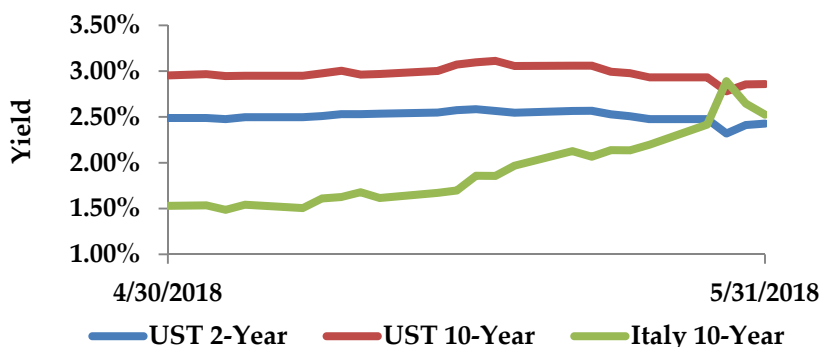




Market Update / May 2018

- In mid-May, the 10-Year U.S. Treasury yield rose to a high of 3.11%. The yield last reached this mark in 2011.
- Italian bonds sold off during the last week of May. Fears of a default or a departure from the European Union were contributing factors.



Generally, investors view U.S. Treasury debt as one of the safest available investments. However, through its purchasing program, the European Central Bank has pushed riskier government debt to significantly lower yields than U.S. Treasuries.

| | Index Data as of May 31, 2018 | | | | | | |
|--------------------|-------------------------------|-------|-------|----------|----------|----------|-----------|
| | Month | QTD | YTD | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
| S&P 500 | 2.4% | 2.8% | 2.0% | 14.4% | 11.0% | 13.0% | 9.1% |
| Dow Jones | 1.4% | 1.8% | -0.2% | 18.9% | 13.5% | 12.8% | 9.7% |
| NASDAQ | 5.5% | 5.6% | 8.3% | 21.3% | 15.0% | 18.0% | 12.7% |
| Russell 2000 | 6.1% | 7.0% | 6.9% | 20.8% | 11.0% | 12.2% | 9.6% |
| MSCI EAFE | -2.2% | 0.0% | -1.5% | 8.0% | 4.3% | 5.9% | 2.1% |
| MSCI ACWI ex US | -2.3% | -0.7% | -1.9% | 9.7% | 4.7% | 5.5% | 1.9% |
| MSCI ACWI | 0.1% | 1.1% | 0.1% | 11.8% | 7.5% | 8.9% | 4.9% |
| MSCI Emerging Mkts | -3.5% | -4.0% | -2.6% | 14.0% | 6.2% | 4.5% | 1.6% |
| B.B. Agg | 0.7% | 0.0% | -1.5% | -0.4% | 1.4% | 2.0% | 3.7% |
| B.B. Global Agg | -0.8% | -2.3% | -1.0% | 1.7% | 2.6% | 1.3% | 2.6% |
| B.B. EM Agg | -0.7% | -1.7% | -3.2% | -0.6% | 3.8% | 3.6% | 6.5% |
| Blm. Commodities | 1.4% | 4.0% | 3.6% | 11.0% | -2.8% | -6.6% | -7.9% |

| | Price Comparison | |
|----------------------|------------------|--------------|
| | May 31, 2018 | May 31, 2017 |
| S&P 500 | 2,705.27 | 2,411.80 |
| VIX | 15.43 | 10.41 |
| Oil (WTI Spot Price) | \$67.04 | \$48.32 |
| Natural Gas | \$2.95 | \$3.07 |
| Gold | \$1,300.10 | \$1,272.00 |
| Fed Funds Rate | 1.75% | 1.00% |
| Two-Year Treasury | 2.43% | 1.28% |
| Ten-Year Treasury | 2.86% | 2.20% |
| Thirty-Year Treasury | 3.03% | 2.86% |
| EUR/USD | 1.17 | 1.12 |
| USD/JPY | 108.82 | 110.78 |
| USD/DXY | 93.98 | 96.92 |

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Data Source: Bloomberg

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