



# Weekly Market Snapshot

Week Ended | Friday, May 10, 2019

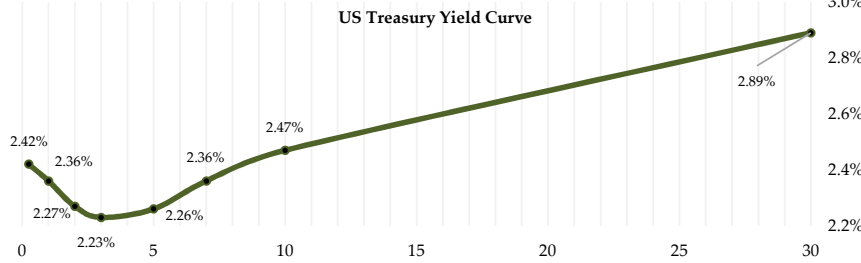
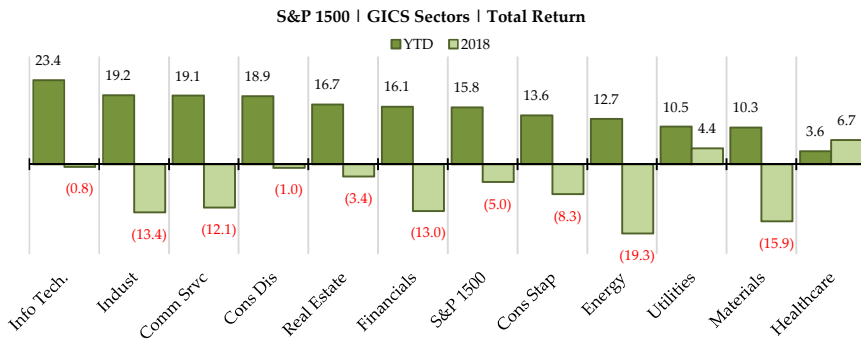
## Market Commentary

Global equities retreated 2.5% last week. U.S. stocks gave up 2.1% while developed international and emerging market stocks declined 2.6% and 4.5%, respectively. Year-to-date, global equities are still up 13.1% led by domestics (+15.8%), followed by developed international (+10.0%) and emerging markets (+7.5%). Domestically, mid-caps (+16.9%) are leading large caps (+15.8%) and small caps (+14.7%).

Bonds moved 0.3% higher as the US 10-year treasury yield closed the week 6 bps lower at 2.47%. Year-to-date, risk has been rewarded with investment grade corporates handily outperforming treasuries, and high yield bonds (+8.2% YTD) exhibiting strength alongside equity markets.

As anticipated, U.S./China trade discussions dominated the week beginning with President Trump's Sunday (5/05) tweets. Two weeks ago, most believed a trade deal was imminent. Now, it looks as if the overhang could persist for some time. Increased tariffs on \$200B of goods went into effect on Friday morning and President Trump threatened additional tariffs in the absence of a deal.

China trade will continue to dominate the narrative in the week ahead as investors digest fresh tweets from President Trump and threats of retaliation from China issued over the weekend. Wednesday (5/15) brings April retail sales figures in what is otherwise a relatively light week for economic data.



		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
<b>Total Returns (%)</b>								
<b>Global Stocks</b>	Price	(2.5)	3.0	(0.3)	13.1	0.8	10.7	6.4
US Stocks	663.7	(2.1)	3.2	0.7	15.8	7.3	13.5	11.0
Developed International	5784.5	(2.6)	3.0	(1.1)	10.0	(6.1)	7.0	2.1
Emerging Markets	479.1	(4.5)	2.2	(3.3)	7.5	(8.4)	11.1	2.9
<b>Domestic Stocks</b>	Price	(2.1)	3.2	0.7	15.8	7.3	13.5	11.0
Large Cap	2881.4	(2.1)	3.3	0.7	15.8	8.0	13.7	11.2
Large Cap Value	1132.3	(2.3)	3.7	0.6	14.3	5.9	10.5	8.2
Large Cap Growth	1760.8	(2.0)	2.9	0.8	17.1	9.9	16.4	13.7
Mid Cap	1933.4	(2.4)	2.9	0.7	16.9	1.4	11.3	9.1
Small Cap	964.3	(2.5)	3.0	1.5	14.7	(0.8)	13.1	9.9
<b>Domestic Fixed Income</b>	Yield	0.3	0.1	0.6	2.7	5.2	1.6	2.0
1-5 Year: Treasuries	2.26	0.3	0.1	0.4	1.5	3.9	1.0	1.2
IG Corps	2.97	0.2	0.3	0.5	3.0	4.9	2.3	2.2
Municipals	1.71	0.1	0.1	0.2	1.5	3.3	1.3	1.4
5-10 Year: Treasuries	2.35	0.6	(0.3)	0.6	2.6	6.7	0.9	2.5
IG Corps	3.57	0.3	0.6	1.1	6.1	8.0	3.3	3.8
Municipals	1.87	0.5	0.2	0.9	3.5	6.2	2.2	3.0
10+ Year: Treasuries	2.81	1.1	(1.5)	0.6	4.1	8.1	1.1	4.8
IG Corps	4.39	(0.0)	0.9	1.3	8.5	7.6	4.6	4.9
Municipals	2.58	0.6	0.8	1.7	5.1	7.3	3.4	4.8
High Yield	6.33	(0.5)	1.5	0.7	8.2	6.1	7.8	4.7
High Yield Muni	4.59	0.5	0.7	1.4	5.0	7.8	6.3	5.9
<b>Price Changes (%)</b>								
<b>Currencies/Commodities</b>	Price							
US Dollar	97.3	-0.2%	0%	0.0%	1.2%	5.1%	1.1%	4.0%
Crude Oil (WTI)	61.7	-0.5%	2.5%	2.5%	35.8%	-13.6%	11.4%	-9.2%
Gold	1286.1	0.5%	-0.5%	-0.5%	0.3%	-2.7%	0.5%	0.0%
Industrial Metals	114.0	-1.9%	-7.0%	-7.0%	4.3%	-16.0%	7.6%	-3.0%
<b>Coming This Week</b>								
Event	Date	Time	Period	Consensus Exp.				
GLT Monthly Research Meeting	05/14/19	10:00 AM	Apr	NA				
China Retail Sales	05/14/19	10:00 PM	Apr	8.05%				
<b>US Retail Sales</b>	<b>05/15/19</b>	<b>8:30 AM</b>	<b>Apr</b>	<b>0.24%</b>				
US NAHB Housing Index	05/15/19	10:00 AM	May	64.00				
US Manufacturing Trade & Inv.	05/15/19	10:00 AM	Mar	0.10%				
Consumer Confidence (Conf Bd)	05/17/19	10:00 AM	Apr	0.20				
U of M Consumer Sentiment	05/17/19	10:00 AM	May	97.30				



# Weekly Market Snapshot

Week Ended | Friday, May 10, 2019

## 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

## About this presentation:

*This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any security or commodity. The information herein is being provided to you on a confidential basis and is intended only for the anticipated recipient or their authorized agents. Any opinions expressed herein are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation are not guaranteed. It should not be construed as legal or tax advice and is not intended to replace the advice of a qualified attorney or tax advisor. Past performance is not a guarantee of future results. Any decisions based on this information are made at your own risk.*