

News Headlines

- The Senate approved the U.S.-Mexico-Canada Agreement (USMCA) on Thursday which replaces the North American Free Trade Agreement (NAFTA). This came one day after Trump signed the Phase One trade agreement with China, nearly two years into a protracted trade war with Beijing.
- The impeachment proceedings against U.S. President Donald Trump continue this week after the Senate formally accepted the articles of impeachment on Thursday.
- Buckingham Palace announced on Saturday that Prince Harry and his wife, Meghan, would no longer be working members of Britain's monarchy.

Economic News

- U.S. Housing Starts enjoyed their biggest monthly jump in over two years in December (+16.9%). For the year, builders started 1.298 million homes—a 3.9% rise from 2018 and the tenth straight year of annual gains.
- Consumer Prices (CPI) were up 0.2% last month and up 2.3% for the year. Producer Prices (PPI) rose 0.1% in December, lifting PPI to 1.3% in 2019.

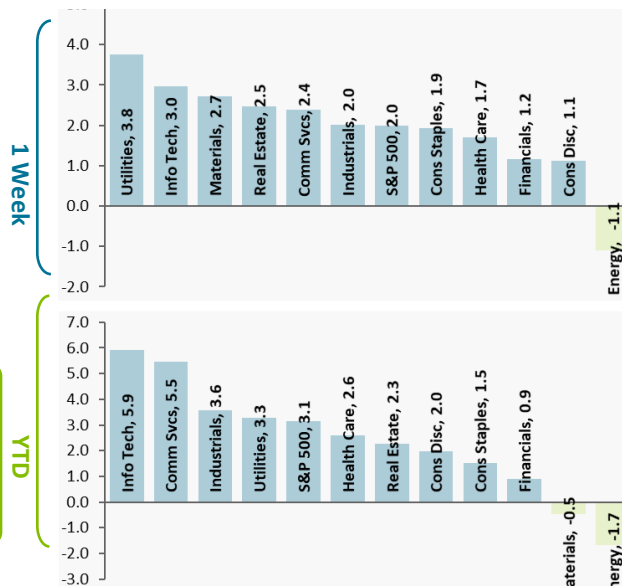
Key Commodity Prices

	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	59.04	51.59
Natural Gas (MMBtu)	2.20	2.95
Gold (oz)	1,560	1,290
Platinum (oz)	972	825
Copper (lb)	2.82	2.67
Coffee (lb)	1.14	1.05
Cotton (lb)	0.69	0.70
Corn (bu)	3.82	3.52
Soybeans (bu)	9.27	8.57

Equity Style Returns

	V	B	G
L	1.7	2.0	2.3
M	2.4	2.3	2.1
S	2.1	2.5	3.0

	V	B	G
L	1.4	3.2	4.9
M	1.8	2.8	4.2
S	0.3	1.9	3.5



Fixed Income Returns

	Short	Int	Long
Gov	0.0	0.1	0.0
Cor	0.1	0.1	0.3
HY	0.2	0.2	0.9

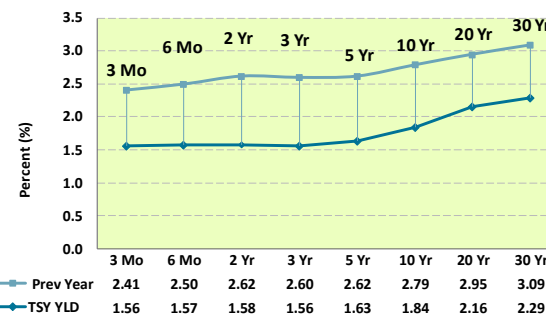
	Short	Int	Long
Gov	0.1	0.5	0.7
Cor	0.2	0.6	1.4
HY	0.7	0.7	1.8

S&P 500 Sector Returns

Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.765
US\$ to buy Euro	1.109
US\$ to buy U.K. Pound	1.300
Yen to buy US\$	110.140

Treasury Yield Curve



Major Market Returns

INDEX

US Equities	Closing	1 WK	YTD	1 Year	5 Year
Dow Jones	29,348	1.84	2.92	23.38	13.62
S&P 500	3,330	1.99	3.14	28.86	12.81
NASDAQ	9,389	2.29	4.67	33.97	16.48
Foreign & REIT	1 WK	YTD	1 Year	5 Year	
MSCI EAFE NR	0.85	1.04	18.87	6.28	
MSCI EM NR	1.17	2.91	16.62	6.19	
FTSE Nareit - ALL REITS	2.51	2.13	23.41	7.58	
Bonds	1 WK	YTD	1 Year	5 Year	
BBgBarc Agg Bond	0.06	0.50	9.19	2.87	
1-3 Mth T-Bill ETF SPDR	0.03	0.07	2.03	0.90	
BBgBarc US High Yield	0.27	0.71	11.22	6.30	
BBgBarc US TIPS	-0.11	0.48	8.59	2.36	
ML Global Broad Mrkt	-0.05	-0.21	6.37	2.30	

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	1.50-1.75	1.50-1.75	2.25-2.50
Prime rate*	4.75	4.75	5.50
Libor, 3-month	1.83	1.85	2.80
Money market, annual yield	0.50	0.50	0.59
Five-year CD, annual yield	1.40	1.40	2.07
30-year mortgage, fixed	3.86	3.70	4.51
15-year mortgage, fixed	3.29	3.28	3.88
Jumbo mortgages, \$484,850-plus	4.10	4.20	4.63
Five-year adj mortgage (ARM)	3.43	4.35	4.33
New-car loan, 48-month	4.48	4.46	4.65

* Base rate posted by 70% of the nation's largest banks



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All data is as of close of prior week unless otherwise indicated.

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Sources: Commodity Prices obtained from WSJ Market Data Group; Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.