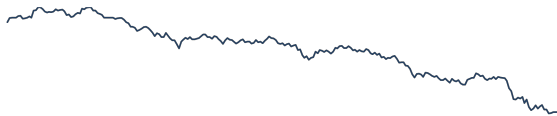


## Look Back

- Chinese officials said they would not retaliate on the new U.S. tariff increase and would want to talk in the coming weeks
- Hurricane Dorian swept through the Bahamas as a category 5 hurricane
- New U.S. and Chinese tariffs went into effect on September 1st

US 10 Year | 1Y



Last week saw a return to risk on, as equity markets had a mild upswing. The mood was set by Chinese and U.S. officials calming the worries of market participants by claiming to want to talk before another round of retaliation. Despite this renewed stance of trade stability, new tariffs still took effect on September 1st highlighting how much damage has already been done in past announcements. After a lighter month for volumes as the summer unofficially came to an end, September will begin the fall season with projected increases in volume, issuance and M&A activity. How the market reacts and how the trade war is playing out will all be important questions for the Fed. Several Fed speakers this week will help to frame how they are preparing for the next meeting this month. With U.S. data continuing to hold up well compared to global slowdowns, the Fed's action (or inaction) will continue to be a market mover. The hope of investors is that the Fed can get us into extra innings. How and if they can do that is still largely up in the air.

-Evan Moog, CFA  
Fixed Income Specialist



Sterling Advisors

## Index Returns %

Equity	Level	Index Returns %				
		1w	QTD	YTD	1Y	Δ-1w
S&P 500	2926	2.84	-0.17	18.34	2.92	
Dow Jones	26403	3.14	-0.22	15.14	4.12	
Nasdaq	7963	2.74	-0.36	20.90	-0.69	
Russell 2000	1495	2.46	-4.39	11.83	-12.92	
MSCI EAFE	1838	1.24	-4.01	9.95	-2.88	
MSCI EM	984	2.44	-6.00	4.09	-4.07	

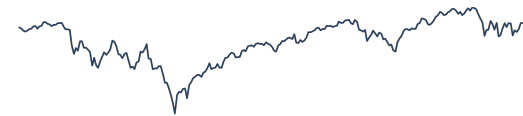
  

Fixed Income	Yield %	Index Returns %				
		1w	QTD	YTD	1Y	
US Aggregate	2.13	0.21	2.82	9.10	10.17	
US Credit	2.82	0.14	3.72	13.94	13.33	
Global HY	6.14	-0.27	-1.21	8.16	5.82	
Municipals	1.65	0.13	2.40	7.61	8.72	

## Look Ahead

- Several Fed presidents and governors speak this week as the Fed's Beige book comes out ahead of their next meeting
- U.S. Automakers will report August sales as a test of the consumers strength
- Jobs Friday and the Trade Balance are key economic releases this week

S&P 500 INDEX | 1Y



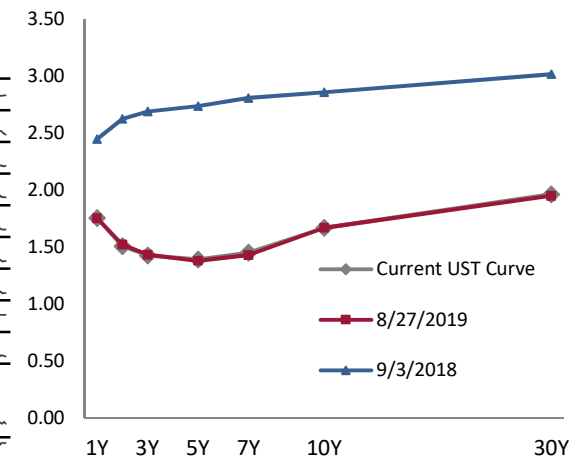
Benchmark Rates	Levels				1Y Trend
	09/02/19	08/26/19	08/05/19	09/04/18	
Fed Fuds	2.11	2.10	2.10	1.91	
1-Month Libor	2.09	2.14	2.23	2.12	
3-Month Libor	2.14	2.14	2.24	2.32	
2Y US Treasury	1.50	1.54	1.57	2.65	
5Y US Treasury	1.39	1.42	1.52	2.77	
10Y US Treasury	1.50	1.54	1.71	2.90	
30Y US Treasury	1.96	2.04	2.25	3.06	
Prime Rate	5.25	5.25	5.25	5.00	
30Y Fixed Mtge	3.69	3.75	3.77	0.00	

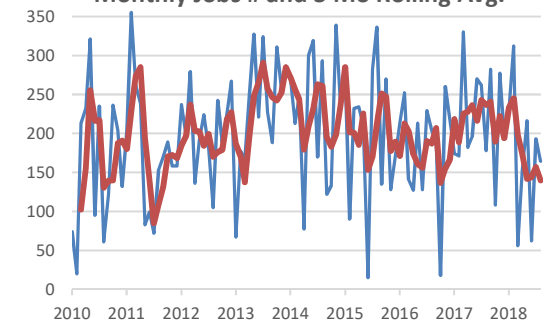
Commodities	Levels				1Y Trend
	09/02/19	08/26/19	08/05/19	09/04/18	
WTI Crude	55.10	53.64	54.58	66.27	
Gold	1529.40	1527.15	1463.78	1191.56	

Currency	Levels				1Y Trend
	09/02/19	08/26/19	08/05/19	09/04/18	
\$   USD Index	98.92	98.08	97.52	95.44	
¥   JPY	106.24	106.12	105.95	111.41	
€   EUR	1.10	1.11	1.12	1.16	
£   GBP	1.21	1.22	1.21	1.29	

U.S. Eco Data	Levels				1Y Trend
	Latest	Previous	Previous	Previous	
GDP	2.00	06/30/19	3.10	03/31/19	
Core PCE	1.58	07/31/19	1.57	06/30/19	
NFP	164K	07/31/19	193K	06/30/19	
Avg Hrly Earn	3.20	07/31/19	3.10	06/30/19	
ECI	2.70	06/30/19	2.90	12/31/18	



Monthly Jobs # and 3 Mo Rolling Avg.



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