

Market Facts and Figures from Q3 2018

Large Growth stocks continued to dominate in the U.S. in the third quarter.

2018 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	5.7%	7.4%	9.2%
Mid	3.3%	5.0%	7.6%
Small	1.6%	3.6%	5.5%

In Q3 the current bull market became the longest in history, but it still ranks second in cumulative gain.

Top 5 Longest US Bull Markets

Rank	Date Range	# Days	Cumulative S&P 500 Price Return
1	3/9/09-9/30/18	3492	331%
2	10/11/90-3/24/00	3452	417%
3	10/3/74-11/28/80	2248	126%
4	8/12/82-8/25/87	1839	229%
5	10/9/02-10/9/07	1826	102%

Best and Worst Markets

Developed Markets

Top 3	2018 3Q	Bottom 3	2018 3Q
US	7.71%	Italy	-4.45%
Switzerland	7.26%	Belgium	-5.20%
Sweden	6.98%	Ireland	-5.42%

Emerging Markets

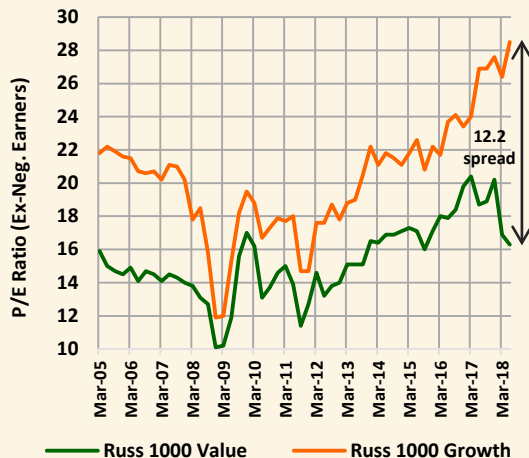
Top 3	2018 3Q	Bottom 3	2018 3Q
Thailand	13.64%	China	-7.51%
Qatar	12.75%	Greece	-17.58%
Poland	10.64%	Turkey	-20.54%

Frontier Markets

Top 3	2018 3Q	Bottom 3	2018 3Q
Jamaica	15.44%	Nigeria	-14.13%
Bahrain	10.74%	Lebanon	-14.40%
Oman	9.42%	Botswana	-22.99%

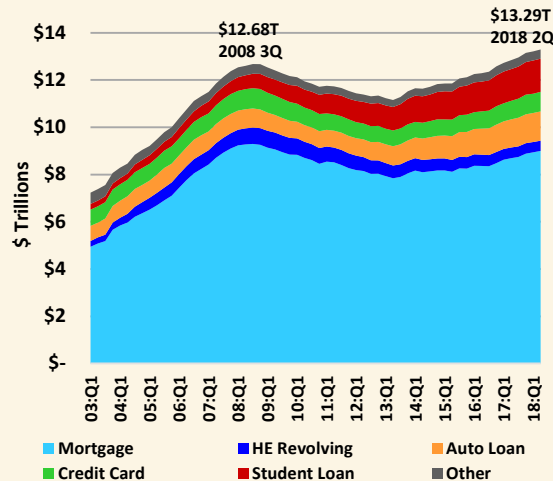
The spread between the P/E Ratios of the Russell 1000 Growth & Value Indexes has expanded.

US Large Cap P/E Ratio



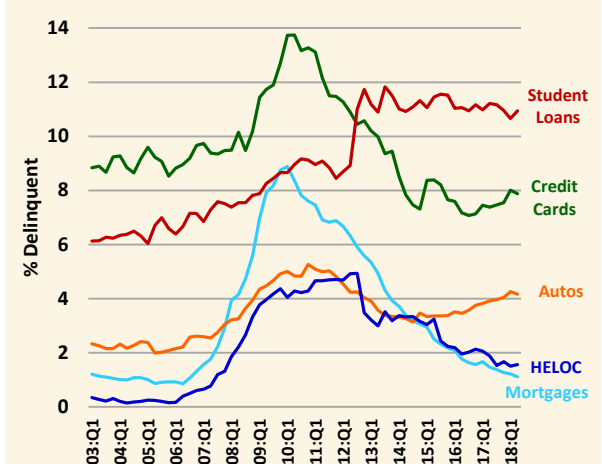
Total US Consumer Debt has been growing since mid-2013 and now surpasses the pre-crisis peak.

Total US Consumer Debt



The rate and direction of delinquencies among consumer debts are mixed depending on loan type.

Consumer Loans 90+ Days Delinquent



Sources: Morningstar Advisor Workstation, finance.yahoo.com, www.newyorkfed.org, Barrow Hanley Mewhinney & Strauss