

# THE ROTHSCHILD REVIEW

4<sup>th</sup> Quarter 2018

It was a difficult quarter for the Standard & Poor's 500 Index, which fell 13.52% in value. This was enough to push the index return negative for the year. The opposite was true for bond investments, on average. Safe haven demand took yields lower (prices higher) in the quarter, which overcame weakness earlier in the year.

Index Returns including Dividends and Interest through 12-31-18

	Past Quarter	Past Year	Past Five Years (Annualized)
S&P 500 Index	(13.52)%	(4.39)%	8.48%
Bloomberg Barclays US Aggregate Bond Index	1.85%	0.10%	2.48%