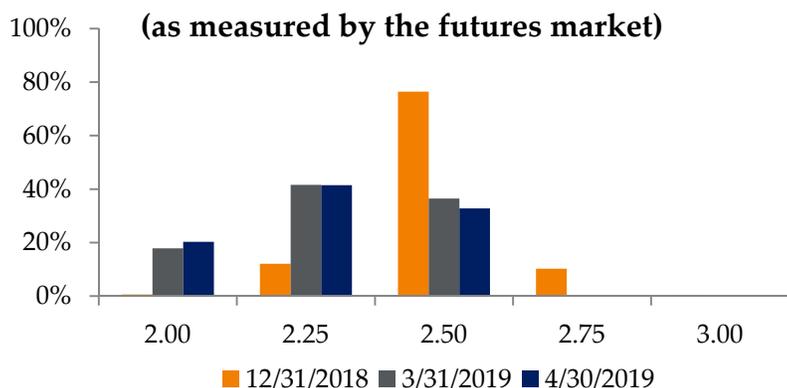


LCG Market Update / April 2019

ASSOCIATES

- Despite a 3.2% initial GDP estimate for the first quarter of 2019, futures market expectations for a Fed rate cut in 2019 increased at the end of April.
- With inflation running below the Fed's 2% target and increasing political pressure on the current range of 2.25% to 2.5%, the markets have largely written-off rate hikes for the immediate future.

Fed Funds Rate Probabilities



Treasury yields have fallen in 2019 in the face of strong employment and economic data, as expectations shifted toward increased Central Bank accommodation. During the month of April, the 2-Year Treasury yield rose 16 basis points, but ended the period where it began at 2.27%. On May 1st, the Fed left the Fed-Funds rate steady with a pledge to “be patient as it determines what future adjustments” may be needed.

	Index Data as of April 30, 2019							Price Comparison		
	Month	QTD	YTD	1 - Year	3 - Year	5 - Year	10 - Year	April 30, 2019	April 30, 2018	
S&P 500	4.0%	4.0%	18.2%	13.5%	14.9%	11.6%	15.3%	2,945.83	2,648.05	S&P 500
Dow Jones	2.7%	2.7%	14.8%	12.6%	17.2%	12.6%	15.4%	13.12	15.93	VIX
NASDAQ	4.8%	4.8%	22.4%	15.8%	20.6%	15.8%	18.1%	\$63.91	\$68.57	Oil (WTI Spot Price)
Russell 2000	3.4%	3.4%	18.5%	4.6%	13.6%	8.6%	14.1%	\$2.58	\$2.76	Natural Gas
MSCI EAFE	2.8%	2.8%	13.1%	-3.2%	7.2%	2.6%	7.9%	\$1,285.70	\$1,319.20	Gold
MSCI ACWI ex US	2.6%	2.6%	13.2%	-3.2%	8.1%	2.8%	7.7%	2.50%	1.75%	Fed Funds Rate
MSCI ACWI	3.4%	3.4%	16.0%	5.1%	11.4%	7.0%	11.1%	2.27%	2.49%	Two-Year Treasury
MSCI Emerging Mkts	2.1%	2.1%	12.2%	-5.0%	11.3%	4.0%	7.5%	2.50%	2.95%	Ten-Year Treasury
B.B. Agg	0.0%	0.0%	3.0%	5.3%	1.9%	2.6%	3.7%	2.93%	3.12%	Thirty-Year Treasury
B.B. Global Agg	-0.3%	-0.3%	1.9%	0.9%	0.9%	0.8%	2.9%	1.12	1.21	EUR/USD
B.B. EM Agg	0.4%	0.4%	5.9%	5.9%	4.9%	4.6%	8.0%	111.42	109.34	USD/JPY
Blm. Commodities	-0.4%	-0.4%	5.9%	-8.0%	-0.7%	-9.4%	-2.7%	97.48	91.84	USD/DXY

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Data Source: Bloomberg

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