

Market Facts and Figures from Q4 2018

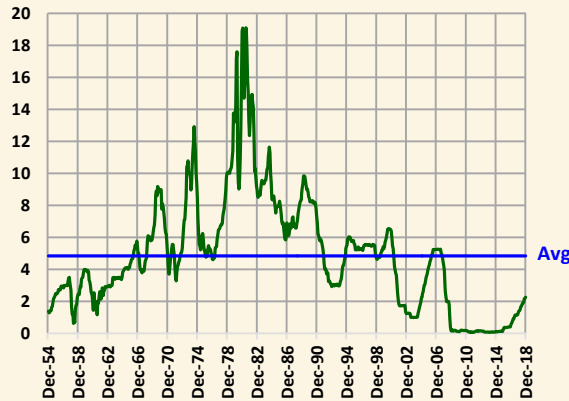
US stocks suffered a double-digit decline in Q4. Value beat Growth and Large caps led Small caps.

2018 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-11.7%	-13.8%	-15.9%
Mid	-15.0%	-15.4%	-16.0%
Small	-18.7%	-20.2%	-21.7%

After four rate hikes in 2018, the Fed Funds Rate has risen above 2% for the first time since 2008.

Target Federal Funds Rate Since 1955



Best and Worst Markets

Developed Markets

Top 3	2018 4Q	Bottom 3	2018 4Q
Hong Kong	-4.53%	Norway	-18.13%
New Zealand	-6.56%	Belgium	-18.45%
Singapore	-6.72%	Austria	-20.72%

Emerging Markets

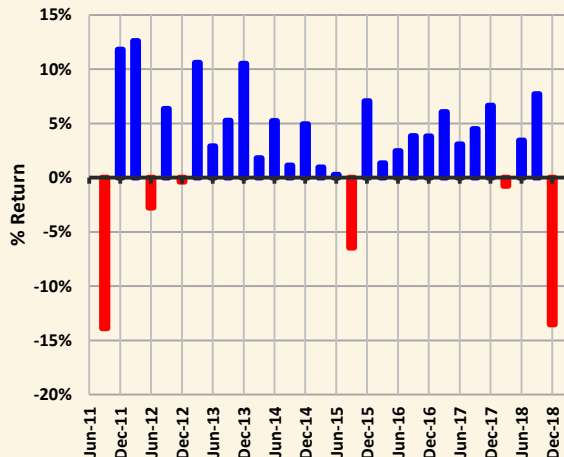
Top 3	2018 4Q	Bottom 3	2018 4Q
Brazil	13.42%	Mexico	-18.78%
Indonesia	9.70%	Colombia	-18.95%
Qatar	8.51%	Pakistan	-22.37%

Frontier Markets

Top 3	2018 4Q	Bottom 3	2018 4Q
Jamaica	15.20%	Tunisia	-12.41%
Sri Lanka	6.83%	Romania	-15.28%
Lebanon	6.58%	Lithuania	-15.42%

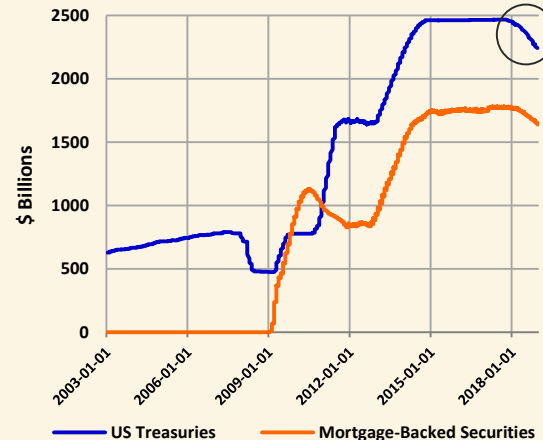
2018 Q4 marked the S&P 500's first double-digit quarterly loss in over 7 years.

S&P 500 Quarterly Returns: 2011 3Q - 2018 4Q



With interest rates normalizing, the Fed has begun the process of shrinking its balance sheet.

US Treasuries & MBS Held By the Fed Reserve
Jan 2003 - Dec 2018



The price of oil plunged roughly 40% during the fourth quarter.

WTI Oil Price: 12/31/13 - 12/31/18

