Capital Markets Flash Report

September 2018

Domestic Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	0.57	7.71	10.56	17.91	17.31
Russell 1000 Growth	0.56	9.17	17.09	26.30	20.55
Russell 1000 Value	0.20	5.70	3.92	9.45	13.55
Russell Mid Cap	(0.64)	5.00	7.46	13.98	14.52
Russell Mid Cap Growth	(0.43)	7.57	13.38	21.10	16.65
Russell Mid Cap Value	(0.79)	3.30	3.13	8.81	13.09
Russell 2000	(2.41)	3.58	11.51	15.24	17.12
Russell 2000 Growth	(2.34)	5.52	15.76	21.06	17.98
Russell 2000 Value	(2.48)	1.60	7.14	9.33	16.12

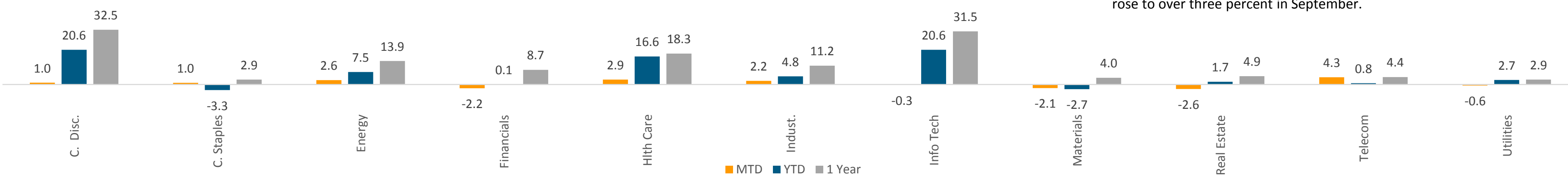
Despite continued weakness in emerging markets, global equity markets witnessed positive results this month, driven primarily by a strengthening U.S. economy that has been a key factor in helping investors look past the continuing trade tensions between the U.S. and China and other nations.

Small caps fell into negative territory this month, narrowing the small/large cap return differential to less than one percent for the year-to-date. The gap had widened consistently during 2018, as large cap multinationals exhibited weakness and investors sought out domestic refuge in smaller companies. Growth outpaced value in September, as pockets of momentum continued to fuel the segment.

On the last day of the month, the telecom services sector was broadened and renamed communication services to include companies that facilitate communication and offer related content and information through various media. The renamed sector includes the existing telecommunication companies, as well as companies selected from the consumer discretionary sector that were classified under the media industry group and the internet & direct marketing retail sub-industry, along with select companies that were classified in the technology sector. The flash report will reflect this change next month.

Telecom led the S&P 500 Index this period, with health care and energy rounding out the top three sectors. Telecom and health care remained well insulated from trade rhetoric and the possibility of a slowdown, and oil prices continued to rise on supply constraints. Rate-sensitive areas of the market, such as real estate, witnessed the weakest results, as the 10-year bond yield rose to over three percent in September.

S&P 500 Sector Performance



International Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	0.87	1.35	(1.43)	2.74	9.23
MSCI ACWI ex US	0.46	0.71	(3.09)	1.76	9.97
MSCI EM	(0.53)	(1.09)	(7.68)	(0.81)	12.36
MSCI EAFE Small Cap	(0.72)	(0.88)	(2.19)	3.73	12.39
MSCI EAFE Growth	(0.25)	1.53	0.58	5.85	10.26
MSCI EAFE Value	2.07	1.18	(3.49)	(0.36)	8.12
MSCI Japan (USD)	3.04	3.68	1.58	10.20	12.13
MSCI Germany (USD)	(1.70)	(0.57)	(7.92)	(5.37)	9.17
MSCI UK (USD)	1.75	(1.66)	(2.69)	2.87	6.19
MSCI France (USD)	1.22	2.82	2.70	4.24	12.13
MSCI China (USD)	(1.40)	(7.51)	(9.12)	(2.20)	13.69
MSCI Brazil (USD)	7.00	6.07	(12.26)	(14.01)	20.53
MSCI Russia (USD)	9.79	6.15	9.08	13.73	19.43
MSCI India (USD)	(9.10)	(2.25)	(9.60)	1.09	7.00

The MSCI EAFE Index rose 0.87% in September, outpacing most major global indexes. The vast majority of the alpha came from Japan, however, the U.K. also contributed positively to monthly results. Conversely, Germany was the primary detractor.

The MSCI Europe Index increased 0.36%, despite concerns regarding Italy's new budget deadline and a looming Brexit decision that could potentially derail a soft Brexit versus a no-deal Brexit.

The MSCI Japan Index jumped 3.04%, as the island nation's economy grew 0.7% in September and the stock market's primary index (Nikkei) hit a 27-year record high. Depreciation in the yen versus the U.S. dollar also helped support Japanese exporters.

The MSCI Emerging Markets Index fell 0.53% this month, as EM equities continued to be hampered by a slowdown in the pace of Chinese credit growth, fears over the vulnerability of some economies to tighter U.S. monetary policy, and concerns about the potential impact of global trade tensions.

