



Markets Review At-a-Glance

Week Ended November 9, 2018

Total Returns (%)	1-WK	YTD	1-Year
Equity			
DJIA	3.00	7.17	13.28
S&P 500	2.21	5.74	9.69
NASDAQ	0.74	8.26	10.89
MSCI World (ex-US)	0.24	-8.03	-5.62
MSCI EM	-2.04	-13.91	-11.77
MSCI EAFE	0.23	-7.96	-5.53
MSCI ACWI	0.96	-1.94	1.13
MSCI ACWI Small Cap	0.15	-5.20	-0.83

Fixed Income			
Barclays Aggregate Bond	0.25	-2.41	-2.19
Barclays Aggregate 1-3 Year	0.03	0.50	0.36
Barclays High Yield	0.11	1.23	2.04
Merrill High Yield Muni Index	0.10	1.36	1.41
Citi Non-USD WGBI	-0.33	-4.54	-2.24
JPM GBI-EM Gl. Div. Index	-0.13	-8.67	-5.11

Alternative			
Alerian MLP Index	2.68	0.24	2.75
FTSE Equity REITs Index	3.63	1.78	1.08
Gold	-2.00	-7.69	-6.11
US Dollar	0.41	5.34	2.51
Bloomberg Commodity Index	-1.14	-4.43	-3.46

	P/E Forward 12M (X)	P/E Trailing 12M (X)	P/S Trailing 12M (X)	Dividend Yield (%)
Index Characteristics				
S&P 500	15.89	19.24	2.14	1.85
MSCI EAFE	12.55	14.27	1.12	3.42
MSCI EM	10.20	12.32	1.18	2.94

U.S. Style Returns-Russell Indices

	1-Week			YTD		
	Value	Core	Growth	Value	Core	Growth
Large	2.28	2.00	1.71	1.43	5.30	8.94
Mid	1.70	1.26	0.61	-1.58	1.12	4.52
Small	0.71	0.12	-0.44	0.08	1.95	3.65

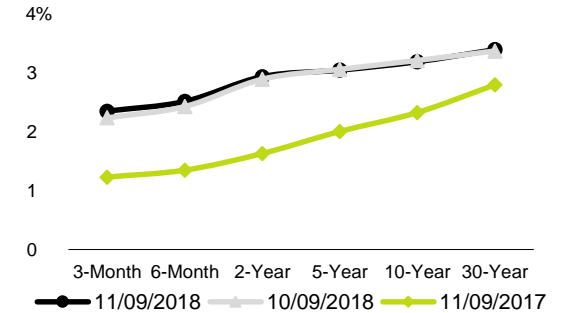
	Close 11/9/18	Prior Week 11/2/18	Year End 12/29/17	Year Ago 11/9/17
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Interest Rates (%)				
Fed Funds Target	2.25	2.25	1.50	1.25
6-Month U.S. Treasury	2.52	2.50	1.53	1.36
2-Year U.S. Treasury	2.94	2.91	1.89	1.63
10-Year U.S. Treasury	3.19	3.22	2.40	2.33
Merrill BBB Muni	4.39	4.40	3.92	3.98
Barclays Inv Grd Corp	4.30	4.32	3.26	3.21
Barclays High Yield	6.96	6.96	6.16	6.19

Commodities				
Crude Oil (\$/barrel)	60.19	63.14	60.42	57.17
Gold (\$/oz.)	1208.60	1233.30	1309.30	1287.50

Currency				
\$ per €	1.14	1.14	1.20	1.16
\$ per £	1.30	1.30	1.35	1.31
¥ per \$	113.72	113.11	112.65	113.68
Brazilian Real per \$	3.76	3.70	3.32	3.26
Mexican Peso per \$	20.34	20.05	19.57	19.08
Turkish Lira per \$	5.48	5.42	3.79	3.86

U.S. Treasury Yield Curve



	11/9/18	11/2/18	5-Year Average Spread
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Spreads Over 10-Year U.S. Treasuries (bps)			
Barclays Aggregate Bond	45.44	43.74	16.07
Barclays High Yield	362.44	361.74	396.94
Barclays Agg (AAA) Credit	8.44	5.74	-48.94
Barclays Agg (BAA) Credit	147.44	146.74	144.03
Merrill AAA Muni	4.94	3.94	19.87
Merrill BBB Muni	120.04	118.94	210.32
Citi Non-USD WGBI	-216.83	-219.53	-145.55
JPM GBI-EM Gl. Div. Index	349.70	348.06	418.25
JPM EMBI Gl. Div. Index	362.36	356.75	332.80

