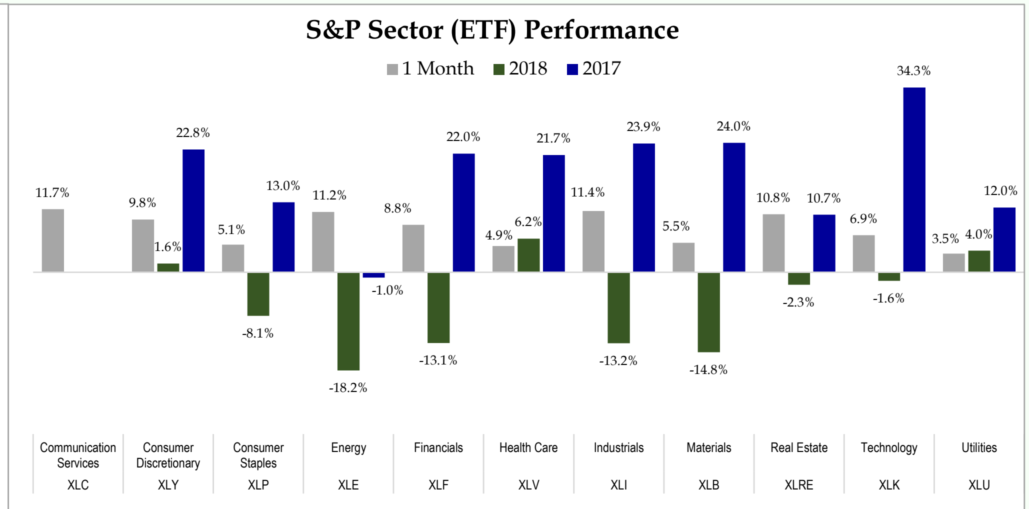
Eideard Group Monthly Market Snapshot - as of 01.31.2019

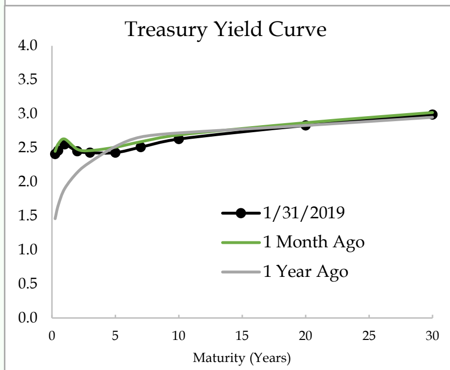
Domestic Equity: The S&P 500 had its best January (+8.0%) since 1987 following its worst December (-9.0%) since 1931, with growth stocks leading value and small caps outperforming large caps. Lower valuations, Chinese stimulus, and a more dovish Fed helped propel asset prices higher as the markets anticipated the potential for trade resolution between the US and China. Meanwhile, Energy (+11.2%) and Industrials (+11.4%) stocks enjoyed much needed rebounds after mediocre showings in 2018.

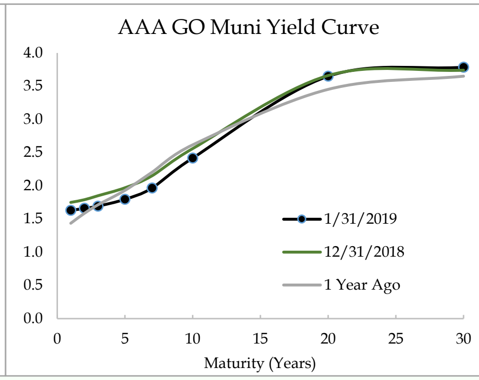
Overseas Equity: Developed (+8.0%) and emerging market (+11.3%) equities also enjoyed a solid January, boosted by signals from the Fed that it would be more patient over further rate rises. Improving rhetoric between Bejing and the Washington also provided an upside tailwind.

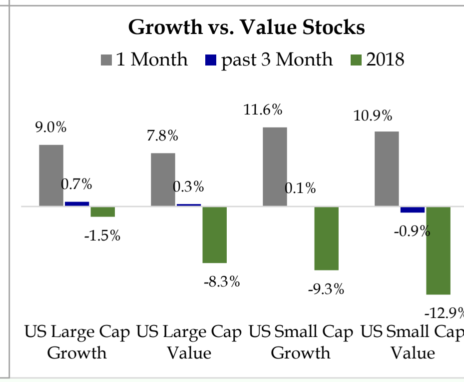
Credit Markets: The 10-year Treasury yield declined to 2.6% as the Fed pivoted toward a more dovish tone sending bond prices higher. Corporate investment grade issuance posted +2.4% while high-yield bonds registered +4.5% as investor appetite broadened across the quality spectrum.

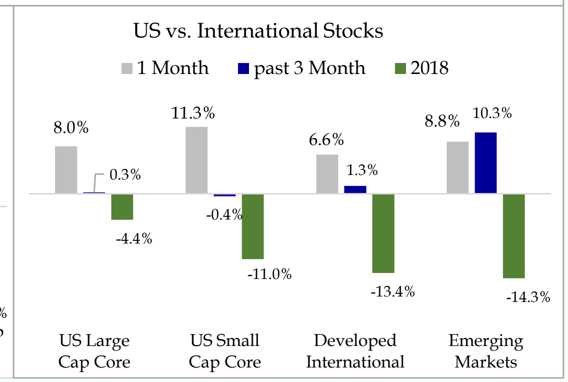
Municipal Bonds: As well, municipals continued to benefit from expanding appetite, solid fundamentals and a steeper yield curve than UST's all of which outweighed a modestly higher new issuance calendarTreasury.











Asset Classes	Total Return Indexes Represented	MTD	Trailing 3 Month	2018	2017	2016
Dow Jones Industrial Average	Dow Jones Industrial Average	7.3%	0.1%	-3.5%	28.1%	16.5%
NASDAQ	NASDAQ Composite	9.8%	0.0%	-2.8%	29.6%	8.9%
US Large Cap Stocks	S&P 500	8.0%	0.3%	-4.4%	21.8%	12.0%
US Small Cap Stocks	Russell 2000	11.3%	-0.4%	-11.0%	14.7%	21.3%
Developed International Stocks	MSCI EAFE	6.6%	1.3%	-13.4%	25.6%	1.5%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	8.8%	10.3%	-14.3%	37.8%	11.6%
Global Equity	MSCI All Country World	7.9%	1.9%	-8.9%	24.6%	8.5%
US Municipal Bonds	Barclays Municipal Bond	0.8%	3.1%	1.3%	5.5%	0.3%
US High Grade Taxable Bonds	Barclays U.S. Aggregate	1.1%	3.5%	0.0%	3.5%	2.7%
US Corporate Investment Grade	Barclays U.S. Corporate Investment Grade	2.4%	3.7%	-2.5%	6.4%	6.1%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	4.5%	1.4%	-2.1%	7.5%	17.1%
Master Limited Partnerships (MLPs)	Alerian MLP	12.6%	1.3%	-12.4%	-6.5%	18.3%

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