



MEMBERS TRUST COMPANY
Owned by America's Credit Unions

Market and Economic Update

October 2018

Disclaimer: This is for presentation purposes only and is not an actual client portfolio. Securities products offered are not FDIC or NCUA insured and are not obligations or deposits of, or guaranteed by, any bank, credit union, or savings institution and involve investment risk including the possible loss of principal. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and segregated fund investments. Please read the prospectus before investing. All rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions (for mutual funds) and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by an owner that would have reduced returns. Past performance is not indicative of future results. The information above is obtained or compiled from sources we believe to be reliable. We Do Not Guarantee that such information, will be free from errors, omissions, whether human or mechanical, nor do we guarantee their timeliness, accuracy, or completeness. Return data is from MTC's newly formed composites of actual account performances. Source: Morningstar

15 Year Chart of the S&P 500

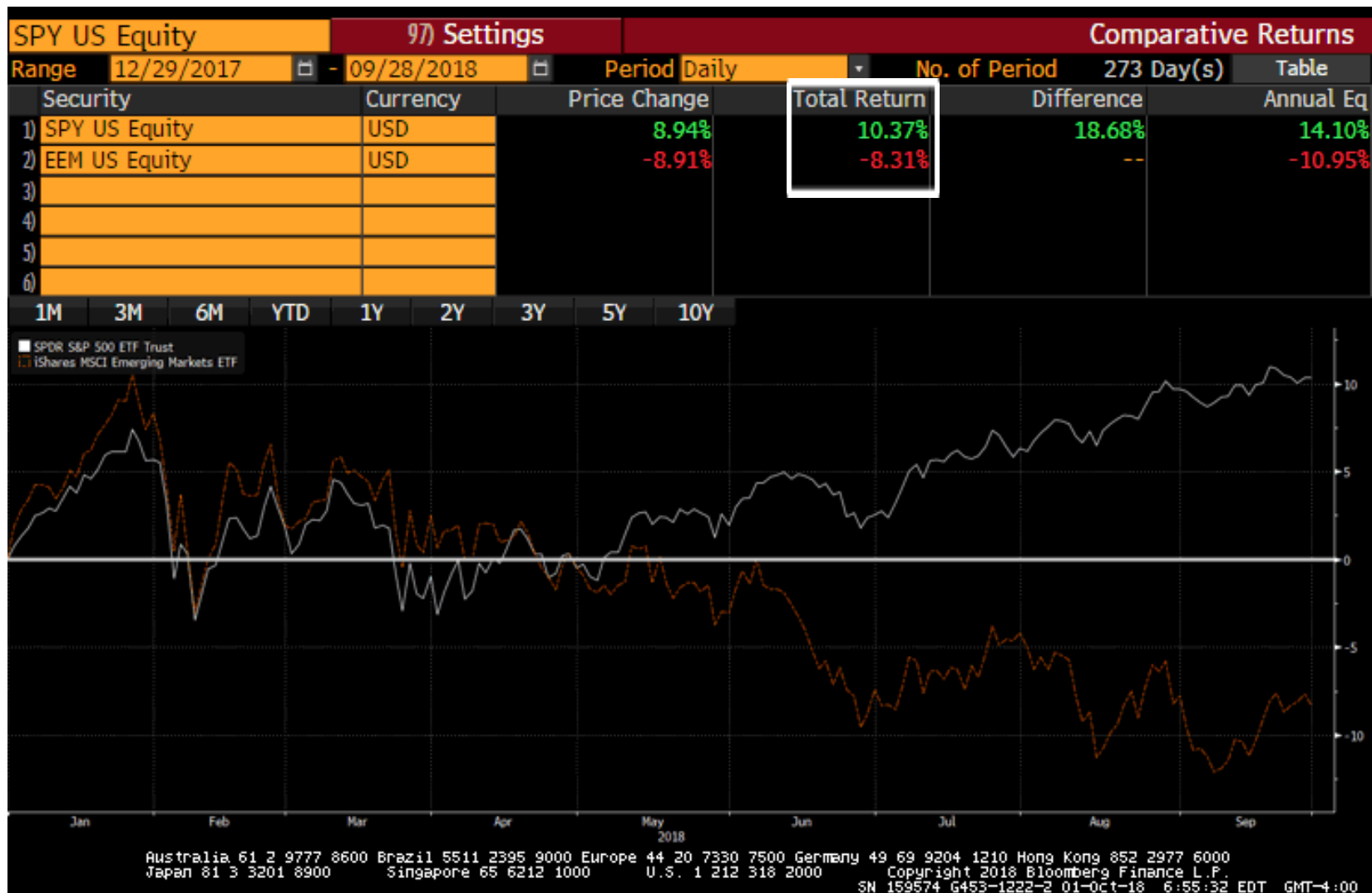


Comparative Returns 15 Year Chart SPY vs EEM



Comparative Returns

9 Month Chart SPY vs EEM



Bond Shock Analysis

Bond Shock Analysis

% Price Change – US Treasuries

	Rates Down			Rates Up		
	-300 bp	-200 bp	-100 bp	+100 bp	+200 bp	+300 bp
1 Year USTN	2.80%	1.85%	0.92%	(0.91%)	(1.80%)	(2.69%)
2 Year USTN	5.71%	3.76%	1.86%	(1.82%)	(3.59%)	(5.32%)
3 Year USTN	9.62%	6.29%	3.09%	(2.98%)	(5.85%)	(8.62%)
5 Year USTN	13.86%	9.00%	4.39%	(4.17%)	(8.14%)	(11.91%)
10 Year USTN	26.10%	16.57%	7.90%	(7.20%)	(13.77%)	(19.76%)
30 Year USTN	60.64%	35.63%	15.82%	(12.73%)	(23.05%)	(31.50%)

Source: Morgan Keegan/Raymond James

Disclaimer: This is for presentation purposes only and is not an actual client portfolio. Securities products offered are not FDIC or NCUA insured and are not obligations or deposits of, or guaranteed by, any bank, credit union, or savings institution and involve investment risk including the possible loss of principal. