



Weekly Market Snapshot

Week Ended | Friday, February 8, 2019

Market Commentary

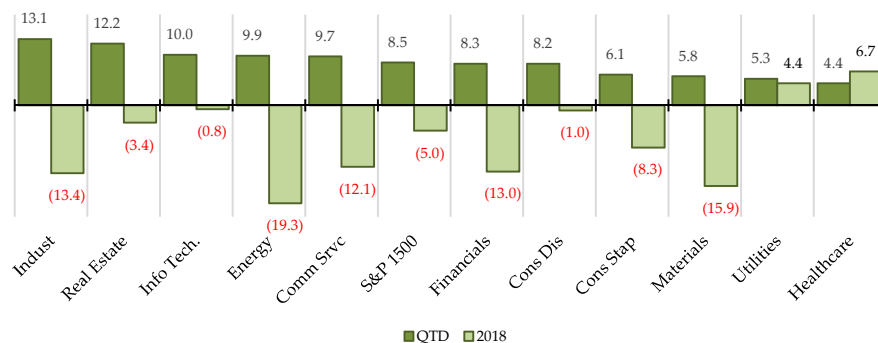
Global equities declined 0.5% last week. U.S. stocks were essentially flat while developed international and emerging markets pulled back 1.4% and 1.3%, respectively. Domestic equities (+8.5%) are now leading in 2019, followed by emerging markets (+7.3%) and developed international (+5.0%). Domestically, small caps (+10.7%) and mid-caps (+11.5%) are outpacing large caps (+8.2%) year-to-date.

Stocks faltered mid-week as threats that pressured markets in December resurfaced. Reports that the U.S. and China have made little progress on a trade deal were unsettling as the 3/1 deadline looms and an apparent breakdown in spending bill discussions renewed fears of another government shutdown.

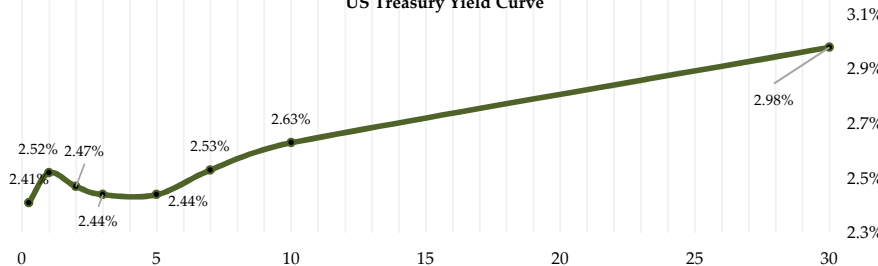
Bonds moved higher for the week. The US 10-year treasury yield climbed 6 bps to 2.74% before reversing course to end the week lower at 2.64%. Risk is being rewarded with investment grade corporates outperforming treasuries, while high yield bonds have rallied (+4.8% YTD) alongside equity markets driven by rising energy prices and improved outlook for energy sector creditworthiness.

This week brings economic data on inflation (2/13), retail sales (2/14), and consumer sentiment (2/15), but all eyes will be on the 2/15 federal funding deadline and whether the government can avoid another shutdown.

S&P 1500 | GICS Sectors | Total Return



US Treasury Yield Curve



One Month Quarter Year One Three Five
Week To Date To Date To Date To Date Year Years Years

Total Returns (%)

	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Global Stocks		(0.5)	0.1	7.4	7.4	(0.4)	12.9	6.5
US Stocks	625.1	0.1	0.1	8.5	8.5	6.8	15.9	10.6
Developed International	5522.7	(1.4)	(0.1)	5.0	5.0	(8.2)	8.4	2.2
Emerging Markets	478.1	(1.3)	0.0	7.3	7.3	(8.7)	14.8	4.5
Domestic Stocks		0.1	0.1	8.5	8.5	6.8	15.9	10.6
Large Cap	2707.9	0.1	0.1	8.2	8.2	7.0	15.8	10.8
Large Cap Value	1082.1	(0.3)	0.2	8.5	8.5	3.6	13.1	8.6
Large Cap Growth	1630.2	0.4	0.0	8.0	8.0	10.2	18.1	12.6
Mid Cap	1852.5	0.6	0.3	11.5	11.5	4.5	15.6	8.9
Small Cap	934.6	0.1	(0.1)	10.7	10.7	6.1	17.5	9.6
Domestic Fixed Income		0.3	(0.2)	0.9	0.9	3.0	1.4	1.8
1-5 Year: Treasuries	2.46	0.2	(0.2)	0.4	0.4	2.5	0.7	1.0
IG Corps	3.26	0.2	(0.1)	1.3	1.3	2.8	2.4	2.0
Municipals	1.83	0.1	0.0	0.7	0.7	2.4	1.1	1.2
5-10 Year: Treasuries	2.54	0.4	(0.4)	0.7	0.7	4.4	0.4	2.2
IG Corps	3.90	0.4	(0.2)	2.8	2.8	3.1	3.7	3.6
Municipals	2.15	0.3	(0.0)	1.4	1.4	4.4	1.7	3.0
10+ Year: Treasuries	2.93	1.1	(0.5)	1.3	1.3	6.1	0.2	5.2
IG Corps	4.62	0.8	(0.1)	4.3	4.3	0.8	6.0	5.2
Municipals	3.06	0.4	(0.0)	1.0	1.0	4.0	2.7	4.8
High Yield	6.89	0.2	0.1	4.8	4.8	3.2	10.4	4.6
High Yield Muni	4.91	0.3	(0.0)	1.0	1.0	6.9	5.8	6.0

