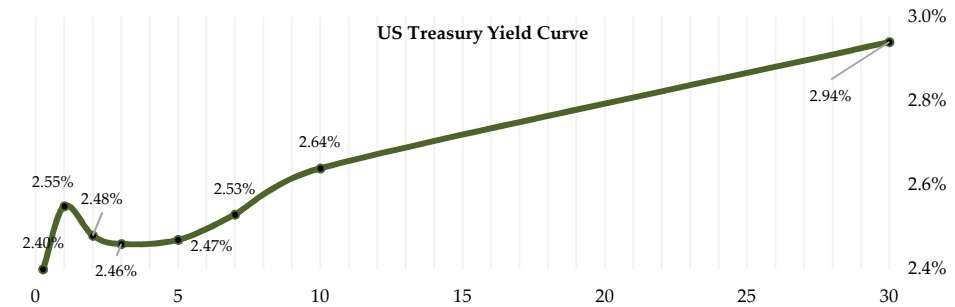
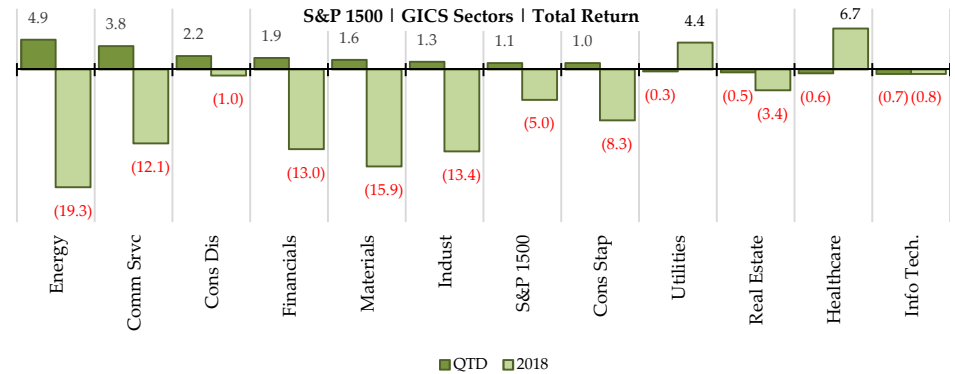


		One Week	Month To Date	Quarter To Date	Year To Date	One Year	Three Years	Five Years
<b>Total Returns (%)</b>								
<b>Global Stocks</b>	Price	1.6	0.9	0.9	0.9	(10.4)	7.7	4.7
US Stocks	583.2	1.9	1.1	1.1	1.1	(5.7)	10.1	8.7
Developed International	5309.2	1.4	1.0	1.0	1.0	(14.5)	4.1	0.9
Emerging Markets	445.1	0.2	(0.1)	(0.1)	(0.1)	(17.1)	10.4	2.1
<b>Domestic Stocks</b>	Price	1.9	1.1	1.1	1.1	(5.7)	10.1	8.7
Large Cap	2531.9	1.9	1.0	1.0	1.0	(5.2)	10.2	8.9
Large Cap Value	1011.5	2.0	1.2	1.2	1.2	(9.3)	8.1	6.5
Large Cap Growth	1524.6	1.8	0.9	0.9	0.9	(1.3)	11.8	11.0
Mid Cap	1684.3	2.3	1.3	1.3	1.3	(11.3)	8.6	6.4
Small Cap	862.3	2.7	2.1	2.1	2.1	(7.5)	11.0	6.9
<b>Domestic Fixed Income</b>	Yield	0.3	0.1	0.1	0.1	1.2	1.7	1.9
1-5 Year: Treasuries	2.50	0.2	0.1	0.1	0.1	1.7	1.1	1.1
IG Corps	3.60	0.1	0.0	0.0	0.0	1.1	2.1	1.9
Municipals	1.98	0.2	0.1	0.1	0.1	1.9	1.2	1.2
5-10 Year: Treasuries	2.56	0.6	0.3	0.3	0.3	1.8	1.5	2.6
IG Corps	4.26	0.4	0.1	0.1	0.1	(1.4)	3.1	3.5
Municipals	2.31	0.4	0.3	0.3	0.3	1.9	1.9	3.1
10+ Year: Treasuries	2.94	1.2	0.8	0.8	0.8	(0.3)	2.7	6.1
IG Corps	4.88	0.8	0.4	0.4	0.4	(6.3)	5.0	5.0
Municipals	3.10	0.5	0.4	0.4	0.4	1.3	3.0	5.3
High Yield	7.67	1.4	1.2	1.2	1.2	(1.5)	7.8	4.0
High Yield Muni	4.99	0.4	0.3	0.3	0.3	5.1	5.8	6.5

