

Market Review

November 30, 2018

INDEX LEVELS

		Month-End 11/30/18	Month-End 10/31/18	Year End 12/31/17
Domestic Stocks	DJ Industrial Avg.	25538	25116	24719
	S&P 500	2760	2712	2674
	NASDAQ	7331	7306	6903
	Russell 2000®	1533	1511	1536
Int'l Stocks	MSCI EAFE	1810	1815	2051
	MSCI Emerg. Mkt.	995	956	1158

INTEREST RATES

	Month-End 11/30/18	Month-End 10/31/18	Year End 12/31/17
Fed Funds Rate Target	2.00-2.25	2.00-2.25	1.25-1.50
10-Yr Treasury	3.013	3.155	2.409
DJ Corporate	n.a	n.a	3.116
3-Month LIBOR	2.74	2.56	1.69
30-Yr Fix Mortgage	4.81	4.89	3.92
Prime Rate	5.25	5.25	4.5

COMMODITY PRICES

	Month-End 11/30/18	Month-End 10/31/18	Year End 12/31/17
Gold	1220	1212	1306
Crude Oil	50.93	65.31	60.42
Gasoline	2.46	2.97	2.49
Natural Gas	4.612	3.261	2.953

EQUITY STYLE RETURN

MTD	Val	Core	Grw	YTD	Val	Core	Grw
Large	2.99	2.04	1.06	Large	1.48	4.76	7.75
Mid	2.40	2.46	2.54	Mid	-2.00	0.95	4.75
Small	1.61	1.59	1.56	Small	-0.88	0.98	2.69

NEWS

- Federal Reserve Chairman Powell indicated last week that the interest rate rises could soon end, which pushed down government bond yields. While there are concerns about global growth and stock market valuations, there is little to suggest a recession or surge in inflation for the short term.
- It has been a tough year for U.S. investment grade debt and while the route may continue, interest is gaining ground based on sheer value as the bonds are now yielding 4.4%. This is the highest level since mid-2010.
- The 10 Yr Treasury closed at 3.013%, which resulted in producing a total return of 1.45% MTD. (Yields move inversely to prices).



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Investment Consultants

CONTACT INFORMATION
505-224-9100
www.ulrichcg.com

ECONOMY

- The stock market's recent retreat was led by the same tech giants who have been the market's top performers. Investors fear sales growth will be tempered in the face of rising interest rates leading some to recommended more defensive sectors, which include the current year to date leaders of Health Care and Consumer Staples.
- Oil posted its worst month in a decade pushing the largest producers to make key decisions regarding production levels at their upcoming meetings with aims to prevent a repeat of the 2015 slump that rippled across the stock and debt markets.
- Global companies received a temporary reprieve from U.S and China trade tensions as both countries agree to a three month truce to revive negotiations. During this time it is expected companies will work to alter supply chains and explore other possible workarounds prior to year end.

TOTAL RETURN

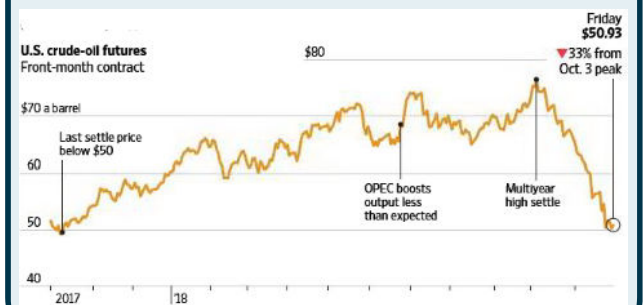
	Month to Date	Year to Date	1-Year	
EQUITIES	Russell 3000® (Broad US)	2.00%	4.48%	5.53%
	S&P 500 (Large Cap US)	2.04%	5.11%	6.27%
	ACWI ex-US (Broad Int'l)	0.96%	-9.72%	-7.67%
	MSCI EAFE (Devlpd. Int'l)	-0.11%	-8.96%	-7.48%
	MSCI Emerging Markets	4.13%	-11.96%	-8.75%
FIXED INCOME	BC Aggregate Bond	0.60%	-1.79%	-1.34%
	BC US Universal	0.45%	-1.79%	-1.36%
	B of A ML 3-Month T-Bills	0.19%	1.74%	1.85%
	BC Treasury	0.89%	-1.27%	-0.96%
	BC US Corp. High Yield	-0.86%	0.06%	0.36%
OTHER	Citi World Govt. ex-US	0.25%	-4.25%	-4.17%
	NAREIT Cmp (RealEstate)	4.57%	4.13%	4.00%
	Bloomberg Commodity Trust	-0.56%	-4.68%	-1.83%

S&P SECTOR YEAR-TO-DATE



CHART OF THE MONTH

Over a Barrel – Crude-oil prices have slid to their lowest level in more than a year.



THE WALL STREET JOURNAL

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