

THE ROTHSCHILD REVIEW

3rd Quarter 2018

The Standard & Poor's 500 Index was able to achieve an all-time record high level late in the quarter. Also late in the quarter, the Federal Reserve increased short-term interest rates to a range of 2.00% to 2.25%. While this is a full percentage point higher than the target rate one year ago, bonds with longer-dated maturities have seen a much slower increase in yields.

Index Returns including Dividends and Interest through 9-30-18

	Past Quarter	Past Year	Past Five Years (Annualized)
S&P 500 Index	7.71%	17.90%	14.81%
Bloomberg Barclays US Aggregate Bond Index	0.02%	-1.22%	1.51%