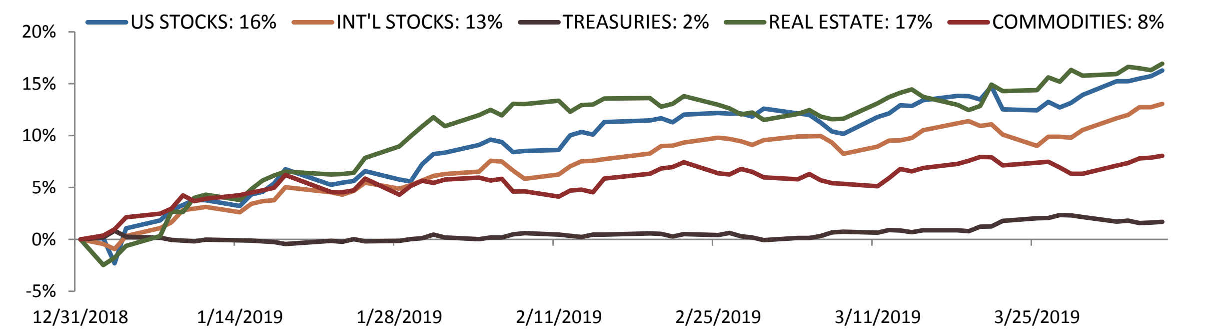
World Wrap

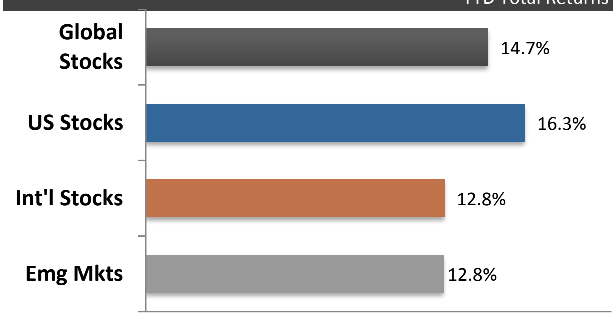
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Strong week for equities and risk assets. Barron's cover story over the weekend proclaims, "This Bull Market Has No Expiration Date."

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	2.7%	20.0%	13.4%
Dow Transport	3.1%	17.5%	4.2%
S&P 500	2.1%	16.0%	10.8%
Dow Industrial	2.0%	14.0%	10.4%

2018 repeat – the sectors and styles that were leading before the correction in 2018 are now leading in 2019.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	15.0%	16.0%	16.9%
Mid	18.1%	17.7%	17.3%
Small	16.1%	14.8%	13.6%

US Sectors

	1WK	YTD ↓	1YR
Technology	2.6%	22.9%	18.1%
Industrials	2.7%	20.3%	5.2%
Consumer Discretion	3.2%	19.5%	15.1%
Energy	2.2%	19.0%	1.8%
Telecom	3.0%	17.4%	9.5%
Communication Services	3.0%	17.4%	9.5%
Basic Materials	4.3%	15.0%	2.0%
Financials	3.4%	12.3%	-2.5%
Consumer Staples	-1.0%	10.9%	8.6%
Utilities	-0.2%	10.7%	18.5%
Healthcare	0.3%	6.9%	14.4%

International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	2.6%	12.8%	-4.3%
Developed Mkts	2.0%	12.3%	-1.7%
Frontier Mkts	1.2%	8.2%	-13.5%

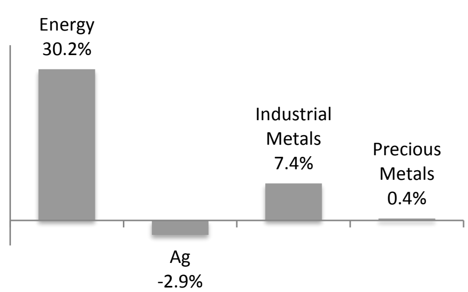
Washington Post piece over the weekend scrutinizes leveraged loans – highlighting similarity between subprime mortgage crisis and leveraged loans.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	0.7%	17.3%	25.8%
Retail	0.7%	15.2%	21.4%
Mortgage	0.8%	11.0%	12.7%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	22.1%	37.9%	-25.6%
Crude Oil - WTI	4.9%	37.1%	2.6%
Copper	-1.4%	7.8%	-4.4%
Lumber	-3.5%	6.1%	-34.2%
Gold	-0.2%	0.7%	-3.1%
Silver	-0.1%	-2.9%	-8.5%
Natural Gas	0.1%	-4.6%	7.0%

World Regions

	1WK	YTD ↓	1YR
US	2.1%	16.3%	10.8%
Developed Europe	2.5%	13.7%	-1.7%
Middle East	2.9%	13.3%	18.6%
Asia	1.9%	11.6%	-3.4%
Latin America	3.2%	11.4%	-4.7%
Emerging Europe	2.0%	10.9%	1.8%
Africa	-0.9%	2.1%	-15.9%

Top 5 Investable Countries

Colombia	2.9%	28.5%	2.6%
Egypt	7.0%	24.1%	-0.3%
China	3.1%	21.3%	-1.1%
Belgium	3.4%	20.3%	-11.8%
Hong Kong	3.0%	19.1%	12.4%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	6.6%	0.5%	8.0%	6.2%
Global HY	6.3%	0.5%	7.1%	3.5%
US Corp	3.7%	-0.2%	4.8%	5.1%
Global Corp	3.0%	-0.2%	3.9%	1.5%
US Munis	3.3%	-0.2%	2.7%	5.1%
Global Gov't	1.2%	-0.7%	0.9%	-1.2%

US Treasuries

20 Year	2.7%	-1.5%	3.1%	6.4%
10 Year	2.5%	-1.4%	3.1%	6.4%
5 Year	2.3%	-0.9%	2.5%	5.8%
90 Day	2.4%	0.0%	0.7%	2.2%

On Friday, President Trump pressured Fed to cut rates and continue QE. Animal spirits reignited – Bitcoin is up almost 38% year to date.

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