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and segregated fund investments. Please read the prospectus before investing. All rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions (for mutual funds) and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by an owner that would have reduced returns. **Past performance is not indicative of future results.** The information above is obtained or compiled from sources we believe to be reliable. We Do Not Guarantee that such information, will be free from errors, omissions, whether human or mechanical, nor do we guarantee their timeliness, accuracy, or completeness. Return data is from MTC's newly formed composites of actual account performances. MTC is not currently GIPS® compliant, but working toward that goal. Source: Morningstar

World Bond Markets - 2 YR

Regional										Export		Settings		World Bond Markets			
91) Bonds										92) Spreads		93) Curves					
Maturity										2 Year				Data Range		3 Months	
Region	RMI	Security		Price	Chg	Yld	Chg	Yld		Low	Range	High	3M Chg				
1) Americas														Avg Now			
United States		T 2 ¾ 09/20		99-27	- 00 ¾	2.831	+1.2			2.524		2.839	+30.3				
11) Canada		CAN1 ¾ 08/20		99.181c	-0.018	2.208	+1.1			1.889		2.208	+30.3				
12) Mexico (USD)		MEX8 ¾ 12/19		107.329	-0.032	2.109	+1.2			1.936		2.227	-15.9				
2) EMEA																	
18) United Kingdom		UKT2 07/22/20		102.094	-0.033	0.828	+1.6			.676		.834	+11.4				
19) France		FRTR 0 02/21		100.873	-0.025	-0.362	+1.0			-.505		-.338	+13.7				
20) Germany		BK00 09/11/20		101.041	-0.016	-0.533	0.7			-.687		-.509	+15.1				
21) Italy		BTPS 0.35 20		98.775	-0.142	1.083	+8.7			.527		1.431	+42.2				
22) Spain		SPGB 1.15 20		102.423	-0.042	-0.176	+2.1			-.367		-.176	+7.8				
23) Portugal		PGB 4.8 06/20		108.338	-0.025	-0.101	+0.7			-.236		-.101	+7.2				
24) Sweden		SGB5 12/01/20		111.888	-0.035	-0.460	+0.8			-.595		-.456	+11.1				
25) Netherlands		NETHER3 ½ 20		107.302	-0.042	-0.567	+1.6			-.692		-.551	+13.0				
26) Switzerland		SWISS 2 ¼ 20		105.390	+0.022	-0.781	-1.6			-.843		-.765	+4.1				
3) Asia/Pacific																	
27) Japan		JGB 0.1 10/20		100.450c	-0.009	-0.125	+0.4			-.142		-.103	+1.5				
28) Australia		ACGB 1 ¾ 20		99.417c	+0.001	2.030				1.959		2.116	+5.3				
29) New Zealand		NZGB 3 04/20		101.944c	+0.003	1.710	-0.4			1.594		1.836	-7.8				
30) South Korea		KTB2 09/10/20		100.239	-0.016	1.937	+1.1			1.807		2.034					
31) China		CGB3.14 07/20		99.958	+0.000	3.160	+0.0			2.810		3.199	-8.1				

