

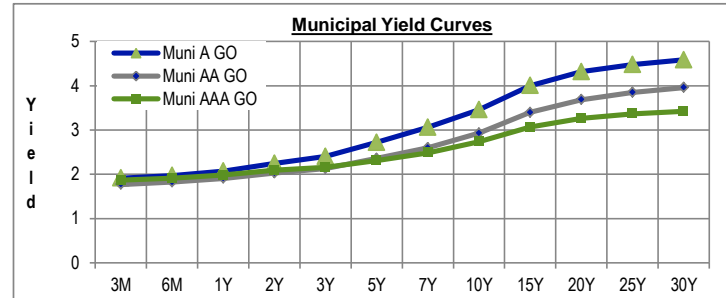
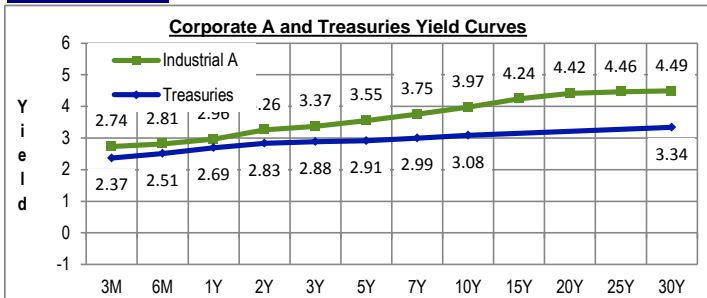
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Compiled by: Investment Strategy Team

Equity Markets (Total Returns (change in closing price + dividend yield))				
Index	Level	Daily	MTD	YTD
MSCI AC World	236.25	-0.46%	-0.08%	-4.03%
S&P 500	2701.58	-0.73%	-0.25%	2.74%
S&P 400	1841.62	-0.56%	0.99%	-1.82%
S&P 100	1199.77	-0.74%	-0.61%	3.28%
Russell 2500	591.31	-0.83%	-0.44%	-1.25%
Russell 2000	1502.51	-0.79%	-0.53%	-1.12%
DJIA	25080.50	-0.80%	0.03%	3.44%
NASDAQ	7136.39	-0.86%	-2.21%	4.36%
MSCI EAFE	1813.66	-0.27%	0.03%	-8.80%
MSCI EM	968.14	0.22%	1.31%	-14.40%
S&P U.S. REIT	1270.71	-0.32%	2.82%	2.70%
Alerian MLPI	414.31	-0.29%	-0.41%	-3.82%
S&P Global Infrastr	2348.48	-0.26%	0.72%	-7.74%

Other Markets				
Index	Level	Daily	MTD	YTD
U.S. Dollar	97.20	-0.51%	-0.33%	5.08%
Gold (oz.)	1214.58	0.72%	-0.32%	-7.06%
Oil (barrel)	56.59	1.01%	-13.87%	-6.90%
Commodity (CRB)	414.52	0.17%	-0.39%	-4.12%
BB Municipal	1156.76	0.05%	0.09%	-0.92%
BB Int. Gov/Cred.	2060.16	0.08%	0.17%	-0.73%
BB Agg. Bond	2001.98	0.08%	0.21%	-2.17%
BB High Yield	1958.78	-0.37%	-0.47%	0.45%
BB U.S. TIPS	289.86	0.05%	0.04%	-2.23%
BB Global ex. USD	448.73	0.12%	-0.31%	-4.67%
HFRX Global HF	1213.07	-0.17%	-0.63%	-4.90%
LIBOR	1-month:	2.31%	3-month:	2.62%
Secured Overnight Financing Rate:	2.20%	Fed Funds:	2.25%	
Bankrate.com 30yr fixed mtg avg:	4.76%	Prime Rate:	5.25%	

Fixed Income



Overnight News

- > Equities in the U.S. were set for another day lower, with futures on the S&P 500 falling 0.1 percent before the market open, as several British ministers quit in protest of U.K. Prime Minister Theresa May's deal to leave the European Union.
- > The pound headed for its steepest loss in more than a year after Brexit Secretary Dominic Raab announced his resignation on Twitter. Raab's departure is the highest profile amid several this morning. The news brings into question May's ability to secure support.
- > European equities dropped, with most industry groups trading lower. Carmakers led losses after auto sales were disappointing in October. Greek sovereign bonds paced declines among peripheral debt. U.K. gilts jumped the most among the core.
- > Chinese shares and the yuan rose amid signs of easing trade tensions. A broader benchmark for Asian stocks also rose, for the first session in five, as China and Hong Kong led gains. Japanese shares closed lower as the yen strengthened.
- > High-level trade discussions between the U.S. and China have resumed after U.S. President Trump and his Chinese counterpart Xi spoke on the phone. The China Commerce Ministry said working groups from both sides have been in touch.
- > West Texas Intermediate crude extended Wednesday's rebound, while natural gas slid and industrial metals gained.
- > The dollar and euro were strengthening, as the pound weakened. Investors sought havens, including Treasuries, bunds and gilts.
- > Federal Reserve Chair Jerome Powell said the U.S. economy is strong, but may face headwinds, including slowing demand abroad, fading fiscal stimulus and the delayed effect of rate hikes. The central bank will have press conferences after every meeting in 2019.

Economic Reports

- > U.S. retail sales rose in October by the most in five months. Purchases of autos, fuel and building materials supported the gain, rebounding after Hurricane Florence may have depressed demand in September. Retail sales increases 0.8 percent in the month.
- > U.S. jobless claims rose 2,000 to 216,000 in the week ended November 10, on expectations for a small decline.
- > Import prices in the U.S. rose 3.5 percent in October from a year earlier, beating estimates as the prior month's read was revised lower. Export prices rose 3.1 percent, picking up from September's pace of 2.7 percent. Monthly gains on both indices beat estimates.

