

Market Review

April 30, 2019

INDEX LEVELS

		Month-End 4/30/19	Month-End 3/31/19	Year End 12/31/18
Domestic Stocks	DJ Industrial Avg.	26593	25000	23327
	S&P 500	2946	2704	2507
	NASDAQ	8095	7282	6635
	Russell 2000®	1591	1499	1349
Int'l Stocks	MSCI EAFE	1921	1831	1720
	MSCI Emerg. Mkt.	1079	1050	966

INTEREST RATES

	Month-End 4/30/19	Month-End 3/31/19	Year End 12/31/18
Fed Funds Rate Target	2.25-2.50	2.25-2.50	2.25-2.50
10-Yr Treasury	2.505	2.631	2.684
DJ Corporate	n.a	n.a	4.343
3-Month LIBOR	2.58	2.74	2.81
30-Yr Fix Mortgage	4.18	4.43	4.60
Prime Rate	5.50	5.50	5.50

COMMODITY PRICES

	Month-End 4/30/19	Month-End 3/31/19	Year End 12/31/18
Gold	1283	1320	1278
Crude Oil	63.91	53.79	45.41
Gasoline	2.88	2.26	2.25
Natural Gas	2.575	2.814	2.94

EQUITY STYLE RETURN

	MTD	Val	Core	Grw	YTD	Val	Core	Grw
Large		3.55	4.04	4.52	Large	15.90	18.60	21.35
Mid		3.30	3.81	4.50	Mid	18.14	20.97	25.00
Small		3.78	3.40	3.05	Small	16.16	18.48	20.71

NEWS

- Will a recent bounce in the dollar and tepid inflation boost small cap stocks? The Russell 2000 index of small capitalization stocks remains 8.6% below its August 2018 record, while larger peers have recently topped their highs following the bruising fourth quarter of 2018.
- The U.S. broad stock indexes enjoyed their best four-month start to a year since at least 1999. The Dow is up 14%, the S&P 500 is up 18% and the Nasdaq is up 22% year-to-date.
- U.S government bond prices rose at the close of the month on a raft of mixed data that provided an uncertain picture of global growth. The 10 Yr Treasury closed at 2.505%, which produced a total return of -0.68% MTD. (Yields move inversely to prices).



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ECONOMY

- First quarter GDP topped analyst expectations at 3.2%, and was the highest 1st quarter reading since 2015. Inflation, however, underwhelmed at 1.7%.
- Oil prices climbed at month's end as OPEC and allies, including Russia, are cutting production through June, but analysts remain wary that they could increase supply to make up for lost Iranian exports following the end of U.S. sanction waivers.
- The nation's official manufacturing purchasing managers index declined to 50.1 in April from 50.5 in March – below the median forecast of 50.4 in a poll of economists by the Wall Street Journal but above the 50 mark, which separates expansion from contraction.
- The combined economies of the 19 Eurozone nations grew an annualized 1.5% in the first quarter, up from a 0.9% pace in the last three months of 2018 according to the European Union's statistics agency.

TOTAL RETURN

	Month to Date	Year to Date	1-Year	
EQUITIES	Russell 3000® (Broad US)	3.99%	18.60%	12.68%
	S&P 500 (Large Cap US)	4.05%	18.25%	13.49%
	ACWI ex-US (Broad Int'l)	2.72%	13.44%	-2.75%
	MSCI EAFE (Devlpd. Int'l)	2.91%	13.33%	-2.73%
	MSCI Emerging Markets	2.12%	12.30%	-4.68%
FIXED INCOME	BC Aggregate Bond	0.03%	2.97%	5.29%
	BC US Universal	0.14%	3.47%	5.38%
	B of A ML 3-Month T-Bills	0.22%	0.82%	2.25%
	BC Treasury	-0.28%	1.83%	4.77%
	BC US Corp. High Yield	1.42%	8.78%	6.74%
OTHER	Citi World Govt. ex-US	-0.63%	0.88%	-2.78%
	NAREIT Cmp (RealEstate)	-0.10%	16.61%	19.20%
	Bloomberg Commodity Trust	-0.42%	5.88%	-8.03%

S&P SECTOR YEAR-TO-DATE

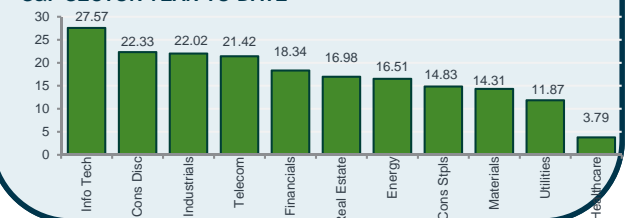
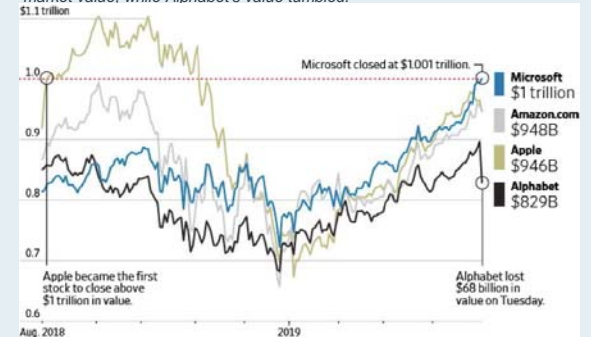


CHART OF THE MONTH

Microsoft became the second U.S. stock to close above the \$1 trillion in market value, while Alphabet's value tumbled.



THE WALL STREET JOURNAL

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