

INVESTMENT REVIEW

- ◆ Equities enjoyed positive returns in October. The Dow Jones Industrial Average rose 0.5%, the S&P 500 climbed 2.9% and the Nasdaq increased 3.7% for the month. Positive trends in employment and consumer spending have stabilized economic growth in the U.S., alleviating fears of a recession and driving the gains.
- ◆ Having increased by \$1 trillion over the last three years, assets in money market funds now total \$3.4 trillion, the highest level in nearly ten years according to Thomson Reuters Lipper. While there are many reasons to raise and hold cash, these levels are an indication that investor sentiment remains cautious.
- ◆ The U.S. presidential election is a year away, but the first caucuses in Iowa are slated for three months from now on February 3, 2020. The field of Democratic contenders is large, but three are ahead of the pack and a recent poll showed no clear leader among Elizabeth Warren, Joe Biden and Bernie Sanders.

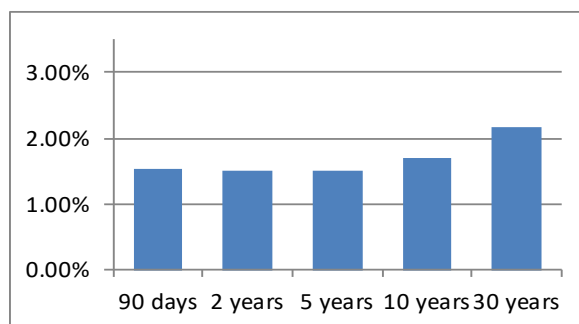
KEY INVESTMENT STATISTICS

	10/31/19	12 Month High	12 Month Low	YTD Price Change
Dow Jones Industrial Average	27,046	27,398	21,713	15.9%
Nasdaq Composite	8,292	8,376	6,190	25.0%
S & P 500 Stock Index	3,038	3,065	2,347	22.2%

2019 Operating EPS Estimate	\$165
P/E on 2019 EPS	18.6x
2020 Operating EPS Estimate	\$178
P/E on 2020 EPS	17.2x
Dividend Yield	1.9%

Yields on U.S. Treasury Obligations	
90 days	1.54%
2 years	1.52%
5 years	1.51%
10 years	1.69%
30 years	2.17%

U.S. Treasury Yields



CPI: Trailing 12 Months	1.7%		
Crude Oil: Price Per Barrel (WTI)	\$54	\$67	\$43
Gold: Price Per Ounce (spot)	\$1,511	\$1,556	\$1,197
Natural Gas: Price per MM Btu (spot)	\$2.64	\$4.93	\$2.03

Source: Bloomberg LLC, FactSet, U.S. Commerce Department, Bloomberg Businessweek.

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