



Market Update / April 2018

- On April 17th, the spread between 10- and 2-year Treasury bonds hit its lowest level since September 17th of 2007.
- The spread subsequently widened as the yield on the 10- year briefly surpassed 3.0%.



Historically, an “inverted” yield curve has been used by market forecasters as an indicator of the increasing probability of a recession. However, this indicator is in contrast to other economic data suggesting that the U.S. economy is on solid footing.

Index Data as of April 30, 2018						
	Month	YTD	1 - Year	3 - Year	5 - Year	10 - Year
S&P 500	0.4%	-0.4%	13.3%	10.6%	13.0%	9.0%
Dow Jones	0.3%	-1.6%	18.1%	13.4%	13.0%	9.4%
NASDAQ	0.1%	2.7%	18.1%	14.0%	17.6%	12.6%
Russell 2000	0.9%	0.8%	11.5%	9.6%	11.7%	9.5%
MSCI EAFE	2.3%	0.7%	14.5%	4.9%	5.9%	2.4%
MSCI ACWI ex US	1.6%	0.4%	15.9%	5.0%	5.5%	2.3%
MSCI ACWI	1.0%	0.0%	14.2%	7.4%	8.8%	5.1%
MSCI Emerging Mkts	-0.4%	1.0%	21.7%	6.0%	4.7%	2.2%
B.B. Agg	-0.7%	-2.2%	-0.3%	1.1%	1.5%	3.6%
B.B. Global Agg	-1.6%	-0.3%	4.1%	2.2%	0.9%	2.6%
B.B. EM Agg	-1.0%	-2.5%	0.9%	4.1%	3.2%	6.6%
Blm. Commodities	2.6%	2.2%	8.0%	-4.2%	-7.3%	-7.8%

Price Comparison		
	April 30, 2018	April 30, 2017
S&P 500	2,648.05	2,384.20
VIX	15.93	10.82
Oil (WTI Spot Price)	\$68.57	\$49.33
Natural Gas	\$2.76	\$3.28
Gold	\$1,319.20	\$1,268.30
Fed Funds Rate	1.75%	1.00%
Two-Year Treasury	2.49%	1.26%
Ten-Year Treasury	2.95%	2.28%
Thirty-Year Treasury	3.12%	2.95%
EUR/USD	1.21	1.09
USD/JPY	109.34	111.49
USD/DXY	91.84	99.05

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Data Source: Bloomberg

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