilities	826	832	897	-0.7%	-7.9%	26.3%

**STYLE RETURNS - S&P 1500**

	Last Week – 09/18/20			Large	S&P 500	Year-To-Date			Large
	Value	Core	Growth			Value	Core	Growth	
S&P 500	0.5%	-0.6%	-1.3%			-10.5%	4.2%	17.2%	
S&P 400	0.4%	0.6%	0.8%	Mid		-17.9%	-8.4%	0.3%	Mid
S&P 600	1.5%	1.0%	0.7%	Small		-20.5%	-13.8%	-7.4%	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	25.3	9/18/20	25.8	9/18/20	1.8%	9/18/20	25.8	9/18/20
Cycle High	20.1	12/18/17	26.4	12/24/09	3.5%	3/9/09	82.7	3/9/09
Cycle Low	11.0	10/3/11	11.1	3/9/09	1.7%	12/22/10	9.1	11/3/17

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**Past Performance does not guarantee future results.**

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<b>BOND MARKET AVERAGES</b>						
Barclays U.S. Bond Mkt Aggregate	2379	2381	2225	-0.1%	6.9%	8.7%
Barclays Global Ag Bonds ex USD	513	507	484	1.0%	5.9%	5.1%
Barclays US Treasury	2579	2583	2370	-0.2%	8.8%	6.9%
Barclays US MBS Index	2315	2319	2237	-0.2%	3.5%	6.4%
Barclays U.S. Credit	3412	3410	3189	0.1%	7.0%	13.8%
Barclays High Yield Bonds	2214	2212	2183	0.1%	1.4%	14.3%
Barclays 1-10 Year Muni	176	176	170	0.1%	3.2%	5.6%
Bank Loans	3056	3051	3056	0.2%	0.0%	8.6%
Merrill Lynch 3-Month T-Bills	732	732	728	0.0%	0.6%	2.3%
MOVE - Rate Volatility - Merrill Lynch	37	43	58	-13.6%	-36.1%	-12.5%
<b>CURRENCIES</b>						
Trade Weighted US Dollar Index	92.926	93.333	96.389	-0.4%	-3.6%	0.2%
Euro (US\$ per Euro)	1.184	1.185	1.121	0.1%	-5.3%	2.3%
Yen per US\$	104.6	106.2	108.6	-1.5%	-3.7%	-1.0%
Pound Sterling (US\$ per Pound)	1.292	1.280	1.326	-0.9%	2.6%	-3.8%
Swiss Franc per US\$	0.912	0.909	0.967	0.3%	-5.7%	-1.6%
Canadian \$ per US\$	1.320	1.318	1.299	0.2%	1.6%	-4.7%
Chinese Renminbi per US\$	6.769	6.834	6.963	-1.0%	-2.8%	1.2%
<b>ALTERNATIVES</b>						
MSCI US REIT Index	1045	1047	1279	-0.2%	-18.3%	20.9%
Bloomberg Commodity Index	73	72	81	2.0%	-9.8%	5.4%
Gold - US\$ per ounce	1953	1940	1523	0.7%	28.2%	18.9%
Copper - US\$ per pound	3.11	3.03	2.80	2.6%	11.3%	6.3%
Corn - US\$ per 5000 bushels	379	365	388	3.7%	-2.4%	3.4%
Wheat - US\$ per 5000 bushels	575	534	559	7.7%	2.9%	11.0%
Soybean - US\$ per 5000 bushels	1044	1006	943	3.8%	10.7%	6.9%
Crude Oil - US\$ per barrel	41.11	37.33	61.06	10.1%	-32.7%	34.5%
Unleaded Gasoline - US\$ per gallon	2.18	2.20	2.59	-0.7%	-15.6%	14.5%
Heating Oil - US\$ per gallon	1.16	1.09	2.03	6.4%	-42.9%	20.7%
Natural Gas - US\$ per MM BTU	2.05	2.27	2.19	-9.7%	-6.4%	-25.5%

	Treasury Yields			TIPS Yields			
	9/18/20	9/11/20	12/31/19	9/18/20	9/11/20	12/31/19	
2-Year Treasury.....	0.14%	0.13%	1.57%	2-Year TIPS.....	-1.14%	-1.08%	0.11%
5-Year Treasury.....	0.28%	0.25%	1.69%	5-Year TIPS.....	-1.32%	-1.31%	-0.02%
10-Year Treasury.....	0.69%	0.67%	1.92%	10-Year TIPS.....	-0.98%	-1.00%	0.13%
30-Year Treasury.....	1.45%	1.41%	2.39%	30-Year TIPS.....	-0.31%	-0.34%	0.57%
<b>Yield Curves</b>							
3mo T-bill vs 2yr Tsy.....	0.06%	0.02%	0.03%	<b>BreakEven Inflation</b>			
3mo T-bill vs 10yr Tsy.....	0.61%	0.56%	0.37%	2-Year BE.....	1.26%	1.18%	1.47%
2yr Tsy vs 5yr Tsy.....	0.14%	0.12%	0.12%	5-Year BE.....	1.58%	1.54%	1.70%
2yr Tsy vs 10yr Tsy.....	0.55%	0.53%	0.34%	10-Year BE.....	1.67%	1.67%	1.79%
10yr Tsy vs 30yr Tsy.....	0.76%	0.74%	0.47%	30-Year BE.....	1.75%	1.74%	1.81%

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