

# Eideard Group Monthly Market Snapshot - as of 01/31/2018

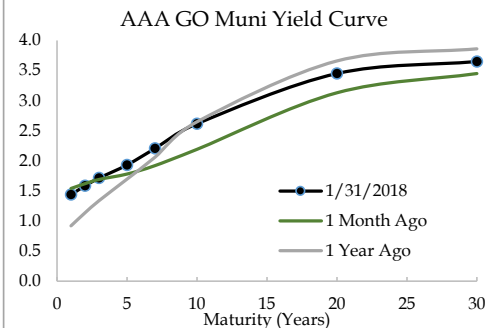
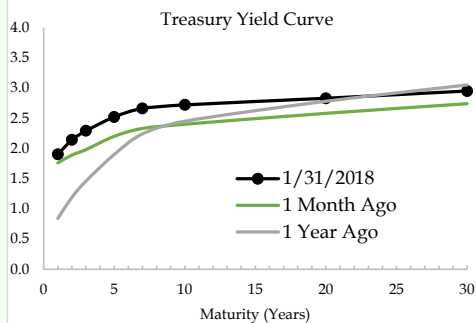
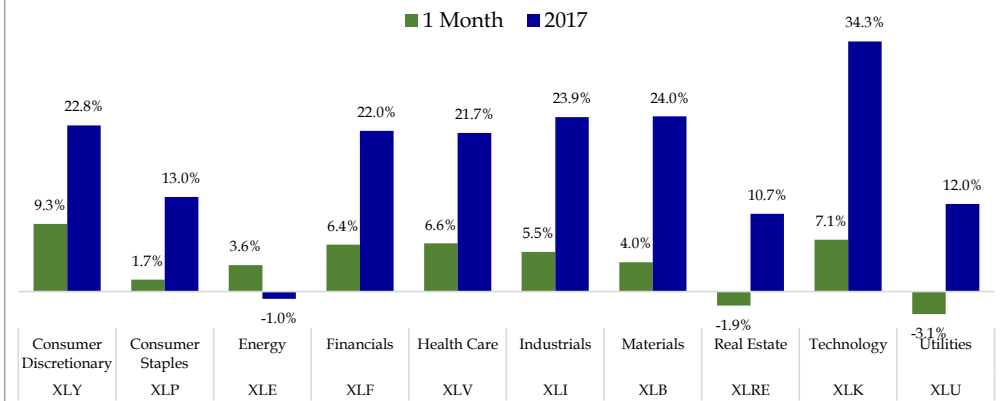
**Domestic Equity:** Bolstered by optimism over tax reform and the outlook on corporate earnings, stocks move dramatically higher in January across all market caps and styles before market volatility drives the major indices into near correction territory not seen in over two years.

**Overseas Equity:** Developed international and emerging market equities perform similarly on continued dollar weakness and underlying strength in global growth and trade before emerging late month volatility ripples across the world stage.

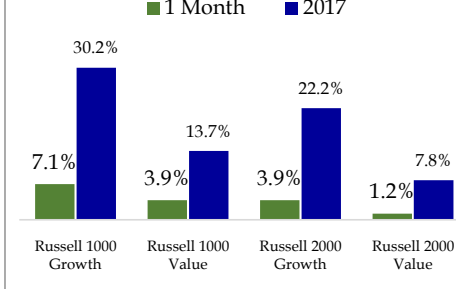
**Credit Markets:** Against an increasingly hawkish Fed stance, bond yields rise significantly over the month. The benchmark 10yr T ended the month posting 2.71%, its highest level since April 2014.

**Municipal Bonds:** Amid expectations for rising inflation, muni bond prices decline noticeably on the long end nonetheless still outperforming treasuries. Outperformance remains driven by robust demand and modest supply as new issuance drops by almost half in January y-y comparisons.

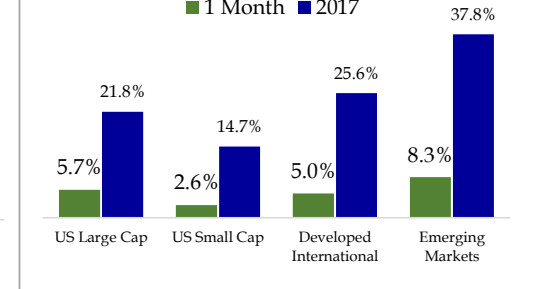
S&P Sector (ETF) Performance



Growth vs. Value Stocks



US vs. International Stocks



Asset Classes	Indices Represented	MTD	QTD	2017	2016
US Large Cap Stocks	S&P 500 TR	5.73%	5.73%	21.83%	11.96%
US Small Cap Stocks	Russell 2000 TR	2.61%	2.61%	14.65%	21.31%
Developed International Stocks	MSCI EAFE TR	5.02%	5.02%	25.62%	1.51%
Emerging Market Stocks	MSCI EM TR	8.34%	8.34%	37.75%	11.60%
US Municipal Bonds	Barclays Municipal Bond (1-10) TR	-0.58%	-0.58%	3.49%	-0.10%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	-1.15%	-1.15%	3.54%	2.65%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	0.60%	0.60%	7.50%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP TR	5.76%	5.76%	-6.52%	18.31%
Real Estate	Dow Jones U.S. Select REIT	-3.96%	-3.96%	3.76%	6.68%

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