Company News

- > Walmart Inc. (WMT) reported sales that were stronger than anticipated and boosted its full-year outlook. Comparable sales for Walmart stores in the U.S. rose 3.4 percent in the third quarter, ahead of analysts' estimates. Walmart remains optimistic about the holiday season.
- > Cisco Systems Inc. (CSCO) reported adjusted first quarter earnings that beat expectations. The company also said corporate spending remains strong and there's been no slowdown in orders from tariff-induced price increases. Shares rose pre-market.
- > Oracle Corp. (ORCL) rose 3.5 percent in early trading after Berkshire Hathaway Inc. (BRK/A) disclosed a new stake in the company. Berkshire held 41.4 million shares, worth roughly \$2 billion based on Wednesday's closing price.
- > Tencent Holdings Ltd. helped boost shares in Hong Kong after reporting a 30 percent jump in third quarter profit. Tencent closed 5.8 percent higher in Hong Kong.

Sources: News, economic and market information compiled from various sources including the Wall Street Journal, Bloomberg, Briefing.com, Economy.com, and Investors Business Daily

Dow Jones Industrial Average is a price-weighted average of 30 large, frequently traded stocks with the objective of representing large and well-known U.S. companies.

Standard & Poor's 500 Stock Index is a composite of 500 of the largest companies in the United States and it often used as a measure of the overall U.S. stock market.

NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed in the NASDAQ Stock Market. The index is market value weighted and currently includes over 5,000 companies.

S&P MidCap 400 Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P 100 Index is a sub-set of the S&P 500®, measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent.

Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Index measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe.

Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index tracks the performance of intermediate term US government and corporate bonds with maturities between one and ten years.

MSCI AC World Index offer a modern, seamless, and fully integrated approach to measuring the full equity opportunity set with no gaps or overlaps. MSCI ACWI represents the Modern Index Strategy and captures all sources of equity returns in 23 developed and 23 emerging markets.

MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI Emerging Markets Index a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 2017, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties.

Pre-Market S&P Futures are traded on the Chicago Mercantile Exchange (CME) and closely follow the price movement of the S&P 500 index, providing risk management and investing opportunities for financial professionals and individual investors.

The U.S. Dollar Index (USDx) indicates the general int'l value of the USD. The USDx does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

Gold Spot Price is quoted as US Dollars per Troy Ounce.

Oil price represents Light Crude Oil for current month delivery priced per barrel from the New York Mercantile Exchange.

Muni AAA GO is derived from data points on Bloomberg's option-free Fair Market Curves; the yield at each maturity point represents the composite yield of securities around that maturity.

Corporate Industrials Rated A yield curve is populated daily with currency denominated fixed-rate bonds within a given industry sector; represents the composite yield of securities around that maturity.

The Alerian MLP Infrastructure Index is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index,

whose 25 constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, is disseminated real-time on a price-return basis (AMZI)

Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

Thompson/Reuters Core Commodity - CRB is a 4-tiered grouping system of commodity prices designed to reflect the significance of each commodity (Energy 39%, Agriculture 41%, Precious Metals 7%, and Base/Industrial Metals 13%)

S&P 500 U.S. REIT defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays Global Aggregate ex-USD Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets excluding the United States. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays U.S. Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes corporate sectors. The corporate sectors are Industrial, Utility, and Finance, encompassing both US and non-US Corporations. An investment cannot be made directly in a market index.

Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index consists of inflation-protection securities issued by the US Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding. Also known as "TIPS".

London Interbank Offered Rate (LIBOR) is the rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market. LIBOR, the most widely used benchmark or reference rate for short term interest rates, is an international rate.

The indices are unmanaged and do not represent the performance of any particular investment. You cannot invest directly into the indices.

U.S. Treasury securities are direct debt obligations issued and backed by the "full faith and credit" of the United States government, i.e. timely payment of principal and interest is guaranteed. Income from Treasury securities is exempt from state and local, but not federal income tax.

U.S. Treasury bills are issued with maturities of three months to one year in denominations beginning at \$1,000. Investors purchase bills at a discounted price from their face value. At maturity, the Treasury redeems the bills at full face value. The difference between the discounted price paid and the face value of the bill when it is redeemed is its return.

U.S. Treasury notes are issued with initial maturities of two to ten years and pay interest semi-annually at a fixed, predetermined rate. Notes are issued in minimum denominations of \$1,000.

U.S. Treasury bonds are available in maturities of ten to 30 years and pay interest semi-annually at a fixed, predetermined rate. Treasury bonds are issued in minimum denominations of \$1,000.

T.E.Y is the yield equivalence at which the rate of interest on a tax-exempt security and a taxable security of similar quality provide the same return.

The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Standard & Poor's, an independent credit rating services, evaluates the creditworthiness of bonds. They research the financial health of each bond issuer and assign ratings to the bonds being offered.

Bonds rated AAA (highest quality) to BBB (medium) are considered investment grade. Bonds rated BB (speculative) to D (default) are considered non-investment grade. Standard & Poor's append their ratings with a plus or minus indicator to show a bond's ranking within a category. For example, A+ is better than A, and A is better than A-.

All bonds are subject to availability and yields are subject to change. The bond's income may be subject to certain state and local taxes depending upon your tax status and or the federal alternative minimum tax.

This information is intended for educational purposes only and does not constitute the rendering of investment advice or specific recommendations on investment activities and trading.

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