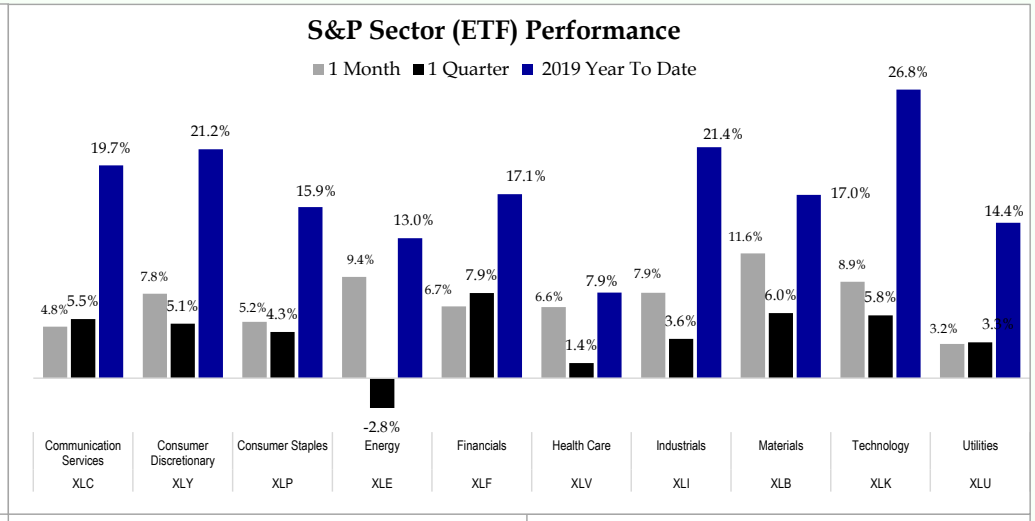
Eideard Group Monthly Market Snapshot - as of 06.30.2019

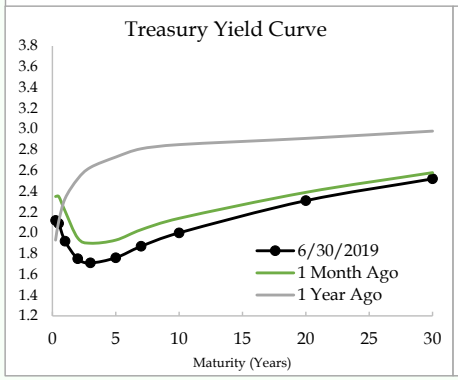
Domestic Equity: Despite sharp losses in May, the S&P 500 Index rose +7.1% in June, +4.3% in 2Q to close the first half of 2019 at +18.5%. Growth stocks underperformed value stocks this month, but still outperformed on the quarter and YTD as falling interest rates and hope for reduced trade tensions between the US and China fueled investor optimism. Crude oil rebounded +18% in June as tensions with Iran increased.

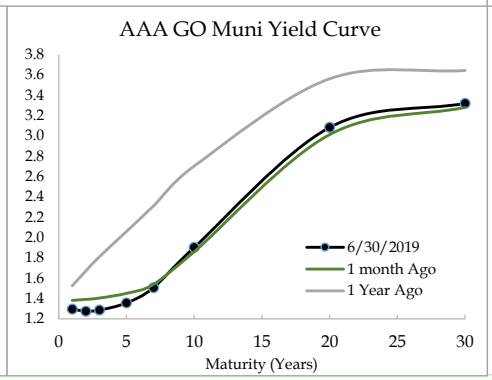
Overseas Equity: With the "Brexit can" having been kicked down the road to October, developed international stocks gained +6.0% in June and +14.5% on the YTD. Meanwhile, a softening dollar prompted emerging market stocks to rebound by +6.3% in June and +10.8% on the YTD.

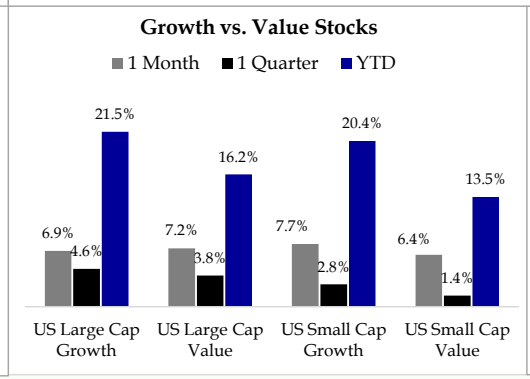
Credit Markets: As the Fed turned more dovish, bond yields were driven lower and prices pushed higher on the expectation of multiple rate cuts. The 10 yr Treasury rate fell to 2.0%, while the Barclays Agg. Bond Index rose +1.3% in June and up +6.1% on the YTD. High yield bonds followed the same pattern.

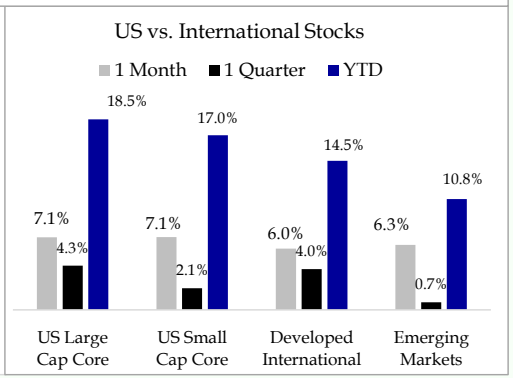
Municipal Bonds: The muni yield curve steepened as exempts managed to gain +0.4% in June despite an uptick in new issuance and a strong appetite for taxables due to falling rates. Credit spreads remained tight in June with few performance outliers.











	Total Return Indexes Represented	MTD	QTD	YTD	2018	2017
NASDAQ	NASDAQ Composite	7.5%	3.9%	21.3%	-2.8%	29.6%
Dow Jones Industrial Average	Dow Jones Industrial Average	7.3%	3.2%	15.4%	-3.5%	28.1%
US Large Cap Stocks	S&P 500	7.1%	4.3%	18.5%	-4.4%	21.8%
US Small Cap Stocks	Russell 2000	7.1%	2.1%	17.0%	-11.0%	14.7%
Developed International Stocks	MSCI EAFE	6.0%	4.0%	14.5%	-13.4%	25.6%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	6.3%	0.7%	10.8%	-14.3%	37.8%
Global Equity	MSCI All Country World	6.6%	3.8%	16.6%	-8.9%	24.6%
US Municipal Bonds	Barclays Municipal Bond Index	0.4%	2.1%	5.1%	1.3%	5.5%
US High Grade Taxable Bonds	Barclays U.S. Aggregate Bond Index	1.3%	3.1%	6.1%	0.0%	3.5%
US Corporate Investment Grade	Barclays U.S. Corporate Investment Grade	2.5%	4.5%	9.9%	-2.5%	6.4%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	2.3%	2.5%	9.9%	-2.1%	7.5%
Master Limited Partnerships (MLPs)	Alerian MLP	2.6%	0.1%	17.0%	-12.4%	-6.5%

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