



Weekly Market Snapshot

Week Ended | Friday, June 7, 2019

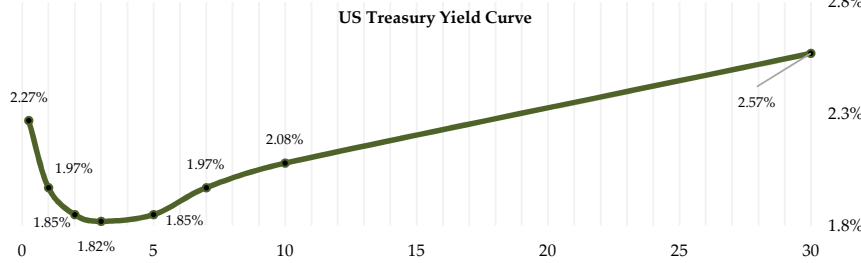
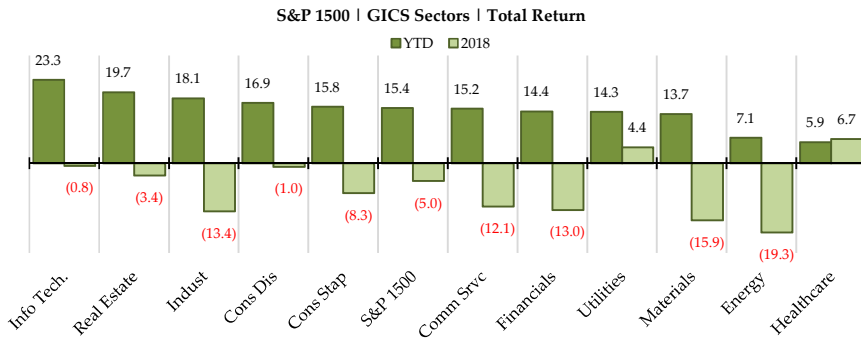
Market Commentary

Global equities bounced back 3.5% last week. U.S. and developed international stocks rallied 4.6% and 2.8%, respectively. Emerging markets were flat. Year-to-date, global equities are up 13.0% led by domestics (+15.4%), followed by developed international (+11.1%) and emerging markets (+5.2%). Domestically, large caps (+15.7%) are leading mid-caps (+14.6%) and small caps (+9.5%).

The bond rally continued. The US 10-yr treasury yield declined 4 bps closing the week at 2.08%. Bonds gained another 0.1% contributing to 4.2% returns year-to-date. Risk has been rewarded in 2019 with investment grade corporates handily outperforming treasuries and high yield exhibiting strength, though spreads have narrowed significantly in recent weeks.

Markets responded positively to increasingly dovish rhetoric from the Fed coming out of last week's inflation conference in Chicago. Friday's jobs report was weak enough to spur optimism that the Fed might cut rates later this year, but not weak enough to cause panic.

Over the weekend, U.S. and Mexican officials were able to reach an agreement to avoid threatened 5% tariffs on Mexican imports due to take effect Monday (6/10). Investors will be watching closely to see if substantive talks resume between the U.S. and China. This week brings some important economic data, including U.S. CPI (inflation; 6/12) and domestic retail sales (6/14).



		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
Total Returns (%)								
Global Stocks	Price	3.5	3.6	0.8	13.0	(0.1)	9.9	5.7
US Stocks	660.2	4.6	4.4	1.6	15.4	4.2	12.7	10.0
Developed International	5842.2	2.8	3.2	1.0	11.1	(4.6)	6.8	1.7
Emerging Markets	468.5	(0.0)	1.0	(4.3)	5.2	(9.4)	8.9	1.6
Domestic Stocks	Price	4.6	4.4	1.6	15.4	4.2	12.7	10.0
Large Cap	2873.3	4.8	4.5	1.8	15.7	5.4	13.0	10.3
Large Cap Value	1119.9	4.3	5.0	1.0	13.3	3.4	9.4	7.4
Large Cap Growth	1768.3	5.2	4.0	2.5	17.8	7.2	16.1	12.7
Mid Cap	1892.0	3.8	4.5	0.1	14.6	(3.9)	9.3	7.7
Small Cap	919.9	2.9	3.5	(1.8)	9.5	(10.4)	9.8	7.8
Domestic Fixed Income	Yield	0.1	0.4	1.9	4.2	6.6	2.0	2.3
1-5 Year: Treasuries	1.87	0.0	0.3	1.5	2.7	4.8	1.4	1.5
IG Corps	2.68	0.1	0.3	1.4	4.0	5.7	2.6	2.4
Municipals	1.50	0.1	0.2	0.8	2.2	3.3	1.5	1.5
5-10 Year: Treasuries	1.97	0.0	0.5	2.7	5.3	9.1	1.6	3.0
IG Corps	3.29	0.3	0.7	2.7	8.3	10.0	3.7	4.1
Municipals	1.70	0.1	0.2	1.8	4.6	6.8	2.6	3.2
10+ Year: Treasuries	2.51	(0.3)	0.4	5.0	9.9	13.5	2.1	5.9
IG Corps	4.19	0.3	0.7	3.7	11.9	11.5	4.8	5.4
Municipals	2.44	0.1	0.2	2.5	6.2	8.1	3.5	4.9
High Yield	6.24	1.0	0.9	1.1	8.5	5.8	7.0	4.5
High Yield Muni	4.44	0.2	0.2	2.4	6.3	8.2	5.9	5.9
Price Changes (%)								
Currencies/Commodities	Price							
US Dollar	96.5	-1.2%	-1%	-0.8%	0.4%	3.2%	0.9%	3.7%
Crude Oil (WTI)	54.0	0.9%	0.9%	-10.2%	18.9%	-17.9%	2.2%	-12.4%
Gold	1340.9	2.7%	2.7%	3.8%	4.6%	3.3%	1.8%	1.4%
Industrial Metals	109.2	-1.6%	-1.6%	-10.9%	-0.1%	-23.1%	5.5%	-4.1%
Coming This Week								
Event	Date	Time	Period	Consensus Exp.				
China Imports/Exports	06/10/19	NA	May	NA				
US CPI (Inflation)	06/12/19	8:30 AM	May	0.20				
US Federal Budget Surplus/Deficit	06/12/19	2:00 PM	May	NA				
US Retail Sales	06/14/19	8:30 AM	May	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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