

As of June 14 2019

Investment Weekly

Commentary and Statistics

- Despite a Friday pick-up, global stocks declined in a week largely devoid of meaningful directional drivers. The communication services and consumer discretionary sectors outperformed. The healthcare sector detracted value. Treasury prices were stronger with the yield curve steepening, with the ten-year note yielding at 2.09%. The U.S. dollar rose against the euro but fell versus the yen. Gold rose. Oil prices fell due to bearish inventory data, though attacks on two oil tankers in the Gulf of Oman drove prices sharply higher late in the week.
- President Trump indefinitely suspended tariff threats against Mexico after it agreed to take strong measures to stem the tide of illegal immigration, including returning asylum seekers to Mexico as they await adjudication of U.S. asylum claims. While there have been no major developments between the United States and China this week, President Trump is scheduled to talk this month with Chinese President Xi at the G20 summit. Expectations for a resolution remain low.
- UK GDP decreased, due to pressure from Brexit. Industrial production and manufacturing production also declined. Germany's consumer price index (CPI) dropped in May. Japan's industrial production fell 1.1% on a yearly basis, in April. Business sentiment among major companies in Japan remained low, reflecting worries over the U.S.-China trade dispute.
- May economic statistics from China were mostly upbeat. Outstanding loans rose. Spiking food prices prompted an increase in CPI to its highest level since February 2018. Producer price inflation (PPI) also rose, in line with expectations. The industrial economy remained a drag. Retail trade rose, beating market expectations.

Index Prices (\$)		
Index	06/14/19	12/31/18
Dow Jones Industrial Average	26,089.61	23,327.46
S&P 500 Index	2,886.98	2,506.85

Returns (%)				
U.S. Market Indexes Returns	One Week	MTD	YTD	3-Months
Dow Jones Industrial Average	0.46	5.25	13.18	2.09
S&P 500 Index	0.53	5.01	16.29	3.32
MSCI ACWI Index	0.31	3.96	13.72	2.02
Russell 2000 Index	0.58	3.97	13.60	-1.40
Russell MidCap Index	0.37	4.82	19.02	3.07
Bloomberg Barclays U.S. Aggregate Index	0.02	0.38	5.20	3.60
Bloomberg Barclays High Yield Bond Index	0.36	1.28	8.86	2.20
United States 20-Year Treasury Bond	-0.31	0.03	9.72	9.27
S&P/LSTA Senior Loan Index	0.02	0.10	6.71	1.17

S&P 500 Sector Returns	One Week	MTD	YTD	3-Months
Consumer Discretionary	2.46	6.67	20.58	8.14
Consumer Staples	0.76	6.06	17.11	7.71
Energy	-0.47	3.75	7.41	-6.93
Financials	0.46	4.74	15.05	3.01
Health Care	0.27	4.61	6.02	-0.29
Industrials	-0.43	4.69	17.82	1.62
Materials	0.52	9.73	15.18	4.73
Real Estate	0.77	3.44	22.41	5.94
Technology	-0.17	5.80	23.25	5.54
Communication Services	1.40	2.34	16.89	2.01
Utilities	1.24	4.33	15.82	4.97

U.S. Returns by Style					
One Week (%)		Year to Date (%)		3-Months (%)	
Large Value	0.5	Large Value	13.9	Large Value	1.9
Large Growth	0.5	Large Growth	19.3	Large Growth	4.5
Mid Value	0.5	Mid Value	15.7	Mid Value	1.5
Mid Growth	0.2	Mid Growth	23.8	Mid Growth	5.2
Small Value	0.5	Small Value	10.6	Small Value	-2.1
Small Growth	0.6	Small Growth	16.5	Small Growth	-0.7

Large Value: Russell 1000 Value
MidCap Value: Russell MidCap Value
Small Value: Russell 2000 Value

Large Growth: Russell 1000 Growth
MidCap Growth: Russell MidCap Growth
Small Growth: Russell 2000 Growth

Global Market Returns (%)	One Week	MTD	YTD	3-Months
Bloomberg Barclays Global Aggregate Bond Index	-0.34	0.86	4.16	2.93
MSCI EAFE Index	-0.26	2.97	11.26	1.50
MSCI United Kingdom Index	-0.93	2.73	10.52	-1.85
MSCI Europe ex-U.K. Index	-0.54	3.67	13.67	2.52
MSCI Japan Index	0.60	2.40	6.54	1.80
MSCI AC Asia ex-Japan Index	0.86	1.70	5.67	-3.58
MSCI Emerging Markets Index	0.90	1.95	6.21	-2.39
JPM EMBI+ Emerging Markets Bond Index	0.30	1.58	9.03	3.43
FTSE EPRA/NAREIT GRE Index	0.57	2.55	15.62	2.64

Source: FactSet

- The total number of workers hired rose to new heights in April, according to the Job Openings and Labor Turnover Survey (JOLTS). Still, the gap between openings and available workers remained large. U.S. producer prices rose in May, primarily due to a surge in the cost of hotel accommodations; by contrast, consumer prices barely rose. Both the cost of exports and imports fell in May, reflecting the ongoing trade battle between the U.S. and China. NFIB small business optimism rebounded in May, pushing back toward historical highs.

Bond Rates (%) as of:	06/14/19	06/07/19	12/31/18	03/14/19
U.S. Federal Funds Target Rate	2.50	2.50	2.50	2.50
U.S. Two-Year Treasury Yield	1.85	1.85	2.50	2.46
U.S. Ten-Year Treasury Yield	2.09	2.09	2.69	2.63
U.S. 30-Year Treasury Yield	2.59	2.57	3.02	3.05
High Yield (Merrill U.S. Corporates)	5.98	6.07	7.37	6.22

Commodity Prices as of:	06/14/19	06/07/19	12/31/18	03/14/19
Gold (USD/oz)	1,344.50	1,346.10	1,281.30	1,295.10
Crude Oil (USD/bbl)	52.51	53.99	45.41	58.61
Gasoline (USD/gal)	2.98	3.06	2.50	2.63
Copper (NYM \$/lbs)	2.63	2.63	2.63	2.89

Exchange Rates as of:	06/14/19	06/07/19	12/31/18	03/14/19
\$ per €	1.12	1.13	1.14	1.13
\$ per £	1.26	1.28	1.27	1.33
¥ per \$	108.43	108.03	109.72	111.72

Index Definitions

Bloomberg Barclays Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg Barclays High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg Barclays U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

FTSE EPRA/NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the United Kingdom.

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the United Kingdom.

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

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Past performance is no guarantee of future results.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

Economic Release Calendar

Monday, June 17	Tuesday, June 18	Wednesday, June 19	Thursday, June 20	Friday, June 21
Empire State Index (June) U.S.	GDP (IQ19) Russia	CPI Core Y/Y (May) U.K.	Retail Sales Y/Y (May) U.K.	Markit PMI Manufacturing (June) France
NAHB Housing Market Index (June) U.S.	Manufacturing Shipments (Apr) Canada	PPI Input Y/Y (May) U.K.	Current Account (1Q19) U.S.	Markit PMI Services (June) France
	Housing Starts (May) U.S.	FOMC Meeting U.S.	Initial Claims (May) U.S.	PMI (June) U.S.
	Redbook Department/Chain Sales (May) U.S.		Philadelphia Fed Index (June) U.S.	Baker Hughes U.S. Rig Count U.S.
	Trade Balance (May) Japan		CPI Core Y/Y (May) Japan	
			Markit PMI Manufacturing (June) Japan	

Source: FactSet

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