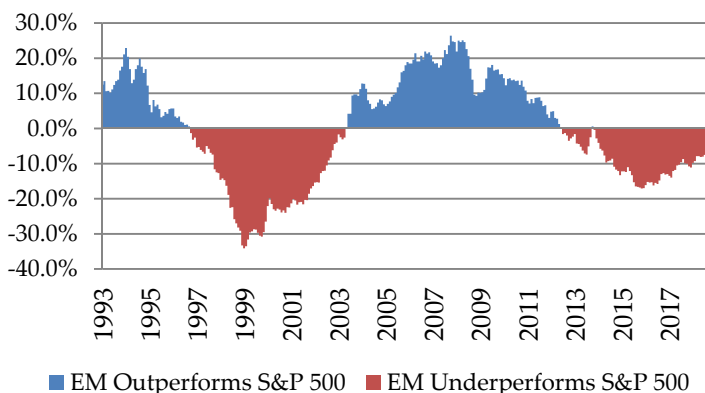




Market Update / September 2018

- The S&P 500 reached an all-time high during September, while the MSCI Emerging Markets Index declined 7.7% year-to-date.
- Cumulatively, Emerging Markets underperformed the S&P 500 over both the 5-year (19.4% vs. 92.1%) and 7-year (41.0% vs. 198.5%) periods.

Rolling 5-Year Returns



Recent underperformance in Emerging Markets has been driven by several factors including: rising U.S. interest rates, a strengthening U.S. dollar, and trade policy fears.

Index Data as of September 30, 2018							
	Month	QTD	YTD	1 - Year	3 - Year	5 - Year	10 - Year
S&P 500	0.6%	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%
Dow Jones	2.0%	9.6%	8.8%	20.8%	20.5%	14.6%	12.2%
NASDAQ	-0.7%	7.4%	17.5%	25.2%	21.7%	17.7%	15.7%
Russell 2000	-2.4%	3.6%	11.5%	15.2%	17.1%	11.1%	11.1%
MSCI EAFE	0.9%	1.4%	-1.4%	2.7%	9.2%	4.4%	5.4%
MSCI ACWI ex US	0.5%	0.7%	-3.1%	1.8%	10.0%	4.1%	5.2%
MSCI ACWI	0.4%	4.3%	3.8%	9.8%	13.4%	8.7%	8.2%
MSCI Emerging Mkts	-0.5%	-1.1%	-7.7%	-0.8%	12.3%	3.6%	5.4%
B.B. Agg	-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%	3.8%
B.B. Global Agg	-0.9%	-0.9%	-2.4%	-1.3%	2.0%	0.7%	2.9%
B.B. EM Agg	1.3%	1.6%	-2.3%	-1.7%	5.5%	4.5%	7.4%
Blm. Commodities	1.9%	-2.0%	-2.0%	2.6%	-0.1%	-7.2%	-6.2%

Price Comparison		
	September 30, 2018	September 30, 2017
S&P 500	2,913.98	2,519.36
VIX	12.12	9.51
Oil (WTI Spot Price)	\$73.25	\$51.67
Natural Gas	\$3.01	\$3.01
Gold	\$1,191.50	\$1,281.50
Fed Funds Rate	2.25%	1.25%
Two-Year Treasury	2.82%	1.48%
Ten-Year Treasury	3.06%	2.33%
Thirty-Year Treasury	3.21%	2.86%
EUR/USD	1.16	1.18
USD/JPY	113.70	112.51
USD/DXY	95.13	93.08

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Data Source: Bloomberg

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