



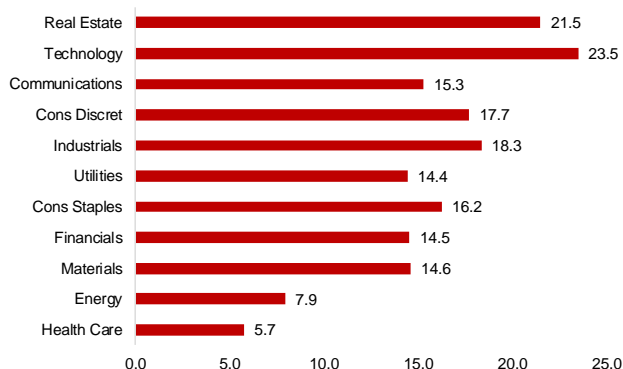
Equities	Last	1 Week	QTD	YTD
S&P 500	2,873.34	4.46%	1.79%	15.68%
DJIA	25,984.00	4.77%	0.76%	12.67%
NASDAQ	7,742.10	3.91%	0.39%	17.26%
Russell 1000 Growth	1,025.46	4.39%	2.21%	18.67%
Russell 1000 Value	756.15	4.47%	1.22%	13.30%
Russell Midcap	5,611.68	4.43%	1.75%	18.57%
Russell 2000	3,763.64	3.36%	-1.44%	12.94%
MSCI EAFE	1,875.62	3.23%	1.04%	11.11%
MSCI EM (Emerging Markets)	1,007.39	1.03%	-4.33%	5.13%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,152.48	0.36%	2.17%	5.17%
Bloomberg Barclays Municipal State GO (10 Y)	380.32	0.27%	2.21%	5.38%
Bloomberg Barclays Global Aggregate USD	242.73	0.38%	2.19%	5.29%

Interest Rates	6/7/19	5/31/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.85%	1.95%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	1.85%	1.93%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.09%	2.14%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	-0.26%	-0.20%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.13%	-0.10%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	7.98%	8.07%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.03%	4.03%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	6/7/19	5/31/19	3/29/19	12/31/18
Crude Oil Brent Global	63.21	66.78	67.93	50.57
Gold NYMEX	1,341.20	1,305.80	1,293.00	1,278.30
\$ per €	1.13	1.11	1.12	1.14
¥ per \$	108.03	108.58	110.69	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May ISM Non-Manufacturing Index 56.9, above prior and consensus
- May ISM Manufacturing Index 52.1, below prior and consensus
- May Nonfarm Payrolls +75K, below prior and consensus

Coming up this week

- Apr Job Openings & Labor Turnover Survey 6/10
- May Consumer Price Index 6/12
- May Retail Sales 6/14
- Jun U of M Consumer Sentiment Survey 6/14

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	13.30%	15.97%	18.67%	Large	7.03%	9.98%	13.30%	Government	2.16%	3.47%	9.92%
Mid	15.07%	18.57%	23.57%	Mid	6.83%	9.94%	11.83%	Corporate	4.01%	8.20%	11.43%
Small	10.03%	12.94%	15.74%	Small	7.12%	9.00%	10.92%	High Yield	6.38%	8.29%	12.27%

Commentary

- U.S. equities moved significantly higher last week, with the S&P posting its biggest weekly gain so far this year. Materials, technology, and consumer staples outperformed while utilities, REITs and communications lagged.
- Trade tensions and concerns over slowing global growth continued to drive a powerful bond market rally, pushing prices higher and yields lower. The 10-year Treasury yield inverted, falling below the short end of the curve, and dropped to 2.09%.
- Fed Chair Powell stated that they are closely monitoring the implication of trade developments and will act as necessary to sustain the economic expansion, which was a major driver of stock market gains last week. The Fed futures market is pricing in a 90% chance of a rate cut in July and up to three rate cuts by the end of the year, which may be overly aggressive given the still fundamentally solid U.S. economy.
- The employment report on Friday was weaker than expected, with payrolls increasing by just 75K, while the unemployment rate remains near 50-year lows.
- There were no developments last week on U.S. – China trade tensions while attention was mostly focused on President Trump's threats of tariffs on Mexican imports beginning this week.
- There was heightened regulatory scrutiny on the four major technology companies (Google and Apple will be covered by the DOJ while the FTC takes Amazon and Facebook). There seems to be bipartisan support for increased regulation although it is unclear what form that will take.
- European stocks rallied last week as the ECB extended its steady interest rate guidance into 2020, bringing it more in line with market expectations. Eurozone economic data was generally steady to positive. Italy's fiscal troubles were in focus after the European Commission announced it will begin disciplinary proceedings due to rising debt in violation of EU rules.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems