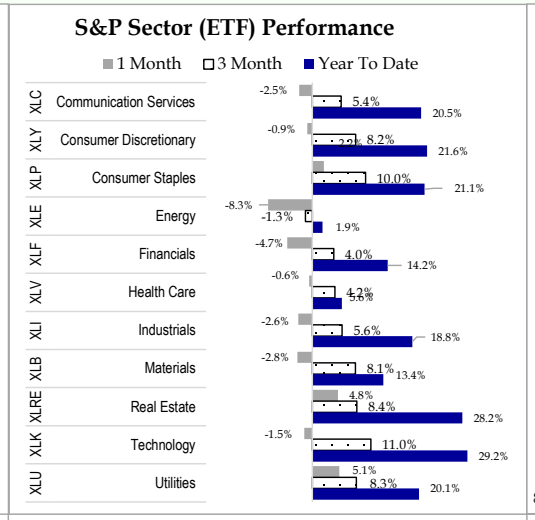
Eideard Group Monthly Market Snapshot - as of 08.31.2019

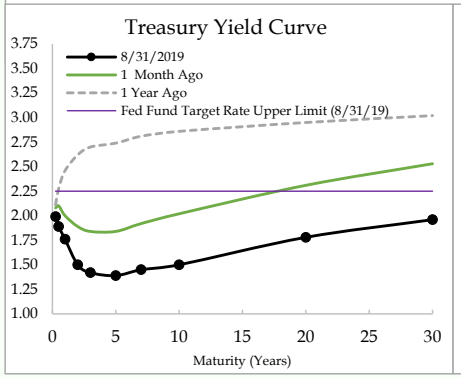
Domestic Equity: The S&P 500 fell (1.6%) on the back of heightened volatility in reaction to an exhaustive list of geopolitical events including escalating tension over Sino-US trade, Trump's focus on the Fed and the media's obsession over the UST yield curve's inversion. Small cap stocks also contracted (4.9%), as looming US - China tariffs created massive trade uncertainty across the US manufacturing sector. Stocks were largely bought on yield, as utilities and real estate sector stocks offered the best total returns. Meanwhile, gold soared over +7.5% as investors sought safe havens.

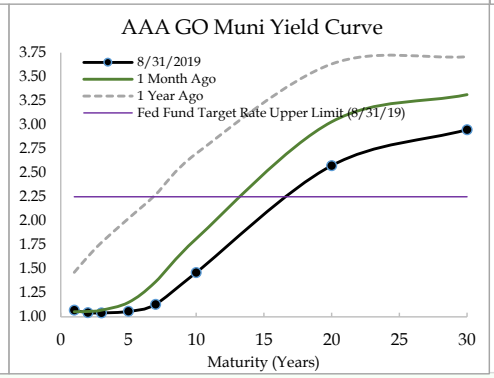
Overseas Equity: Developed international stocks also fell (2.6%) against a softening growth outlook. Emerging markets suffered an even greater (4.8%) loss as pessimism over China's future growth looms large, especially after its currency was portrayed as having been artificially devalued.

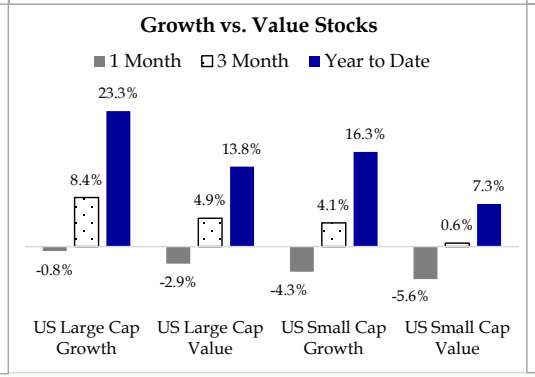
Credit Markets: The US Treasury curve flattened dramatically as global investors flooded "safe-heaven" treasuries (especially on the short end). These flows partially contributed to a +2.6% surge in the Barclays US Aggregate Bond Index while the 2-10 year yield curve inverted for the first time in over a decade.

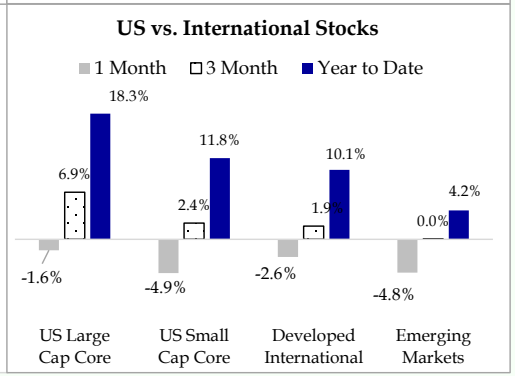
Municipal Bonds: Municipal bonds posted sizable gains in August as the municipal curve also flattened significantly. Barclays Municipal Bond Index rose +1.6% in spite of abundant new issuance as investor demand remained strong.











	Total Return Indexes Represented	MTD	Trailing 3 Month	YTD	2018	2017
NASDAQ	NASDAQ Composite	-2.5%	7.1%	20.9%	-2.8%	29.6%
Dow Jones Industrial Average	Dow Jones Industrial Average	-1.3%	7.1%	15.1%	-3.5%	28.1%
US Large Cap Stocks	S&P 500	-1.6%	6.9%	18.3%	-4.4%	21.8%
US Small Cap Stocks	Russell 2000	-4.9%	2.4%	11.8%	-11.0%	14.7%
Developed International Stocks	MSCI EAFE	-2.6%	1.9%	10.1%	-13.4%	25.6%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	-4.8%	0.0%	4.2%	-14.3%	37.8%
Global Equity	MSCI All Country World	-2.3%	4.5%	14.3%	-8.9%	24.6%
US Municipal Bonds	Barclays Municipal Bond Index	1.6%	2.8%	7.6%	1.3%	5.5%
US High Grade Taxable Bonds	Barclays U.S. Aggregate Bond Index	2.6%	4.1%	9.1%	0.0%	3.5%
US Corporate Bonds	Barclays U.S. Corporate Bond Index	3.1%	6.3%	13.9%	-2.5%	6.4%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	0.4%	3.3%	11.0%	-2.1%	7.5%
Master Limited Partnerships (MLPs)	Alerian MLP	-5.5%	-3.2%	10.3%	-12.4%	-6.5%

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