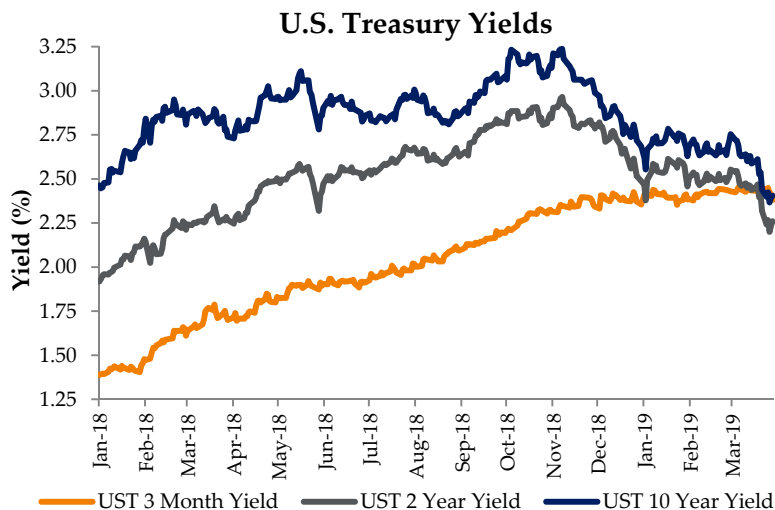


LCG Market Update / March 2019

ASSOCIATES

- The yield on the 10-Year US Treasury declined from a high of 3.24% on November 8th, its highest yield since 2011, to 2.41% by the end of March.
- The 3 Month / 10-Year yield curve inverted, as the Fed left its policy rate unchanged and market expectations for inflation declined.



Treasury yields have fallen in 2019 in the face of a surge in global equity markets, as expectations shift toward increased Central Bank accommodation. Futures are now forecasting a 65% probability that the Fed cuts its policy rate by the end of 2019. German Bund yields also shifted lower, with the 2-Year yielding -0.61% and the 10-Year yielding -0.04% at the end of March.

	Index Data as of March 31, 2019							Price Comparison		
	Month	QTD	YTD	1 - Year	3 - Year	5 - Year	10 - Year	March 31, 2019	March 31, 2018	
S&P 500	1.9%	13.6%	13.6%	9.5%	13.5%	10.9%	15.9%	S&P 500	2,834.40	2,640.87
Dow Jones	0.2%	11.8%	11.8%	10.1%	16.4%	12.2%	16.0%	VIX	13.71	19.97
NASDAQ	2.7%	16.8%	16.8%	10.6%	18.0%	14.3%	18.9%	Oil (WTI Spot Price)	\$60.14	\$64.94
Russell 2000	-2.1%	14.6%	14.6%	2.0%	12.9%	7.0%	15.4%	Natural Gas	\$2.66	\$2.73
MSCI EAFE	0.6%	10.0%	10.0%	-3.7%	7.3%	2.3%	9.0%	Gold	\$1,293.00	\$1,322.80
MSCI ACWI ex US	0.6%	10.3%	10.3%	-4.2%	8.1%	2.6%	8.8%	Fed Funds Rate	2.50%	1.75%
MSCI ACWI	1.3%	12.2%	12.2%	2.6%	10.7%	6.4%	12.0%	Two-Year Treasury	2.26%	2.27%
MSCI Emerging Mkts	0.8%	9.9%	9.9%	-7.4%	10.7%	3.7%	8.9%	Ten-Year Treasury	2.41%	2.74%
B.B. Agg	1.9%	2.9%	2.9%	4.5%	2.0%	2.7%	3.8%	Thirty-Year Treasury	2.81%	2.97%
B.B. Global Agg	1.3%	2.2%	2.2%	-0.4%	1.5%	1.0%	3.0%	EUR/USD	1.12	1.23
B.B. EM Agg	1.4%	5.4%	5.4%	4.4%	5.4%	4.8%	8.5%	USD/JPY	110.86	106.28
Blm. Commodities	-0.2%	6.3%	6.3%	-5.3%	2.2%	-8.9%	-2.6%	USD/DXY	97.28	89.97

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Data Source: Bloomberg

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