

Market Review

February 28, 2019

INDEX LEVELS

		Month-End 2/28/19	Month-End 1/31/19	Year End 12/31/18
Domestic Stocks	DJ Industrial Avg.	25916	25000	23327
	S&P 500	2784	2704	2507
	NASDAQ	7533	7282	6635
	Russell 2000®	1576	1499	1349
Int'l Stocks	MSCI EAFE	1879	1831	1720
	MSCI Emerg. Mkt.	1052	1050	966

INTEREST RATES

	Month-End 2/28/19	Month-End 1/31/19	Year End 12/31/18
Fed Funds Rate Target	2.25-2.50	2.25-2.50	2.25-2.50
10-Yr Treasury	2.711	2.631	2.684
DJ Corporate	n.a	n.a	4.343
3-Month LIBOR	2.62	2.74	2.81
30-Yr Fix Mortgage	4.35	4.43	4.60
Prime Rate	5.50	5.50	5.50

COMMODITY PRICES

	Month-End 2/28/19	Month-End 1/31/19	Year End 12/31/18
Gold	1313	1320	1278
Crude Oil	57.22	53.79	45.41
Gasoline	2.42	2.26	2.25
Natural Gas	2.812	2.814	2.94

EQUITY STYLE RETURN

MTD	Val	Core	Grw	YTD	Val	Core	Grw
Large	3.20	3.39	3.58	Large	11.23	12.05	12.89
Mid	3.18	4.30	5.86	Mid	13.81	15.55	18.03
Small	3.89	5.20	6.46	Small	15.25	17.03	18.75

NEWS

- Despite faltering at the end of February, all eleven sectors of the S&P 500 closed higher in both January and February. This is the best two-month start to the year in roughly three decades for the Dow Jones Industrial Average and S&P 500.
- The foundation of the rally has been relieved from all the pressures that were building last year: interest rates, geopolitical tensions, and political noise.
- The 10 Yr Treasury closed at 2.711%, which produced a total return of -0.25% MTD. (Yields move inversely to prices).



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CONTACT INFORMATION
505-224-9100
www.ulrichcg.com

ECONOMY

- With European companies being more exposed to global trade than their U.S. counterparts, concerns over slower growth and a disruptive Brexit could bring a halt to European stocks. This provided the best start to a year since 2015.
- Newly released data showed that the U.S. economy grew at a solid pace to end 2018, ending concerns that the lengthy economic expansion is headed toward a slowdown. Gross domestic product rose 2.6% compared to a 2.2% forecast by economists surveyed by The Wall Street Journal.
- U.S. benchmark oil prices rose toward three-month highs at the close of the month as investors continued to focus on a report showing a large and unexpected drop in U.S. inventories of crude oil. While the benchmark, WTI, is up 26% this year, it is still 25% lower than the October peak of \$76.41 per barrel.

TOTAL RETURN

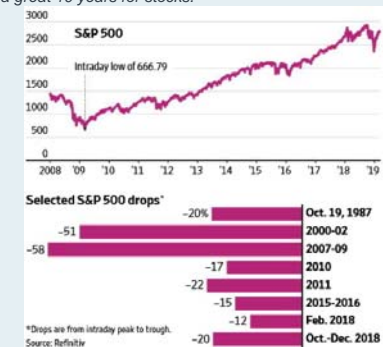
		Month to Date	Year to Date	1-Year
EQUITIES	Russell 3000® (Broad US)	3.52%	12.40%	5.05%
	S&P 500 (Large Cap US)	3.21%	11.48%	4.68%
	ACWI ex-US (Broad Int'l)	1.97%	9.69%	-6.00%
	MSCI EAFE (Devlpd. Int'l)	2.56%	9.32%	-5.57%
	MSCI Emerging Markets	0.23%	9.03%	-9.54%
FIXED INCOME	BC Aggregate Bond	-0.06%	1.00%	3.17%
	BC US Universal	0.11%	1.49%	3.19%
	B of A ML 3-Month T-Bills	0.18%	0.38%	2.11%
	BC Treasury	-0.27%	0.20%	3.23%
	BC US Corp. High Yield	1.66%	6.26%	4.31%
	Citi World Govt. ex-US	-1.31%	0.63%	-3.65%
OTHER	NAREIT Cmp (RealEstate)	0.45%	11.92%	19.46%
	Bloomberg Commodity Trust	1.01%	6.51%	-5.67%

S&P SECTOR YEAR-TO-DATE



CHART OF THE MONTH

A Bullish Decade – There were plenty of reasons to panic during what turned out to be a great 10 years for stocks.



THE WALL STREET JOURNAL

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