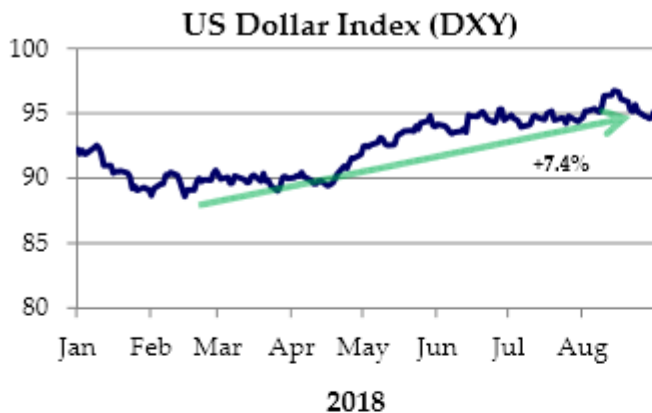




Market Update | August 2018

- Following a -4.0% return during the first 7 weeks of the year, the US Dollar has risen significantly.
- The rise has created a headwind for non-USD denominated investments, especially those coming from Emerging Markets economies.



The Dollar Index (DXY) has rallied almost 7.5% from its February low, reflecting strong U.S. growth and the prospect of continued interest rate hikes from the Fed. The USD has been particularly strong against the Turkish Lira (-41.9% relative to Dollar), Swedish Krona (-10.9%), and Australian Dollar (-7.9%).

	Index Data as of August 31, 2018						
	Month	QTD	YTD	1 - Year	3 - Year	5 - Year	10 - Year
S&P 500	3.3%	7.1%	9.9%	19.7%	16.1%	14.5%	10.9%
Dow Jones	2.6%	7.5%	6.7%	21.0%	19.1%	14.6%	11.3%
NASDAQ	5.9%	8.2%	18.3%	27.5%	20.6%	19.1%	14.4%
Russell 2000	4.3%	6.1%	14.3%	25.4%	16.1%	13.0%	10.5%
MSCI EAFE	-1.9%	0.5%	-2.3%	4.4%	7.0%	5.7%	3.7%
MSCI ACWI ex US	-2.1%	0.2%	-3.5%	3.2%	8.1%	5.4%	3.4%
MSCI ACWI	0.8%	3.8%	3.4%	11.4%	11.8%	9.7%	6.7%
MSCI Emerging Mkts	-2.7%	-0.6%	-7.2%	-0.7%	11.4%	5.0%	3.4%
B.B. Agg	0.6%	0.7%	-1.0%	-1.0%	1.8%	2.5%	3.7%
B.B. Global Agg	0.1%	-0.1%	-1.5%	-1.4%	2.4%	1.3%	2.7%
B.B. EM Agg	-1.3%	0.3%	-3.6%	-2.9%	4.5%	4.7%	6.5%
Bln. Commodities	-1.8%	-3.9%	-3.9%	0.5%	-1.9%	-8.0%	-7.6%

	Price Comparison	
	August 31, 2018	August 31, 2017
S&P 500	2,901.52	2,471.65
VIX	12.86	10.59
Oil (WTI Spot Price)	\$69.80	\$47.23
Natural Gas	\$2.92	\$3.04
Gold	\$1,201.60	\$1,318.50
Fed Funds Rate	2.00%	1.25%
Two-Year Treasury	2.63%	1.33%
Ten-Year Treasury	2.86%	2.12%
Thirty-Year Treasury	3.02%	2.73%
EUR/USD	1.16	1.19
USD/JPY	111.03	109.98
USD/DXY	95.14	92.67

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Data Source: Bloomberg



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