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NEW 2019 HIGHS

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EQUITIES

Data as of: 12/27/2019

Index	Price	WTD%	QTD%	YTD%
DJIA	28645.26	0.67	6.42	22.80
S&P 500	3240.02	0.58	8.84	29.25
Nasdaq	9006.62	0.91	12.59	35.74
Russell 2000	1669.02	-0.17	9.56	23.76
Russell 1000 Growth	1778.61	0.88	10.79	35.29
Russell 1000 Value	1348.89	0.19	6.79	23.34
Comm. Services	183.16	0.19	9.51	31.98
Cons. Disc.	991.94	1.48	4.72	26.93
Cons. Staples	649.97	0.15	3.27	24.54
Energy	454.96	0.55	4.08	7.28
Financial Svcs	511.89	0.34	9.96	29.30
Health Care	1192.49	0.17	14.29	19.11
Industrials	691.33	0.49	5.56	27.51
Info. Tech.	1614.70	1.11	14.25	48.37
Materials	384.50	0.64	5.44	21.44
Real Estate	239.11	0.52	-1.84	24.31
Utilities	326.82	-0.44	-0.51	21.67
MSCI EAFE*	2031.12	0.16	7.81	21.61
MSCI EM*	1112.08	0.41	11.40	17.96

* MSCI EAFE and MSCI EM values as of 12/26/19

- U.S. stocks** rose again this week, with the S&P 500 Index gaining for the fifth straight week, setting more record highs. The Nasdaq Composite and the Dow Jones Industrial Average (Dow) joined the party, also breaking to new highs this week. All major large cap domestic indexes finished the week strongly amid reports that trade talks are progressing toward a January signing of the “phase one” trade pact between the United States and China. The S&P 500 has now gained almost 32% in 2019, and the Dow has risen 26% this year on a total return basis.
- Economic data** was sparse during the holiday-shortened week. Durable goods orders unexpectedly fell 2% in November, while orders for nondefense capital goods (excluding aircraft), a gauge of capital expenditures, fell 1.1% year over year. New home sales in November rose a solid 1.3% month over month. New jobless claims dropped 13,000 from the prior week, further reversing the holiday-related jump at Thanksgiving.
- Global stocks** rose, with emerging markets leading the way as Chinese industrial profits rebounded. The MSCI EAFE Index of developed market stocks climbed marginally.
- The Nasdaq** was the best performing domestic index, gaining 0.9%. The growth style of investing outpaced value on continued strength in technology stocks. Value was weighed down by a decline in the utilities sector.

FIXED INCOME, CURRENCIES, AND COMMODITIES

Data as of: 12/27/19

Yield	Latest	EOW	EOQ	EOY
90 Day UST	1.54	1.58	1.88	2.45
2 Yr UST	1.58	1.63	1.63	2.48
10 Yr UST	1.87	1.92	1.68	2.69
30 Yr UST	2.32	2.34	2.12	3.02

Fixed Income*	Yield	% Return		
		WTD	QTD	YTD
US Agg	2.35	0.09	0.11	8.64
US Agg Govt.	1.83	0.10	-0.80	6.86
US TIPS	2.00	-0.04	0.77	8.41
Munis	1.79	0.03	0.69	7.48
HY Munis	4.02	0.10	0.89	10.66
Inv. Grade	2.89	0.14	1.14	14.49
High Yield	5.98	0.13	2.55	14.25
MBS	2.58	0.04	0.53	6.16
Global Agg	1.47	-0.09	-0.22	6.09
Intl. Treasuries	0.42	0.05	-1.72	8.16
JPM EMBI	5.06	0.46	3.17	12.38

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	97.02	-0.68	-2.37	0.88
EUR/USD	1.12	0.88	2.52	-2.56
USD/JPY	109.46	0.01	1.27	-0.17
WTI Oil	61.70	2.08	14.11	35.87
Gold	1516	2.34	2.89	18.28
Copper	2.83	0.68	9.56	7.37

*Data as of 12/26/19

The yield presented refers to the corresponding index except for the U.S. Treasury (UST) data, which is of individual Treasury note securities and not an index. The Currency and Commodity data presented are quotes of the exchange rate. This data is from FactSet.

- **U.S. fixed income** rose, even as stocks pushed higher. The 10-year U.S. Treasury yield fell from a six-week high. The Bloomberg Barclays U.S. Aggregate Index rose through Thursday. Emerging-market debt was the best-performing sector, followed by investment-grade and high-yield corporate debt.
- **The U.S. dollar** fell throughout the week amid broad commodity strength and renewed trade optimism, which lifted risk appetite.
- **Gold** had its best week since early August, with the price moving back above \$1,500, while **copper** rose for the fourth consecutive week. **Oil** prices also moved higher, again hovering above \$60.
- **Next week**, we'll usher in the New Year with pending home sales data on Monday, Conference Board's consumer confidence on Tuesday, and Markit's and the Institute for Supply Management's Purchasing Managers' Indexes (PMI) manufacturing data on Thursday and Friday.
- **Internationally**, key data points will include Germany's retail sales and China's PMI data for manufacturing and services. Markit's Eurozone PMI data for manufacturing will be reported Thursday.

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