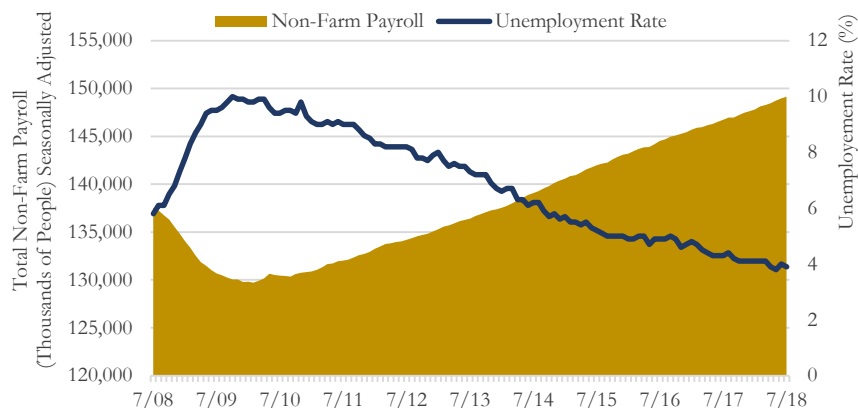


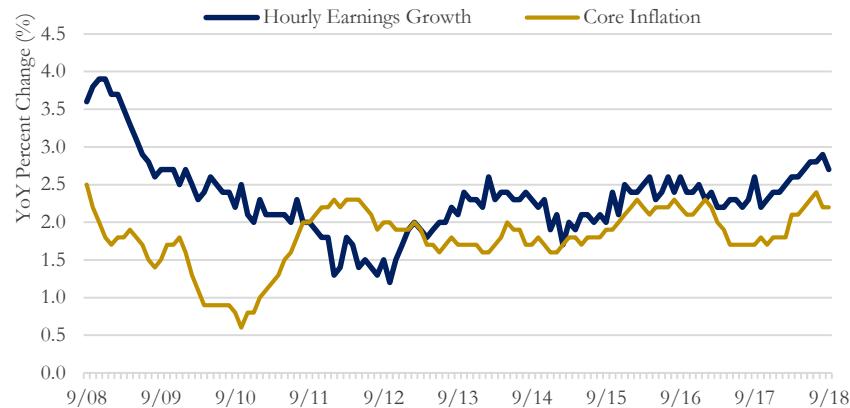
## Monthly Market & Economic Recap

### Total Non-Farm Payrolls and Unemployment Rate



Source: U.S Bureau of Labor Statistics

### Hourly Earnings Growth and Core Inflation



Source: U.S Bureau of Labor Statistics

September began with a jobs report from the U.S. Labor Department and revised GDP data from Japan's Cabinet office. U.S. job growth accelerated in August and wages notched their largest annual increase in more than nine years. The U.S. Labor Department reported nonfarm payrolls surged by 201,000 jobs and average hourly earnings increased by 2.9%, on a year-over-year basis. In Japan, the economy expanded at a significantly faster pace than initially estimated during the second quarter of 2018 as capital spending rose more quickly than previously assessed. Revised Cabinet office data showed the Japanese economy grew an annualized 3.0% during Q2, the fastest growth rate since the start of 2016. The preliminary reading was for a 1.9% expansion. In Fed news, the FOMC decided to raise the target range for the federal funds rate to 2 to 2 ¼ percent following its September policy meeting. An additional rate hike is expected in December. As the month closed, the U.S. and Canada forged a deal to salvage NAFTA as a trilateral pact with Mexico, rescuing a three-country, \$1.2 trillion open-trade zone that had been about to collapse after nearly a quarter century. In September market news, Amazon became the second U.S. public company to cross the \$1 trillion valuation threshold this year, and the new S&P 500 communications services sector made its debut. For the month, the S&P 500 generated a 0.57% gain while the MSCI EAFE index was up 0.87%. Fixed income markets were broadly negative as the Barclays U.S. Agg Bond Index fell 0.64% while the Barclays Global Agg Ex. USD bond benchmark dropped 1.07%.

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## Monthly Market & Economic Recap

