

INVESTMENT REVIEW

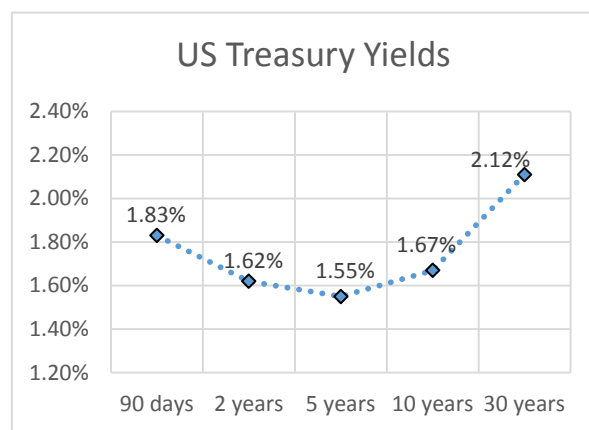
- ◆ For the month of September, the Dow gained 2%, the S&P advanced 1.7% and the Nasdaq added 0.5%. For the quarter, the Dow and the S&P 500 both rose 1.2%, but the Nasdaq fell 0.1%. Mid-sized companies had a very strong month with a 3.1% increase. Broad based European indices performed slightly better than US, with a 2.5% month, as some Brexit worries were calmed.
- ◆ The 10-year Treasury note yield was up 17 basis points (bps) for the month, marking its biggest monthly rise since September 2018. The 2-year note yield moved up 12 basis points in the month and the 30-year note yield edged higher to 2.12%. The 30-year bond yield tumbled 41 bps between July and September, marking its biggest quarterly drop in five years.
- ◆ Following a mid-month attack on a major Saudi Arabian oil processing facility the price of crude oil spiked up about 15%. Assurances from governments and access to strategic reserves calmed shortage fears and the price retreated, ending September down 1.7%

KEY INVESTMENT STATISTICS

	9/30/2019	12 Month High	12 Month Low	YTD Price Change
Dow Jones Industrial Average	26,917	27,398	21,713	15.4%
Nasdaq Composite	7,999	8,340	6,190	20.5%
S & P 500 Stock Index	2,977	3,028	2,347	18.7%

2019 Operating EPS Estimate	\$165
P/E on 2019 EPS	18x
2020 Operating EPS Estimate	\$178
P/E on 2020 EPS	17x
Dividend Yield	1.9%

U.S. Treasury Yields	
90 days	1.83%
2 years	1.62%
5 years	1.55%
10 years	1.67%
30 years	2.12%



CPI: Trailing 12 Months	1.8%		
WTI Crude Oil: Per Barrel	\$54	\$76	\$43
Gold: Price Per Ounce	\$1,472	\$1,550	\$1,182
Natural Gas: Price per MM Btu	\$2.33	\$4.84	\$2.07

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

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