Price Changes (%)

Currencies/Commodities	Price	One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
US Dollar	96.6	1.1%	1.1%	0.5%	0.5%	7.1%	0.0%	3.7%
Crude Oil (WTI)	52.7	-4.6%	-2.0%	16.1%	16.1%	-13.8%	21.1%	-12.0%
Gold	1314.3	-0.3%	-0.5%	2.5%	2.5%	-0.3%	3.4%	0.7%
Industrial Metals	117.7	-0.2%	-0.1%	7.7%	7.7%	-12.3%	9.6%	-1.7%

Coming This Week

Event	Date	Time	Period	Consensus Exp.
NFIB Small Business Optimism	02/12/19	6:00 AM	Jan	103
GLT Monthly Research Meeting	02/12/19	10:00 AM	Jan	NA
US CPI (Inflation)	02/13/19	8:30 AM	Jan	0.11
US Retail Sales	02/14/19	8:30 AM	Dec	0.10
US Manufacturing & Trade Inv.	02/14/19	10:00 AM	Nov	0.30
US Industrial Production MoM	02/15/19	9:15 AM	Jan	0.15
U of M Consumer Sentiment	02/15/19	10:00 AM	Feb	93.5
Federal Funding Deadline	02/15/19	11:59 PM	NA	NA



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Data sources:

Source: Bloomberg Finance L.P.; Global stocks = MSCI ACWI Index; US Stocks = S&P 1500 Composite Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Large Cap Stocks = S&P 500 Index; Large Cap Value = S&P 500 Value Index; Large Cap Growth = S&P 500 Large Cap Growth Index; Mid Cap = S&P 400 Index; Small Cap = S&P 600 Index; Domestic Fixed Income = Bloomberg Barclays Intermediate Government/Credit Index; 1-5 Year Treasuries = Bloomberg Barclays US Treasury 1-5 Yr Total Return Index; 1-5 Year IG Corps = Bloomberg Barclays US Corporate 1-5 years Total Return Index; 1-5 Year Municipals = Bloomberg Barclays Municipal Short (1-5) Yr Total Return Index; 5-10 Year Treasuries = Bloomberg Barclays US Treasury 5-10 Yr Total Return Index; 5-10 Year IG Corps = Bloomberg Barclays US Credit Corp 5-10Y Total Return Index; 5-10 Year Municipals = Bloomberg Barclays Municipal Bond: Muni Intermediate (5-10) Total Return Index; 10+ Year Treasuries = Bloomberg Barclays US Long Treasury Total Return Index; 10+ Year IG Corps = Bloomberg Barclays Long U.S. Corporate Total Return Index; 10+ Year Municipals = Weighted average of Bloomberg Barclays Municipal Bond 15 Year (12-17) TR Index, Bloomberg Barclays Municipal Bond 20 Year (17-22) TR Index & Bloomberg Barclays Municipal Long Bond Index (22+ TR Index; High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index; High Yield Muni = Bloomberg Barclays Muni High Yield Total Return Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Curncy; Industrial Metals = Bloomberg Industrial Metals Subindex; Info Tech. = S&P Supercomposite Information Technology Sector GICS Level 1 Index; Healthcare = S&P Supercomposite Health Care Sector GICS Level 1 Index; Real Estate = S&P Supercomposite Real Estate Sector GICS Level 1 Index; Utilities = S&P Supercomposite Utilities Sector GICS Level 1 Index; Cons Stap = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; S&P 1500 = S&P 1500 Composite Index; Indust = S&P Supercomposite Industrials Sector GICS Level 1 Index; Materials = S&P Supercomposite Materials Sector GICS Level 1 Index; Financials = S&P Supercomposite Financials Sector GICS Level 1 Index; Cons Dis = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; Comm Srvs = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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