	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
<b>Russell</b>								<b>International Equity - Broad Market</b>							
3000 Value	0.00	5.39	4.17	9.46	13.74	10.65	9.76	MSCI EAFE	0.87	1.35	-1.43	2.74	9.23	4.42	5.38
3000	0.17	7.12	10.57	17.58	17.07	13.46	12.01	MSCI EM	-0.53	-1.09	-7.68	-0.81	12.36	3.61	5.40
3000 Growth	0.33	8.88	16.99	25.89	20.35	16.23	14.18	MSCI Frontier Markets	-0.05	-1.98	-12.63	-7.73	5.32	2.87	-0.15
1000 Value	0.20	5.70	3.92	9.45	13.55	10.72	9.79	MSCI ACWI	0.44	4.28	3.83	9.77	13.39	8.67	8.19
1000	0.38	7.42	10.49	17.76	17.06	13.67	12.09	MSCI ACWI Ex USA	0.46	0.71	-3.09	1.76	9.97	4.12	5.18
1000 Growth	0.56	9.17	17.09	26.30	20.55	16.59	14.31	MSCI AC Asia Ex Japan	-1.38	-1.57	-6.26	1.45	13.29	6.64	8.43
Mid Cap Value	-0.79	3.30	3.13	8.81	13.09	10.72	11.29	<b>International Equity - Country Region</b>							
Mid Cap	-0.64	5.00	7.46	13.98	14.51	11.65	12.31	MSCI Brazil	7.00	6.07	-12.26	-14.01	20.52	-2.94	-0.91
Mid Cap Growth	-0.43	7.57	13.38	21.10	16.64	13.00	13.46	MSCI BRIC	-1.12	-4.12	-8.56	-2.51	13.75	4.43	4.40
2000 Value	-2.48	1.60	7.14	9.33	16.12	9.92	9.52	MSCI China	-1.40	-7.51	-9.12	-2.20	13.69	7.85	8.26
2000	-2.41	3.58	11.51	15.24	17.12	11.07	11.11	MSCI Europe	0.36	0.80	-2.46	-0.30	7.71	3.70	4.85
2000 Growth	-2.34	5.52	15.76	21.06	17.98	12.14	12.65	MSCI India	-9.10	-2.25	-9.60	1.09	7.00	9.67	6.53
<b>Standard &amp; Poors</b>								MSCI Japan	3.04	3.68	1.58	10.20	12.13	6.76	5.96
S&P 500	0.57	7.71	10.56	17.91	17.30	13.95	11.97	MSCI EM Latin America	4.69	4.77	-6.91	-9.09	13.67	-2.27	0.66
Consumer Disc	1.04	8.18	20.64	32.54	18.50	16.05	17.40	MSCI Russia	9.79	6.15	9.08	13.73	19.42	-0.04	0.82
Consumer Staples	1.04	5.70	-3.34	2.93	7.56	9.20	10.03	<b>Fixed Income-Taxable</b>							
Energy	2.59	0.61	7.46	13.94	10.72	1.32	3.93	Barclays U.S. Aggregate	-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77
Financials	-2.22	4.36	0.09	8.73	16.74	13.46	7.43	Barclays US Aggregate 1-3 Yr	-0.07	0.34	0.42	0.22	0.74	0.86	1.76
Health Care	2.93	14.53	16.63	18.35	14.80	15.37	14.22	Barclays US Aggregate 3-5 Yr	-0.42	0.14	-0.68	-1.04	0.80	1.52	3.10
Industrials	2.19	10.00	4.84	11.18	17.65	12.88	11.75	Barclays US Aggregate 5-7 Yr	-0.58	0.12	-1.07	-1.18	0.96	1.90	3.75
Information Technology	-0.33	8.80	20.62	31.49	27.67	22.41	17.10	ICE BofAML US 3M Trsy Bill	0.15	0.49	1.30	1.59	0.84	0.52	0.34
Materials	-2.09	0.36	-2.73	4.01	15.52	8.79	8.47	Barclays U.S. Gov't	-0.91	-0.57	-1.62	-1.57	0.26	1.34	2.66
Real Estate	-2.65	0.86	1.67	4.95	8.16	9.72	7.72	Barclays U.S. Credit	-0.34	0.89	-2.12	-1.10	2.98	3.40	5.94
Telecom Services	4.26	9.94	0.75	4.39	9.75	6.65	8.89	Barclays High Yield Corp.	0.56	2.40	2.57	3.05	8.15	5.54	9.46
Utilities	-0.60	2.39	2.72	2.93	10.61	11.06	9.04	Barclays TIPS	-1.05	-0.82	-0.84	0.41	2.04	1.37	3.32
<b>Other U.S. Equity</b>								Barclays Global Aggregate	-0.86	-0.92	-2.37	-1.32	1.98	0.75	2.89
Dow Jones Industrial Avg.	1.97	9.63	8.83	20.76	20.49	14.57	12.22	Barclays Gbl Agg Ex USD	-1.07	-1.74	-3.03	-1.45	2.40	-0.33	2.20
NASDAQ 100	-0.29	8.61	20.18	28.91	23.62	20.28	18.23	JPM EMBI Global Div	1.51	2.30	-3.04	-1.92	6.04	5.38	7.54
<b>Alternative Investments</b>								<b>Fixed Income-Tax Exempt</b>							
Alerian MLP	-1.57	6.57	5.90	4.89	4.43	-2.72	9.18	Barclays Municipal	-0.65	-0.15	-0.40	0.35	2.24	3.54	4.75
Bloomberg Commodity	1.92	-2.02	-2.03	2.59	-0.11	-7.18	-6.24	Barclays Municipal 3 Yr	-0.41	-0.12	0.64	-0.13	0.75	1.05	2.15
FTSE NAREIT Equity REIT	-2.54	0.79	1.81	3.35	7.63	9.17	7.44	Barclays Municipal 5 Yr	-0.55	-0.20	0.10	-0.60	1.16	1.85	3.37
S&P Global Natural Res.	3.61	1.32	5.07	14.09	19.69	4.12	3.19	Barclays Municipal 7 Yr	-0.57	-0.11	-0.36	-0.58	1.61	2.62	4.20
S&P N. Amer Natural Res.	0.84	-2.05	3.13	9.25	10.29	-0.35	2.22	Barclays HY Muni	-0.40	0.76	4.45	6.36	6.29	6.36	6.51

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