

SOUTHEASTERN TRUST COMPANY

Monthly Highlights:

- The US and China reach phase one of a trade agreement as China agrees to purchase \$200B in US goods in exchange for reduced tariffs.
- President Trump impeached by the House of Representatives as investigation progresses to a trial by the Senate.
- The Conservative Party wins stunning landslide victory as UK election dictates course toward Brexit.
- The SECURE Act changes the rules for retirement accounts and planning beginning in 2020.
- US population has slowest growth rate in the past century as the population grows by 1.5M in 2019.
- The unemployment level in the US stands at the lowest level in 50 years.
- The stock market closes a record year with the best gains since 2013 as the S&P 500 returns over 31%.

Quote of the Month:

"A market downturn doesn't bother us. It is an opportunity to increase our ownership of great companies with great management at good prices."

- Warren Buffett

STYLE RETURNS (YTD)

	V	B	G
L	26.5	31.4	36.4
M	27.1	30.5	35.5
S	22.4	25.5	28.5

Contact:

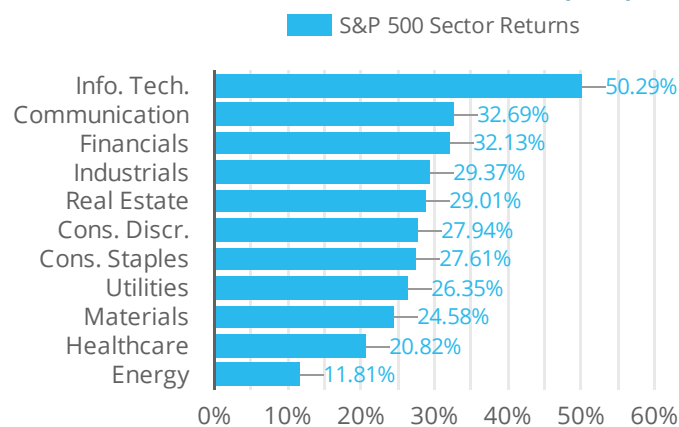
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DECEMBER MARKET UPDATE

		Total Return in USD (%)		
Equities	Current ▾	MTD	YTD	3 YR
DJIA	28,538.4	1.9	25.3	15.7
NASDAQ	8,972.6	3.6	36.7	19.9
S&P 500	3,230.8	3.0	31.5	15.3
MSCI EAFE	2,036.9	3.3	22.0	9.6
Russell 2000	1,668.5	2.9	25.5	8.6
MSCI Emerging Markets	1,114.7	7.5	18.4	11.6
Fixed Income	Current ▾	MTD	YTD	3 YR
High Yield	5.95	2.0	14.3	6.4
International	2.84	1.1	5.1	4.4
Barclays U.S. Aggregate	2.24	-0.1	8.7	4.0
Municipals	1.56	0.3	7.5	4.7
Interest Rates	Current ▲	Prior Month End	2018 Year End	2017 Year End
2 Year Yield	1.58	1.61	2.48	1.89
10 Year Yield	1.92	1.78	2.69	2.40
30 Year Yield	2.39	2.21	3.02	2.74
Commodities	Current ▾	MTD	YTD	3 YR
Gold Spot \$/Ounce	1,521.83	4.0	18.7	9.8
Bloomberg Commodity	80.89	5.0	7.7	-0.9
WTI Crude \$/Barrel	61.06	10.7	32.9	4.4
Currencies	Current ▾	Prior Month End	2018 Year End	2017 Year End
GBP/USD	1.33	1.29	1.27	1.35
EUR/USD	1.12	1.10	1.15	1.20

S&P 500 SECTOR RETURNS (YTD)



US TREASURY YIELD CURVE

