

Eideard Group Monthly Market Snapshot - as of 10/31/2018

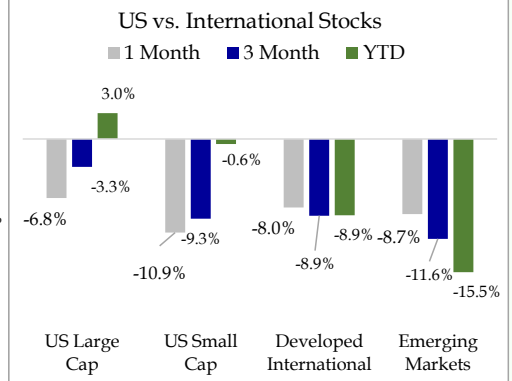
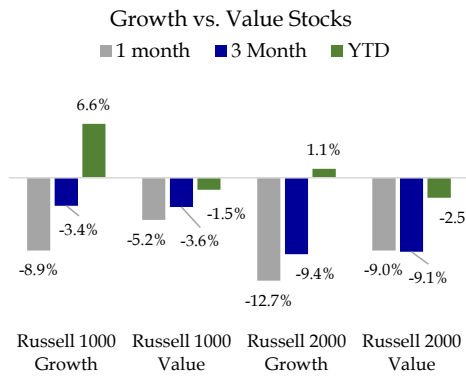
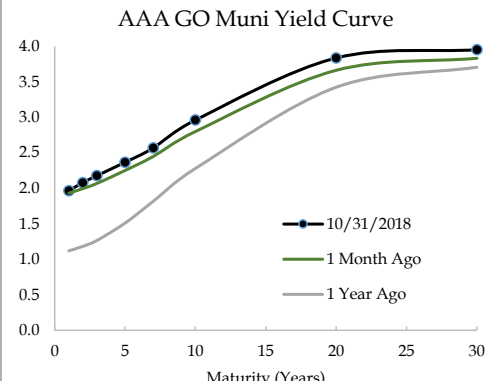
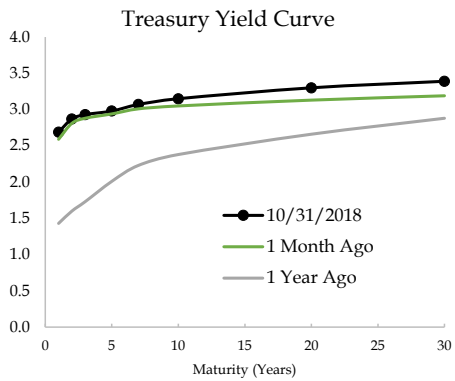
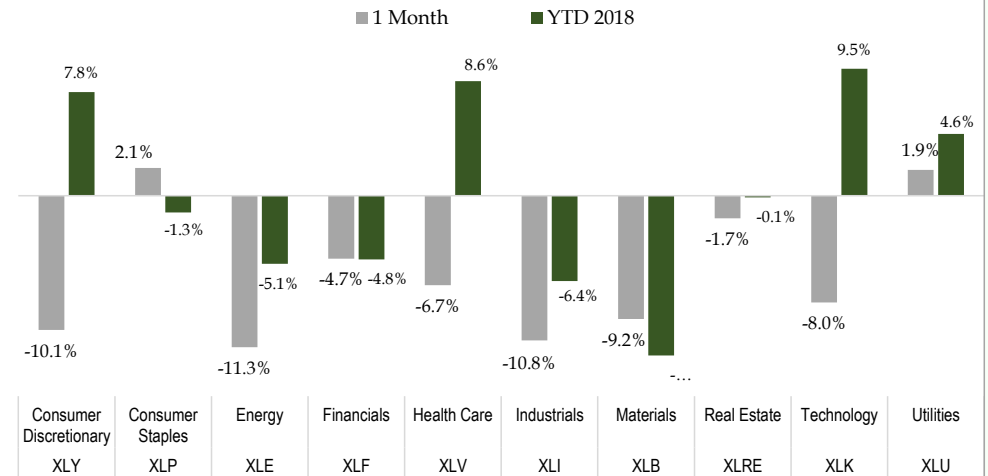
Domestic Equity: US stocks witnessed steep declines following a robust 3Q: large cap stocks retrenched by some (6.8%), while more risky small caps fell -10.9% to broach correction with defensive sectors leading cyclicals and value stocks outperforming growth stocks. Given the strength of the underlying US economy, most market watchers were left bewildered by the sudden shift in investor sentiment for which little credible rationale was offered.

Overseas Equity: International equities were also not spared the swift downturn as both the developed and emerging market stocks pared earlier advances by as much (8.0%) and (9.0%) respectively. A strong and rising dollar, trade concerns, a slowing Chinese economy and uncertainty for an impending Brexit only exacerbated global market dismay.

Credit Markets: On the flip side, bond markets generally benefited from the risk-off behavior and subsequent "flight to quality" in the most volatile days of October. Despite this, month over month the 10 year treasury yield increased by 10bps.

Municipal Bonds: Meanwhile, the Benchmark 10 year municipal yield also increased in October some 15bps. New tax-exempt issuance was seasonally average at about \$7 billion but all was quickly absorbed.

S&P Sector (ETF) Performance



Asset Classes	Indices Represented	MTD	Trailing 3 Month	YTD	2017	2016
Dow Jones Industrial Average	DJIA TR	-4.98%	-0.64%	3.41%	28.11%	16.50%
NASDAQ	Nasdaq Composite TR	-9.16%	-4.52%	6.71%	29.64%	8.87%
US Large Cap Stocks	S&P 500 TR	-6.84%	-3.25%	3.01%	21.83%	11.96%
US Small Cap Stocks	Russell 2000 TR	-10.86%	-9.26%	-0.60%	14.65%	21.31%
Developed International Stocks	MSCI EAFE TR	-7.95%	-8.90%	-8.86%	25.62%	1.51%
Emerging Market Stocks	MSCI EM TR	-8.70%	-11.58%	-15.45%	37.75%	11.60%
US Municipal Bonds	Barclays Municipal Bond TR	-0.62%	-1.01%	-1.01%	5.45%	0.25%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	-0.79%	-0.79%	-2.38%	3.54%	2.65%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	-1.60%	-0.32%	0.93%	7.50%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP TR	-7.99%	-8.00%	-2.57%	-6.52%	18.31%

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