



Weekly Market Snapshot

Week Ended | Friday, April 12, 2019

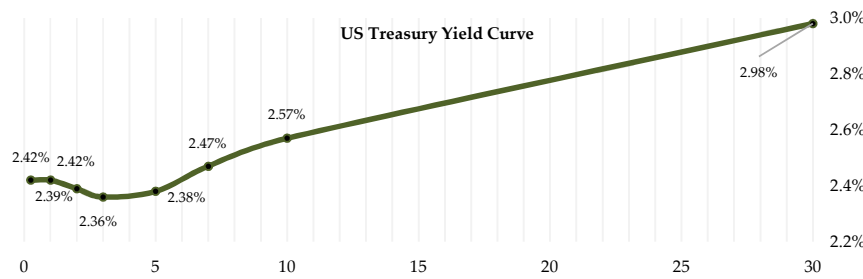
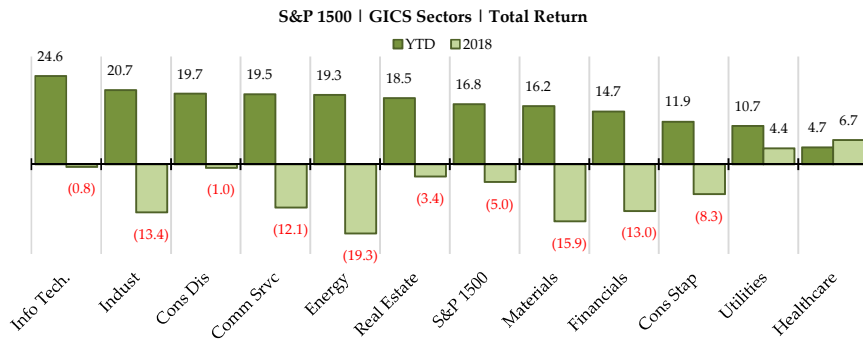
Market Commentary

Global equities added 0.5% last week. U.S. stocks gained 0.6% while developed international and emerging markets added 0.3% and 0.4%, respectively. Year-to-date, global equities are up 15.1% led by domestics (+16.8%), followed by emerging markets (+13.2%) and developed international (+12.5%). Domestically, mid-caps (+18.7%) are leading large caps (+16.7%) and small caps (+15.3%).

Bonds again retreated slightly as the US 10-year treasury yield climbed 7 bps to end the week at 2.57%. Risk has been rewarded in 2019 with investment grade corporates handily outperforming treasuries and high yield bonds (+8.4% YTD) exhibiting strength alongside equity markets.

Dovish updates from the Fed and the ECB coupled with favorable economic data out of China helped stocks to advance last week, building on year-to-date strength. The Brexit deadline is pushed back to 10/31, and the odds of no Brexit are drifting higher.

The main area of focus this week will be Q1 earnings (dominated by financials). The week also brings U.S. industrial production and NAHB housing index (4/16), economic data from China including retail sales and Q1 GDP (4/17), and April flash PMIs for Japan, Europe, and the U.S. (4/18). U.S. Housing starts and building permits are out on 4/19 but U.S. markets will be closed for the Good Friday holiday.



		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Total Returns (%)								
Global Stocks	Price	0.5	1.1	1.4	15.1	4.1	11.7	7.3
US Stocks	670.0	0.6	1.2	1.5	16.8	10.7	14.3	11.9
Developed International	5914.2	0.3	1.1	1.2	12.5	(3.2)	8.4	3.0
Emerging Markets	504.3	0.4	1.1	1.8	13.2	(5.2)	12.0	3.8
Domestic Stocks	Price	0.6	1.2	1.5	16.8	10.7	14.3	11.9
Large Cap	2907.4	0.6	1.2	1.5	16.7	11.3	14.4	12.1
Large Cap Value	1147.5	0.5	1.3	1.7	15.6	8.1	11.7	9.2
Large Cap Growth	1769.8	0.6	1.0	1.3	17.6	14.3	16.7	14.7
Mid Cap	1965.4	0.9	1.4	2.3	18.7	5.7	12.7	10.0
Small Cap	969.9	0.4	1.3	2.0	15.3	2.9	14.2	10.0
Domestic Fixed Income	Yield	(0.1)	(0.3)	(0.0)	2.0	4.1	1.5	1.9
1-5 Year: Treasuries	2.39	(0.1)	(0.2)	(0.1)	1.0	3.1	0.9	1.1
IG Corps	3.05	0.0	(0.1)	0.1	2.5	4.3	2.3	2.2
Municipals	1.77	(0.0)	(0.0)	(0.1)	1.2	3.0	1.3	1.3
5-10 Year: Treasuries	2.47	(0.3)	(0.5)	(0.3)	1.6	5.0	0.7	2.3
IG Corps	3.62	0.2	(0.4)	0.5	5.5	6.3	3.5	3.7
Municipals	2.05	(0.0)	(0.1)	(0.1)	2.5	5.4	2.1	2.9
10+ Year: Treasuries	2.92	(1.0)	(1.2)	(1.3)	2.1	4.7	0.5	4.6
IG Corps	4.42	0.4	(0.7)	0.8	8.0	4.5	5.0	5.0
Municipals	2.82	0.2	(0.2)	0.0	3.4	5.6	3.1	4.7
High Yield	6.11	0.6	0.2	0.9	8.4	6.1	8.6	4.8
High Yield Muni	4.74	0.1	(0.2)	(0.0)	3.6	7.5	6.0	6.2
Price Changes (%)								
Currencies/Commodities	Price							
US Dollar	97.0	-0.4%	0%	-0.3%	0.8%	8.0%	1.1%	4.1%
Crude Oil (WTI)	63.9	1.3%	6.2%	6.2%	40.7%	-4.7%	14.9%	-9.2%
Gold	1290.4	-0.1%	-0.2%	-0.2%	0.6%	-3.3%	0.9%	-0.4%
Industrial Metals	122.0	0.3%	-0.5%	-0.5%	11.6%	-9.4%	9.7%	-1.5%
Coming This Week								
Event	Date	Time	Period	Consensus Exp.				
US Industrial Production	04/16/19	9:30 AM	Mar	0.20				
US NAHB Housing Index	04/16/19	10:00 AM	Apr	63.00				
China Retail Sales	04/17/19	10:00 AM	Mar	8.3				
China GDP YoY	04/17/19	10:00 AM	1Q	6.3				
U.S. Initial Jobless Claims	04/18/19	8:30 AM	Apr	205				
Flash PMI (JAP, EuroZone, US)	04/18/19	NA	Apr	NA				
US Housing Starts	04/19/19	8:30 AM	Mar	1230				
US Building Permits	04/19/19	8:30 AM	Mar	1300				



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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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