



Weekly Market Snapshot

Week Ended | Friday, March 8, 2019

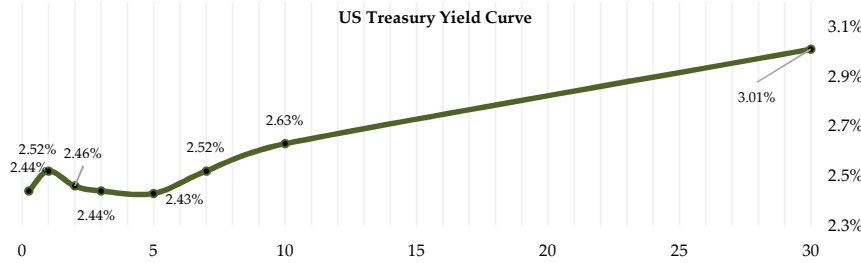
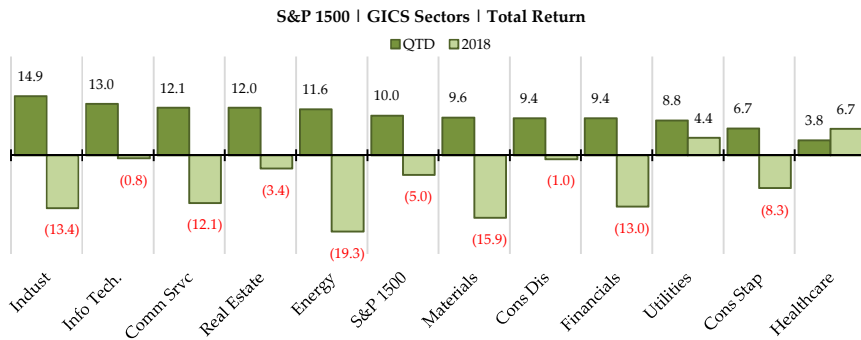
Market Commentary

Global equities gave back 2.1% last week. U.S. stocks declined 2.3% while developed international and emerging markets declined 1.9% and 2.0%, respectively. Domestic equities (+10.0%) are leading in 2019, followed by developed international (+7.4%) and emerging markets (+6.9%). Domestically, mid-caps (+12.2%) and small-caps (+10.8%) are outpacing large caps (+9.9%) year-to-date.

Bonds moved higher for the week. The US 10-year treasury yield declined steadily closing 12 bps lower at 2.63%. Risk is being rewarded with investment grade corporates handily outperforming treasuries year-to-date. High yield bonds retreated slightly, but remain strong (+5.8% YTD) alongside equity markets.

Last week's slump reflects heightened sensitivity to mostly preexisting headwinds, but also reaction to surprisingly dovish policy measures announced by the ECB and a disappointing US jobs report which appeared more muddled by the shutdown and weather than reflective of economic fundamentals.

This week brings important US economic data including retail sales (3/11), CPI/inflation (3/12), durable goods (3/13), industrial production (3/15) and consumer sentiment (3/15). Additionally, the UK Brexit vote comes Tuesday and the BOJ provides a policy update late-week.



		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Total Returns (%)								
Global Stocks	Price	(2.1)	0.5	9.0	9.0	(2.8)	11.0	5.9
US Stocks	632.6	(2.3)	0.7	10.0	10.0	1.8	13.7	9.9
Developed International	5649.3	(1.9)	0.3	7.4	7.4	(7.0)	7.3	1.8
Emerging Markets	476.2	(2.0)	0.1	6.9	6.9	(11.7)	11.9	3.7
Domestic Stocks	Price	(2.3)	0.7	10.0	10.0	1.8	13.7	9.9
Large Cap	2743.1	(2.1)	0.7	9.9	9.9	2.2	13.8	10.1
Large Cap Value	1086.5	(2.2)	0.6	9.2	9.2	0.4	10.9	7.7
Large Cap Growth	1664.6	(2.1)	0.8	10.4	10.4	3.8	16.2	12.1
Mid Cap	1860.3	(3.3)	0.8	12.2	12.2	(1.4)	12.2	7.7
Small Cap	934.2	(4.5)	0.5	10.8	10.8	(0.8)	14.0	7.9
Domestic Fixed Income	Yield	0.5	(0.1)	1.3	1.3	3.5	1.6	1.9
1-5 Year: Treasuries	2.46	0.3	(0.1)	0.6	0.6	2.8	0.9	1.1
IG Corps	3.19	0.3	(0.1)	1.8	1.8	3.6	2.5	2.1
Municipals	1.80	0.1	(0.0)	1.0	1.0	2.5	1.2	1.3
5-10 Year: Treasuries	2.53	0.9	(0.3)	1.0	1.0	4.7	0.8	2.4
IG Corps	3.84	0.7	(0.1)	3.6	3.6	4.5	3.7	3.7
Municipals	2.12	0.3	(0.1)	1.9	1.9	4.9	2.2	3.0
10+ Year: Treasuries	2.97	2.2	(0.7)	0.9	0.9	5.5	0.4	5.2
IG Corps	4.64	1.0	(0.3)	4.2	4.2	1.9	5.3	5.1
Municipals	3.01	0.6	(0.1)	1.8	1.8	4.9	3.2	4.8
High Yield	6.74	(0.5)	0.0	5.8	5.8	4.1	8.6	4.5
High Yield Muni	4.87	0.8	(0.1)	1.9	1.9	7.4	5.8	5.7
Price Changes (%)								
Currencies/Commodities	Price							
US Dollar	97.3	0.8%	1.2%	1.2%	1.2%	7.9%	0.0%	4.1%
Crude Oil (WTI)	56.1	0.5%	-2.0%	23.5%	23.5%	-6.7%	15.4%	-11.4%
Gold	1298.3	0.4%	-1.1%	1.2%	1.2%	-1.8%	1.0%	-0.6%
Industrial Metals	119.7	-1.8%	-1.7%	9.5%	9.5%	-9.0%	8.5%	-1.3%
Coming This Week								
Event	Date	Time	Period	Consensus Exp.				
US Retail Sales	03/11/19	8:30 AM	Jan	0.16%				
US Manufacturing & Trade Inv.	03/11/19	10:00 AM	Dec	0.54%				
NFIB Small Business Optimism	03/12/19	6:00 AM	Feb	NA				
US CPI (Inflation)	03/12/19	8:30 AM	Feb	0.21%				
GLT Monthly Research Meeting	03/12/19	10:00 AM	Feb	NA				
UK Brexit Vote	03/12/19	NA	NA	NA				
US Durable Goods New Orders	03/13/19	8:30 AM	Jan	-0.56%				
US Industrial Production MoM	03/15/19	9:15 AM	Feb	0.78%				
U of M Consumer Sentiment	03/15/19	10:00 AM	Mar	94.67				
BOJ Decision	03/15/19	NA	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 Currency; 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 Srvc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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