



# Weekly Market Snapshot

Week Ended | Friday, May 17, 2019

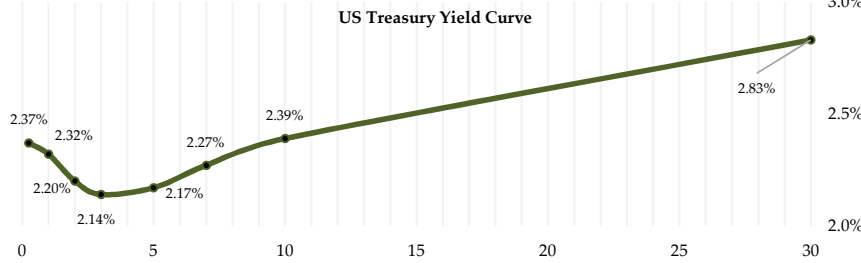
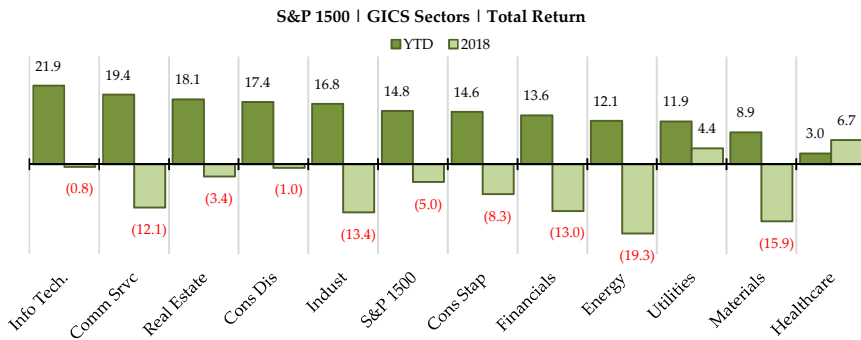
## Market Commentary

Global equities retreated 0.7% last week. Domestic and emerging market equities gave up 0.9% and 3.6%, respectively, while developed international stocks advanced slightly. Year-to-date, global equities are still up 12.2% led by domestics (+14.8%), followed by developed international (+10.3%) and emerging markets (+3.7%). Domestically, large caps (+15.0%) are leading mid-caps (+14.3%) and small caps (+11.2%).

Bonds moved 0.3% higher. The US 10-yr treasury yield closed the week 8 bps lower at 2.39%. Year-to-date, risk has been rewarded with investment grade corporates handily outperforming treasuries and high yield exhibiting strength, though more recently the trend has been less pronounced.

For all the volatility, the S&P 500 ended last week largely unchanged. Domestic stocks sold off 2.4% (second worst day in 2019) on Monday (5/13) with U.S./China trade tensions at center stage. Stocks recouped nearly the entire loss by Thursday (5/16) and ended the week slightly lower. China trade is likely to dominate the market narrative for the time being. We expect President Trump to continue balancing his desire to be (or appear to be) "tough on China" heading into the 2020 election with his interest in promoting continued economic growth and market strength.

This week brings FOMC minutes (5/22) – any language casting doubt on Powell's "transitory" inflation view would be noteworthy; and U.S. and Eurozone manufacturing PMIs for May (5/23).



		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	(0.7)	(0.3)	(1.1)	12.2	0.1	10.8	6.2
US Stocks	657.6	(0.9)	(0.8)	(0.1)	14.8	6.3	13.9	10.8
Developed International	5796.7	0.2	0.2	(0.9)	10.3	(6.3)	7.3	2.0
Emerging Markets	462.1	(3.6)	0.1	(6.7)	3.7	(10.8)	10.0	1.7
<b>Domestic Stocks</b>	Price	(0.9)	(0.8)	(0.1)	14.8	6.3	13.9	10.8
Large Cap	2859.5	(0.7)	(0.7)	0.0	15.0	7.2	14.1	11.0
Large Cap Value	1116.1	(1.3)	(0.4)	(0.8)	12.8	3.9	10.6	8.0
Large Cap Growth	1757.8	(0.1)	(1.0)	0.7	17.0	10.3	17.1	13.6
Mid Cap	1889.4	(2.2)	(1.1)	(1.5)	14.3	(1.4)	11.3	8.6
Small Cap	934.6	(3.0)	(0.8)	(1.6)	11.2	(5.3)	13.1	9.4
<b>Domestic Fixed Income</b>	Yield	0.3	(0.1)	0.9	2.9	5.9	1.7	2.0
1-5 Year: Treasuries	2.20	0.2	(0.1)	0.6	1.7	4.2	1.1	1.3
IG Corps	2.93	0.2	(0.1)	0.7	3.2	5.2	2.4	2.2
Municipals	1.65	0.2	0.0	0.4	1.7	3.4	1.3	1.4
5-10 Year: Treasuries	2.29	0.5	(0.1)	1.1	3.0	8.0	1.1	2.4
IG Corps	3.53	0.4	(0.0)	1.5	6.5	9.1	3.5	3.7
Municipals	1.82	0.3	0.1	1.2	3.9	6.8	2.3	3.0
10+ Year: Treasuries	2.77	0.9	0.3	1.5	5.0	11.4	1.2	4.6
IG Corps	4.35	0.6	0.2	1.9	9.2	10.0	4.7	4.7
Municipals	2.53	0.4	0.1	2.1	5.5	8.3	3.4	4.7
High Yield	6.39	(0.1)	0.0	0.7	8.2	6.1	7.5	4.6
High Yield Muni	4.54	0.4	0.2	1.8	5.4	8.6	6.2	5.9
<b>Price Changes (%)</b>								
<b>Currencies/Commodities</b>	Price							
US Dollar	98.0	0.7%	0.5%	0.7%	1.9%	4.8%	1.2%	4.1%
Crude Oil (WTI)	62.8	1.8%	-1.8%	4.4%	38.2%	-12.2%	9.1%	-9.3%
Gold	1277.5	-0.7%	-0.5%	-1.1%	-0.4%	-1.0%	0.0%	-0.2%
Industrial Metals	113.8	-0.2%	-3.7%	-7.2%	4.1%	-16.5%	7.4%	-3.1%
<b>Coming This Week</b>								
Event	Date	Time	Period	Consensus Exp.				
US Existing Home Sales	05/21/19	10:00 AM	Apr	5.32%				
FOMC Minutes	05/22/19	2:00 PM	May	NA				
Eurozone Manufacturing PMI	05/23/19	4:00 AM	May	48.10				
US Manufacturing PMI	05/23/19	9:45 AM	May	52.70				
US Durable Goods New Orders	05/24/19	8:30 AM	Apr	0.21%				



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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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