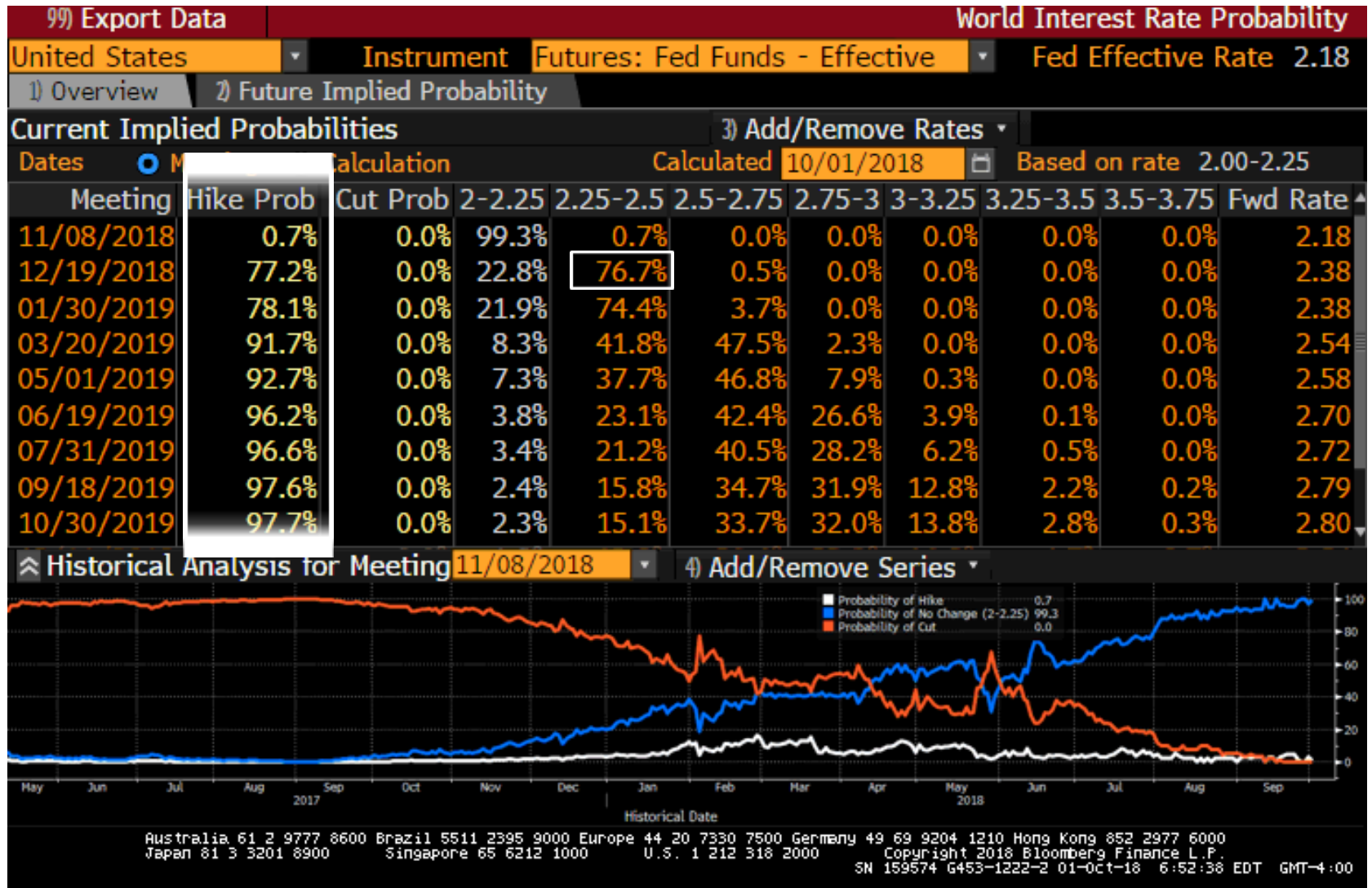
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2018 Bloomberg Finance L.P.
 SN 159574 G453-1222-2 01-Oct-18 6:51:07 EDT GMT-4:00

