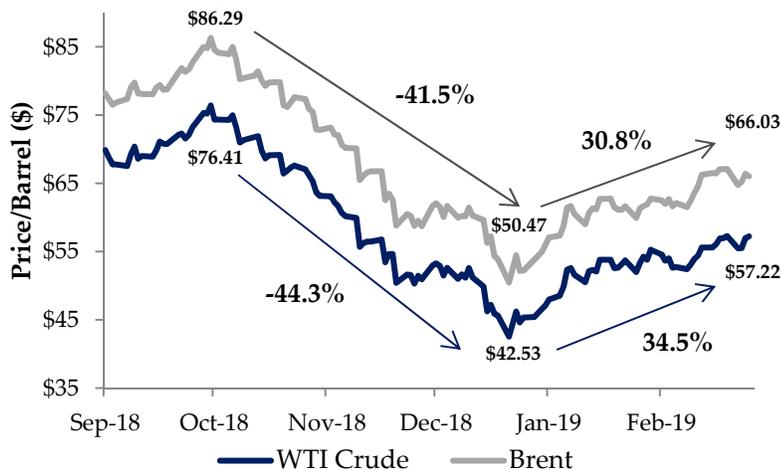


# LCG Market Update / February 2019

ASSOCIATES

- U.S. crude production increased to 11.9 million barrels per day according to the Energy Information Administration, outpacing both Russia and Saudi Arabia since mid 2018.
- After dramatic declines in 2018, energy prices have significantly appreciated year-to-date.

Spot Prices for Brent & WTI Crude Oil



Energy prices skyrocketed in the first two months of 2019, as fears of a demand driven supply glut abated and production pressures remained. Saudi Arabia and other members of OPEC have curbed their output to stabilize prices, and Venezuela and Iran remain under sanctions. Given this backdrop, Energy stocks were one of the best performing sectors of the S&P in the first two months.

	Index Data as of February 28, 2019							Price Comparison		
	Month	QTD	YTD	1 - Year	3 - Year	5 - Year	10 - Year	February 28, 2019	February 28, 2018	
S&P 500	3.2%	11.5%	11.5%	4.7%	15.3%	10.7%	16.7%	2,784.49	2,713.83	
Dow Jones	4.0%	11.6%	11.6%	5.9%	19.0%	12.4%	16.8%	14.78	19.85	
NASDAQ	3.6%	13.7%	13.7%	4.7%	19.6%	13.1%	19.8%	\$57.22	\$61.64	
Russell 2000	5.2%	17.0%	17.0%	5.6%	16.7%	7.4%	16.6%	\$2.81	\$2.67	
MSCI EAFE	2.5%	9.3%	9.3%	-6.0%	9.3%	2.1%	9.6%	\$1,316.10	\$1,317.90	
MSCI ACWI ex US	2.0%	9.7%	9.7%	-6.5%	10.7%	2.5%	9.6%	2.50%	1.50%	
MSCI ACWI	2.7%	10.8%	10.8%	-0.8%	12.9%	6.3%	12.7%	2.51%	2.25%	
MSCI Emerging Mkts	0.2%	9.0%	9.0%	-9.9%	15.0%	4.1%	10.3%	2.72%	2.86%	
B.B. Agg	-0.1%	1.0%	1.0%	3.2%	1.7%	2.3%	3.7%	3.08%	3.12%	
B.B. Global Agg	-0.6%	0.9%	0.9%	-0.6%	2.0%	0.8%	3.2%	1.14	1.22	
B.B. EM Agg	0.8%	4.0%	4.0%	3.0%	5.9%	4.6%	8.8%	111.39	106.68	
Blm. Commodities	1.0%	6.5%	6.5%	-5.7%	3.6%	-8.8%	-2.2%	96.16	90.61	

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Data Source: Bloomberg

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