

Monthly Highlights:

- President Trump promises more tariffs to be introduced on China by the end of the year.
- The yield curve inverts as the 10-year falls below the 2-year causing a market sell off.
- Altria and Philip Morris discuss terms for a potential merger.
- The US delays new tariffs on Chinese goods including laptops and cell phones until December 15.
- Johnson and Johnson ordered to pay \$572 million in opioid trial over misleading marketing.
- The pound falls as fears increase with Brexit deadline approaching.
- China bans protests amidst political unrest in Hong Kong.
- Unemployment remains steady at 3.7% while payrolls increase by 164,000.

Quote of the Month:

"Systematic investing will pay off ultimately, provided that it is adhered to conscientiously and courageously under all market conditions."

- Ben Graham

STYLE RETURNS (YTD)

	V	B	G
L	13.8	18.5	23.3
M	14.8	19.6	26.7
S	7.3	11.9	16.3

Contact:

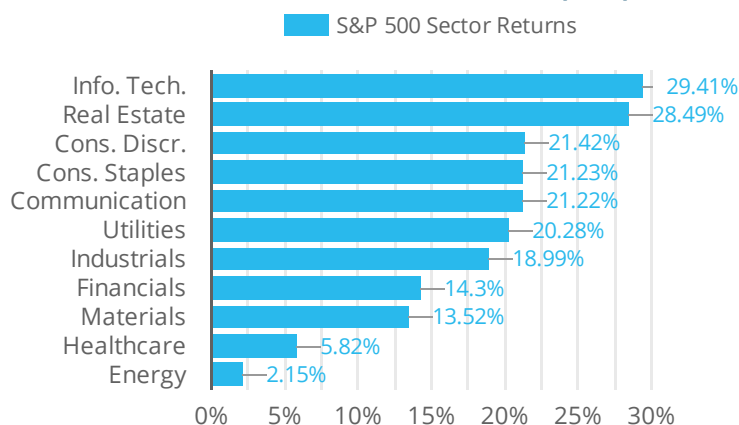
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AUGUST MARKET UPDATE

		Total Return in USD (%)		
Equities	Current ▾	MTD	YTD	3 YR
DJIA	26,403.3	-1.3	15.1	15.5
NASDAQ	7,962.9	-2.5	20.9	16.4
S&P 500	2,926.5	-1.6	18.3	12.7
MSCI EAFE	1,842.6	-2.6	9.7	5.9
Russell 2000	1,494.8	-4.9	11.9	7.9
MSCI Emerging Markets	984.3	-4.9	3.9	5.8
Fixed Income	Current ▾	MTD	YTD	3 YR
High Yield	6.33	0.4	11.0	6.2
International	2.81	1.6	5.9	1.3
Barclays U.S. Aggregate	2.13	2.6	9.1	3.1
Municipals	1.48	1.6	7.6	3.3
Interest Rates	Current ▲	Prior Month End	2018 Year End	2017 Year End
2 Year Yield	1.50	1.89	2.48	1.89
10 Year Yield	1.50	2.02	2.69	2.40
30 Year Yield	1.96	2.53	3.02	2.74
Commodities	Current ▾	MTD	YTD	3 YR
Gold Spot \$/Ounce	1,519.87	7.5	18.5	5.1
Bloomberg Commodity	77.00	-2.3	1.9	-0.9
WTI Crude \$/Barrel	55.10	-5.9	19.9	7.2
Currencies	Current ▾	Prior Month End	2018 Year End	2017 Year End
GBP/USD	1.22	1.22	1.27	1.35
EUR/USD	1.10	1.11	1.15	1.20

S&P 500 SECTOR RETURNS (YTD)



US TREASURY YIELD CURVE

