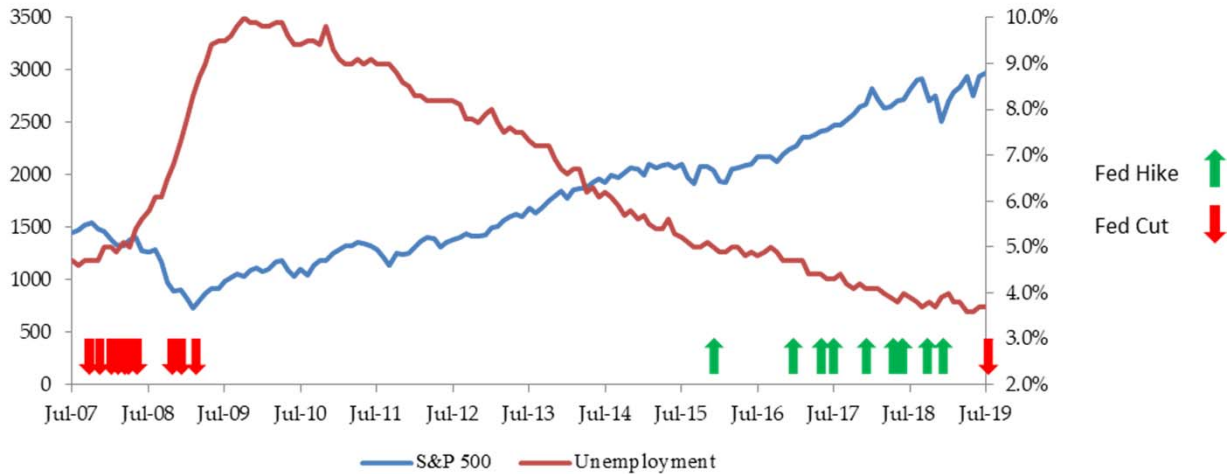


LCG Market Update / July 2019

ASSOCIATES

- The Federal Reserve elected to cut its target rate from 2.50% down to 2.25% on July 31, the first rate cut in over a decade.
- Since specifically targeting the Fed Funds Rate in 1982, the Fed has never cut rates when unemployment was below 4%.



Index Data as of July 31, 2019							Price Comparison		
	Month	YTD	1 - Year	3 - Year	5 - Year	10 - Year	July 31, 2019	July 31, 2018	
S&P 500	1.4%	20.2%	8.0%	13.4%	11.3%	14.0%	S&P 500	2,980.38	2,816.29
Dow Jones	1.1%	16.7%	8.2%	16.1%	12.9%	14.2%	VIX	16.12	12.83
NASDAQ	2.2%	23.9%	7.7%	17.9%	14.6%	16.5%	Oil (WTI Spot Price)	\$58.58	\$68.76
Russell 2000	0.6%	17.7%	-4.4%	10.4%	8.5%	12.5%	Natural Gas	\$2.23	\$2.78
MSCI EAFE	-1.3%	12.6%	-2.6%	6.9%	2.4%	5.8%	Gold	\$1,426.10	\$1,223.70
MSCI ACWI ex US	-1.2%	12.2%	-2.3%	7.2%	2.1%	5.4%	Fed Funds Rate	2.25%	2.00%
MSCI ACWI	0.3%	16.6%	2.9%	10.2%	6.5%	9.2%	Two-Year Treasury	1.87%	2.67%
MSCI Emerging Mkts	-1.2%	9.2%	-2.2%	8.4%	1.8%	4.6%	Ten-Year Treasury	2.01%	2.96%
B.B. Agg	0.2%	6.3%	8.1%	2.2%	3.0%	3.8%	Thirty-Year Treasury	2.52%	3.08%
B.B. Global Agg	-0.3%	5.3%	5.7%	1.3%	1.3%	2.6%	EUR/USD	1.11	1.17
B.B. EM Agg	1.0%	10.5%	10.2%	4.9%	4.8%	7.4%	USD/JPY	108.78	111.86
Blm. Commodities	-0.7%	4.4%	-5.4%	-0.7%	-8.3%	-4.1%	USD/DXY	98.52	94.55

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Data Source: Bloomberg

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