

Monthly Highlights:

- Protests in Hong Kong continue for their 22nd week.
- Brexit deadline postponed until January 31 as Boris Johnson hopes to reach majority support with December election.
- US federal budget deficit grows to \$984 billion or 4.6% of GDP.
- Trade war between the US and China shows signs of easing as leaders look to come to an agreement.
- Real GDP grows by 1.9% in the third quarter beating expectations of 1.6% growth.
- The Fed cuts interest rates for the third time this year by 0.25%.
- US economy adds 128,000 jobs, well ahead of expectations of 75,000 jobs.
- The Washington Nationals win their first World Series title in 7 games.

Quote of the Month:

"Far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."

-Peter Lynch

STYLE RETURNS (YTD)

	V	B	G
L	19.5	23.1	26.8
M	20.1	23.2	27.6
S	15.6	17.2	18.6

Contact:

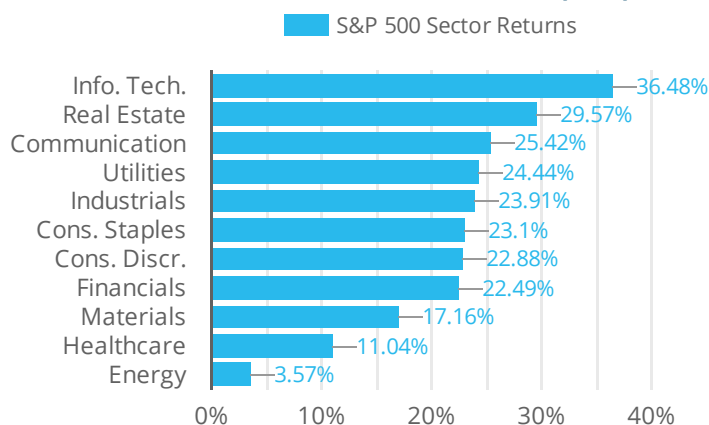
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OCTOBER MARKET UPDATE

		Total Return in USD (%)		
Equities	Current ▾	MTD	YTD	3 YR
DJIA	27,046.2	0.6	18.2	17.0
NASDAQ	8,292.4	3.7	26.1	18.2
S&P 500	3,037.6	2.2	23.2	14.9
MSCI EAFE	1,955.5	3.6	16.9	8.5
Russell 2000	1,562.5	2.6	17.2	11.0
MSCI Emerging Markets	1,042.0	4.2	10.4	7.4
Fixed Income	Current ▾	MTD	YTD	3 YR
High Yield	6.34	0.3	11.7	6.0
International	2.93	1.0	5.4	2.3
Barclays U.S. Aggregate	2.27	0.3	8.9	3.3
Municipals	1.69	0.2	6.9	3.6
Interest Rates	Current ▲	Prior Month End	2018 Year End	2017 Year End
2 Year Yield	1.52	1.63	2.48	1.89
10 Year Yield	1.69	1.68	2.69	2.40
30 Year Yield	2.17	2.12	3.02	2.74
Commodities	Current ▾	MTD	YTD	3 YR
Gold Spot \$/Ounce	1,512.46	2.7	17.9	5.5
Bloomberg Commodity	79.24	2.0	5.2	-0.7
WTI Crude \$/Barrel	54.18	0.2	17.9	5.0
Currencies	Current ▾	Prior Month End	2018 Year End	2017 Year End
GBP/USD	1.29	1.23	1.27	1.35
EUR/USD	1.12	1.09	1.15	1.20

S&P 500 SECTOR RETURNS (YTD)



US TREASURY YIELD CURVE

