

U.S. stock markets rose for the third consecutive week following the release of minutes from the Federal Reserve's (Fed) December meeting and encouraging developments between the U.S. and China. The Dow Jones Industrial Average, NASDAQ Composite and S&P 500 indexes closed Friday with weekly returns of 2.42%, 3.45% and 2.58%, respectively. West Texas Intermediate Crude Oil ended the week higher, at \$51.62 per barrel, but ended nine sessions of gains on news of a fall in U.S. crude inventories and on optimism of improved U.S. and China relations. Yields on U.S. treasuries all closed higher as investment in safe-haven assets moderated.

Minutes from the Federal Open Market Committee's December meeting signaled that Fed officials are less likely to raise interest rates in the near future as they assess the impact of market volatility on the U.S. economy. Concerns over slowing global growth and trade tensions have made the "appropriate extent and timing of future policy firming less clear than earlier." In a speech on Thursday, Fed Chair Jerome Powell reiterated that policymakers are prepared to wait before hiking rates again.

Three days of mid-level talks between the U.S. and China began last Monday. Markets viewed the surprise attendance of China's vice premier Liu He positively. President Trump further lifted sentiment on Tuesday by tweeting that the talks were "going very well."

The market looks ahead to the start of another earnings season. Citi, Delta, UnitedHealth, and Netflix are among companies reporting this week. For Q4 2018, 72 companies in the S&P 500 have issued negative EPS guidance and 34 have issued positive EPS guidance.

### Reports, Speeches and Market Movers:

Mon: Eurozone Industrial Production  
 Tue: U.S. Producer Price Index  
 Wed: U.S. Retail Sales, U.S. Petroleum Status Report  
 Thu: U.S. Housing Starts, U.S. Jobless Claims, Japan CPI  
 Fri: U.S. Industrial Production  
 Sun: China GDP, China Retail Sales, China Industrial Production, China Fixed Asset Investment

Index Returns (%)						
Index Returns are as of 01/11/2019	Level	1Wk	1Mo	QTD	YTD	1Yr
S&P 500	2596	2.58%	-1.37%	3.63%	3.63%	-4.34%
Dow Jones Industrial Average	23996	2.42%	-1.46%	2.93%	2.93%	-4.02%
Russell 2000	1447	4.84%	0.69%	7.36%	7.36%	-7.57%
MSCI EAFE	1786	2.89%	2.79%	3.90%	3.90%	-13.08%
MSCI Emerging Markets	1001.11	3.77%	4.05%	3.70%	3.70%	-14.29%
BBg Barclays U.S. Agg. Bond	2050	-0.04%	1.20%	0.18%	0.18%	0.66%
BBg Barclays U.S. Corporate High Yield	1969	1.89%	1.11%	3.13%	3.13%	0.30%
NASDAQ Composite	6971	3.45%	-0.77%	5.09%	5.09%	-2.29%

Yields (%)			
	1/11/2019	1/4/2019	1 Yr Ago
2-Yr Treasury	2.54	2.49	1.98
10-Yr Treasury	2.70	2.67	2.54
30-Yr Treasury	3.03	2.98	2.87
BBg Barclays U.S. Aggregate Bond	3.28	3.26	2.81
BBg Barclays U.S. Corp High Yield	7.20	7.67	5.60

Commodities (\$)			
	1/11/2019	1/4/2019	1 Yr Ago
U.S. Dollar Index Spot Rate	95.67	96.18	96.17
Bbg Barclay Commodity Index	79.66	78.34	76.72
WTI	51.62	47.97	60.09
Natural Gas	3.10	3.04	2.94
Copper	5942	5918	5965
Gold	1290	1286	1282

Past Performance is No Guarantee of Future Results

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Indexes are unmanaged, do not incur fees or expenses, do not reflect any deduction for taxes, and cannot be purchased directly by investors.

(1) Price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials, but also including other service-oriented firms; may be used as a benchmark for large cap stocks. (2) Widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. (3) Broad-based index of over 5000 companies, which measure all domestic, and non-U.S. based common stocks listed on the NASDAQ Stock Market, Inc. (4) Unmanaged index representing the performance of small-cap U.S. stocks. (5) Unmanaged index consisting of approximately 1,200 stocks in developed market countries outside of North and South America, and represents approximately 85 percent of the total market capitalization in those countries. (6) Unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Bloomberg Barclays U.S. Treasury Bond Index, the Bloomberg Barclays U.S. Government-Related Bond Index, the Bloomberg Barclays U.S. Corporate Bond Index, and the Bloomberg Barclays U.S. Securitized Bond Index.

The Bloomberg Barclays U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment-grade debt from corporate sectors.

The S&P 500® Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

The Russell 2000 Index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

The MSCI EAFE Index is a widely recognized, unmanaged index representative of equity securities in developed markets, excluding the U.S. and Canada.

The MSCI Emerging Markets (EM) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries.

The Index is designed to represent the performance of emerging stock markets throughout the world and excludes certain market segments unavailable to U.S.-based investors.

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