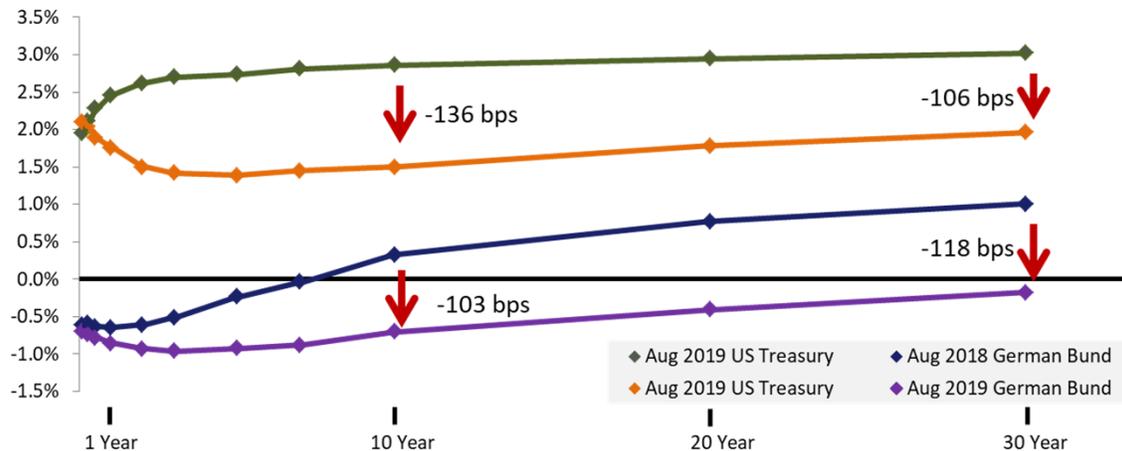


# LCG Market Update / August 2019

ASSOCIATES

- Yields continued to fall as the 30-year Treasury ended the month with a yield that was equal to the dividend yield of the S&P 500. The lowest yield ever occurred just two days prior to month end, at 1.94%.
- The entire German yield curve turned negative as Germany was able to borrow €824 million through negative yielding 30-year bond adding to the \$16 trillion worth of negative yielding global debt.



|                    | Index Data as of August 31, 2019 |       |       |          |          |          |           | Price Comparison     |                 |            |
|--------------------|----------------------------------|-------|-------|----------|----------|----------|-----------|----------------------|-----------------|------------|
|                    | Month                            | QTD   | YTD   | 1 - Year | 3 - Year | 5 - Year | 10 - Year | August 31, 2019      | August 31, 2018 |            |
| S&P 500            | -1.6%                            | -0.2% | 18.3% | 2.9%     | 12.7%    | 10.1%    | 13.4%     | S&P 500              | 2,926.46        | 2,901.52   |
| Dow Jones          | -1.3%                            | -0.2% | 15.1% | 4.1%     | 15.5%    | 11.8%    | 13.6%     | VIX                  | 18.98           | 12.86      |
| NASDAQ             | -2.5%                            | -0.4% | 20.9% | -0.7%    | 16.4%    | 13.0%    | 16.1%     | Oil (WTI Spot Price) | \$55.10         | \$69.80    |
| Russell 2000       | -4.9%                            | -4.4% | 11.8% | -12.9%   | 7.9%     | 6.4%     | 11.6%     | Natural Gas          | \$2.29          | \$2.92     |
| MSCI EAFE          | -2.6%                            | -3.8% | 9.7%  | -3.3%    | 5.9%     | 1.9%     | 5.0%      | Gold                 | \$1,523.00      | \$1,201.60 |
| MSCI ACWI ex US    | -3.1%                            | -4.3% | 8.8%  | -3.3%    | 5.9%     | 1.4%     | 4.7%      | Fed Funds Rate       | 2.25%           | 2.00%      |
| MSCI ACWI          | -2.4%                            | -2.1% | 13.8% | -0.3%    | 9.2%     | 5.5%     | 8.6%      | Two-Year Treasury    | 1.50%           | 2.63%      |
| MSCI Emerging Mkts | -4.9%                            | -6.0% | 3.9%  | -4.4%    | 5.8%     | 0.4%     | 4.1%      | Ten-Year Treasury    | 1.50%           | 2.86%      |
| B.B. Agg           | 2.6%                             | 2.8%  | 9.1%  | 10.2%    | 3.1%     | 3.3%     | 3.9%      | Thirty-Year Treasury | 1.96%           | 3.02%      |
| B.B. Global Agg    | 2.0%                             | 1.7%  | 7.4%  | 7.8%     | 2.1%     | 1.6%     | 2.7%      | EUR/USD              | 1.10            | 1.16       |
| B.B. EM Agg        | 0.2%                             | 1.2%  | 10.8% | 12.0%    | 4.5%     | 4.7%     | 7.1%      | USD/JPY              | 106.28          | 111.03     |
| Blm. Commodities   | -2.3%                            | -3.0% | 1.9%  | -5.9%    | -0.9%    | -8.6%    | -4.3%     | USD/DXY              | 98.92           | 95.14      |

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Data Source: Bloomberg

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