

## INVESTMENT REVIEW

- ◆ U.S. stocks rose for the sixth straight month in September, ending near all-time highs and helping the benchmark index post the biggest quarterly gain (7.2%) in five years. Strong earnings growth and a range of positive economic data in the U.S. helped investors tune out political risk. This fueled the outperformance of domestic stocks over global markets in recent months.
- ◆ The S&P 500 finished 0.44% higher for September. The Dow Jones 30 rose 2.45% while the Nasdaq Composite shed 0.7%, having already climbed over 17% year-to-date.
- ◆ Stock market buybacks and dividends have posted record numbers so far this year. S&P 500 Index companies spent a record \$191 billion on buybacks in Q218, up 58% year-over-year. Dividends also increased, but not to the same extent. Total buybacks and dividends for the year ending June 2018 jumped 19.1% to a record \$1 trillion, with nearly three-quarters of the increase from buybacks—a significant tailwind for EPS and stock prices in 2018.

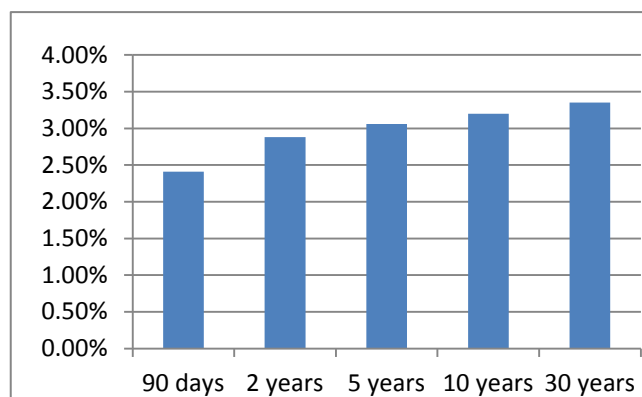
## KEY INVESTMENT STATISTICS

	9/28/2018	12 Month High	12 Month Low	YTD Price Change
Dow Jones Industrial Average	26,458	26,744	22,662	7.0%
Nasdaq Composite	8,046	8,110	6,513	17.5%
S & P 500 Stock Index	2,914	2,930	2,534	9.0%
2018 Operating EPS Estimate	\$156			
P/E on 2018 EPS	18.7x			
2019 Operating EPS Estimate	\$170			
P/E on 2019 EPS	17.1x			
Dividend Yield	1.7%			

### Yields on U.S. Treasury Obligations

90 days	2.41%
2 years	2.88%
5 years	3.06%
10 years	3.20%
30 years	3.35%

US Treasury Obligations



CPI: Trailing 12 Months	2.7%
Crude Oil: Price Per Barrel	\$73
Gold: Price Per Ounce	\$1,192

\$74	\$49
\$1,362	\$1,176

Sources: Bloomberg LLC, FactSet, U.S. Department of Labor, Dow Jones MarketWatch

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