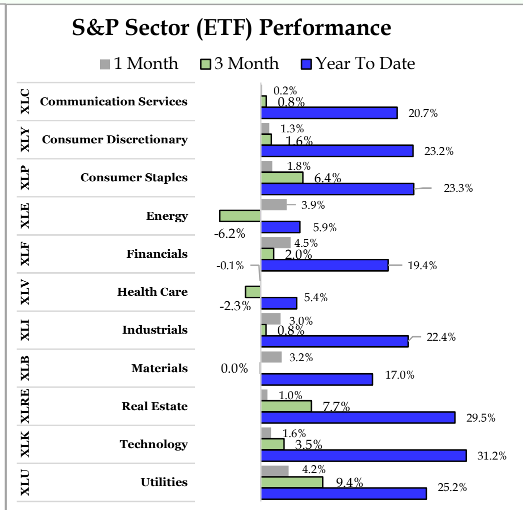
Eideard Group Monthly Market Snapshot - as of 09.30.2019

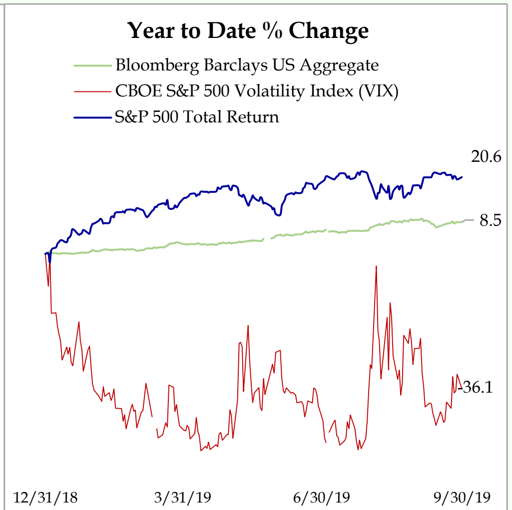
Domestic Equity: Noticeable shifts investor appetite were on display in September. There was a marked rotation from growth to value stocks and what appeared to be an emerging trend toward cyclicals away from the more defensive sectors. The S&P 500 rose +1.9%, overcoming a string of potentially negative geopolitical developments.

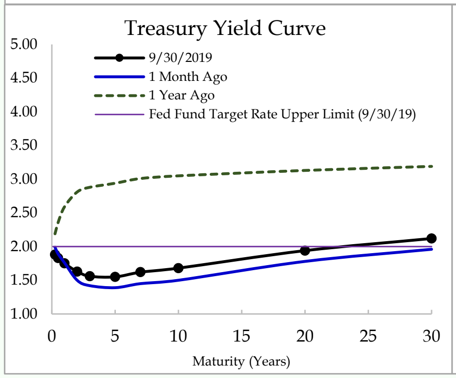
Overseas Equity: Developed international stocks gained +2.9%, outperforming US stocks as the ECB re-stared its QE stimulus policies. Emerging markets immediately reacted to post a +1.9% gain on the month.

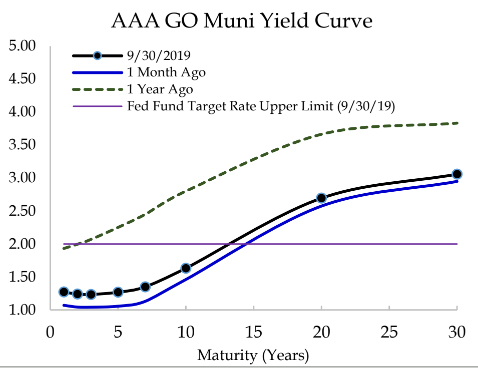
Credit Markets: Overall bond markets drifted lower as Barclays US Aggregated Bond Index dropped -0.5%. As expected, the Fed cut its overnite rate by another 0.25% in September contributing to a steepening yield curve. Ten and thirty year bond rates rose sharply higher.

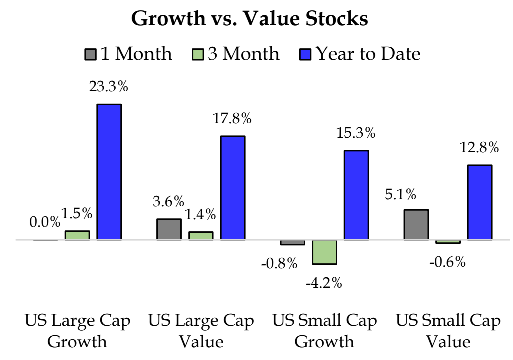
Municipal Bonds: The Municipal Bond Index fell by -0.8%, underperforming the Treasury market as new issuance and supply accelerated sharply.

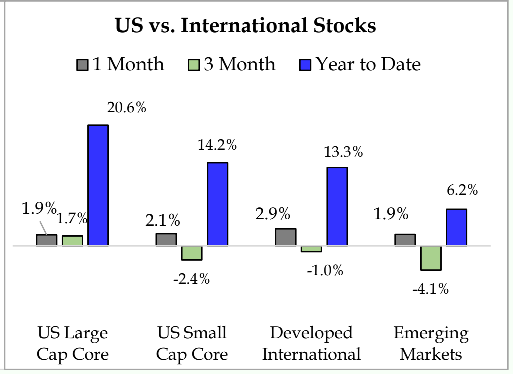












	Total Return Indexes Represented	MTD	Trailing 3 Month	YTD	2018	2017
NASDAQ	NASDAQ Composite	0.5%	0.2%	21.5%	-2.8%	29.6%
Dow Jones Industrial Average	Dow Jones Industrial Average	2.1%	1.8%	17.5%	-3.5%	28.1%
US Large Cap Stocks	S&P 500	1.9%	1.7%	20.6%	-4.4%	21.8%
US Small Cap Stocks	Russell 2000	2.1%	-2.4%	14.2%	-11.0%	14.7%
Developed International Stocks	MSCI EAFE	2.9%	-1.0%	13.3%	-13.4%	25.6%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	1.9%	-4.1%	6.2%	-14.3%	37.8%
Global Equity	MSCI All Country World	2.2%	0.1%	16.7%	-8.9%	24.6%
US Municipal Bonds	Barclays Municipal Bond Index	-0.8%	1.6%	6.7%	1.3%	5.5%
US High Grade Taxable Bonds	Barclays U.S. Aggregate Bond Index	-0.5%	2.3%	8.5%	0.0%	3.5%
US Corporate Bonds	Barclays U.S. Corporate Bond Index	-0.7%	3.0%	13.2%	-2.5%	6.4%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	0.4%	1.3%	11.4%	-2.1%	7.5%
Master Limited Partnerships (MLPs)	Alerian MLP	0.7%	-5.0%	11.1%	-12.4%	-6.5%

Asset Class/Sector Return Data based on PSN report. Yield Curve data is from Treasury.gov and IDS.