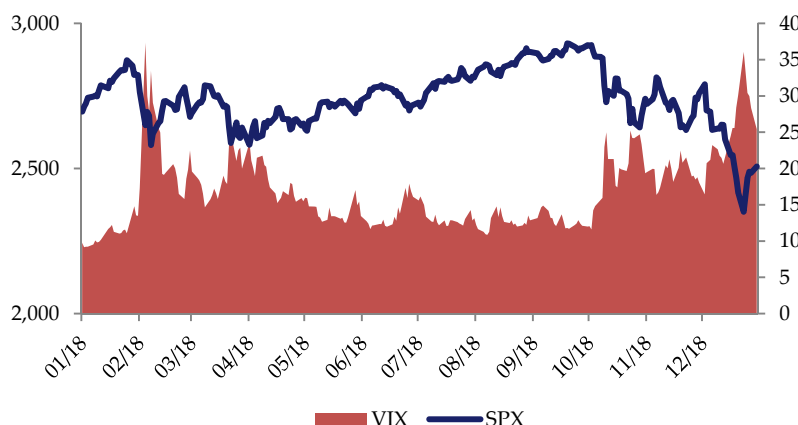




Market Update / December 2018

- The S&P 500 Index ended the year down 4.4% as volatility surged during the month of December.
- As of the market close on Christmas Eve, the S&P 500 Index was down -14.7% for the month but quickly cut its losses with a 5.0% return on the 26th, recording the largest single day appreciation since March 2009.



Volatility spiked during December as stocks declined over investors' fears of a slowing economy and pending government shutdown increased. Investors flocked to a safe haven in Treasuries, which caused the yield on the 10-year Treasury to decline 30 basis points during the month.

Index Data as of December 31, 2018								Price Comparison		
	Month	QTD	YTD	1 - Year	3 - Year	5 - Year	10 - Year	December 31, 2018	December 31, 2017	
S&P 500	-9.0%	-13.5%	-4.4%	-4.4%	9.2%	8.5%	13.1%	S&P 500	2,506.85	2,673.61
Dow Jones	-8.6%	-11.3%	-3.5%	-3.5%	12.9%	9.7%	13.2%	VIX	25.42	11.04
NASDAQ	-9.4%	-17.3%	-2.8%	-2.8%	11.1%	11.0%	16.8%	Oil (WTI Spot Price)	\$45.41	\$60.42
Russell 2000	-11.9%	-20.2%	-11.0%	-11.0%	7.4%	4.4%	12.0%	Natural Gas	\$2.94	\$2.95
MSCI EAFE	-4.9%	-12.5%	-13.8%	-13.8%	2.9%	0.5%	6.3%	Gold	\$1,281.30	\$1,309.30
MSCI ACWI ex US	-4.5%	-11.5%	-14.2%	-14.2%	4.5%	0.7%	6.6%	Fed Funds Rate	2.50%	1.50%
MSCI ACWI	-7.0%	-12.8%	-9.4%	-9.4%	6.6%	4.3%	9.5%	Two-Year Treasury	2.49%	1.88%
MSCI Emerging Mkts	-2.7%	-7.5%	-14.6%	-14.6%	9.2%	1.6%	8.0%	Ten-Year Treasury	2.68%	2.41%
B.B. Agg	1.8%	1.6%	0.0%	0.0%	2.1%	2.5%	3.5%	Thirty-Year Treasury	3.01%	2.74%
B.B. Global Agg	2.0%	1.2%	-1.2%	-1.2%	2.7%	1.1%	2.5%	EUR/USD	1.15	1.20
B.B. EM Agg	1.4%	-0.2%	-2.5%	-2.5%	5.0%	4.2%	8.5%	USD/JPY	109.69	112.69
Bln. Commodities	-6.9%	-9.4%	-11.2%	-11.2%	0.3%	-8.8%	-3.8%	USD/DXY	96.17	92.12

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Data Source: Bloomberg

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