World Bond Markets – 10 Year

Regional		Export	Settings	World Bond Markets											
91) Bonds		92) Spreads		93) Curves											
Maturity		Data Range													
10 Year		3 Months													
Region	RMI	Security	Price	Chg	Yld	Chg	Yld	Low	Range	High	3M Chg				
1) Americas															
10) United States		T 2 $\frac{7}{8}$ 08/28	98-07	-06+	3.085	2.4		2.810	◆ Avg ● Now	3.096	+22.5				
11) Canada		CAN2 06/01/28	96.376c	-0.030	2.423	+0.4		2.105		2.454	+25.9				
12) Brazil (USD)		BRAZIL4 $\frac{5}{8}$ 28	91.989c	-0.103	5.750	+1.6		5.375		6.304	-20.7				
13) Argentina (USD)		ARGENT5 $\frac{7}{8}$ 28	79.846	+0.022	9.142	-0.3		8.188		10.644	+49.4				
14) Mexico (USD)		MEX3 $\frac{3}{4}$ 01/28	95.500	+0.092	4.344	-1.2		4.230		4.455	-8.6				
2) EMEA															
20) United Kingdom		UKT1 $\frac{5}{8}$ 10/28	100.295	-0.205	1.593	+2.2		1.183		1.629	+31.7				
21) France		FRTR 0 $\frac{3}{4}$ 28	99.220	-0.288	0.830	+3.0		.613		.851	+17.1				
22) Germany		DBRO $\frac{1}{4}$ 08/28	97.643	-0.256	0.495	2.7		.288		.541	+19.8				
23) Italy		BTSP2.8 12/28	97.074	-0.208	3.163	+2.5		2.461		3.222	+49.6				
24) Spain		SPGB1.4 07/28	99.001	-0.133	1.510	+1.5		1.244		1.521	+19.5				
25) Portugal		PGB2 $\frac{1}{8}$ 10/28	102.244	-0.087	1.878	+0.9		1.706		1.909	+11.3				
26) Sweden		SGB0 $\frac{3}{4}$ 05/28	101.009	-0.241	0.641	+2.6		.434		.659	+16.9				
27) Netherlands		NETHER0 $\frac{3}{4}$ 28	101.423	-0.268	0.600	+2.8		.408		.634	+15.0				
28) Switzerland		SWISS 4 04/28	137.970	-0.229	0.007	+1.9		-.195		.020	+15.4				
29) Greece		GGB3 $\frac{3}{4}$ 01/28	97.056	-0.115	4.135	+1.5		3.786		4.492	+23.5				
3) Asia/Pacific															
30) Japan		JGB 0.1 06/28	99.769c	-0.067	0.124	+0.7		.018		.124	+10.2				
31) Australia		ACGB 2 $\frac{1}{4}$ 28	96.494c	+0.005	2.665			2.516		2.747	+3.7				
32) New Zealand		NZGB 3 04/29	103.738c	+0.045	2.593	-0.4		2.497		2.860	-23.8				
33) South Korea		KTB2 $\frac{5}{8}$ 06/28	103.193	-0.210	2.349	+2.5					-37.0				
34) China		CGB3.54 08/28	99.414	+0.000	3.611	+0.0		3.429		3.671	+14.0				

