

Market Review

February 28, 2018

INDEX LEVELS

		Month-End 02/28/18	Month-End 01/31/18	Year End 12/31/17
Domestic Stocks	DJ Industrial Avg.	25029	26149	24719
	S&P 500	2714	2824	2674
	NASDAQ	7273	7411	6903
	Russell 2000®	1512	1575	1536
Int'l Stocks	MSCI EAFE	2052	2153	2051
	MSCI Emerg. Mkt.	1195	1255	1158

INTEREST RATES

	Month-End 02/28/18	Month-End 01/31/18	Year End 12/31/17
Fed Funds Rate Target	1.25-1.50	1.25-1.50	1.25-1.50
10-Yr Treasury	2.87	2.722	2.409
DJ Corporate	3.64	3.365	3.116
3-Month LIBOR	2.02	1.78	1.69
30-Yr Fix Mortgage	4.46	4.26	3.92
Prime Rate	4.5	4.5	4.5

COMMODITY PRICES

	Month-End 02/28/18	Month-End 01/31/18	Year End 12/31/17
Gold	1316	1339	1306
Crude Oil	61.64	64.73	60.42
Gasoline	2.54	2.58	2.49
Natural Gas	2.667	2.995	2.953

EQUITY STYLE RETURN

	MTD	Val	Core	Grw	YTD	Val	Core	Grw
Large	-4.78	-3.67	-2.62	Large	-1.09	1.62	4.27	
Mid	-4.93	-4.13	-3.14	Mid	-2.74	-0.52	2.34	
Small	-5.00	-3.87	-2.85	Small	-3.83	-1.36	0.94	

NEWS

- The Securities and Exchange Commission has launched a sweeping probe into the cryptocurrency world by issuing dozens of subpoenas and information requests to technology companies and advisors who are a part of the red-hot market. Specific focus is on how Initial Coin Offerings (ICOs) may have wide spread violations of security rules designed to protect investors.
- The city of Chicago is reassessing its investment policy to include environmental, social and governance factors (ESG). Officials in the nation's third-largest city want the companies records on these issues when deciding on how to invest its \$8 billion operation budget.
- The yield on the 10-year Treasury note has risen for five of the past six months, closed the month at 2.87% which resulted in producing a total return of -1.08%. (Yields move inversely to prices).



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ECONOMY

- Oil price forecasts were raised for the fifth month in a row, signaling continued confidence that prices will continue to recover as the global supply glut drains due to OPEC production cuts.
- The U.S. dollar edge higher for the month, supported by increased speculation that the Federal Reserve could raise interest rates four times this year. The biggest gains occurred after Chairman Jerome Powell told lawmakers he has become more optimistic about the U.S. economy.
- The Dow Jones Industrial Average and S&P 500 snapped their 10-month winning streak as investors continued to weigh in the impacts of higher interest rates on the nearly nine year bull market. After a record setting start to the year, February was the worst month by percentage since January 2016.

TOTAL RETURN

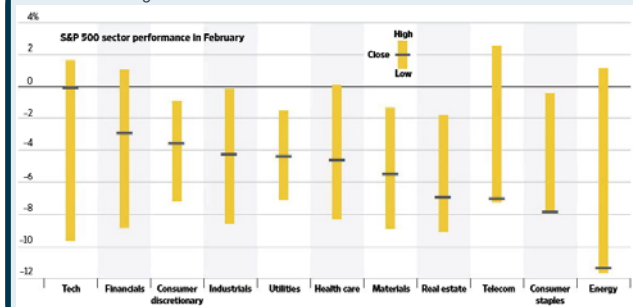
		Month to Date	Year to Date	1-Year
EQUITIES	Russell 3000® (<i>Broad US</i>)	-3.69%	1.39%	16.22%
	S&P 500 (<i>Large Cap US</i>)	-3.69%	1.83%	17.10%
	ACWI ex-US (<i>Broad Int'l</i>)	-4.70%	0.62%	22.18%
	MSCI EAFE (<i>Devlpd. Int'l</i>)	-4.50%	0.30%	20.69%
	MSCI Emerging Markets	-4.60%	3.36%	30.97%
FIXED INCOME	BC Aggregate Bond	-0.95%	-2.09%	0.51%
	BC US Universal	-0.95%	-1.90%	0.97%
	B of A ML 3-Month T-Bills	0.10%	0.22%	0.93%
	BC Treasury	-0.75%	-2.10%	-0.56%
	BC US Corp. High Yield	-0.85%	-0.26%	4.18%
OTHER	Citi World Govt. ex-US	-0.65%	2.53%	11.17%
	NAREIT Cmp (<i>RealEstate</i>)	-7.04%	-10.00%	-5.75%
	Bloomberg Commodity Trust	-1.73%	0.22%	1.58%

S&P SECTOR YEAR-TO-DATE



CHART OF THE MONTH

Every S&P 500 sector fell in February as worries about interest rates fueled market swings.



Market Review



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