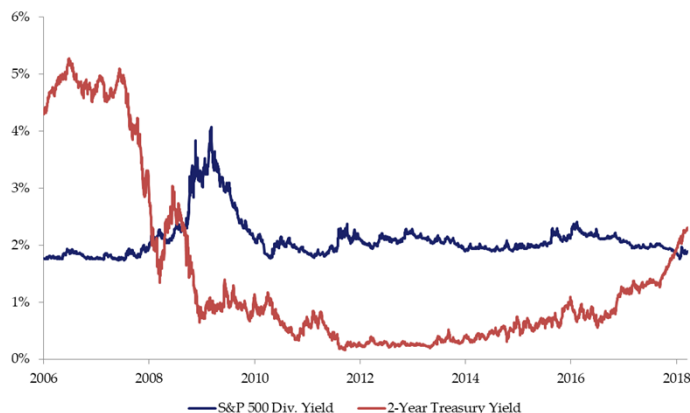




# Market Update / March 2018

- On March 21<sup>st</sup>, the Fed lifted the fed funds rate a quarter point to a range of 1.50% to 1.75%.
- This marked the sixth hike since raising rates from near-zero in December 2015.



*As the Fed continues down its path towards a “normal” monetary policy, the short end of the yield curve is slowly becoming a more attractive area for investors. In the last few days of 2017, the 2-year Treasury yield surpassed the dividend yield on the S&P 500 for the first time since September 2008 and has continued on that trajectory in 2018.*

	Index Data as of March 31, 2018					
	Month	YTD	1 - Year	3 - Year	5 - Year	10 - Year
S&P 500	-2.5%	-0.8%	14.0%	10.8%	13.3%	9.5%
Dow Jones	-3.6%	-2.0%	19.4%	13.5%	13.3%	9.9%
NASDAQ	-2.8%	2.6%	20.8%	14.3%	18.1%	13.2%
Russell 2000	1.3%	-0.1%	11.8%	8.4%	11.5%	9.8%
MSCI EAFE	-1.8%	-1.5%	14.8%	5.5%	6.5%	2.7%
MSCI ACWI ex US	-1.8%	-1.2%	16.5%	6.2%	5.9%	2.7%
MSCI ACWI	-2.1%	-1.0%	14.8%	8.1%	9.2%	5.6%
MSCI Emerging Mkts	-1.9%	1.4%	24.9%	8.8%	5.0%	3.0%
B.B. Agg	0.6%	-1.5%	1.2%	1.2%	1.8%	3.6%
B.B. Global Agg	1.1%	1.4%	7.0%	3.1%	1.5%	2.6%
B.B. EM Agg	0.1%	-1.5%	3.2%	5.0%	3.9%	6.8%
Blm. Commodities	-0.6%	-0.4%	3.7%	-3.2%	-8.3%	-7.7%

	Price Comparison	
	March 31, 2018	March 31, 2017
S&P 500	2,640.87	2,362.72
VIX	19.97	12.37
Oil (WTI Spot Price)	\$64.94	\$50.60
Natural Gas	\$2.73	\$3.19
Gold	\$1,322.80	\$1,247.30
Fed Funds Rate	1.75%	1.00%
Two-Year Treasury	2.27%	1.25%
Ten-Year Treasury	2.74%	2.39%
Thirty-Year Treasury	2.97%	3.01%
EUR/USD	1.23	1.07
USD/JPY	106.28	111.39
USD/DXY	89.97	100.35

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Data Source: Bloomberg

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