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 159574 G453-1222-2 01-Oct-18 6:50:47 EDT GMT-4:00

World Interest Rate Probability (WIRP)










World Currency Rates

1) Pricing Hours		2) Settings ▾		World Currency Rates					
Currency Basket		Major Currencies ▾		Base USD		Quote Market ▾			
Pricing		● Contributed		● Calculate via USD		View ● Historical %		● OHLC	
						Zoom -		+ 100% ▾	
Name	Price	Net Chg	Time	1D%	5D%	1M%	3M%	6M%	YTD%
1) South African Rand..	14.1025	-.0390	6:52	+.277	+1.948	+5.364	-1.923	-15.982	-12.194
2) Taiwan Dollar (BG...	30.526	-.007	3:59	+.023	+.524	+.613	+.029	-4.606	-2.598
3) Singapore Dollar (...)	1.3701	+.0031	6:52	-.226	-.321	+.117	-.066	-4.211	-2.489
4) Swedish Krona (BG...	8.9101	+.0207	6:52	-.232	-1.247	+2.098	+.618	-5.821	-8.157
5) Norwegian Krone (...)	8.1434	-.0108	6:52	+.133	-.027	+2.590	+.362	-3.129	+.747
6) Mexican Peso (BG...	18.5342	-.1841	6:52	+.993	+2.342	+3.498	+7.692	-1.556	+6.069
7) South Korean Won ...	1111.70	+2.40	2:29	-.216	+.783	-.118	+.748	-4.964	-3.985
8) Japanese Yen (BG...	113.97	+.27	6:52	-.237	-1.027	-2.545	-2.694	-7.090	-1.123
9) Danish Krone (BGN...	6.4240	-.0018	6:52	+.028	-1.164	-.134	-.339	-5.739	-3.380
10) Swiss Franc (BGN)	.9834	+.0017	6:52	-.173	-1.942	-1.434	+1.037	-2.878	-.925
11) Canadian Dollar (B...	1.2798	-.0110	6:52	+.860	+1.235	+2.321	+3.032	+.899	-1.774
12) Brazil Real (BGN)	4.0504	+.0387	9/28	-.958	-.007	+2.148	-4.664	-17.993	-18.218
13) New Zealand Dolla...	.6607	-.0011	6:52	-.181	-.572	+.091	-1.623	-8.401	-6.917
14) British Pound (BG...	1.3041	+.0011	6:52	+.077	-.602	+1.329	-.776	-7.142	-3.493
15) Euro (BGN)	1.1606	+.0002	6:52	+.017	-1.209	-.112	-.284	-5.658	-3.324
16) Australian Dollar (...)	.7216	-.0008	6:52	-.111	-.496	+.028	-1.689	-5.833	-7.594

%Chg Calculated As Appreciation Vs Base Currency (XDF)

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2018 Bloomberg Finance L.P.
 SN 159574 6453-1222-2 01-oct-18 6:52:57 EDT GMT-4:00

Indicator	Outlook
GDP	
Unemployment	
CPI	
Fed Policy	
Interest Rate Trends	
Dollar Strength	
Market Valuations	

Thanks for Your Time!

The MTC Investment Team
Members Trust Company

Disclaimer: This is for presentation purposes only, is not an actual client portfolio, is not intended to provide specific legal or tax advice. For specific legal or tax advice, please consult with your attorney and/or accountant. Securities products offered are not FDIC nor NCUA insured and are not obligations or deposits of, or guaranteed by, any bank, credit union, or savings institution and involve investment risk including the possible loss of principal. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and segregated fund investments. Please read the prospectus before investing. All rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions (for mutual funds) and do not take into account sales, redemption, distribution or optional charges or income taxes payable by an owner that would have reduced returns. **Past performance is not indicative of future results.** The information above is obtained or compiled from sources we believe to be reliable. We Do Not Guarantee that such information, will be free from errors, omissions, whether human or mechanical, nor do we guarantee their timeliness, accuracy, or completeness. Return data is from MTC's newly formed composites of actual account performances. Source: Morningstar