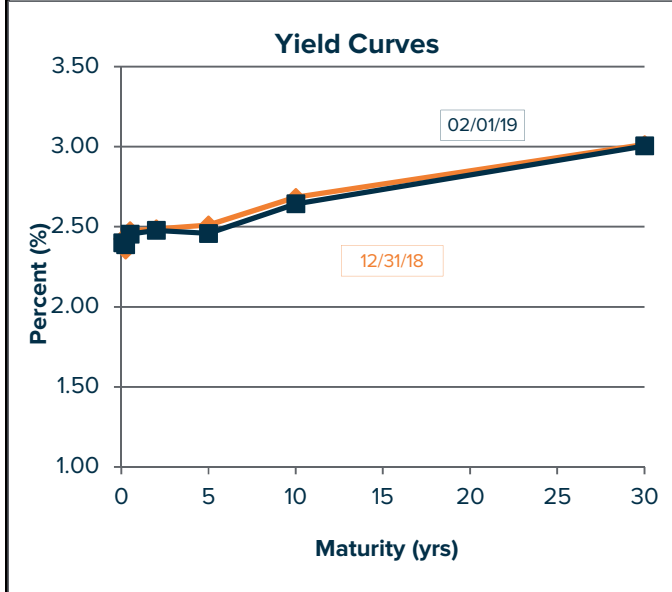


Market Update

Equity Indexes	% YTD Return	Est. P/E Ratio	Yield	02/01/19
S&P 500	8.0	16.1	2.0%	2,704
S&P 500 Value	8.6	13.2	2.5%	1,084
S&P 500 Growth	7.5	20.0	1.5%	1,624
Russell 2000	11.2	21.9	1.5%	1,499
MSCI EAFE	6.6	12.9	3.6%	1,831

S&P 500 Sectors	% YTD Return	% Weight
Consumer Discretionary	10.3	10.1
Consumer Staples	5.2	7.2
Energy	11.1	5.5
Financials	8.8	13.5
Health Care	4.8	15.1
Industrials	11.4	9.5
Information Tech	7.0	19.9
Materials	5.5	2.7
Real Estate	10.8	3.0
Communication Services	10.4	10.3
Utilities	3.4	3.2



Bonds	YTD Ret	12/31/18	02/01/19
Citi Mid-Term BIG Idx	0.8	1,526.4	1,539.3
Citi High Yield Index	4.7	972.2	1,017.6
Citi World Gov't Index	1.4	942.1	955.4

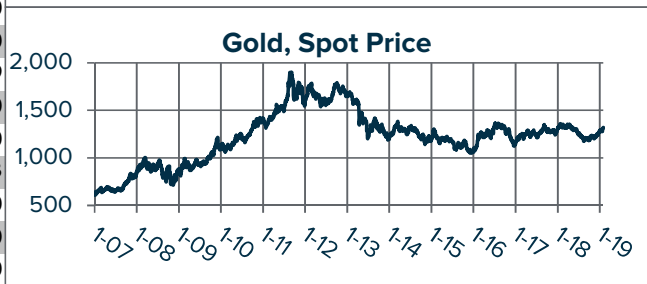
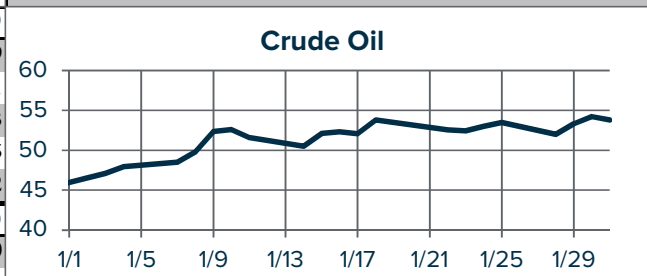
Treasury Yields %			
3 Month		2.35	2.39
2 Year		2.49	2.48
5 Year		2.51	2.46
10 Year		2.68	2.64
30 Year		3.01	3.00

Municipal Yields %			
2 Year		1.80	1.68
5 Year		1.95	1.78
10 Year		2.31	2.18

Misc Yields %			
Fed Funds		2.50	2.50
3 Month LIBOR		2.81	2.74
Prime		5.50	5.50

Commodities	12/31/18	02/01/19
Crude Oil \$	45.41	53.79
Gold \$	1,282.45	1,318.61
CRB Commodities	169.80	179.73
Euro (\$ to euro)	1.15	1.15
Yen (yen to \$)	109.70	109.02

Economic Statistics	12/31/18	02/01/19
GDP (QOQ Change)	3.20	3.40
Unemployment %	4.10	4.00
Inflation (CPI) %	2.20	1.90
Trade Gap (\$ Billions)	-48.70	-55.49
Leading Indicators	130.90	111.70
Consumer Confidence	95.90	90.70
Capacity Utilization %	77.14	78.73
ISM Non-Manf	57.30	61.20
Med New Home Price (\$ 1,000s)	318.70	302.40
Home Sales Monthly Supply	3.40	3.70



SECTOR INDICES	Year to Date		Weight in S&P (%)
	Rank	Return (%)	
Consumer Discretionary	5	10.3	10.1
Consumer Staples	9	5.2	7.2
Energy	2	11.1	5.5
Financials	6	8.8	13.5
Healthcare	10	4.8	15.1
Industrials	1	11.4	9.5
Information Technology	7	7.0	19.9
Materials	8	5.5	2.7
Real Estate	3	10.8	3.0
Communication Services	4	10.4	10.3
Utilities	11	3.4	3.2
S&P 500 Total		8.0	100.0

— Orange Lines: 2018 Market opening level
— Blue Lines: 2019 Market opening level