The U.S. dollar continued to lead most major global currencies, backed by solid macro and micro fundamentals, and continued weakness outside the U.S.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	(0.17)	(0.52)	(3.27)	(1.75)	1.34
Japanese Yen	(2.38)	(2.48)	(0.82)	(0.90)	1.78
British Pound	0.33	(1.23)	(3.60)	(2.80)	(4.88)
Australian Dollar	0.05	(2.07)	(7.49)	(7.79)	1.00
Chinese Renminbi	(0.74)	(3.71)	(5.36)	(3.46)	(2.61)

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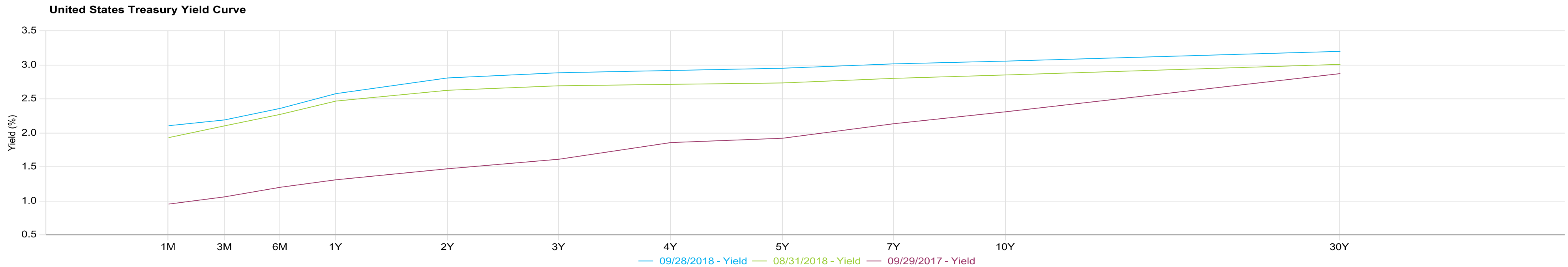
Fixed Income



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	(0.64)	0.02	(1.60)	(1.22)	1.31
BBgBarc US Corp IG	(0.36)	0.97	(2.33)	(1.19)	3.12
BBgBarc US Corp HY	0.56	2.40	2.57	3.05	8.15
BBgBarc US Long Corp	(0.60)	1.32	(5.54)	(2.38)	5.18
BBgBarc US Gov/Credit	(0.67)	0.06	(1.85)	(1.37)	1.45
BBgBarc US Long Gov/Credit	(1.55)	(0.47)	(5.42)	(2.73)	3.43
BBgBarc Municipal	(0.65)	(0.15)	(0.40)	0.35	2.24
BBgBarc US TIPS	(1.05)	(0.82)	(0.84)	0.41	2.04
BofAML US T-Bill 3M	0.15	0.49	1.30	1.58	0.84
Citi WGBI USD	(0.92)	(1.62)	(2.55)	(1.54)	1.68
JPM EMBI Plus USD	2.79	1.48	(4.70)	(5.01)	4.81

The Bloomberg Barclays U.S. Aggregate Bond Index fell in September, returning -0.64%, as interest rates increased across the curve. The 10-year U.S. Treasury yield broke through the 3% barrier once again.

The Treasury curve expanded throughout all maturities as the risk-on environment weighed on bond prices. The 10-year yield increased 20bps to close at 3.06% and the 5-year yield finished the month at 2.95%.

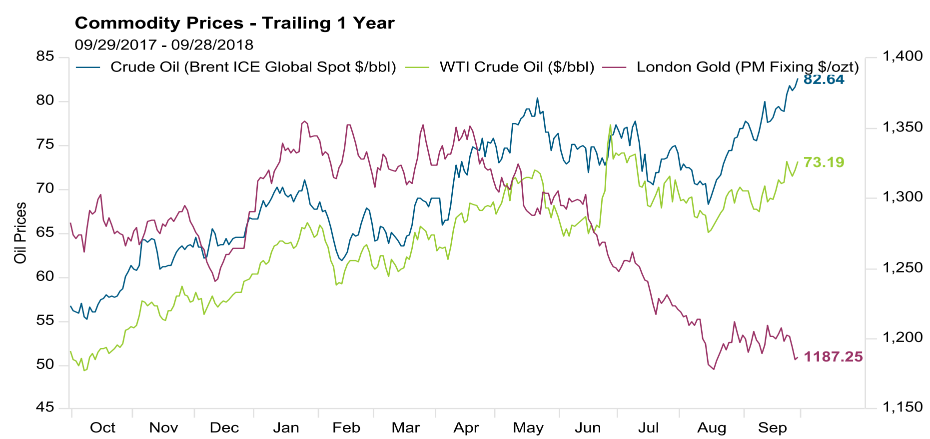
Spreads within investment-grade corporate bonds narrowed by 8bps to 106bps this month. Additionally, high-yield spreads narrowed 22bps to end the period at 316bps.

As with most other fixed income benchmarks this period, the Citigroup WGBI witnessed negative results, falling 0.92%. Favorable macroeconomic data continued to boost U.S. dollar outperformance.

Commodities & Real Estate

Commodities ended the month higher than they began, as surging oil prices lifted the complex higher. Both WTI and Brent Crude touched four year highs, due primarily to tighter supplies and the looming U.S. sanctions on Iranian oil exports.

Global REITs declined during September, with negative returns across all regions. Within the U.S., higher interest rates had a negative impact broadly, with the 10-year Treasury yield crossing 3% during the month.



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	1.92	(2.02)	(2.03)	2.59	(0.11)
S&P N.A. Natural Resources	0.84	(2.05)	3.13	9.25	10.29
FTSE NAREIT Eq REITs	(2.54)	0.79	1.81	3.35	7.64
FTSE NAREIT Developed	(2.06)	(0.30)	0.06	3.66	6.19

Source: FactSet

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