

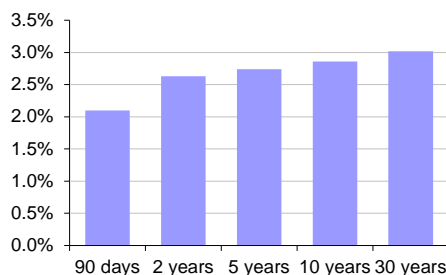
## INVESTMENT REVIEW

- ◆ The major U.S. stock indexes advanced in August. The Dow Jones Industrial Average increased by 2.2%, the S&P 500 was up 3.1% and the Nasdaq Composite advanced 5.7%.
- ◆ The bull market became one of the longest on record. The S&P 500 marked 3,462 days since the March 9, 2009 low through the end of August. The NASDAQ topped 8,000 for the first time and recorded its single best August performance in 18 years. Strong profit growth and U.S. economic data have outweighed investor concerns over trade and politics.
- ◆ A strengthening U.S. dollar has contributed to financial stress in some emerging markets. Foreign companies, and sovereign nations, find it more difficult to repay dollar-denominated debts when their local currency weakens. Poor fundamentals combined with monetary policy missteps have triggered capital outflows and exacerbated currency declines in Turkey and Venezuela.

## KEY INVESTMENT STATISTICS

	8/31/2018	12 Month High	12 Month Low	YTD Price Change
Dow Jones Industrial Average	25,965	26,617	21,753	5.0%
Nasdaq Composite	8,110	8,110	6,360	17.5%
S & P 500 Stock Index	2,902	2,914	2,457	8.5%
2018 Operating EPS Estimate	\$155			
P/E on 2018 EPS	18.6x			
2019 Operating EPS Estimate	\$169			
P/E on 2019 EPS	17.1x			
Dividend Yield	1.8%			
<b>Yields on U.S. Treasury Obligations</b>				
90 days	2.10%			
2 years	2.63%			
5 years	2.74%			
10 years	2.86%			
30 years	3.02%			
CPI: Trailing 12 Months	2.9%			
Crude Oil: Price Per Barrel	\$74	\$74	\$47	
Gold: Price Per Ounce	\$1,200	\$1,362	\$1,176	
Natural Gas: Price per MM Btu	\$2.92	\$3.63	\$2.55	

U.S. Treasury Yields



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

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