Spreads Over Barclays Agg (AAA) Credit (bps)			
Barclays Aggregate Bond	37.00	38.00	65.01
Barclays High Yield	354.00	356.00	445.88
Barclays Agg (BAA) Credit	139.00	141.00	192.97
Merrill AAA Muni	-53.50	-51.80	9.75
Merrill BBB Muni	42.30	43.60	175.86
Citi Non-USD WGBI	-225.33	-226.16	-97.42
JPM GBI-EM Gl. Div. Index	341.20	341.43	466.38
JPM EMBI Gl. Div. Index	353.86	350.12	380.93

Y/Y: year-over-year. Q/Q: quarter-over-quarter. M/M: month-over-month. Please see important disclosures on last page. A Basis point (bps) is 1/100 of a percent. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Each index is unmanaged and cannot be purchased directly by investors. **Past performance does not guarantee future results.**



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Weekly Indicators

Employment ¹	11/02/2018	10/26/2018	10/19/2018	10/12/2018
Initial Unemployment Claims	214,000	215,000	216,000	210,000

Monthly Indicators

Employment ¹	10/2018	9/2018	8/2018	7/2018
Civilian Unemployment Rate	3.7%	3.7%	3.9%	3.9%
Nonfarm Employment (change)	250,000	118,000	286,000	165,000
Average Hourly Earnings (Y/Y)	3.2%	2.8%	2.9%	2.8%
Average Hourly Earnings - inflation adjusted (Y/Y)	-	0.5%	0.3%	(0.1%)
Misery Index (CPI + Unemployment)	-	6.0	6.6	6.8
Housing & Construction ²	9/2018	8/2018	7/2018	6/2018
Building Permits (Mil. of Units, SAAR)	1.3	1.2	1.3	1.3
Housing Starts (Mil. of Units, SAAR)	1.2	1.3	1.2	1.2
New Home Sales (Mil. of Units, SAAR)	0.6	0.6	0.6	0.6
New Home Sales (M/M, SA)	(5.5%)	(3.0%)	(1.5%)	(6.3%)
Total Construction Put in Place (Y/Y)	7.2%	7.4%	6.0%	5.9%
Private Residential Construction Put in Place (Y/Y)	5.1%	4.9%	5.8%	5.7%
S&P/Case-Shiller Home Price Index (10-city)	-	227.2	227.2	226.5
S&P/Case-Shiller Home Price Index (20-city)	-	213.7	213.8	213.2
Inflation ¹	10/2018	9/2018	8/2018	7/2018
Consumer Price Index (CPI) (%Y/Y, SA)	-	2.3%	2.7%	2.9%
CPI excluding Food and Fuel ("Core") (Y/Y, SA)	-	2.2%	2.2%	2.3%
Producer Price Index (PPI) (Y/Y, SA)	3.4%	2.9%	3.6%	4.1%
Excl. Energy (Y/Y, SA)	-	-	-	-
Personal Consumption Expenditure (PCE) (Y/Y, SA)	-	2.0%	2.2%	2.3%
Core PCE (Y/Y, SA)	-	2.0%	2.0%	2.0%
Money Flow & Supply ³	9/2018	8/2018	7/2018	6/2018
M2 (Y/Y)	3.9%	4.0%	3.9%	4.2%
Money Zero Maturity (Y/Y)	3.3%	3.6%	3.9%	4.1%
Treasury International Capital (TIC) Net Flows (Bil.)	-	\$108	\$43	\$268
TIC Net Foreign Purchases of LT US Securities (Mil.)	-	\$77	\$32	(\$45)

Monthly Indicators

Personal Income & Spending ⁴	9/2018	8/2018	7/2018	6/2018
Personal Consumption Expenditures (Y/Y, SA)	5.0%	5.5%	5.4%	5.1%
Personal Income (Y/Y, SA)	4.4%	4.7%	4.8%	4.9%
Personal Savings Rate	6.2%	6.4%	6.5%	6.7%
Retail Sales ²	10/2018	9/2018	8/2018	7/2018
Retail Sales (Y/Y, SA)	-	4.4%	6.1%	6.2%
Retail Sales ex. Motor Vehicles (Y/Y, SA)	-	5.4%	6.5%	7.2%
Total Unit Vehicle Sales (Mil. Units)	17.5	17.4	16.7	16.7
Consumer Credit (Bil., 1m change)	-	\$11	\$23	\$17
Production ³	9/2018	8/2018	7/2018	6/2018
Industrial Production (Y/Y, SA)	5.1%	4.9%	4.1%	3.6%
Capacity Utilization	78.1%	78.1%	77.9%	77.8%
Manufacturing Shipments (Y/Y, SA)	7.9%	8.1%	8.1%	8.5%
Manufacturing New Orders (Y/Y, SA)	7.9%	10.3%	9.2%	6.1%
Manufacturing Inventories (Y/Y, SA)	4.8%	5.3%	5.7%	5.3%
Durable Shipments (Y/Y, SA)	7.9%	7.7%	7.7%	7.7%
Durable New Orders (Y/Y, SA)	7.8%	12.1%	10.0%	3.1%
Durable Inventories (Y/Y, SA)	4.5%	4.9%	5.5%	4.7%
Durable Goods Inventory to Shipments Ratio	1.6	1.6	1.6	1.6
Survey Data ⁵	10/2018	9/2018	8/2018	7/2018
Consumer Confidence (CB, 1985=100)	137.9	135.3	134.7	127.9
Institute for Supply Management (ISM) Manufacturing Report	57.70	59.80	61.30	58.10
ISM Non-Manufacturing Report	60.30	61.60	58.50	55.70
Leading Economic Index (Y/Y)	-	0.5%	0.4%	0.7%
Ratio, Coincident Index to Lagging Index (1996=100)	-	99.1	99.0	98.9

