

Eideard Group Monthly Market Snapshot - as of 11/30/2018

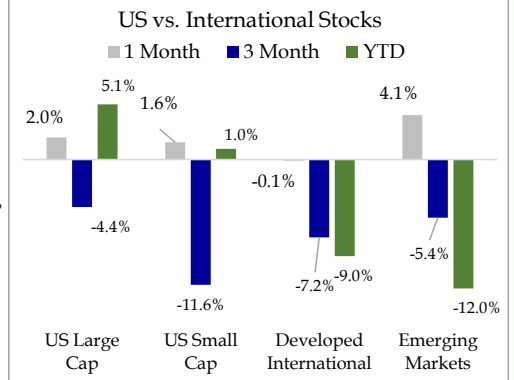
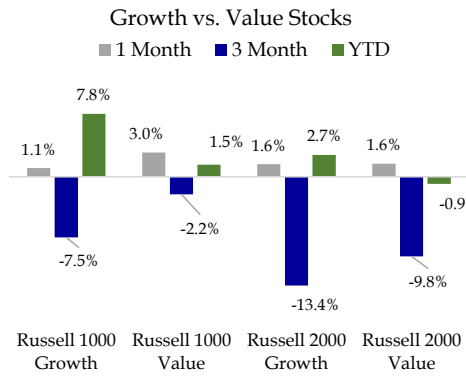
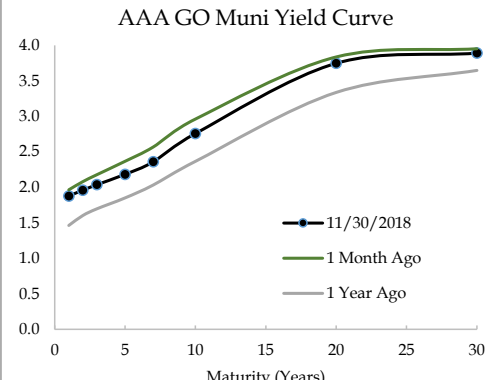
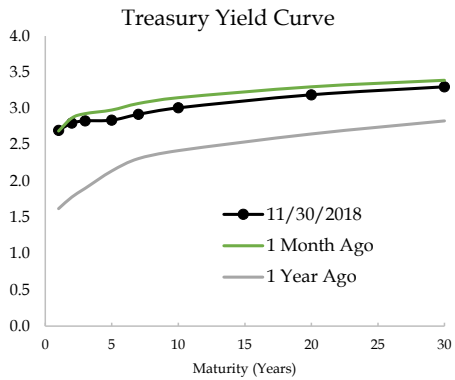
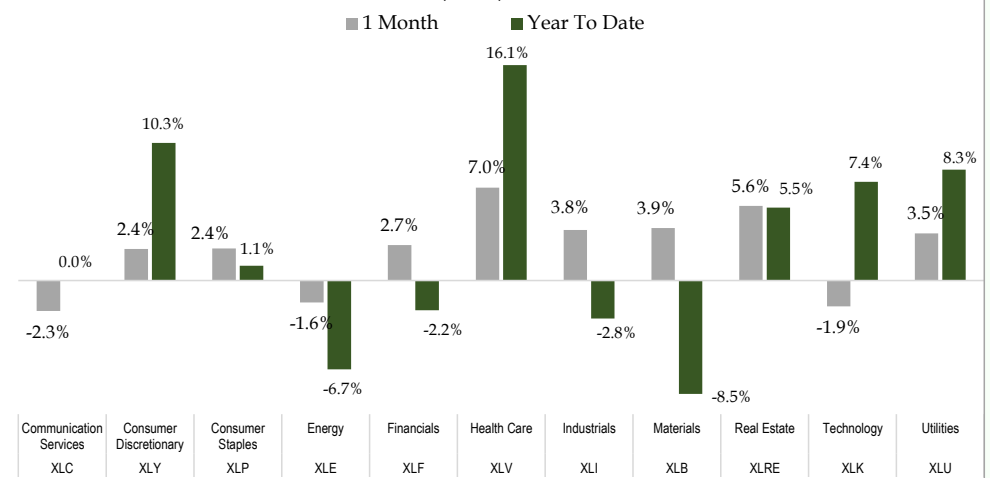
Domestic Equity: In a very volatile November, US stocks (S&P 500 +2.0%) rallied late in the month to post a 2% return on the back of a more moderate Fed tone and a temporary "truce" in the US-Sino trade war. While value stocks outpaced growth in the period, the latter continued to dominate on the year-to-date. Health Care (+16.1%) and Consumer Discretionary (+10.3%) led all sectors over the same period.

Overseas Equity: Developed international equities declined (-0.11%) as worries over a nearing Brexit outcome overlaid existing concerns over slowing growth and trade barriers. Emerging market equities snapped back (+4.1%) on the Fed's more moderate policy stance and the steep fall in oil prices.

Credit Markets: Core US bonds benefited from the continuing "flight-to-quality", and the Fed's perceived softening. However, volatility in the credit markets contributed to impact the riskier high-yield sector and leveraged loans.

Municipal Bonds: Municipal bonds however posted strong returns as supply-demand dynamics turned positive and interest rates moved lower.

S&P Sector (ETF) Performance



Asset Classes	Indices Represented	MTD	Trailing 3 Month	YTD	2017	2016
Dow Jones Industrial Average	DJIA TR	2.11%	-1.07%	5.59%	28.11%	16.50%
NASDAQ	Nasdaq Composite TR (XCMP)	0.49%	-9.36%	7.24%	29.64%	8.87%
US Large Cap Stocks	S&P 500 TR	2.04%	-4.40%	5.11%	21.83%	11.96%
US Small Cap Stocks	Russell 2000 TR	1.59%	-11.62%	0.98%	14.65%	21.31%
Developed International Stocks	MSCI EAFE TR	-0.11%	-7.22%	-8.96%	25.62%	1.51%
Emerging Market Stocks	MSCI EM TR	4.13%	-5.40%	-11.96%	37.75%	11.60%
US Municipal Bonds	Barclays Municipal Bond TR	1.11%	-0.17%	0.08%	5.45%	0.25%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	0.60%	-0.84%	-1.79%	3.54%	2.65%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	-0.86%	-1.90%	0.06%	7.50%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP TR	-0.83%	-10.19%	-3.38%	-6.52%	18.31%

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