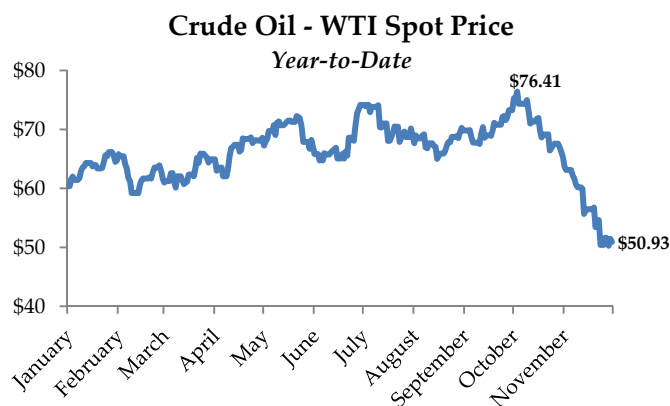




Market Update / November 2018

- The price of West Texas Intermediate Crude Oil declined \$25.48 / barrel (bbl) from its YTD peak and \$14.38 / bbl during the month of November.
- Crude Oil came under pressure during the month as the Energy Information Administration (“EIA”) reported inventory build ups and U.S. production at record highs.



The EIA announced production totals of 11.475 million barrels per day in the most recent month, an all time high and up over 20% from a year ago. This combined with demand fears sent prices lower. Conversely, natural gas prices rose to their highest levels since 2014 as U.S. inventories were roughly 19% tighter than the 5 year average.

	Index Data as of November 30, 2018						
	Month	QTD	YTD	1 - Year	3 - Year	5 - Year	10 - Year
S&P 500	2.0%	-4.9%	5.1%	6.3%	12.2%	11.1%	14.3%
Dow Jones	2.1%	-3.0%	5.6%	7.6%	15.8%	12.4%	14.1%
NASDAQ	0.5%	-8.7%	7.2%	7.8%	14.1%	13.8%	18.2%
Russell 2000	1.6%	-9.4%	1.0%	0.6%	10.1%	7.5%	14.0%
MSCI EAFE	-0.1%	-8.1%	-9.4%	-7.9%	4.1%	1.8%	7.5%
MSCI ACWI ex US	0.9%	-7.3%	-10.1%	-8.1%	5.4%	1.8%	7.7%
MSCI ACWI	1.5%	-6.1%	-2.6%	-1.0%	8.6%	6.2%	10.6%
MSCI Emerging Mkts	4.1%	-4.9%	-12.2%	-9.1%	9.4%	1.9%	9.1%
B.B. Agg	0.6%	-0.2%	-1.8%	-1.3%	1.3%	2.0%	3.7%
B.B. Global Agg	0.3%	-0.8%	-3.2%	-2.8%	2.2%	0.6%	2.9%
B.B. EM Agg	-0.2%	-1.5%	-3.8%	-3.4%	4.1%	4.0%	9.2%
Blm. Commodities	-0.6%	-2.7%	-4.7%	-1.8%	1.6%	-7.3%	-3.5%

	Price Comparison	
	November 30, 2018	November 30, 2017
S&P 500	2,760.17	2,647.58
VIX	18.07	11.28
Oil (WTI Spot Price)	\$50.93	\$57.40
Natural Gas	\$4.61	\$3.03
Gold	\$1,220.20	\$1,273.20
Fed Funds Rate	2.25%	1.25%
Two-Year Treasury	2.79%	1.78%
Ten-Year Treasury	2.99%	2.41%
Thirty-Year Treasury	3.29%	2.83%
EUR/USD	1.13	1.19
USD/JPY	113.57	112.54
USD/DXY	97.27	93.05

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Data Source: Bloomberg

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