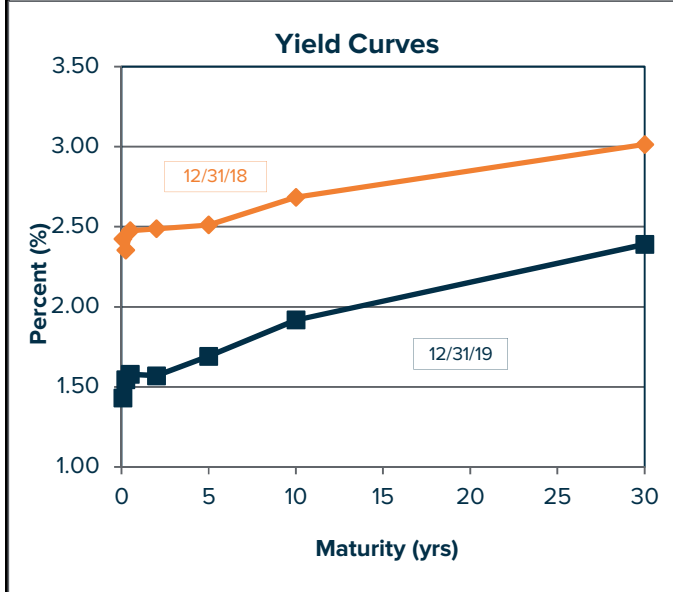
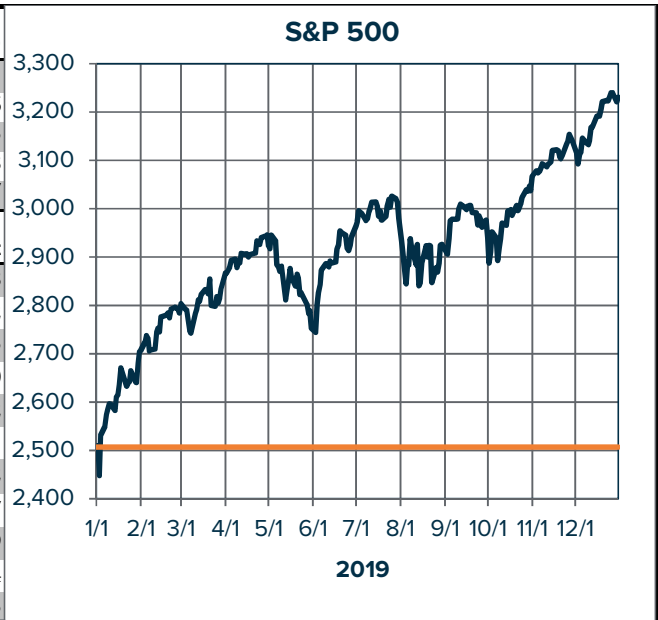


# Market Update

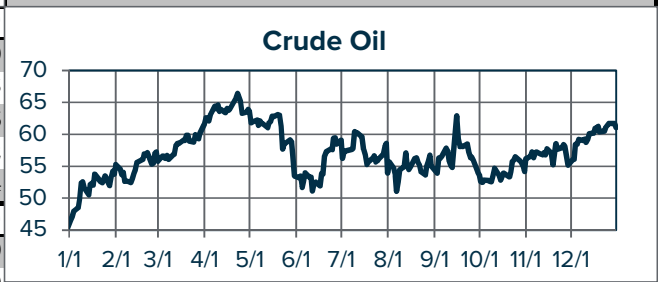
	% YTD Return	Est. P/E Ratio	Yield	12/31/19
S&P 500	31.5	19.8	1.8%	3,231
S&P 500 Value	31.9	16.2	2.5%	1,286
S&P 500 Growth	31.1	24.6	1.2%	1,953
Russell 2000	25.5	33.7	1.4%	1,668
MSCI EAFE	22.8	14.9	3.4%	2,037

S&P 500 Sectors	% YTD Return	% Weight
Consumer Discretionary	27.9	9.8
Consumer Staples	27.6	7.2
Energy	11.8	4.3
Financials	32.1	13.0
Health Care	20.8	14.2
Industrials	29.3	9.1
Information Tech	50.3	23.2
Materials	24.6	2.7
Real Estate	29.0	2.9
Communication Services	32.7	10.4
Utilities	26.4	3.3

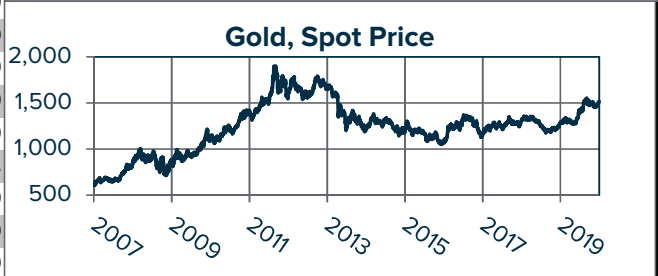


Bonds	YTD Ret	12/31/18	12/31/19
Bloomberg Int Aggregate	6.7	1,884.7	2,010.5
Bloomberg High Yield Index	14.3	1,909.4	2,182.8
Bloomberg Global Aggregate	6.8	478.9	511.7
<b>Treasury Yields %</b>			
3 Month		2.35	1.54
2 Year		2.49	1.57
5 Year		2.51	1.69
10 Year		2.68	1.92
30 Year		3.01	2.39
<b>Municipal Yields %</b>			
2 Year		1.80	1.05
5 Year		1.95	1.13
10 Year		2.31	1.48
<b>Misc Yields %</b>			
Fed Funds		2.50	1.75
U.S. Secure Overnight Financing Rate		3.00	1.55
Prime		5.50	4.75

Commodities	12/31/18	12/31/19
Crude Oil \$	45.41	61.20
Gold \$	1,282.49	1,527.75
CRB Commodities	169.80	186.06
Euro (\$ to euro)	1.15	1.12
Yen (yen to \$)	109.70	108.74



Economic Statistics	12/31/18	12/31/19
GDP (QOQ Change)	3.20	2.10
Unemployment %	4.10	3.50
Inflation (CPI) %	2.20	2.10
Trade Gap (\$ Billions)	-48.70	-47.20
Leading Indicators	130.90	111.60
Consumer Confidence	95.90	99.30
Capacity Utilization %	77.14	77.32
ISM Non-Manf	57.30	51.60
Med New Home Price (\$ 1,000s)	318.70	330.80
Home Sales Monthly Supply	3.40	3.70



SECTOR INDICES	Year to Date		Weight in S&P (%)
	Rank	Return (%)	
Consumer Discretionary	7	24.5	9.8
Consumer Staples	6	24.7	7.2
Energy	11	5.5	4.4
Financials	4	28.7	12.9
Healthcare	10	16.6	14.1
Industrials	3	29.4	9.1
Information Technology	1	43.8	23.3
Materials	9	20.9	2.7
Real Estate	5	27.3	2.9
Communication Services	2	30.1	10.4
Utilities	8	22.2	3.3
<b>S&amp;P 500 Total</b>		<b>27.6</b>	<b>100.0</b>

Orange Lines: 2018 Market opening level  
 Blue Lines: 2019 Market opening level

