



## MARKET COMMENTS:

Stock markets continued to move higher in October, with the S&P 500 hitting a new all-time high near month's end. While it may be a natural instinct to want to "sell high" when stocks hit new highs, this is usually a poor strategy, as recent strength historically begets further strength going forward. In fact, in the post-WWII era, stock returns are positive six months after an all-time high nearly 75% of the time, and in a correction (down more than 10%) only 5% of the time. International and emerging markets rallied in October as well, up 3.59% and 4.22%, respectively.

### Month-End Equity Returns

As of Date: 10/31/2019

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	2.17	2.17	23.16	14.34	14.92
S&P MidCap 400	1.13	1.13	19.20	9.02	10.80
S&P SmallCap 600	1.95	1.95	15.67	3.24	11.73
Russell 1000	2.12	2.12	23.09	14.16	14.74
Russell 2000	2.63	2.63	17.18	4.91	10.97
DJ Industrial Average	0.59	0.59	18.19	10.32	16.99
NASDAQ Composite	3.71	3.71	26.06	14.78	18.22
MSCI EAFE	3.59	3.59	16.86	11.05	8.49
MSCI EM	4.22	4.22	10.35	11.86	7.36

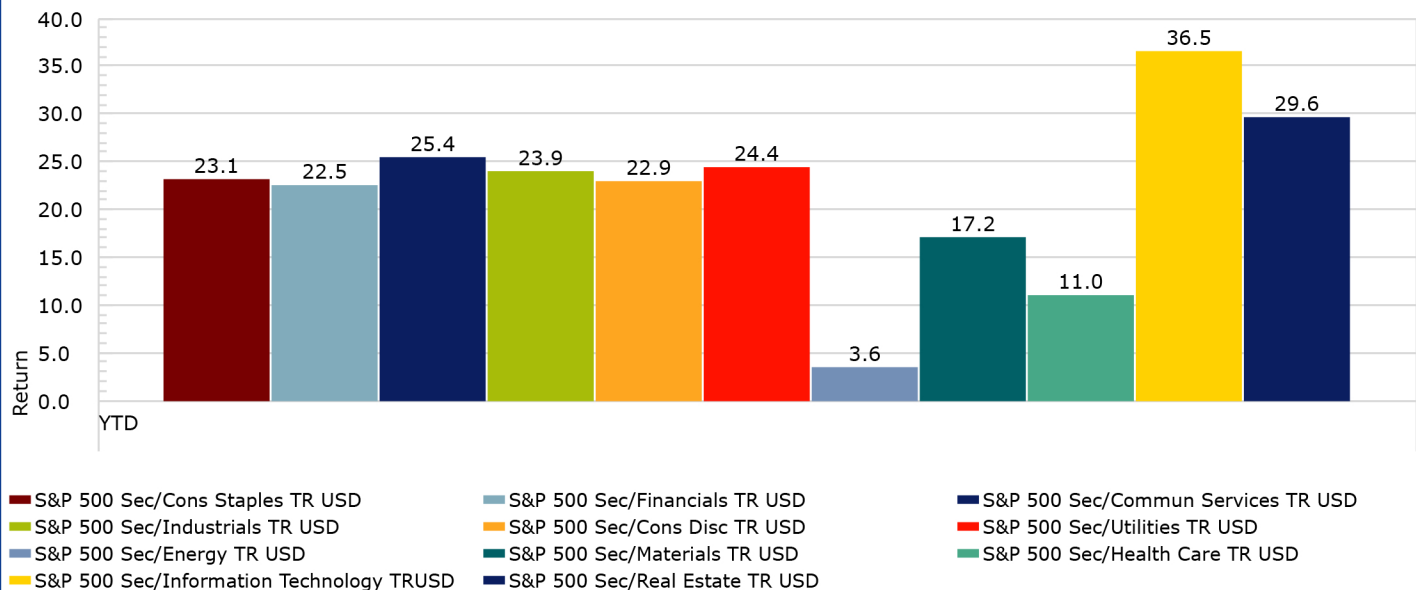
### Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	2.23
Barclays Municipal 10 Yr 8-12	1.69
Barclays US Corp IG	2.84
Barclays US Corporate High Yield	5.70

### Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	0.30	0.30	8.85	11.52	3.29
Barclays Municipal 10 Yr 8-12	0.15	0.15	7.02	9.89	3.63
Barclays US Corp IG	0.61	0.61	13.89	15.38	5.00
Barclays US Corporate High Yield	0.28	0.28	11.71	8.39	6.03

### S&P 500 Sector Returns YTD



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