		Price Changes (%)						
<b>Currencies/Commodities</b>	Price							
US Dollar	96.2	-0.2%	-0.8%	0.1%	0.1%	4.7%	-0.9%	3.5%
Crude Oil (WTI)	48.0	5.8%	-9.9%	5.6%	5.8%	-22.7%	9.3%	-12.6%
Gold	1286.1	0.4%	3.8%	0.3%	0.3%	-2.8%	6.2%	0.8%
Industrial Metals	110.5	0.4%	-4.2%	1.1%	0.4%	-19.6%	7.9%	-3.4%

Coming This Week				
Event	Date	Time	Period	Consensus Exp.
<b>GLT Year-in-Review KZOO</b>	01/07/19	6:30PM	2018/2019	NA
GLT Monthly Research Meeting	01/08/19	10:00AM	December	NA
Census Bureau US Construction	01/08/19	-	November	0.30
US Durable Goods New Orders	01/08/19	-	November	NA
US Manufacturers New Orders	01/08/19	-	November	0.30
<b>FOMC Minutes</b>	01/09/19	2:00PM	December	NA
<b>GLT Year-in-Review BHAM</b>	01/09/19	6:30PM	2018/2019	NA
US Initial Jobless Claims	01/10/19	8:30AM	January	225.0
<b>US CPI (Inflation)</b>	01/11/19	8:30AM	December	(0.10)



### Market Commentary

Global equities posted positive returns over the last week, up 1.6%. US Stocks led the way, with the S&P 1500 up 1.9%, compared to 1.4% gains in developed markets and a 0.2% gain in emerging markets. Domestically, small and mid-cap stocks posted the strongest returns, up 2.7% and 2.3%, respectively.

A Q1 (December quarter) guidance warning from Apple on Wednesday night citing economic weakness in China stoked fears of a global economic slowdown driving stocks down sharply on Thursday. A strong jobs report, dovish comments from Fed Chair Jerome Powell, and news of a US Trade team meeting in Beijing on 1/7 supported a Friday rebound.

Bond returns were also positive as the 10-year treasury yield fell to 2.67% despite a better-than-expected jobs report. Among investment grade bonds, treasuries outperformed. In lower-rated credit, high yield bonds rallied alongside the equity markets as rising oil prices improved the outlook for energy sector creditworthiness.

Looking ahead, December Fed minutes will be released on Wednesday and Friday brings updated US inflation data (CPI) for the month of December. Lastly, Greenleaf Trust will be hosting 2018 Year-in-Review & 2019 Outlook seminars in Kalamazoo (1/7) and Birmingham (1/9) – please contact a member of your client-centric team if you are interested in attending.

**Data sources:**

Source: Bloomberg Finance L.P.; Global stocks = MSCI ACWI Index; US Stocks = S&P 1500 Composite Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Large Cap Stocks = S&P 500 Index; Large Cap Value = S&P 500 Value Index; Large Cap Growth = S&P 500 Large Cap Growth Index; Mid Cap = S&P 400 Index; Small Cap = S&P 600 Index; Domestic Fixed Income = Bloomberg Barclays Intermediate Government/Credit Index; 1-5 Year Treasuries = Bloomberg Barclays US Treasury 1-5 Yr Total Return Index; 1-5 Year IG Corps = Bloomberg Barclays US Corporate 1-5 years Total Return Index; 1-5 Year Municipals = Bloomberg Barclays Municipal Short (1-5) Yr Total Return Index; 5-10 Year Treasuries = Bloomberg Barclays US Treasury 5-10 Yr Total Return Index; 5-10 Year IG Corps = Bloomberg Barclays US Credit Corp 5-10Y Total Return Index; 5-10 Year Municipals = Bloomberg Barclays Municipal Bond: Muni Intermediate (5-10) Total Return Index; 10+ Year Treasuries = Bloomberg Barclays US Long Treasury Total Return Index; 10+ Year IG Corps = Bloomberg Barclays Long U.S. Corporate Total Return Index; 10+ Year Municipals = Weighted average of Bloomberg Barclays Municipal Bond 15 Year (12-17) TR Index, Bloomberg Barclays Municipal Bond 20 Year (17-22) TR Index & Bloomberg Barclays Municipal Long Bond Index (22+ TR Index; High Yield = Bloomberg Barclays US Corporate High Yield Total Return Index; High Yield Muni = Bloomberg Barclays Muni High Yield Total Return Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Curncy; Industrial Metals = Bloomberg Industrial Metals Subindex; Info Tech. = S&P Supercomposite Information Technology Sector GICS Level 1 Index; Healthcare = S&P Supercomposite Health Care Sector GICS Level 1 Index; Real Estate = S&P Supercomposite Real Estate Sector GICS Level 1 Index; Utilities = S&P Supercomposite Utilities Sector GICS Level 1 Index; Cons Stap = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; S&P 1500 = S&P 1500 Composite Index; Indust = S&P Supercomposite Industrials Sector GICS Level 1 Index; Materials = S&P Supercomposite Materials Sector GICS Level 1 Index; Financials = S&P Supercomposite Financials Sector GICS Level 1 Index; Cons Dis = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; Comm Srvc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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