- Source: Bureau of Labor Statistics: 11/09/18
- Source: Census Bureau and S&P: 11/09/18
- Source: Federal Reserve and Treasury: 11/09/18
- Source: Bureau of Economic Analysis: 11/09/18
- Source: Institute for Supply Management (ISM) and The Conference Board (CB): 11/09/18

The "-" in a column indicates the data for the specified date is pending release. All information is as of the close of business for the date noted. Data shown is for illustrative purposes only and does not represent the performance of any specific investment. These materials are solely informational, based upon publicly available information believed to be reliable, and may change without notice. OppenheimerFunds, Inc. shall not in any way be liable for claims relating to them, and makes no express or implied representations or warranties as to their accuracy or completeness or for statements or errors contained in, or omissions from, them. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict performance of any particular investment. Y/Y indicates year-over-year change, Q/Q indicates quarter-over-quarter change, M/M indicates month-over-month change, W/W indicates week-over-week change, SA indicates seasonally-adjusted, SAAR indicates seasonally adjusted annual rate, AR indicates annual rate. All data is as of 11/9/2018 unless otherwise noted. *

Past performance does not guarantee future results.



Disclosures

Special Risks:

Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes and geopolitical risks. Emerging and developing market investments may be especially volatile. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall. Below-investment-grade (“high yield” or “junk”) bonds are more at risk of default and are subject to liquidity risk. Municipal bonds are subject to default. Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling.

A Basis Point (BPS) is one one hundredth (1/100) of a percent.

Weighted Average Maturity:

Barclays Aggregate Bond 7.84, Barclays High Yield 6.31, Barclays Agg (AAA) Credit 6.52, Barclays Agg (BAA) Credit 11.49, Merrill AAA Muni 11.33, Merrill BBB Muni 19.18, Citi Non-USD WGBI 9.69, JPM GBI-EM Gl. Div. Index 7.63, JPM EMBI Gl. Div. Index 7.24

Index Definitions:

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 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 World Index (Ex-U.S.) is designed to measure the performance of stocks from around the world with the exception of the United States. The MSCI Emerging Markets (EM) Index is designed to measure global emerging market performance. The MSCI EAFE (Europe, Australasia, Far East) Index is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI All Country World Index (ACWI) is designed to measure the performance of global equity markets including emerging markets. The MSCI All Country World Small Cap Index (ACWI Small Cap) is designed to measure the performance of global small capitalization stocks including emerging markets. The Barclays Aggregate Bond Index is an investment-grade domestic bond index. Barclays Aggregate 1-3 Year Index is the subset of the Barclays Aggregate Bond Index that has bonds with a maturity of 1-3 years only. The Barclays Aggregate Bond Index AAA measures the performance of only the highest rated (AAA) bonds within the index. The Barclays Aggregate Bond Index BAA measures only the lowest level of investment grade bonds in the index. The Barclays High Yield Index tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The Merrill high yield municipal index is designed to measure the performance of below investment grade municipal bonds. The S&P Goldman Sachs Commodity Index (S&P GSCI) is a composite of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The Citi Non-USD World Government Bond Index (WGBI) is an index designed to measure the performance of international bonds. The Merrill AAA Muni Index is designed to measure the performance of investment grade municipal bonds. The Merrill BBB muni Index is designed to measure the performance of below investment grade municipal bonds. The Barclays Inv Grd Corp Index is designed to measure the performance of investment grade corporate bonds in the United States. The JP Morgan Government Bond Index- Emerging Markets (GBI-EM) Global Diversified Index tracks total returns for local-currency-denominated money market instruments in the emerging markets. The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). The JP Morgan Emerging Market Index (EMBI) Global Diversified Index is a uniquely weighted version of the EMBI Global Index, which limits the weights of those countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The FTSE National Association of Real Estate Investment Trusts (NAREIT) equity REITS Index is an index consisting of certain companies that own and operate income-producing real estate that have 75% or more of their respective gross invested assets in the equity or mortgage debt of commercial properties. Gold is represented by the dollar price of one Troy ounce of gold. These are hypothetical portfolios and do not represent the performance of any actual fund. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Each index is unmanaged and cannot be purchased directly by investors. **Past performance does not guarantee future results.**

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